



NEWSLETTER

30 Jul 2025

ISSUE 135

RESEARCH FOCUS

PUBLICATION

1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

- **Zhou, X. Y.**, Xiao, C. Q., Yoon, S., & Zhu, H. (2025). The Color of Status: Color Saturation, Brand Heritage, and Perceived Status of Luxury Brands. *Journal of Consumer Research*. (UTD24, FT50, ABS4*)
<https://doi.org/10.1093/jcr/ucaf029>
- Chen, H., Fei, Y. J., & **Yu, J.** (2025). Multivariate stochastic volatility models based on generalized Fisher transformation. *Journal of Econometrics*, 251, Article 106041. (ABS4) <https://doi.org/10.1016/j.jeconom.2025.106041>
- Zhong, L. A., Xu, Z. Q., Li, X. N., **Law, R.**, Wang, Y. J., & Zhu, M. Y. (2025). Exploring the therapeutic potential of long-term virtual tourism: Empowering tourists on the path to depression recovery. *Tourism Management*, 111, Article 105221. (ABS4) <https://doi.org/10.1016/j.tourman.2025.105221>
- Zhou, Y. T., Lin, Z. W., & **Wong, I. A.** (2025). Mindfulness oasis: Cultivating mental wellness through Zen meditation retreats for tourists with mental and psychological vulnerabilities. *Tourism Management*, 111, Article 105237. (ABS4) <https://doi.org/10.1016/j.tourman.2025.105237>
- Bai, J. Y., **Wong, I. A.**, Huan, T., Okumus, F., & Leong, A. M. W. (2025). Ethical perceptions of generative AI use and employee work outcomes: Role of moral rumination and AI-supported autonomy. *Tourism Management*, 111, Article 105242. (ABS4) <https://doi.org/10.1016/j.tourman.2025.105242>



- Ye, B. H., **Fong, L. H. N.**, Wong, J. W. C., & Zhang, L. T. (2025). Social Media Users' Envy Toward Travel Bloggers: An Investigation of Dual-Mediating Paths and Boundary Conditions. *Journal of Travel Research*. (ABS4) <https://doi.org/10.1177/00472875251342200>
- **Chen, F.**, Pang, Y., and Wang, L. (2025). From Stigma to Acceptance: Ethical Implications of Anthropomorphic Design in Healthcare Chatbots, *Journal of Business Ethics* (FT50, ABS3) <https://doi.org/10.1007/s10551-025-06052-3>
- Li, W. Y., Sedikides, C., **Zhou, X. Y.**, Du, F., & Gregg, A. P. (2025). Asian Evasion: Identifying and Countering a Bias Toward Avoiding Asians With COVID-19. *Journal of Cross-Cultural Psychology*, 56(4), 419-439. (ABS3) <https://doi.org/10.1177/00220221241273442>
- Xue, J.* , **Liu, M.**, Song, X.* (2025). Endorsement effectiveness of celebrities' avatars: Evidence from multiple experiments. *Journal of Business Research*, 199, 115544.(ABS3) <https://doi.org/10.1016/j.jbusres.2025.115544>
- Zhu, M., **Liu, M.**, Tian, D. (2025). Lying toward AI agent: The roles of type of lie, moral disengagement, and perceived emotional ability. *European Journal of Marketing*. (ABS3)
- He, D. J., **Liu, Q. Q.**, Chu, X. Y., Wang, M., & Jiang, Y. W. (2025). Gifts to say goodbye: consumer preferences for farewell gifts. *Journal of Business Research*, 199, Article 115553. (ABS3) <https://doi.org/10.1016/j.jbusres.2025.115553>
- Xu, C. Y., Nicolau, J. L., **Law, R.**, & Liu, X. W. (2025). Identifying valuable reviews for review users: The value of tag systems on hotel booking platforms. *International Journal of Hospitality Management*, 131, Article 104291. (ABS3) <https://doi.org/10.1016/j.ijhm.2025.104291>
- Xu, Y. K., Wu, B. G., Nicolau, J. L., **Law, R.**, & Xiang, S. T. (2025). Impact of smart door locks on traveler satisfaction on accommodation-sharing platform: An empirical investigation based on generalized random forests. *International Journal of Hospitality Management*, 131, Article 104288. (ABS3) <https://doi.org/10.1016/j.ijhm.2025.104288>
- **Law, R.**, Sun, S., Ye, H. Y., & **Fong, D. K. C.** (2025). What are the drawbacks of advanced technology in hospitality and tourism sphere? *International Journal of Contemporary Hospitality Management*. (ABS3) <https://doi.org/10.1108/ijchm-11-2024-1661>
- Luo, Z. Y., **Lian, Z. T.**, Li, J., & Yang, Z. X. (2025). Maintenance strategies for a queueing system with a standby equipment: An integrated approach using condition-based monitoring. *Reliability Engineering & System Safety*, 263, Article 111219. (ABS3) <https://doi.org/10.1016/j.ress.2025.111219>
- Chen, J. J., Huang, L. Y., **Xiao, J. Z.**, & Zhang, H. Y. (2025). Do auditors charge clients with higher audit fees for blockchain investments? *Journal of International Accounting Auditing and Taxation*, 59, Article 100707. (ABS3) <https://doi.org/10.1016/j.intaccaudtax.2025.100707>

Source: According to indexed dates, records are generated from Web of Science (WoS), Scopus, and the FBA full-time academic staff webpage as of 28 July 2025 and are listed in no particular order.

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OTHER PUBLICATION

- **Matthew Ting Chi LIU, 學者：加強商業客戶合作擴市場 [澳門日報] 2025-05-26 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for a local business that offers aromatherapy and other services.

https://www.macaodaily.com/html/2025-05/26/content_1834534.htm

- **Matthew Ting Chi LIU, 促經濟效益提升 學者：戶外表演區亟待制度革新 [澳門日報] 2025-05-29 A15 經濟**

Matthew LIU, suggests that for the Macao Outdoor Performance Venue, the top priority is to strengthen its top-level institutional design. He believes that proper planning and market-compliant management mechanisms are key to ensuring the venue operates effectively and generates revenue in the future, thus providing economic value to Macao.

https://www.macaodaily.com/html/2025-05/29/content_1835335.htm

- **Matthew Ting Chi LIU, 持續活化舊區空間 促經濟復甦 [澳門日報] 2025-06-01 A15 經濟**

Matthew LIU, discusses the initiatives the government has taken to revitalise the old neighbourhoods in Macao.

https://www.macaodaily.com/html/2025-06/01/content_1835921.htm

- **Matthew Ting Chi LIU, 學者：加強網店經營拓港市場 [澳門日報] 2025-06-02 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for a local boutique.

https://www.macaodaily.com/html/2025-06/02/content_1836196.htm

- **Henry Chun Kwok LEI, MENOS BENEFICIARIOS, MAIS VERBAS PARA HENGQIN [Plataforma] 2025-06-06 P08-09**

Henry LEI, says that, speaking about the government's new restrictions on eligibility criteria for the annual cash handout, the move is reasonable during an economic downturn as it aims to control and streamline fiscal spending growth.

<https://www.plataformamedia.com/?s=MENOS+BENEFICIARIOS%2C+MAIS+VERBAS+PARA+HENGQIN+>

- **Matthew Ting Chi LIU, 學者：以直播和網購打開市場 [澳門日報] 2025-06-09 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for a Malaysian pastry shop in Macao.

https://www.macaodaily.com/html/2025-06/09/content_1837656.htm

- **Matthew Ting Chi LIU, 有效設計打卡點吸引消費者 [澳門日報] 2025-06-15 A11 經濟 多元面面觀 劉丁己**

Matthew LIU, discusses how to design photo spots that can attract more visitors and consumers effectively

https://www.macaodaily.com/html/2025-06/15/content_1838964.htm

- **Matthew Ting Chi LIU, 學者：進軍國際 加強本地合作 [澳門日報] 2025-06-16 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for a local art space. He suggests that the art space can strengthen its cooperation with leisure enterprises, organise more parent-child workshops, and introduce certified courses.

https://www.macaodaily.com/html/2025-06/16/content_1839096.htm

- **Matthew Ting Chi LIU, 學者：善用爆款產品為餐廳加值 [澳門日報] 2025-06-23 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for a French bistro in Macao.

https://www.macaodaily.com/html/2025-06/23/content_1840552.htm

- **Ricardo Chi Sen SIU, IMPACTO DO FECHO DE SATÉLITES SEM CONSENSO [Plataforma] 2025-06-27 P04-05**

Ricardo SIU, said that the closure of satellite casinos will have only a small effect on Macao's overall gaming revenue.

<https://www.plataformamedia.com/2025/06/27/impacto-do-fecho-de-satelites-sem-consenso/>

- **Matthew Ting Chi LIU, 學者：以國際獎項與網絡宣傳引客 [澳門日報] 2025-06-30 A14 經濟**

Matthew LIU, discusses business strategies for a bakery in Macao.

https://www.macaodaily.com/html/2025-06/30/content_1842024.htm

- **Davis Ka Chio FONG, 奪內地出境遊客滿意度第一 學者：善用未開發空間 擴容分流旅客 [澳門日報] 2025-07-01 A14 經濟**

Davis FONG, said that Macao has successfully revitalised its tourism appeal after the pandemic while consistently introducing innovative tourism features. Macao has been named the most satisfying destination for Chinese tourists in 2024, according to a ranking released by the China Tourism Academy.

https://www.macaodaily.com/html/2025-07/01/content_1842142.htm

- **Matthew Ting Chi LIU, 學者：配合市場趨勢重新定位產品 [澳門日報] 2025-07-07 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for an ice cream shop in Macao

https://www.macaodaily.com/html/2025-07/07/content_1843429.htm

- **Glenn James MCCARTNEY, Casinos to entertainment capital [Bangkok] 2025-07-09**

Glenn MCCARTNEY, discusses the development of large-scale casino entertainment complexes in Thailand.

<https://www.bangkokpost.com/opinion/opinion/3065756/casinos-to-entertainment-capital>

- **Matthew Ting Chi LIU, 學者：調整營銷戰略 提高銷售 [澳門日報] 2025-07-14**

Matthew LIU, discusses business strategies for a women's shoe store in Macao

https://www.macaodaily.com/html/2025-07/14/content_1844835.htm

- **Matthew Ting Chi LIU, 活化計劃的機遇與挑戰 [信報財經新聞] 2025-07-19 D01 風信子 啟發新知 區佩嫦**

Matthew LIU, discusses the opportunities and challenges associated with the Macao government's initiatives to revitalise historic buildings.

<https://www.hkej.com/dailynews/culture/article/4140748/%25E6%25B4%25BB%25E5%258C%2596%25E8%25A8%2588%25E5%258A%2583%25E7%259A%2584%25E6%25A9%259F%25E9%2581%2587%25E8%2588%2587%25E6%258C%2591%25E6%2588%25B0>

- **Matthew Ting Chi LIU, 學者：推優惠引下午茶周末客 [澳門日報] 2025-07-21 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for a local restaurant.

https://www.macaodaily.com/html/2025-07/21/content_1846236.htm

- **Matthew Ting Chi LIU, 學者：設超小班 增灣區與網絡元素 [澳門日報] 2025-07-28 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for a music education centre in Macao. He suggests that the centre could offer small group classes to incorporate more learning elements and enhance the learning experience.

https://www.macaodaily.com/html/2025-07/28/content_1847695.htm

STORY OF THE ISSUE

1 HIGH QUALITY RESEARCH OUTPUT

FBA encourages and supports high quality research. Our colleagues continue to publish their research in leading journals. We would like to share with you the following works of our researchers who recently published ABS4*, ABS4, FT50, UTD articles.



Operations Research



Prof. Li XIAO

Prof. Li XIAO (肖樂教授), Associate Professor in Department of Accounting and Information Management, published an article entitled “Optimal Dual-Sourcing Inventory Policies with Order Tracking: Backlogging and Lost sales under Uncertain Lead Times” in collaboration with Prof. Jing-Sheng SONG, Prof. Hanqin ZHANG in *Operations Research* (UTD24, FT50, ABS4*)

Paper abstract

This study explores the effective use of order-tracking information in dual-sourcing inventory systems in both backlogging and lost-sales settings. Our inventory model features a normal source, comprising a two-stage tandem queue with Erlang-distributed processing times at each stage, and an emergency source that bypasses the first stage. We show that under certain conditions the optimal policy is characterized by two thresholds and one switching curve determined by the workload at the emergency source. We establish this result in three steps: 1) reducing the state space, 2) constructing a more tractable auxiliary system and identifying its optimal policy structure by leveraging a novel functional property called the exchange axiom property, and 3) applying sample-path analysis to derive the optimal policy for the original system based on the optimal policy of the auxiliary system. When the conditions are not satisfied, we propose a heuristic policy inspired by the auxiliary optimal policy, exploiting full order-tracking information, and demonstrate its near optimality numerically. Building on these insights, we develop three simplified heuristic policies that rely on partial or no order-tracking information and evaluate their effectiveness numerically. The results highlight the significant value of order tracking, showing that the advantages of full information are notably greater under lost sales compared to backlogging.

For details: <https://pubsonline.informs.org/doi/10.1287/opre.2022.0401>

Prof. Endong YANG (楊恩東教授), Assistant Professor in the Department of Finance and Business Economics, published an article entitled “Corporate taxes and corporate social responsibility” in collaboration with Prof. Xin CHANG, Prof. Yaling JIN and Prof. Wenrui ZHANG in *Journal of Corporate Finance* (ABS4).

Paper Abstract

Exploiting staggered changes in state-level corporate income taxes, we document that corporate social responsibility (CSR) performance improves substantially following tax cuts, reflecting firms' reliance on internal funds for CSR investments. However, tax increases do not significantly weaken CSR performance, implying that CSR commitments are sticky on the upside. Tax cuts enhance CSR performance more for firms with greater tax exposure, tighter financial constraints, better corporate governance, stronger prosocial preferences, or higher risk. Additional analysis of the 2017 federal tax reform substantiates the CSR effect of tax cuts. Overall, our findings highlight essential CSR features and illustrate how corporate tax policy drives corporate sustainability.

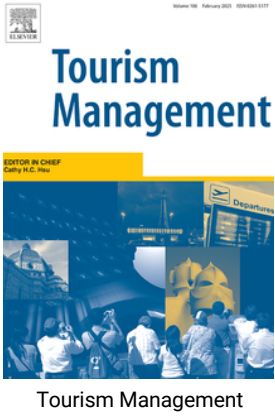
For details: <https://doi.org/10.1016/j.jcorpfin.2025.102809>



Journal of Corporate Finance



Prof. Endong YANG



Prof. Jacey CHOE

Prof. Jacey CHOE (崔慈瑛教授), Assistant Professor in the Department of Integrated Resort and Tourism Management, published an article entitled “Exploring motivations for workations: A mixed-methods approach” in collaboration with Prof. Zhaoyu CHEN, Prof. Songhee KANG, Prof. Jong Soon KANG in *Tourism Management* (ABS4).

Paper Abstract

Workationers travel away from home for both work and vacation. In this study, we adopt the means-end chain theory as our guiding framework to explore the unique motivating factors for workations. Study 1 involves 21 in-depth interviews with workationers and found workation features, benefits, values, and behavioral intentions associated with workations. In Study 2, we conduct text mining by analyzing tourist reviews to validate the findings of Study 1. In Study 3, we implement a survey with 900 completed responses from workationers. The findings suggest that the quality of the workspace, beautiful scenery, and local activities are the most important features of workation tourism products. Work-related elements and outcomes are prioritized over vacation-related activities. However, the restorative effect is stronger than personal achievement, leading to positive behavioral intentions towards workations. Managerial implications are provided so that local governments and tourism destination marketers can effectively design and promote workation tourism products.

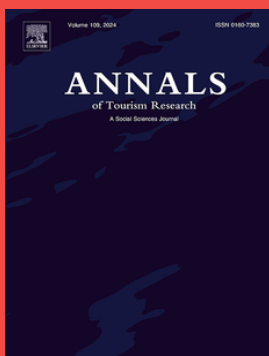
For details: <https://doi.org/10.1016/j.tourman.2025.105217>

Prof. Li MIAO (苗莉教授), Professor in the Department of Integrated Resort and Tourism Management, and **Prof. Fiona YANG (楊曦教授)**, Assistant Professor in the Department of Integrated Resort and Tourism Management, have co-authored an article entitled “Synthetic tourist experience” in collaboration with Prof. Quao ZHANG, Prof. Kanye Ye WANG in *Annals of Tourism Research* (ABS4).

Paper Abstract

Synthetic reality—characterized by the increasingly blurring boundaries between physical and virtual worlds—is reshaping tourist experiences. This forward-looking conceptual research re-examines the tourist experience from an ontological perspective, positioning synthetic reality as an integrated super-reality transcending the physical–virtual dichotomy. Using the six-dimensional consumer experience framework as an organizing structure, this research discusses key experiential qualities of the synthetic tourist experience: surreality, symbiosis, discrete emotions, extended cognition, syntheticity, and meta-interactivity. Critical theoretical considerations of each proposed experiential quality are also discussed. This study further outlines a future research agenda for a better understanding of the synthetic tourist experience.

For details: <https://doi.org/10.1016/j.annals.2025.103977>



Annals of Tourism Research



Prof. Li MIAO



Prof. Fiona YANG

MEET OUR DBA/EMBA STUDENTS

The Doctor of Business Administration (DBA) programme and the Executive Master of Business Administration (EMBA) programme are executive degree programmes that aim to assist middle to senior business executives to strengthen their entrepreneurial and managerial capabilities. This section is dedicated to introduce outstanding students from these two programmes and share their stories with you.

1 STUDENT SHARING

Teaching and Learning

【澳大DBA傑出學員】施建峰：深耕行業，秉持終身學習精神

施建峰，現為澳門大學第五屆工商管理博士（DBA）學位課程學員，目前擔任中華老字號企業——上海老盛昌公司董事兼總經理。個人曾榮獲2021年度上海市商業傑出人物、2023年度臻善獎「臻善領袖」稱號、2024年度上海市工商業領軍人物等多項殊榮，並領導企業獲得上海市商業創新獎提名獎。

深耕行業，與時俱進

施建峰擁有27年深耕連鎖經營行業的經驗，親歷並見證了中國大陸連鎖經營從無到有、從有到繁榮的整個過程。自1997年起，他相繼就職於麥當勞（中國）公司、漢堡王（中國）公司、上海津味（85°C）公司、咖啡陪你（中國）公司，以及中華老字號上海老盛昌公司。期間，他累計開設並管理了超過1000家實體門店，並建立了多個供應鏈系統。

在每一段職業歷練中，他不斷吸收行業管理經驗和專業技術，夯實基礎，提升個人核心能力、領導力及專業素養，實現了企業與個人共同發展。例如，1997年大學畢業後，他加入麥當勞（中國）公司，並經過七年的不懈奮鬥與經驗積累，從見習經理（M.T）到餐廳總經理（S.M）、營運督導（O.C）、營運經理（O.M），在此期間，施建峰分別於上海、香港、美國完成了麥當勞系統的所有專業課程，包括：基礎營運課程（BOC）、基本管理課程（BMC）、系統管理課程（AOC）、餐廳管理課程（RLP）、高效能營運顧問課程（EOCC）、訓練課程（TTT）、發展部商業地產課程等，以及外部培訓課程：《七個習慣》（Seven Habits）、《做得好》（Well Done）等，為個人發展奠定了堅實基礎。

施建峰曾先後於美企、台企、韓企及本土企業任職，深入融會各種企業文化與管理理念。憑藉在全球500強企業的工作經歷及個人創業實踐，他積累了豐富的國際化系統管理經驗，並塑造了務實、高效、持續創新的工作風格。

傳承創新，商業向善

作為企業的領導者，施建峰始終勇於探索創新，並引領企業持續發展。在服務民生、保障市場供應及企業社會責任等方面，他做出了顯著貢獻。

施建峰帶領老盛昌紮根社區，深入經營，旗下近200家門店每天為超過10萬人次提供餐飲服務。他堅持傳承百年蘇式麵點的豐富產品及口味，讓不同年齡層的顧客都能在老盛昌的門店享受到友善的服務、舒適的環境，以及高品質的江南小吃和物超所值的用餐體驗。這一切使得老盛昌不僅成為顧客的心頭好，也成為社區的好鄰居。2023年1月，老盛昌被上海市商務委正式認定為上海老字號企業；2024年2月，又被中國商務部認定為中華老字號企業。

在推動企業創新方面，施建峰於2019年發起企業跨界創新，成立了上海鼎宏食品有限公司，並籌建了14000平方米的現代化食品工廠，工廠嚴格依照GMP標準，經過精心的功能佈局及科學動線設計，生產車間的運營效率顯著提升。目前，該工廠已完成濕制粉類製成品、速凍面米製品、複合調味料等五大類產品的量產。強大的研發實力與不斷升級的自動化生產線，使得百年江南傳統食品在工藝與風味上的精確複製成為可能，產品品質和產能穩步提升。

目前，該公司產品已成功進駐電商平台及線下商超渠道，實現了從餐飲業到食品製造及流通行業的跨界轉型，為企業開辟了第二增長曲線。2024年6月，鼎宏食品榮獲上海市商業創新獎提名獎，成為中華老字號企業創新發展的標杆。

“麥當勞叔叔之家”於1974年在美國創立，是專為中國大陸患病住院的兒童及其家人提供的一個“家以外的家”。施建峰積極推動企業社會責任，於2021年3月，老盛昌與上海麥當勞叔叔之家達成合作，向該機構捐贈冰箱、冷櫃等設施，並長期免費提供米、面、油等物資；2021年10月，老盛昌又與北京麥當勞叔叔之家簽訂了長期捐贈協議。施建峰和他的團隊不僅定期參與各類公益活動，還踐行著“商業向善”的經營理念：企業在追求經濟效益的同時，應該關注社會與環境問題，並創造社會價值。

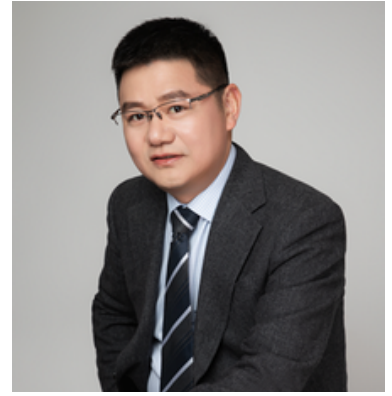
Stay Hungry, Stay Foolish

“保持饑餓，保持愚蠢”，這句話不僅是史蒂夫·喬布斯對史丹福大學學生的寄語，也是他一生的生活哲學，深刻影響了每一位創業者和職業人士。它鼓勵我們始終保持對新知識的渴望，並對未知保持敬畏，從而在創新和發展的道路不斷前行。

施建峰在繁忙的工作之餘，堅持學習與成長。他於2021年完成了MBA學位；2023年完成了EMBA學位，並榮獲北大光華三好學生及優秀畢業生稱號，同年畢業論文被評為2023年度優秀畢業論文；同年8月，他被澳門大學工商管理學院錄取為第五屆DBA學員，並定期往返於澳門和上海進行學習。在澳門大學學習期間，施建峰積極參與各類集體活動，支持並贊助學院DBA跑團、DBA華東研學等項目，同時代表澳門大學參加了澳門銀河國際馬拉松，並成功創下個人半馬最佳成績。

“書山有路勤為徑，學海無涯苦作舟。”施建峰深信，唯有持續的終身學習，實踐與理論的交織，才能更好地為企業和社會做出貢獻，並承擔起更多的責任。

Mr. Jianfeng SHI was admitted to the Doctor of Business Administration (DBA) Programme at the Faculty of Business Administration (FBA) of the University of Macau (UM) in 2023. He serves as Director and General Manager of the renowned Chinese heritage brand “老盛昌”. He pursues the DBA Programme at the University of Macau to embody his lifelong commitment to learning, aiming to bridge academic rigor with real-world leadership and drive greater impact for his business and community.



Mr. Jianfeng SHI, DBA 2023 Intake



Group photos of DBA students

NEWS

1 FACULTY OF BUSINESS ADMINISTRATION (FBA) FROM THE UNIVERSITY OF MACAU (UM) ACHIEVES EQUIS RE-ACCREDITATION

Teaching and Learning

Business Engagement

Research

Service

Following a rigorous assessment by the EQUIS Peer Review Team (PRT) in March 2025, the Faculty of Business Administration (FBA) has successfully obtained re-accreditation from the EFMD Quality Improvement System (EQUIS) accreditation from the European Foundation for Management Development (EFMD), the leading international system of quality assessment, improvement and accreditation of business schools.

Following the re-accreditation, FBA maintains its prestigious ‘triple crown’ status, with three globally recognized accreditations – from AACSB, AMBA, and EQUIS.

Earning and maintaining this triple crown accreditation is a tremendous achievement that positions FBA’s business education programs among the best and most reputable in the world, affirming the faculty’s commitment to continuous improvement and the programs, teaching, and research meeting the highest standards of quality.

Prof. Yonghua SONG (宋永華校長), Rector of the University of Macau, said:
Congratulations. I am very happy with the EQUIS re-accreditation and with FBA maintaining their ‘triple crown’ accreditation.

Prof. Jun YU (余俊教授), Dean of FBA, added:
Thank you to our FBA colleagues and FBA stakeholders for the collaborative effort which has led to the successful completion of the EQUIS re-accreditation. This re-accreditation is testament to our hard work and commitment to provide excellent business education and pursue continuous improvement.

For more details, please visit: <https://fba.um.edu.mo/faculty-of-business-administration-fba-from-the-university-of-macau-um-achieves-equis-re-accreditation/>



EFMD Quality Improvement System
(EQUIS) accreditation



Prof. XIAO chaired Prof. Robert Kaplan's keynote speech, with Prof. Lauren Cohen, at the BAR Annual Conference at Harvard University



Prof. XIAO met Nobel laureate Prof. Oliver Hart at the 2nd BAR Annual Conference in Edinburgh, where he joined as a Consulting Editor

2

IMPACT FACTOR NO 1. TO THE BRITISH ACCOUNTING REVIEW JOINTLY EDITED BY PROF. JASON XIAO

Teaching and Learning

Service

Research

The Department of Accounting and Information Management (AIM), FBA, is pleased to share that The British Accounting Review (BAR), jointly edited by **Prof. Jason XIAO (蕭澤忠教授)** and Prof. Wenxuan HOU of University of Edinburgh, achieved an impact factor of 9.4, according to the 2024 Journal Citation Reports, based on citations to articles published during 2022–2023. This placed the journal #1 in Accounting and #4 in Business, Finance globally.

Prof. XIAO, Professor in Accounting, served as a Joint Editor of the BAR between 2021 and 2025. The journal is the only official journal of the British Accounting and Finance Association

For more details, please visit: <https://fba.um.edu.mo/impact-factor-no-1-to-the-british-accounting-review-jointly-edited-by-prof-jason-xiao/>

3

FACULTY OF BUSINESS ADMINISTRATION SUCCESSFULLY HOSTED 2025 SUMMER CAMP

Teaching and Learning

The Faculty of Business Administration (FBA) of the University of Macau (UM) successfully hosted its 2025 Summer Camp from 13 to 16 July 2025. After a rigorous selection process, over 30 outstanding undergraduate and postgraduate students from world-renowned universities, including The Australian National University, Yonsei University, The University of Hong Kong, The Chinese University of Hong Kong, Peking University, and Zhejiang University, were chosen to participate in this camp.

At the Opening Ceremony, **Prof. Jun YU (余俊教授)**, Dean of FBA, highlighted the faculty's commitment to expanding its international collaboration network, fostering academic exchange and cooperation, and nurturing future business leaders with a global perspective. This camp serves as one of the important platforms for FBA to captivate young talents to UM.

Over the course of four days, participants engaged in face-to-face academic exchanges with professors from various departments, delved into cutting-edge research topics, and took part in a wide range of enriching activities, including team-based research projects, poster presentations, and mock lectures. The camp was conducted in English, provided insights into FBA's master's and doctoral programmes, and enabled students a chance to visit FBA's facilities including the Currency Museum, Thomson Reuters Trading Room, ISCG Gaming Laboratory (Mock Casino), Hospitality Laboratory, Café Lab, and the Mock Hotel Room, as well as the University Gallery, University Library, and state key laboratories.

For more details, please visit: <https://fba.um.edu.mo/faculty-of-business-administration-successfully-hosts-2025-summer-camp/>



Group photo



Academic exchange with professors



Mock lectures



Campus and facility tour

4 CONGRATULATIONS! THREE ACADEMICS PROMOTED

Congratulations to **Prof. Endong YANG** (楊恩東教授), **Prof. Fiona YANG** (楊曦教授), and **Prof. Liwen ZHANG** (張麗文教授) for being promoted to Associate Professor!

This well-deserved recognition highlights their outstanding contributions to research, teaching, and academic service. Their dedication, scholarly excellence, and positive impact on our academic community are sincerely appreciated. Please join us in congratulating them on their efforts over the year!



Prof. Endong YANG



Prof. Fiona YANG



Prof. Liwen ZHANG

5 MEETING OUR NEW FACULTY MEMBER

Teaching and Learning

We are very glad to introduce our new faculty member - **Prof. Xinyue ZHOU** (周欣悅教授), Distinguished Professor of Marketing, who recently joined the Department of Management and Marketing at the Faculty of Business Administration in July 2025.

Prof. ZHOU obtained both her Ph.D. and M.A. degrees in Educational Psychology from the University of Arizona. Before joining UM, she worked as Chair Professor of Marketing and Head of the Marketing Department at the School of Management, Zhejiang University. She has excellent publications (including publications at Nature, Nature Human Behaviour, Journal of Marketing, Journal of Consumer Research, prestigious publications in multidisciplinary science and business area), and she also holds several editorial duties including the managing director of the Chinese Society for Cognitive Science and the Co-Editor of the Asian Journal of Business Research. Her primary research interest lies in the intersection of digital technology and consumer behavior.

Let's welcome Prof. Xinyue ZHOU and we highly appreciate your support to Prof. ZHOU.

For more information of Prof. ZHOU, please visit:

<https://fba.um.edu.mo/faculty/xinyuezhou/>



Prof. Xinyue ZHOU

6

OUR COLLEAGUE JOINED THE WHARTON GLOBAL FACULTY DEVELOPMENT PROGRAM

Teaching and Learning

Research

Upon the nomination from the Department of Management and Marketing, **Prof. Haitao YU (余海濤教授)**, Assistant Professor in Management, had recently joined the intensive four-day Wharton Global Faculty Development Program. This immersive program was thoughtfully crafted to deepen participants' understanding of the research and publication process. Participants chosen from business schools around the globe had the privilege to learn directly from distinguished scholars like Prof. Martine Haas, Prof. Rahul Kapoor, Prof. Matthew Bidwell, and Prof. Lori Rosenkopf on managing the journey from initial idea generation to navigating peer review and eventual publication in top journals, such as Academy of Management Journal, Organization Science, and Journal of International Business Studies.

For more details, please visit: <https://fba.um.edu.mo/our-colleague-joined-the-wharton-global-faculty-development-program/>



Economic Modelling

7

FBA CO-EDITS SPECIAL ISSUE IN ECONOMIC MODELLING – CALL FOR PAPERS NOW OPEN

Research

We are pleased to share that **Prof. Rose LAI (黎寧教授)**, Professor in Finance at FBA, has been invited to co-edit a Special Issue of the journal Economic Modelling on the theme "Economics and Finance of the Macao Economy." She will serve as Guest Editor alongside with Prof. Joshua Chan, Olson Chair Professor of Economics at Purdue University, an alumnus of University of Macau.

The Special Issue aims to promote original research on economic and financial issues relevant to Macao, with a strong emphasis on empirical studies using local data. This initiative is expected to contribute valuable insights to both academia and policymakers and to foster further research in this unique small open economy.

Call for Papers

- Submission Open Date: 1 July 2025
- Submission Deadline: 28 February 2026
- Submission Platform: Economic Modelling online system
<https://www.editorialmanager.com/ecmode/default.aspx> (select article type "VSI: Macao Economy")

We invite scholars with an interest in Macao-related topics—including tourism, forecasting, foreign investment, and small open economies—to consider contributing to this Special Issue.

For more details, please visit:

<https://fba.um.edu.mo/call-for-papers-economic-modelling/>

8 CCE AND BRTC CO-ORGANIZED A TRAINING SESSION FOR STUDENTS FROM HOHAI UNIVERSITY

Teaching and Learning

Service

On July 11, University of Macau (UM) Centre for Continuing Education (CCE) co-organized with Business Research and Training Centre of Faculty of Business Administration (BRTC), co-hosted the “Practical Learning in HK and Macao Universities – UM Station” for 76 students from Hohai University.

A seminar titled “How to Cultivate Future Leaders for the 21st Century” shared numerous case studies on youth innovation and entrepreneurship in Macao. A student representative remarked on the significance of the event, which highlighted the prosperity of Macao and Hong Kong. They also expressed pride in seeing the Hong Kong-Zhuhai-Macao Bridge, noting the substantial contributions of Hohai University alumni to its construction and research.

For more details, please visit: <https://fba.um.edu.mo/cce-and-brtc-co-organized-a-training-session-for-students-from-hohai-university/>



9 CCE AND BRTC CO-ORGANIZED A TRAINING COURSE ON TECHNOLOGY INNOVATION AND LEADERSHIP FOR STUDENTS OF ZHEJIANG UNIVERSITY OF TECHNOLOGY

Teaching and Learning

Service

During July 25 to 26, The University of Macau (UM) Centre for Continuing Education (CCE) co-organized with Business Research and Training Centre of Faculty of Business Administration (BRTC), held a training course on Technology Innovation and Leadership for 25 student representative from Zhejiang University of Technology.

The training content was rich and compact. The two thematic lectures, “Critical Thinking and Decision-Making for Leaders” and “How Innovation Drives Economic Growth: Big Data and Technological Innovation,” provided students with leadership skills required in the context of globalized business development and trends in technological innovation, sparking their interest in innovative thinking and its practical application. Outside the classroom, the students also visited the SKL-IOTSC to learn about cutting-edge technological equipment and research projects. In addition, UM PhD students and UMSU representative came to exchange with the students, sharing practical experiences in participating in and organizing on-campus club activities, including event planning and team collaboration. This training activity broadened the students’ horizons and promoted interaction and sharing between young people from the two universities.

For more details, please visit: <https://fba.um.edu.mo/cce-and-brtc-co-organized-a-training-course-on-technology-innovation-and-leadership-for-students-of-zhejiang-university-of-technology/>



UPCOMING EVENT



FBA SEMINAR SERIES - 229

FBA-APAEM JOINT SEMINAR SERIES

Microstructural Foundations for Rough Noise

Dr. Peter Korsbakke Christensen
Postdoctoral Researcher
Center for Research in Energy: Economics and Markets (CoRE)
Aarhus University

Date: 1 August 2025 (Friday)
Time: 12:30-13:30
Venue: E22-4051
Host: Prof. Jun YU, UMDF Chair Professor of Finance and Economics, Chair Professor of Finance and Economics

Abstract
Recently, it has been proposed to model the microstructure noise in prices by a continuous-time process with continuous sample paths that are rougher than those of a standard Brownian motion. In this paper, we propose a microstructural model for the tick-by-tick price changes that explicitly separates the permanent price changes from the fleeting price changes due to noise. We show how this model converges to a standard semimartingale model for the permanent price process, plus a rough noise term originating from the fleeting price changes on the macro scale. This provides a microstructural foundation for the rough-noise model, by explicitly documenting how this can arise from a realistic model for the noise in the tick-by-tick data.

We then develop a GMM estimation method applicable to tick-by-tick data, and develop a formal statistical test for the presence of rough noise. We show that the estimator and tests work in finite samples through a simulation study and apply it to tick-by-tick data on the INTC ticker. We confirm their finding that the roughness index has been close to zero in recent years. However, because our estimator is designed for tick-by-tick data, we are able to estimate the roughness index on a daily level, which reveals significant day-to-day variation in the roughness index.

Speaker
Peter Korsbakke Christensen is a postdoctoral researcher at the Center for Research in Energy: Economics and Markets (CoRE) at Aarhus University. He obtained his PhD from Aarhus University in 2024, with a thesis in high-frequency econometrics focusing on rough processes. His research interests include high-frequency econometrics, volatility modelling, and the dynamics of prices in energy markets.

All are welcome!

1 FBA-APAEM JOINT SEMINAR SERIES

- Topic: Microstructural Foundations for Rough Noise
- Speaker: Dr. Peter Korsbakke Christensen, Postdoctoral Researcher, Center for Research in Energy: Economics and Markets (CoRE), Aarhus University
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All academic staff, students, and interested parties are welcome to join!

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-229/>

2 FBA SEMINAR SERIES 230

- Topic: When And Why Breaking The Rules For A Good Cause Doesn't Pay Off: The Influence of Prosocial Rule-Breaking on Trust
- Speaker: Prof. Long WANG, Associate Professor of Management, City University of Hong Kong
- Date: 7 August 2025 (Thursday)
- Time: 15:30-17:00
- Venue: E22-G015
- Host: Prof. Feng BAI, Associate Professor in Management

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-230/>



FBA SEMINAR SERIES - 230

FBA SEMINAR SERIES

When And Why Breaking The Rules For A Good Cause Doesn't Pay Off: The Influence of Prosocial Rule-Breaking on Trust

Prof. Long WANG
Associate Professor of Management,
City University of Hong Kong

Date: 7 August 2025 (Thursday)
Time: 15:30-17:00
Venue: E22-G015
Host: Prof. Feng BAI, Associate Professor in Management

Abstract
Although prosocial rule-breaking (PSRB) is driven by ostensibly honorable intentions to help rather than harm the organization or its stakeholders, relatively little is known about how coworkers make sense of the prosocial rule-breaker's motive and behavior. We propose that PSRB poses a trust dilemma by challenging the conventional understanding of trust in organizational rule-breaking as it forces coworkers to reconcile different bases of trustworthiness — specifically, integrity and benevolence. Across complementary studies, we investigated how coworkers navigated this tradeoff when they decided whether to trust a prosocial rule-breaker. The results consistently showed that coworkers exhibited lower trust in prosocial rule-breakers, despite recognizing their benevolent intentions. Moreover, trust eroded even further when the rule-breaking behavior also conferred personal benefits to the actor. We discuss the intricate dynamics that shape how PSRB affects coworker trust judgments, elucidating both the theoretical and practical implications for prosocial behavior, rule compliance, and trust within organizational settings.

Speaker
Prof. Long Wang is an associate professor of Management at the City University of Hong Kong. His research interests include economic psychology, decision making, business ethics, trust, creativity, work relationships and organizational incentives, social entrepreneurship, and AI in management. His research has appeared for publication in *Academy of Management Annals*, *Academy of Management Journal*, *Annual Review of Organizational Psychology and Organizational Behavior*, *Journal of Applied Psychology*, *Journal of Management*, *Organizational Behavior and Human Decision Processes*, and *Management Science*, among other journals.

All are welcome!




UNIVERSITY OF MACAU
 FACULTY OF BUSINESS ADMINISTRATION

FBA-APAEM JOINT SEMINAR SERIES

Data Synchronization at High Frequencies



Prof. Xin-Bing KONG
 Professor of Statistics
 School of Statistics and Data Science
 Southeast University

Date: 11 August 2025 (Monday)
 Time: 10:30-12:00
 Venue: E22-G015
 Host: Prof. Yi DING, Assistant Professor in Business Economics

Abstract

Asynchronous trading in high-frequency financial markets introduces significant biases into econometric analysis, distorting risk estimates and leading to suboptimal portfolio decisions. Existing synchronization methods, such as the previous-tick approach, suffer from information loss and create artificial price staleness. We introduce a novel framework that recasts the data synchronization challenge as a constrained matrix completion problem. Our approach recovers the potential matrix of high-frequency price increments by minimizing its nuclear norm—capturing the underlying low-rank factor structure—subject to a large-scale linear system derived from observed, asynchronous price changes. Theoretically, we prove the existence and uniqueness of our estimator and establish its convergence rate. A key theoretical insight is that our method accurately and robustly leverages information from both frequently and infrequently traded assets, overcoming a critical difficulty of efficiency loss in traditional methods. Empirically, using extensive simulations and a large panel of S&P 500 stocks, we demonstrate that our method substantially outperforms established benchmarks. It not only achieves significantly lower synchronization errors, but also corrects the bias in systematic risk estimates (i.e., eigenvalues) and the estimate of betas caused by stale prices. Crucially, portfolios constructed using our synchronized data yield consistently and economically significant higher out-of-sample Sharpe ratios. Our framework provides a powerful tool for uncovering the true dynamics of asset prices, with direct implications for high-frequency risk management, algorithmic trading, and econometric inference.

Speaker

Prof. Xinbing Kong is currently a professor of Statistics with the School of Statistics and Data Science, Southeast University. He got the PhD from the Hong Kong University of Science and Technology. His main research interest is statistics and machine learning with applications in finance and other fields, and serves as an associate editor of the Journal of Business and Economic Statistics. He published over 20 papers in top journals like Annals of Statistics, Journal of the American Statistical Association, Biometrika, Journal of Econometrics, Journal of Business and Economic Statistics.

All are welcome!

3 FBA-APAEM JOINT SEMINAR SERIES

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

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<https://fba.um.edu.mo/fba-seminar-series-231/>

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