



NEWSLETTER

2 Apr 2025

ISSUE 128

NEWS

1 UNIVERSITY OF MACAU SUCCESSFULLY HOSTED THE HSBC/UM MACAU BUSINESS CASE COMPETITION 2025, FOSTERING GROWTH AMONG STUDENTS FROM DIFFERENT UNIVERSITIES IN MACAU FOR TWO CONSECUTIVE YEARS

Teaching and Learning

Business Engagement

The University of Macau (UM) successfully hosted the “HSBC/UM Macau Business Case Competition 2025” on 22 March 2025. This prestigious competition has been held for two consecutive years, jointly organized by UM’s Faculty of Business Administration (FBA) and the Centre for Tourism and Integrated Resort Studies (CTIRS), and sponsored by the Hongkong and Shanghai Banking Corporation Limited (HSBC) Macau Branch.

A total of 14 teams from three different universities in Macau enthusiastically joined the competition, and 9 teams were shortlisted to present their case study submissions in the first round. The 3 finalists were given 3 hours to analyze an unpublished business case, come up with a solution, and prepare a compelling final presentation. Lastly, the panel of judges, consisting of senior executives from HSBC Macau – including Mr. Henry CHOW, the Chief Executive Officer; Mr. Clark XU, Head of Corporate Banking; and Ms. Mayara Jeuken van Ham, Chief Operating Officer declared Team Supernova from the Macao Polytechnic University as the Champion. Team GenZ.AI and Team Brainstorm from UM secured the 1st Runner-up and the 2nd Runner-up respectively.

The prize presentation ceremony was conducted on the same day and featured the participation of Mr. Henry CHOW and **Prof. Jun YU (余俊教授)**, Dean of the FBA at UM, who proudly presented the awards to the winning teams.

For more details, please visit:

https://ctirs.fba.um.edu.mo/hsbc_um_competition_2025/



The University of Macau (UM) successfully hosted the “HSBC/UM Macau Business Case Competition 2025”



Prof. YU delivered closing remark for the competition



DBA Programme official WeChat account is recently launched



Follow us on WeChat!

2 DBA PROGRAMME HAS LAUNCHED A NEW OFFICIAL WECHAT ACCOUNT

Business Engagement

We are excited to announce the launch of the Doctor of Business Administration (DBA) Programme's official WeChat account. This WeChat platform will serve as a dynamic channel to share updates, insights, and exclusive contents about our DBA programme, fostering stronger connections with students, alumni, and industry partners.

Follow us on WeChat by simply scanning the QR code and clicking on “關注官方賬號”!

Your support is invaluable, please feel free to share it within your networks to help us expand our reach of the UM DBA programme community. We also welcome your suggestions or contributions for content to showcase our collective efforts.

3 FACULTY AND STUDENTS OF THE DEPARTMENT OF INTEGRATED RESORTS AND TOURISM MANAGEMENT VISITED THE GRAND LISBOA PALACE RESORT MACAU: AN IN-DEPTH INSIGHT INTO THE ESSENCE OF THE RESORT INDUSTRY

Teaching and Learning

Business Engagement

On 6 March 2025, students from the Department of Integrated Resorts and Tourism Management, led by **Prof. Amy SO (蘇小恩教授)**, went on a field trip to the Grand Lisboa Palace Resort Macau. The purpose of this event is for students to personally experience and deeply understand the operation concept and service features of high-end resorts and accumulate valuable experience for their future careers. On the day of the event, Ms. Tam Lei Lei, Director of Learning and Development of the Grand Lisboa Palace Resort Macau, personally led the team to provide a vivid and in-depth tour for the students.

For more details, please visit:

<https://fba.um.edu.mo/faculty-and-students-of-the-department-of-integrated-resorts-and-tourism-management-visited-the-grand-lisboa-palace-resort-macau-an-in-depth-insight-into-the-essence-of-the-resort-industry/>



DRTM organized field trip for students at the Grand Lisboa Palace Resort Macau

UPCOMING EVENT



FBA SEMINAR SERIES
- 202

FBA SEMINAR SERIES
Visual Optimization of Quantity Display in Online Retailing

Prof. Echo Wen Wan
Professor in Marketing,
HKU Business School
Date: 7 April 2025 (Monday)
Time: 10:30 to 12:00
Venue: E22-G015
Host: Prof. Elaine Li YAN, Associate Professor in Marketing

Abstract
Online retailing platforms are employing various practices to present quantities of grocery items on webpages where consumers make quantity-based purchase decisions. The current research identifies an approach based on visual aids—supplementing a specific quantity with a corresponding number of visual icons—to promote product packs containing more individual units. One field experiment and thirteen preregistered, incentive-compatible experiments demonstrate that our proposed approach based on visual aids shifts consumers' preferences from smaller-quantity packs toward larger-quantity packs, compared to the numerical presentation of quantities. This effect is robust and occurs because visual aids of quantity presentation increase the perceived quantitative difference between two packs with their cost difference being held constant, consequently enhancing the relative attractiveness of larger-quantity packs over smaller-quantity packs. We further design a simpler and more cost-effective visual aid approach to achieve the same purpose of promoting larger-quantity packs and offer precautions about what layouts should be avoided when designing visual aids of quantity presentation. This research extends the literature by demonstrating that visual aids can even influence consumers' perceptions of easy-to-assess quantities and generates novel managerial insights into the optimization of quantity presentation practice in online retailing.

Speaker
Prof. Echo Wen Wan is Professor in Marketing at HKU Business School. Prof. Wan's research is in the areas of anthropomorphism marketing, health marketing, and smart technology and consumer behavior. Prof. Wan has published at premier academic journals such as *Journal of Consumer Research*, *Journal of Marketing Research*, *Journal of Marketing*. She receives the honor as the Marketing Science Institute Scholar in 2020 and the Marketing Science Institute Young Scholar in 2013. Prof. Wan served as Associate Editor for *Journal of Consumer Research*, and is the Editorial Board member for *Journal of Consumer Research*, *Journal of Marketing Research*, and *Journal of Consumer Psychology*. She served as the Co-Chair for Association for Consumer Research, Asia-Pacific Conference in 2015.

All are welcome!

1 FBA SEMINAR SERIES 202

- Topic: Visual Optimization of Quantity Display in Online Retailing
- Speaker: Prof. Echo Wen Wan, Professor in Marketing, HKU Business School
- Date: 7 April 2025 (Monday)
- Time: 10:30 to 12:00
- Venue: E22-G015
- Host: Prof. Elaine Li YAN, Associate Professor in Marketing

All academic staff, students, and interest parties are welcome to join!

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-202/>

2 FBA SALON SERIES ON DATA ANALYSIS 022

- Topic: ESG Investing and Stock Return Comovements
- Speaker: Prof. Jing XIE, Associate Professor in Finance, FBA, UM
- Date: 8 April 2025 (Tuesday)
- Time: 13:00 to 14:00
- Venue: FBA Lobby

All academic staff, students, and interested parties are welcome to join!

For more details, please visit:

<https://fba.um.edu.mo/fba-salon-series-on-data-analysis-022/>



FBA
Salon Series on
Data Analysis

ESG Investing and Stock Return Comovements

Prof. Jing XIE
Associate Professor
in Finance
FBA, UM

Date: 8 April 2025 (Tuesday)
Time: 13:00 to 14:00
Venue: FBA Lobby

Abstract
ESG has become a crucial consideration for asset managers in recent years. Consistent with the style investing model of Barberis and Shleifer (2003), we find that the stock returns of firms with improved ESG scores (Improvers) tend to comove significantly more with the returns of other high-ESG stocks and less with those of low-ESG stocks. The new phenomenon only emerged recently, is stronger for Improvers with more salient score changes, and cannot be explained by shared risk factors or similarities in firm fundamentals. Furthermore, flow-induced net purchases by high-ESG mutual funds increase the returns of high-ESG stocks, which reverses in the following month. The evidence suggests that investors' increased focus on ESG has generated a new style factor that causes excess comovement of within-style asset returns.

Speaker
Jing Xie is an associate professor of finance at the University of Macau. He obtained his PhD in Finance from the National University of Singapore in 2015. He joined the University of Macau in Feb. 2023 and had worked as an assistant professor in finance at the Hong Kong Polytechnic University during 2015 and 2022. He currently serves as an Associate Editor for a leading international journal: *Emerging Markets Review* (ABS 2, AIDC: A). His research interests include empirical corporate finance, ESG investing, behavioral finance, and institutional investor behavior. His research has appeared in top-tier academic journals, including *Journal of Financial Economics*, *The Accounting Review*, *Journal of Financial and Quantitative Analysis*, *Journal of Management Information Systems*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Journal of Banking & Finance*, *Journal of Business Finance & Accounting*, and *Journal of Financial Stability*.

All are welcome!

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FBA SEMINAR SERIES

Peer Effects in Influencer-Sponsored Content Creation on Social Media Platforms



Prof. Qi Sun
 Professor of Marketing,
 College of Business, Shanghai University of Finance and Economics

Date: 9 April 2025 (Wednesday)
 Time: 10:30 to 12:00
 Venue: E22-G004
 Host: Prof. Esther Qianqian LIU, Assistant Professor in Marketing

Abstract

To specify the peer effects that affect influencers' sponsored content strategies, the current research addresses three questions: how influencers respond to peers, what mechanisms drive these effects, and the implications for social media platforms. By using a linear-in-means model and data from a leading Chinese social media platform, the authors address the issues of endogenous peer group formation, correlated unobservables, and simultaneity in decision-making and thereby offer evidence of strong peer effects on the quantity of sponsored content but not its quality. These effects are driven by two mechanisms: a social learning motive, such that following influencers emulate leading influencers, and a competition motive among following influencers within peer groups. No evidence of competition motive among leading influencers or defensive strategies by leading influencers arises. Moreover, peer effects increase influencers' spending on in-feed advertising services, leading to greater platform revenues, without affecting the pricing of sponsored content. This dynamic may reduce influencers' profitability, because their rising costs are not offset by higher prices. These findings emphasize the need for balanced strategies that prioritize both platform growth and influencer sustainability. By revealing how peer effects influence competition and revenue generation, this study provides valuable insights for optimizing content volume, quality, and financial outcomes for social media platforms and influencers.

Speaker

Prof. Qi Sun (孙琦) is Professor of Marketing at College of Business, Shanghai University of Finance and Economics. His research is focused on the quantitative analysis of firm strategy and consumer decisions. His research has appeared in top marketing and management journals including *Management Science*, *Journal of Marketing Research*, and *Journal of Marketing*.

All are welcome!

3 FBA SEMINAR SERIES 203

- Topic: Peer Effects in Influencer-Sponsored Content Creation on Social Media Platforms
- Speaker: Prof. Qi Sun, Professor of Marketing, College of Business, Shanghai University of Finance and Economics
- Date: 9 April 2025 (Wednesday)
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- Venue: E22-G004
- Host: Prof. Esther Qianqian LIU, Assistant Professor in Marketing

All academic staff, students, and interest parties are welcome to join!

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-203/>

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