



FBA

## NEWSLETTER

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INDUSTRY FOCUS

### SPOTLIGHT

#### 1 FBA SIGNS PHD STUDENT EXCHANGE AGREEMENT WITH CUHK BUSINESS SCHOOL AND SYSU SCHOOL OF BUSINESS

The Faculty of Business Administration (FBA) is pleased to announce the newly signed PhD student exchange agreement with The Chinese University of Hong Kong (CUHK) Business School and the School of Business at Sun Yat-sen University (SYSU). This strategic partnership expands cross-campus research opportunities, open access to rich academic resource, and broaden doctoral training through exposure to diverse scholarly communities in the Greater Bay Area.

Through this agreement, participating PhD students from the three institutions will be able to engage in collaborative research, attend seminars, and build strong academic network. The initiative is designed to cultivate innovative thinking, promote inter-institutional collaboration, and strengthen regional ties in business education.

This collaboration reinforces FBA's commitment to regional and international collaboration and its dedication to cultivating future leaders in business and management.

For more details, please visit: <https://fba.um.edu.mo/fba-signs-phd-student-exchange-agreement-with-cuhk-business-school-and-sysu-school-of-business/>



澳門大學  
UNIVERSIDADE DE MACAU  
UNIVERSITY OF MACAU

University of Macau



The Chinese University of Hong Kong



Sun Yat-sen University

## 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

#### 【澳大DBA傑出學員】賀剛：澳大奧凱，出“匠”入“將”

賀剛，2023年入讀澳門大學工商管理博士（DBA）學位課程，現任奧凱航空有限公司黨委書記、副總裁。作為一名生於天津、長於天津的飛行員，他的個性既蘊含著燕冀群山的厚重，又承載著渤海湧浪的宏闊，更具雲頂長風的瀟灑與豁達。

#### 大匠運斤，雕刻飛行的翅膀

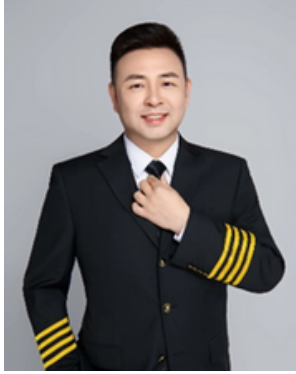
作為一名數理化成績出色的理工男孩，賀剛本應成為一名航空科學專家，這也是家人最初對他的期望。然而，或許血液中流淌著對駕駛桿的渴望，賀剛決定重新規劃自己的人生航路。2006年，當時正在中國民用航空飛行學院學習熱能與動力工程專業的他，毅然決定改學飛行專業，用雙手去雕刻自己夢想的翅膀。作為民航家庭出身的孩子，他的決定並未得到家人的支持，因為家人既了解飛行員光鮮亮麗的“酷”，也深知飛行員風雨奔波的“苦”。然而，賀剛早已為這份“苦”做好了準備：“海雨天風，吾往矣！”為了在有限時間內達到飛行員的專業招考標準，他夜以繼日地鑽研飛行理論課程，甚至在60天內成功減重20公斤，讓體質指數（BMI）恢復在合理範圍，最終順利成為一名飛行學員，圓了自己的藍天夢。隨後的18年飛行生涯中，賀剛以超越同齡人的艱苦付出，憑藉汗水和努力為自己繪製出最絢爛的飛行翅膀。在加拿大學習期間，他在零下30度的冰雪嚴寒中勤工儉學，不斷適應飛行和語言環境，以幾乎所有課程的第一名成績，成為學校首位畢業的學生。從同期學員最優，到副駕駛最優，再到機長最優，直至成為飛行教員、檢查員，最終被任命為中國民航局飛行委任代表，賀剛幾乎用最短的時間，達到了同齡飛行員的最高專業成就。今天，賀剛依然在飛行技術上不斷精進，繼續揮展自己的翅膀，水擊三千，扶搖九萬，培風圖南。

#### 大將運籌，引領未來的航向

你有你的計劃，但世界另有計劃。就在賀剛這隻大鵬振翼若雲、培風圖南之際，命運似乎“嫉妒”他的大鵬“逍遙”，為他加重了更多的負擔。2019年秋，奧凱航空安全管理面臨重大考驗，賀剛臨危受命，從飛行技術管理崗位調任安全監察部總經理、飛行部總經理，不久後再次擔任安全總監。在2020年初，民航業迎來了持續近三年的新冠疫情，每次疫情的反覆和波動，都讓奧凱航空的安全問題在刀鋒上舞蹈。面對如山的壓力，賀剛不僅沒有畏難，反而將每一個難題當作階梯，披荊斬棘，迎難而上。在確保企業安全穩定運營的同時，他還重建了奧凱航空的安全管理和監察體系；隨後，賀剛被任命為奧凱航空運行副總裁，帶領一線隊伍成功穿越疫情泥潭，迎接民航市場的復甦。疫情最嚴峻時，賀剛親自駕駛飛機，冒著生死風險，為疫情中心武漢輸送支援隊伍和醫療物資，憑此事跡，他被交通運輸部授予“全國交通運輸系統抗擊新冠肺炎疫情先進個人”榮譽稱號。目前，賀剛在承擔飛行和管理任務的同時亦擔任了奧凱航空黨委書記，肩上的“任務書”更加厚重，但他引領的航路卻愈加清晰。如今，機長賀剛手中的駕駛桿，已不再是少年逐夢的單純瀟灑，而是承載著旅客的平安、企業的興衰，以及一支隊伍未來的航向。

#### 澳大奧凱，知行合一的良方

隨著肩上責任的日益加重，賀剛不斷探索自我提昇，以便更好地對接奧凱航空的發展需求。為了拓寬視野，深化管理理念，他選擇攻讀澳門大學工商管理博士（DBA）學位課程。該課程不僅注重培養學員對商業管理前沿理論的深入理解，還通過與全球商業精英和知名學者的互動，促使學員在多元化的思維碰撞中，掌握創新思維和制勝的管理技能。賀剛始終堅信，企業家精神無論是在內地還是港澳，始終是推動企業改革、轉型與成長的核心動力，這與飛行員不斷突破飛行技術的精神相似。知行合一，方能成就卓越。作為一名企業管理者，賀剛認為，通過澳門大學DBA平台，跳出過去成就的局限，站在更高的視角，能真正審視和規劃企業未來的航路。對於賀剛而言，澳大的學習不僅是一個起點，更是邁向新階段的里程碑，正如奧凱航空每次出發的新航班，帶著新的希望和目標，迎接未來的挑戰。



Mr. Gang HE, DBA 2023 Intake



Group photo of DBA students

**Mr. Gang HE** 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 Vice President of Operations at “奧凱航空有限公司”. He pursues the DBA Programme at the University of Macau to enhance his management skills, broaden his perspective, and drive corporate growth and innovation, viewing it as a crucial step towards his future challenges.

## NEWS

### 1 MEETING OUR NEW FACULTY MEMBERS

We are very glad to introduce our new faculty member - **Prof. Zhiya ZUO (左治亞教授)**, Associate Professor in Business Intelligence and Analytics, who recently joined the Department of Accounting and Information Management of the Faculty of Business Administration in August 2025.

Prof. Zhiya ZUO obtained his Ph.D. in Informatics from the University of Iowa. Before joining UM, he served as an Assistant Professor at the City University of Hong Kong. He has excellent publications at top-tier journals in various fields (including *Journal of Operations Management* (UTD, FT50, ABS4\*), *Journalism* (SSCI-Q1)), and promising working papers (including one paper at the stage of Revise & Resubmit at *MIS Quarterly* (UTD, FT50, ABS4\*)). His recent research focuses on Human-AI/algorithm Interaction, Web3 technology, Online platform engagement, and Business data analytics.

Let's welcome Prof. Zhiya ZUO and we highly appreciate your support to Prof. ZUO.

For more information about Prof. ZUO, please visit: <https://fba.um.edu.mo/zh-hant/faculty/zhiazuo/>



Prof. Zhiya ZUO





Prof. Hyunsu KIM

We are very glad to introduce our new faculty member - **Prof. Hyunsu KIM**, Assistant Professor in Integrated Resort and Tourism Management, who recently joined the Department of Integrated Resort and Tourism Management of the Faculty of Business Administration in August 2025.

Prof. Hyunsu KIM obtained his Ph.D. in Hospitality Management from the University of South Carolina. Before joining UM, he served as an Assistant Professor at California State University Fullerton. He has an excellent publication record (including *Journal of Travel Research* (ABS4), *Tourism Management* (ABS4), and *International Journal of Contemporary Hospitality Management* (ABS3)). He also serves as an Editorial Advisory Board member of the *International Journal of Contemporary Hospitality Management* and *Journal of Hospitality Marketing & Management*. His areas of research interest include Consumer behavior, and Service innovation.

Let's welcome Prof. Hyunsu KIM and we highly appreciate your support to Prof. KIM.

For more information about Prof. KIM, please visit:

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

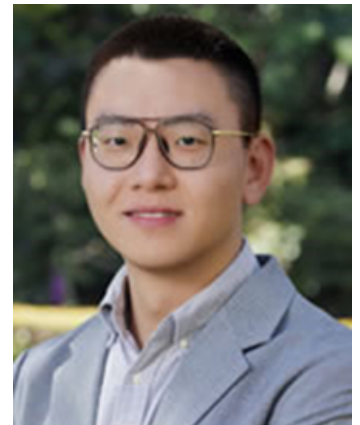
We are very glad to introduce our new faculty member - **Prof. Biqiang LIU (劉必強教授)**, Assistant Professor in Integrated Resort and Tourism Management, who recently joined the Department of Integrated Resort and Tourism Management of the Faculty of Business Administration in August 2025.

Prof. Biqiang LIU obtained his Ph.D. in Tourism from Griffith University in 2025. Before joining UM, he had an excellent publication record (including *Annals of Tourism Research* (ABS4), *Journal of Travel Research* (ABS4), and *Tourism Management* (ABS4)). His areas of research interest include Tourism marketing, Consumer behaviour, Immersive technology, Biosensors, and Wellness tourism.

Let's welcome Prof. Biqiang LIU and we highly appreciate your support to Prof. LIU.

For more information about Prof. LIU, please visit:

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



Prof. Biqiang LIU





Prof. Huaixin WANG

We are very glad to introduce our new faculty member - **Prof. Huaixin WANG (王槐鑫教授)**, Assistant Professor in Finance, who recently joined the Department of Finance and Business Economics of the Faculty of Business Administration in August 2025.

Prof. Huaixin WANG obtained his Ph.D. in Applied Economics from Tsinghua University in 2025. His work has been presented at leading conferences, including *SFS Cavalcade*, *NBER*, and *CICF*. His areas of research interest include Asset pricing and Behavioral finance.

Let's welcome Prof. Huaixin WANG and we highly appreciate your support to Prof. WANG.

For more information about Prof. WANG, please visit:

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

We are very glad to introduce our new faculty member - **Prof. Ruijing YANG (楊睿靖)**, Assistant Professor in Finance, who recently joined the Department of Finance and Business Economics of the Faculty of Business Administration in August 2025.

Prof. Ruijing YANG obtained his Ph.D. in Finance from the Chinese University of Hong Kong. Before joining UM, he served as a Postdoctoral Research Fellow at the Hong Kong Polytechnic University. He has several high-quality working papers, including one at the stage of Revise & Resubmit at the *Journal of Finance* (UTD, FT50, ABS4\*). His areas of research interest include Empirical Asset Pricing: derivatives, fixed income, investments, return predictability, machine learning in finance, and textual analysis.

Let's welcome Prof. Ruijing YANG and we highly appreciate your support to Prof. YANG.

For more information about Prof. YANG, please visit:

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



Prof. Ruijing YANG



Prof. Haitao YU wins the AOM ONE Division Early Career Best Paper Award for Research on Entrepreneurship and Sustainability

2

## OUR COLLEAGUE WINS AOM EARLY CAREER BEST PAPER AWARD FOR RESEARCH ON ENTREPRENEURSHIP AND SUSTAINABILITY

**Prof. Haitao YU (余海濤教授)** of the Department of Management and Marketing wins the AOM ONE Division Early Career Best Paper Award for Research on Entrepreneurship and Sustainability in the the Organizations and the Natural Environment (ONE) Division of the Academy of Management (AOM) at the 2025 AOM Annual Conference.

Prof. YU, Assistant Professor of Management, has received the Early Career Best Paper Award on Sustainability and Entrepreneurship from the Organizations and the Natural Environment (ONE) Division of the Academy of Management (AOM) at the 2025 AOM Annual Conference. AOM is the world's largest and leading academic association in the management field. Having won this award signifies our latest research achievements in ESG and sustainability.

The paper is drawn from Prof. YU's Ph.D. dissertation, which was the first runner-up in the 2022 AOM ONE Division Dissertation Award Competition. It was also nominated for the Best Paper Award at the 2022 GRONEN (Group for Research on Organizations and the Natural Environment) Conference.

For more details, please visit: <https://fba.um.edu.mo/our-colleague-wins-aom-early-career-best-paper-award-for-research-on-entrepreneurship-and-sustainability/>

### 3 OUR STUDENT WINS BEST PAPER AWARD AT EURAM 2025

Kun KONG, a PhD student in the Department of Management and Marketing (MMI) under the supervision of **Prof. Lin YUAN (袁琳教授)**, has won the Best Paper Award at the European Academy of Management (EURAM) 2025 Conference.

The paper, “Power of Social Media: How Trending Topics and Corporate Response Affect Investors? Evidence from China”, examines how AI-derived sentiment from social media affects firm market performance. As AI-driven analysis becomes an increasingly important tool in business decision-making, the study contributes to a timely and rapidly growing area of management research that explores the intersection of AI, digital communication, and financial decision-making.

The paper is co-authored by Kun KONG, **Prof. Lin YUAN**, **Prof. Jing XIE (謝靜教授)** and **Prof. Xiaoyun CHEN (陳曉雲教授)**. Notably, this is the first paper Kun developed after joining UM as a PhD student. The award highlights both his achievement and the rigorous academic training provided by our PhD programme in the MMI.

For more details, please visit: <https://fba.um.edu.mo/our-student-wins-best-paper-award-at-euram-2025/>



Certificate of Best Paper Award



Prof. Xiaoyun CHEN, Mr. Kun KONG, Prof. Lin YUAN and Prof. Jing XIE

### 4 OUR STUDENTS' CONFERENCE PAPER WAS NOMINATED AS THE FINALIST OF ARNON REICHERS BEST STUDENT PAPER AWARD BY THE CAREERS DIVISION AT 2025 ACADEMY OF MANAGEMENT ANNUAL CONFERENCE

The conference paper co-authored by our 3 PhD students, Fangjian WU, Stephanie Wanxuan WANG, and Gabby Ka Pik CHOI, has been nominated as the Finalist of Arnon Reichers Best Student Paper Award by the Careers Division at 2025 Academy of Management Annual Conference.

The paper, entitled “Fostering newcomers’ career adaptability: The role of team inclusive leadership and person-team fit”, proposes how inclusive leadership can help newly joined employees achieve both social adjustment and innovation, which then contribute to the organization and finally develop newcomers’ career adaptability. It is a novel idea in career research. Moreover, it is the only conceptual piece among the 3 Finalist papers. This nomination highlights the achievement of our PhD students as well as the recognition of our PhD programme.

**Prof. Raymond LOI (雷智豪教授)** is the supervisor of the 3 PhD students.

For more details, please visit: <https://fba.um.edu.mo/our-students-conference-paper-was-nominated-as-the-finalist-of-arnon-reichers-best-student-paper-award-by-the-careers-division-at-2025-academy-of-management-annual-conference/>



Prof. Raymond LOI, Fangjian WU, Stephanie Wanxuan WANG, and Gabby Ka Pik CHOI



5

## FBA HOSTED NEW STUDENT ORIENTATION FOR POSTGRADUATE AND UNDERGRADUATE PROGRAMMES

The Faculty of Business Administration (FBA) at the University of Macau (UM) held the first lectures and programme briefings for the 2025/2026 intake of postgraduate and undergraduate students on 11 August and 15 August 2025 respectively. The orientations attracted over 800 new students, marking the official commencement of their academic journeys. Prof. Jun YU, Dean of FBA, Prof. Degui LI, Associate Dean (Research and Development), and Prof. Lawrence FONG, Associate Dean (Curriculum and Teaching), delivered welcoming speeches and introduced the faculty to the new students. They shared valuable insights on teaching and learning during students' campus life, and inspired students' curiosity and potential in research.

Faculty members from departments, including Prof. Morris LIU (劉明教授), Prof. Wenyang ZHANG (張文揚教授), Prof. Philip LAW (羅建勛教授), Prof. Anthony TANG (唐恒教授), Prof. Teresa CHU (朱善欣教授), Prof. Rose LAI (黎寧教授), Prof. Susan REN (任錦娟教授), Prof. Zhuo QIAO (喬卓教授), Prof. Tingting QUE (關婷婷教授), Prof. Rachel MA (馬笑蓉教授), Prof. Shuaishuai GONG (宮帥帥教授), Prof. Li MIAO (苗莉教授), Prof. Yuansi HOU (侯遠思教授), Prof. Fiona YANG (楊曦教授), Prof. Soey LEI (李雪瑩教授), and academics from the Department of Integrated Resort and Tourism Management (DRTM) introduced features of the programmes, curriculum, and study plans for both postgraduate and undergraduate studies. Students also learnt about faculty facilities and course enrollment, which will assist them in adapting to campus life and preparing for their forthcoming studies.

The orientation sessions concluded with warm wishes for the future well-being and happiness of all students during their time at FBA.

For more details, please visit: <https://fba.um.edu.mo/fba-hosted-new-student-orientation-for-postgraduate-and-undergraduate-programmes/>



First Lecture for Postgraduate Programme



First Lecture for Undergraduate Programme



Faculty members from various departments engage and interact with new students



Group photo

6

## UNIVERSITY OF MACAU STUDENTS ENGAGED THE 7TH AZHEKE STUDY SUMMER CAMP

Students from the Department of Integrated Resort and Tourism Management of the Faculty of Business Administration at the University of Macau (UM) participated in the 7th Azheke Study Summer Camp in Yuanyang County, Yunnan Province, China from 17-21 July 2025. This camp was hosted by the School of Tourism Management at Sun Yat-sen University.

As a UNESCO World Cultural Heritage site, the Yuanyang Terraced Fields face imminent threats and risk gradual disappearance. How to promote the sustainable development of this scenic area has become a critical issue. To address this challenge, Prof. Jigang BAO's team from School of Tourism Management at Sun Yat-sen University proposed the "Azheke Plan". Building upon this exemplary case of pro-poor tourism, UM students engaged in in-depth field trips and learning exchanges centered on the core theme of "Heritage Conservation and Sustainable Tourism Development Planning".

For more details, please visit: <https://fba.um.edu.mo/university-of-macau-students-engaged-the-7th-azheke-study-summer-camp/>

7

## CCE AND BRTC COOPERATED TO HOST A THEMATIC TRAINING PROGRAM ON ECONOMICS, MANAGEMENT, AND ESG FOR MAINLAND UNIVERSITY STUDENTS

The University of Macau (UM) Centre for Continuing Education (CCE), in collaboration with the Faculty of Business Administration's (FBA) Business Research and Training Centre (BRTC), jointly organized a training program for university students from 11-15 August 2025. The program, themed "Training on Economics, Management and ESG" was attended by 53 participants, primarily from Xiangtan Institute of Technology and Guangxi Talent International College, with several other students from Henan University and Harbin Huade University.

The five-day training, conducted entirely in English and delivered by senior professors from UM, included multiple thematic lectures and campus visits. The topics covered "Advertising and Promotion in the Digital Age," "How Innovation Drives Economic Growth and ESG," "Marketing Brand Strategy and ESG," and "Modern Corporate Finance, Management Accounting, and ESG." During the campus visits, students visited Currency Museum and ISCG Gaming Laboratory (Mock Casino) in FBA, with explanations from the professors, they gained a solid understanding of Macao's monetary history and its pillar industries. On the final day, student group summary presentations received detailed feedback from FBA professors. The participants expressed that they had benefited greatly from the trip, were left with a profound and wonderful impression of Macao and the University of Macau, and hope to have opportunity to return for further studies in the future.

To strengthen cooperation between UM and universities in China, CCE and BRTC are continuing to provide training programs for college students in the future.

For more details, please visit: <https://brtc.fba.um.edu.mo/cce-and-brtc-cooperated-to-host-a-thematic-training-program-on-economics-management-and-esg-for-mainland-university-students/>







8

## CCE AND BRTC CO-ORGANIZED A TRAINING COURSE "GET TO KNOW UM" FOR BANK OF COMMUNICATIONS (MACAU BRANCH)

CCE and BRTC of FBA co-organized a training course "Get to know UM" on 30 & 31 July, the participants were clients from Bank of Communications (Macau Branch).

The two-day training course included several seminars and campus visit, the topics included "An overview of Macao's economy and opportunities for economic development in the Greater Bay Area", "Comparison and Differences between Traditional Chinese and Western Medicine Clinical Medicine" and "Application of blockchain and artificial intelligence in financial technology" which are taught by senior professors from UM. We got a good feedback from all participants.

To strengthen cooperation between UM and universities in China, CCE and BRTC are continuing to provide training programs for companies in the future.

For more details, please visit: <https://fba.um.edu.mo/cce-and-brtc-co-organized-a-training-course-get-to-know-um-for-bank-of-communications-macau-branch/>

9

## CCE AND FBA (BRTC & EXECUTIVE EDUCATION) CO-ORGANIZED A TRAINING COURSE ON GLOBAL MACROECONOMICS AND FUTURE DEVELOPMENT OF INSURANCE INDUSTRY FOR CHINA PING AN LIFE INSURANCE CO., LTD.

CCE and FBA (BRTC and Executive Education) co-organized a "Training Course on Global Macroeconomics and Future Development of Insurance Industry" on 28 July, 110 participants are from China Ping An Life Insurance Co., Ltd.

The one-day training course included seminar and campus visit, the topic was "Global Macroeconomics and Future Development of Insurance Industry" which is taught by professor from UM. They also visited ISCG Gaming Laboratory, UM Library and Gallery, We got a good feedback from all participants.

To strengthen cooperation between UM and universities in China, CCE and FBA are continuing to provide training programs for companies in the future.

For more details, please visit: <https://brtc.fba.um.edu.mo/cce-and-fba-brtc-executive-education-co-organized-a-training-course-on-global-macroeconomics-and-future-development-of-insurance-industry-for-china-ping-an-life-insurance-co-ltd/#>







Prof. Matthew LIU

10

**“MAKING COURSES PROFESSIONAL AND EXPANDING COURSE TYPES NEWSPAPER ARTICLE (學者：邁向專業化 擴課程類型)” BY PROF. MATTHEW LIU, MACAO DAILY**

**Prof. Matthew LIU (劉丁己教授)**, Director of Centre for Continuing Education, Director of Business Research Training Center and Professor of Marketing, shared his opinion entitled “Making Courses Professional and Expanding Course Types Newspaper Article (學者：邁向專業化 擴課程類型)” at Macao Daily on 4 August 2025.

**Article sharing:**

澳門大學工商管理學院教授劉丁己建議：

一、維持專業定位，適當擴大產品線：建議繼續專業路線，維持特色賣點，除繼續主打擅長的烘焙課程外，也可適度擴張產品線。對於成熟客戶可推出技術更高的進階課程（如梳芙厘、可露麗、泡芙塔等），對兒童、青少年與親子班，可推出入門課程，藉此擴大目標客戶範圍與營收。另外，期間限定的應景特色主題料理課程（如特色中秋月餅等）也是很好的推廣。

二、引入國際專業認證課程，有機會獲得更佳定價權：引進國際專業認證的烘焙課程，或者和中國台灣、內地、日本、韓國，甚至歐洲有名氣的烘焙教育機構合作，在澳門推出受認可的“認證課程”，通過者可得到具含金量的專業證書，中心的市場定位和收費就有更高的發展。

三、通過得獎提升專業技術與形象：建議經營者可通過參賽，獲得專家、獎項和國際媒體的肯定，除了自身專業水平更上層樓，能為品牌專業度與知名度加分，有利於中心地位提升，也能獲得更多消費者認同。

For more details, please visit: [https://www.macaodaily.com/html/2025-08/04/content\\_1849103.htm](https://www.macaodaily.com/html/2025-08/04/content_1849103.htm)

**More publication of Prof. Matthew LIU:**

- 學者：休閒綜合體建立據點 [澳門日報] 2025-08-18 A14 經濟學者分析  
[https://www.macaodaily.com/html/2025-08/18/content\\_1851915.htm](https://www.macaodaily.com/html/2025-08/18/content_1851915.htm)
- 學者：推廣差異化牛雜包成品牌 [澳門日報] 2025-08-11 A14 經濟學者分析  
[https://www.macaodaily.com/html/2025-08/11/content\\_1850568.htm](https://www.macaodaily.com/html/2025-08/11/content_1850568.htm)
- 學者：調整營銷戰略 提高銷售 [澳門日報] 2025-07-14 A14 經濟學者分析  
[https://macaodaily.com/html/2025-07/14/content\\_1844835.htm](https://macaodaily.com/html/2025-07/14/content_1844835.htm)
- 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  
[https://macaodaily.com/html/2025-07/07/content\\_1843429.htm](https://macaodaily.com/html/2025-07/07/content_1843429.htm)

11

**"UNEMPLOYMENT RATE REMAIN UNCHANGED: RESIDENTS' UNDEREMPLOYMENT RATE EASES SLIGHTLY TO 2% (失業率橫行 居民就業不足率2%稍緩)" BY PROF. HENRY LEI, MACAO DAILY**

**Prof. Henry LEI (李振國教授)**, Associate Head of Department of Finance and Business Economics and Associate Professor in Business Economics, was invited to share his opinion in the article entitled "Unemployment Rate Remain Unchanged: Residents' Underemployment Rate Eases Slightly to 2% (失業率橫行 居民就業不足率2%稍緩)" at Macao Daily on 1 August 2025.

**Article sharing:**

澳門大學金融及商業經濟學系副主任李振國表示，以往失業群體從事建築業和博彩業佔多，如今零售業也有不少。政府行業調查數據顯示今年首季零售業生意下跌，疊加網購成為主力消費模式，替代傳統實體店，還有近兩個月部分零售公司結業，種種現象均顯示該行業就業環境不理想。但從整體失業率持平看，反映政府已採取配對措施，協助部分零售業從業者轉職或轉業，他認為倘持續且有針對性地推進這些措施，對就業市場有正面幫助。

For more details, please visit: [https://www.macaodaily.com/html/2025-08/01/content\\_1848533.htm](https://www.macaodaily.com/html/2025-08/01/content_1848533.htm)

**More publication of Prof. Henry LEI:**

- 次季居民月收入中位數2萬 [澳門日報] 2025-08-01 A15 經濟

[https://www.macaodaily.com/html/2025-08/01/content\\_1848535.htm](https://www.macaodaily.com/html/2025-08/01/content_1848535.htm)



Prof. Henry LEI



Prof. Glenn MCCARTNEY

12

**"CASINOS TO ENTERTAINMENT CAPITAL" BY PROF. GLENN JAMES MCCARTNEY, BANGKOK POST**

**Prof. Glenn MCCARTNEY**, associate professor in the Department of Integrated Resort and Tourism Management of FBA and a professor at UNLV, co-wrote this article discussing the development of large-scale casino entertainment complexes in Bangkok Post on 9 July 2025.

**Article sharing:**

Casino "integrated resorts (IRs)" – framed as "entertainment complexes (ECs)" in Thailand – have proved to be hugely transformative for tourism, destination image, the economy, policy creation, and society. The process, debate, and anti/pro-sentiment around casino legalisation in Thailand to pave the way for IRs/ECs introduction is not dissimilar to countries and cities that have previously introduced ECs, and in most cases after introduction, a continued programme of ECs expansion.

**For more details, please visit:**

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

13

“SCHOLARS: MAKE GOOD USE OF UNDEVELOPED SPACE TO EXPAND AND DIVERT PASSENGERS (學者：善用未開發空間擴容分流旅客)” BY PROF. DAVIS FONG, MACAO DAILY

**Prof. Davis FONG (馮家超教授)**, Director of Institute for the Study of Commercial Gaming, Professor in Integrated Resort and Tourism Management, said that Macao has successfully revitalized its tourism appeal after the pandemic while consistently introducing innovative tourism features. “(學者：善用未開發空間 擴容分流旅客)” at Macao Daily on 1 July 2025.

Article sharing:

澳門大學工商管理學院教授馮家超表示，疫後各地將主要經濟動力，尤其是具競爭優勢的行業板塊大力發揮。內地旅客出境遊的熱門名單中，東南亞國家及港澳地區向來深受歡迎，恰巧澳門在二二年底開展了新一輪博彩經營批給公開競投，合同規定六家持牌公司要履行十年的投資承諾，當中大部分涉及非博彩元素的宣傳推廣、投資及開拓國際市場。疫後恢復正常通關，令旅遊的主體產業與新合同執行產生的“化學作用”，演唱會、新酒店落成增加了新元素，變相澳門恢復基礎水平的同時，也為豐富旅遊設施和元素加碼，令澳門成功跑出。

For more details, please visit: [https://www.macaodaily.com/html/2025-07/01/content\\_1842142.htm](https://www.macaodaily.com/html/2025-07/01/content_1842142.htm)



Prof. Davis FONG

## UPCOMING EVENT

1

### FBA SEMINAR SERIES 234

- Topic: Prosocial Analysts and Corporate ESG Activities
- Speaker: Prof. Xuejiao LIU, Professor, Accounting Department, University of International Business and Economics (UIBE)
- Date: 28 August 2025 (Thursday)
- Time: 10:00-11:30
- Venue: E22-G008
- Host: Prof. Morris Ming LIU, Associate Professor in Accounting

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-234/>

**FBA SEMINAR SERIES - 234**

**FBA SEMINAR SERIES**

**Prosocial Analysts and Corporate ESG Activities**

**Prof. Xuejiao LIU**  
Professor, Accounting Department,  
University of International Business and Economics (UIBE)

Date: 28 August 2025 (Thursday)  
Time: 10:00-11:30  
Venue: E22-G008  
Host: Prof. Morris Ming LIU, Associate Professor in Accounting

**Abstract**

We investigate how analysts' prosocial preference influences firms' ESG activities. Using hand-collected data, we identify prosocial analysts through their volunteering activities. Consistent with the notion that prosocial individuals believe that other-benefiting policies are value-enhancing, we find that prosocial analysts issue overly optimistic earnings forecasts and stock recommendations for firms with high-ESG performance. We continue to show that prosocial analysts' coverage is positively associated with firms' future ESG performance, and the association is robust to an alternative measure of ESG performance. Using the setting of brokerage houses' mergers and closures, we show that the relationship is likely causal. In addition, the positive impact of prosocial analyst coverage on the firm's future ESG performance is more pronounced when the firm has low current ESG performance and when prosocial analysts are more experienced. Our analyses based on conference call transcripts and negative ESG incidents show that the positive effect of prosocial coverage on firms' ESG performance is likely through prosocial analysts' monitoring of firms' ESG activities. Overall, we show that analysts' prosocial preferences affect firms' ESG performance.

**Speaker**

Xuejiao Liu (PhD, MSc, ACCA) — Professor, Accounting Department, School of Business, University of International Business and Economics (UIBE). Dr. Liu obtained her PhD in accounting from the University of Hong Kong and MSc from the University of Rochester. She graduated with a Bachelor's degree in accounting from School of Management, Xiamen University. Her work has been published in accounting and finance journals, including Journal of Accounting and Economics, Review of Accounting Studies, Contemporary Accounting Research, Journal of Corporate Finance, Journal of Business Ethics, JBEA, Abacus, and China Industrial Economics (in Chinese). Her research focus on capital market information intermediaries, such as auditors and financial analysts. She has served as the principal investigator on multiple NSFC research projects. She currently holds independent directorships at several publicly listed companies.

**All are welcome!**