



NEWSLETTER

21 January 2026

ISSUE 146

RESEARCH FOCUS

SPOTLIGHT

1 FBA AT THE UNIVERSITY OF MACAU RANKED AMONG THE TOP FIVE SCHOOLS IN ASIA BASED ON PUBLICATIONS IN TOP FINANCE JOURNALS IN 2025

As a representative institution for business research and education in the Asia region, the FBA at the University of Macau has consistently adhered to a forward-looking academic orientation and an international perspective. It strives to serve as a vital bridge connecting the Guangdong-Hong Kong-Macao Greater Bay Area with the global academic community, and continuously aims for high-quality research output.

In 2025, the finance group of the FBA published five research papers in the top-3 finance journals. According to data from the UTD Top Business School Research Rankings website, this achievement placed the FBA second in Asia in terms of journal publication count. When adjusted for co-authorship, the FBA ranked fifth in Asia and 54th globally in the UTD rankings. This outstanding performance highlights the faculty's significant achievements and growing influence in global finance research.

This remarkable accomplishment reflects the FBA's sustained efforts in recent years to systematically deepen and strengthen its research capacity. Looking ahead, the finance group at the FBA will continue its commitment to the excellence in academic productivity by exploring frontier topics and innovative research pathways. By doing so, it aims to further elevate its international academic reputation and impact, and therefore contribute intellectual insights and support to the development of financial markets and financial system in the Greater Bay Area.

For more details, please visit: <https://fba.um.edu.mo/the-faculty-of-business-administration-fba-at-the-university-of-macau-ranked-among-the-top-five-schools-in-asia-based-on-publications-in-top-finance-journals-in-2025/>

2025 Ranking Based on the co-author adjusted Top-3 Finance Journal Publications

香港大學, University of Hong Kong (Faculty of Business and Economics)	(2.85)
新加坡管理大學, Singapore Management University (Lee Kong Chian School of Business)	(1.92)
北京大學, Peking University (Guanghua School of Management)	(1.48)
香港中文大學(香港), Chinese University of Hong Kong (Hong Kong) (CUHK Business School)	(1.45)
澳門大學, University of Macau (Faculty of Business Administration)	(1.37)
清華大學, Tsinghua University (PBC School of Finance)	(1.28)
中央財經大學, Central University of Finance and Economics	(1.25)
香港城市大學, City University of Hong Kong (College of Business)	(1.18)
香港中文大學(深圳), Chinese University of Hong Kong (Shenzhen) (School of Management and Economics)	(0.83)
上海財經大學, Shanghai University of Finance and Economics	(0.83)
清華大學, Tsinghua University (School of Economics and Management)	(0.75)

2025 Ranking Based on the Top-3 Finance Journal Publications

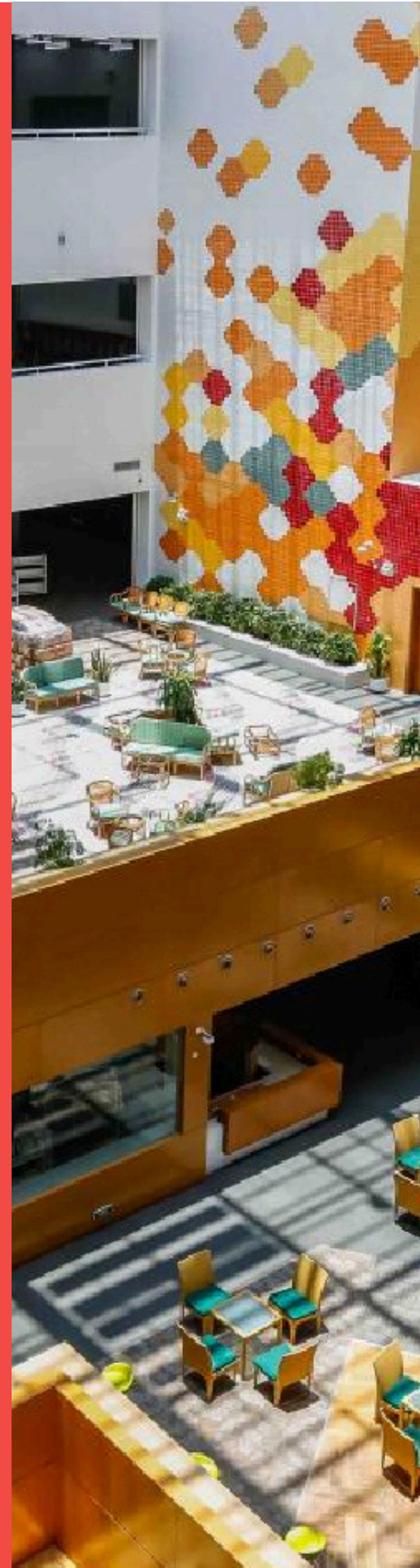
香港大學, University of Hong Kong (Faculty of Business and Economics)	(7 篇)
澳門大學, University of Macau (Faculty of Business Administration)	(5 篇)
新加坡管理大學, Singapore Management University (Lee Kong Chian School of Business)	(4 篇)
北京大學, Peking University (Guanghua School of Management)	(4 篇)
中央財經大學, Central University of Finance and Economics	(4 篇)
香港城市大學, City University of Hong Kong (College of Business)	(4 篇)
香港中文大學(香港), Chinese University of Hong Kong (Hong Kong) (CUHK Business School)	(3 篇)
清華大學, Tsinghua University (PBC School of Finance)	(3 篇)
香港中文大學(深圳), Chinese University of Hong Kong (Shenzhen) (School of Management and Economics)	(3 篇)
上海財經大學, Shanghai University of Finance and Economics	(3 篇)
清華大學, Tsinghua University (School of Economics and Management)	(3 篇)

2025 Ranking Based on the co-author adjusted Top-3 Finance Journal Publications

PUBLICATION

1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

- Huang, F., Siddiqui, R. A., & **Liu, Q.** (2025). Sustainability Cues Can Delay Consumption. *Journal of Consumer Research*. (UTD24, FT50, ABS4*)
<https://doi.org/10.1093/jcr/ucaf050>
- **Mei, Z.**, Sheng, L., & Shi, Z. (2026). Nickell bias in panel local projection: Financial crises are worse than you think. *Journal of International Economics*, 160, 104210. (ABS4)
<https://doi.org/10.1016/j.jinteco.2025.104210>
- Xi, X., Chen, Y., Tang, F., & **Yuen, D. C. Y.** (2026). It's all about timing: Analyst forecasts during weekday non-trading hours. *Journal of Corporate Finance*, 97, 102931. (ABS4)
<https://doi.org/10.1016/j.jcorpfin.2025.102931>
- **Liu, X.**, Li, X., & **Law, R.** (2025). Leveraging rituals to boost unity of employee-robot team. *Annals of Tourism Research*, 115, 104041. (ABS4) <https://doi.org/10.1016/j.annals.2025.104041>
- Xiong, X., Sun, D., **Wong, I. A.**, & Lian, Q. L. (2025). Do Tourists Prefer Dialectal Service? The Role of Processing Fluency, Distinctiveness, and Cultural Learning Cues. *Journal of Travel Research*. (ABS4)
<https://doi.org/10.1177/00472875251332953>
- Wang, Z., Xu, F., **Xiao, L.**, & Yang, P. (2026). Optimal production, fuel economy investment and credit trading decisions under dual-credit policy. *Omega*, 138, 103375. (ABS3)
<https://doi.org/10.1016/j.omega.2025.103375>
- Sun, W., Miao, L., & **Xiao, L.** (2025). Optimal Policies in a Dual Sourcing Inventory System With Multiple Demand Classes and Supply Disruption Risks. *Naval Research Logistics*. (0):1-12 (ABS3)
<https://doi.org/10.1002/nav.70005>



- Qian, C., Li, Z., & **Fu, Q.** (2026). Managing inventory and financing decisions under ambiguity. *Omega*, 140, 103460. (ABS3) <https://doi.org/10.1016/j.omega.2025.103460>
- **Chen, F. F., Huang, H.,** & Mattila, A. S. (2025). The robot color effect on consumer responses: the moderating role of ambient lighting. *International Journal of Contemporary Hospitality Management*, 37(8), 2694-2715. (ABS3) <https://doi.org/10.1108/ijchm-08-2024-1124>
- Lin, G., Wan, Y., **Yang, F. X.,** & Li, M. (2026). Lost in choice? The limits of domestic food socialization in children's eating-out decisions. *International Journal of Hospitality Management*, 133, 104483. (ABS3) <https://doi.org/10.1016/j.ijhm.2025.104483>
- Zhou, R., Song, B. B., Li, G., & **Law, R.** (2026). A data-driven approach to competitor identification and categorization in the hotel industry. *International Journal of Hospitality Management*, 133, Article 104503. (ABS3) <https://doi.org/10.1016/j.ijhm.2025.104503>
- Ruan, W. J., **Wong, I. A.,** & Lian, Q. L. (2025). How does minimalist lifestyle drive sustainable tourism consumption? The role of egoistic motivation. *Journal of Sustainable Tourism*, 1–26. (ABS3) <https://doi.org/10.1080/09669582.2025.2574476>
- Fan, Y., **Wong, I. A.,** & Hou, X. (2026). Why do guests avoid my hotel? Understanding hotel avoidance. *International Journal of Hospitality Management*, 133, 104443. (ABS3) <https://doi.org/10.1016/j.ijhm.2025.104443>
- **Zhang, Y.,** & Zheng, H. (2025). Spillover effects of global fund flows. *Journal of International Financial Markets, Institutions and Money*, 104, 102209. (ABS3) <https://doi.org/10.1016/j.intfin.2025.102209>
- Qiu, Z., Zhang, X., & **Zhang, Y.** (2025). Empowering energy security: The impact of geopolitical risks on green total factor energy efficiency. *Energy Economics*, 151, 108924. (ABS3) <https://doi.org/10.1016/j.eneco.2025.108924>
- Sheng, X., Zhang, X., Huang, Y., & **Zhou, X.** (2025). Going green for Eco or Ego? A meta-analysis of the comparative effects of environmental appeals and personal appeals on pro-environmental outcomes. *Ecological Economics*, 108639. (ABS3) <http://doi.org/10.1016/j.ecolecon.2025.108639>

Source: According to indexed dates, records are generated from Web of Science (WoS), Scopus, and the FBA full-time academic staff webpage as of 19 January 2026 and are listed in no particular order.

STORY OF THE ISSUE

1 HIGH QUALITY RESEARCH OUTPUT



Journal of International
Business Studies



Prof. Tianyou HU

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.

Prof. Tianyou HU (胡天佑教授), Assistant Professor in Department of Management and Marketing, published an article entitled “The insights from the crowd: Drawing inferences from many approaches to key empirical questions in international business” in collaboration with Prof. Andrew DELIOS, Prof. Shu YU, et al, in *Journal of International Business Studies* (UTD24, FT50, and ABS 4*) (Prof. HU shares first authorship and is the corresponding author).

Paper abstract

In this crowdsourced initiative, 57 independent analysts used the same longitudinal dataset to address four major empirical questions in international business. For all four research questions, different analysts obtained substantial estimates in opposite directions, meaning that they could have drawn any conclusion at all had they conducted the project alone. Aggregating across the results obtained by different analysts pointed to an overall answer for two of the four research questions, although for one of the two questions, the evidence was more suggestive than conclusive. That said, the variability in results was not simply random, and could in some cases be meaningfully explained. Choices regarding how to operationalize variables played an important role in determining the empirical results, and expert analysts were more likely to report large positive effects. Rather than exhibiting a bias to confirm their pre-existing beliefs, analysts appeared to rationally update their beliefs considering the evidence. Overall, these findings empirically demonstrate the role of subjective researcher choices in shaping results in international business research yet also show that it is still possible to draw meaningful conclusions in science. We advocate for an open science of international business in which the consequences of subjective analytic choices are rendered as transparent as possible.

For details: <https://doi.org/10.1057/s41267-025-00808-9>

Prof. Huaixin WANG (王槐鑫教授), Assistant Professor in Department of Finance and Business Economics, has published an article entitled “Decoding Momentum Spillover Effects” in *Journal of Financial and Quantitative Analysis* (FT50, ABS4).

Paper abstract

This article studies the making of return predictability among economically linked firms. I characterize an asymmetric cross-firm tug-of-war: i) High peer overnight returns are followed by elevated overnight returns for focal stocks, which fully reverse during intraday, and ii) high peer intraday returns are followed by high intraday returns but minor overnight price reactions. This pattern aligns with the story that individuals’ persistent trading on salient information distorts opening prices, while slow-moving arbitrage by professional investors gradually corrects mispricing. Mutual fund and hedge fund flows exhibit distinct associations with the tug-of-war, supporting the hypothesis that heterogeneous demand drives the return predictability.

For details: <http://doi.org/10.1017/S002210902510238X>



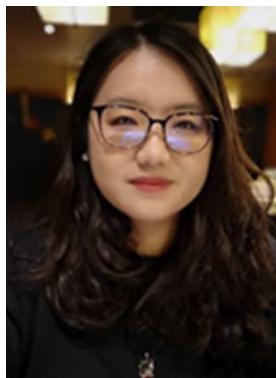
Journal of Financial and
Quantitative Analysis



Prof. Huaixin WANG



Journal of Travel Research



Prof. Yuansi HOU

Prof. Yuansi HOU (侯遠思教授), Associate Professor in the Department of Integrated Resort and Tourism Management, has published an article entitled "Life-Role Transitions and Tourists' Misbehavior: A Self-Diagnosticity Perspective" in collaboration with Prof. Nan (Iris) XUE, Prof. Jihao HU and Prof. Gang LI in *Journal of Travel Research* (ABS4).

Paper Abstract

We conduct a field experiment to examine whether brief, unsolicited messages can influence corporate dividend policies. Messages highlighting investor concerns rooted in four dividend theories were sent to publicly listed firms. We find that messages framed around agency concerns significantly increase dividend payouts among past payers, particularly those with weaker governance. This effect is robust across alternative specifications and validated by a post-experiment survey. In contrast, messages based on bird-in-hand, signaling, or tax-clientele theories have no significant impact. Our findings suggest that dividend policy is more malleable than traditionally assumed and highlight the role of managerial perceptions in financial decision-making.

For details: <https://doi.org/10.1177/00472875251378501>

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】張磊：與時代同頻京城“雙創”領航者

張磊，於2023年入讀澳門大學工商管理博士（DBA）學位課程，民建中央青年委員會副主任、北京市工商聯執委、北京市光彩事業促進會副會長，北京市第十五、十六屆人大代表，惠佳豐健康產業集團掌舵人。這位以“全國青聯委員”、“中國好人”、“北京市勞動模範”、“首都精神文明建設先進個人”等二十餘項榮譽加身的健康產業領航者，正以2023級澳大DBA學員的新身份，書寫從基層服務者到行業革新者的進階之路。

品質築基—構築健康服務生態圈

2003年創立的惠佳豐企業，在張磊的戰略引領下，已成長為橫跨醫療陪護、居家養老、母嬰護理三大核心板塊的健康產業領軍集團。通過構建“互聯網+健康服務”立體生態，集團在北京及九省市布局超100個服務網點，並與阜外醫院等頂級醫療機構建立深度合作。集團年服務量突破：住院患者50萬人次、母嬰家庭2萬餘戶、醫療陪檢70萬人次，同時培訓專業護理人才6000餘名，創造就業崗位10000餘個。憑藉卓越服務品質，集團蟬聯“全國千戶百強家政企業”殊榮，更榮獲首都文明單位、全國抗疫先進集體等多項國家級榮譽。

數字革新—智啟產業轉型新範式

作為健康產業數位化轉型的先驅，張磊開創性地構建了“科技+服務”雙引擎模式。其主導研發的邦伴科技生態平臺擁有17項自主知識產權，整合了八大服務模組的智慧健康系統，註冊用戶突破20萬，助推企業斬獲“國家級高新技術企業”認證。

針對行業痛點，張磊率領團隊創新研發了“康支點”智慧管理系統。建立從業人員電子信用資料庫、實現了服務全流程數位化管控、自主研發了智能排班與需求匹配演算法，構建了服務品質追溯體系。該系統在40餘家醫療機構的應用使管理效能提升300%，企業獲評北京市誠信服務標杆。

在人才培育領域，張磊首創“數字孿生”培養體系。線上學習平臺年均開展專業培訓2.8萬人次，VR情景模擬系統將實操培訓效率提升60%，配套技能認證體系打通了職業發展通道，為行業輸送了標準化專業人才。

責任領航—重塑企業公民新高度

張磊構建的“商業向善”責任體系彰顯新時代企業家擔當。抗疫期間組建應急服務隊馳援30餘所醫療機構；創新社區驛站、啟明書屋、父母食堂等“紅色服務驛站”，其黨建品牌獲評市級示範專案；近年來，通過光彩事業、脫貧攻堅、萬企幫萬村、助學扶貧和鄉村振興等管道累計捐贈1100餘萬元。作為民建中央青年工作骨幹，他還推動制定了《北京市居家養老服務品質標準》等5項行業規範，將二十年的實戰經驗轉化為政策智慧。從病患服務者到產業革新者，從勞模典範到DBA學員，張磊始終以創業者姿態破界前行。在澳大DBA的學術淬煉中，這位健康產業老將正蓄力書寫“服務型製造”的新時代答卷。

Mr. Lei ZHANG 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 the founder and leader of “惠佳豐健康產業集團”. He pursues the DBA programme to deepen his strategic frameworks and explore new paradigms for industry transformation through systematic academic research.



Mr. Lei ZHANG, DBA 2023 intake,
University of Macau.



Group photo of DBA students

NEWS

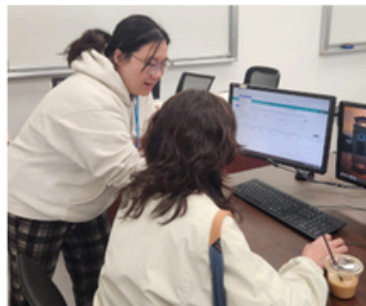
1 FBA SHOWCASED FACULTY PROGRAMMES, FACILITIES AND STUDENT LIFE AT UM 45TH ANNIVERSARY OPEN DAY

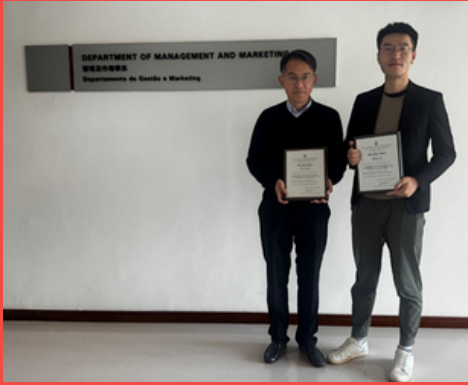
On 11 January 2026, the University of Macau (UM) hosted its 45th Anniversary Open Day.

The Faculty of Business Administration (FBA) also offered various activities, including admission talks, UG programme consultations, interactive booths, and guided tours of our facilities and laboratories.

During the Open Day, FBA showcased its accomplishments in teaching, research, and service to prospective students, their families, and the general public.

With the support from departments, research centers, faculty members, the administrative team, the FBA Students' Association (FBASA), and the Tourism, Convention and Hospitality Society (TCHS), FBA successfully attracted hundreds of participants who actively engaged with us during the open day activities.





Prof. Jacky HONG and Prof. Haitao YU have been awarded the Best Paper Award in the track of Multinational Enterprises (MNEs) and Supply Chains at the Academy of International Business (AIB) Asia Pacific Regional Conference

2 OUR COLLEAGUES RECEIVE BEST PAPER AWARD AT THE AIB ASIA PACIFIC REGIONAL CONFERENCE

Prof. Haitao YU (余海濤教授) and **Prof. Jacky HONG (洪福來教授)** have been awarded the Best Paper Award in the track of Multinational Enterprises (MNEs) and Supply Chains at the Academy of International Business (AIB) Asia Pacific Regional Conference, held in Hanoi, Vietnam, from 9 to 12 December 2025.

The award recognizes their paper, co-authored with Dr. Wenjie LIU of the City University of Hong Kong, entitled “*Developing Transnational Social Space in an Emerging Market: How a Chinese NGO Led Apple to Clean Up Local Supply Chains*”. This qualitative research study offers insights into how non-governmental organizations in emerging markets can shape the behavior of multinational enterprises and improve sustainability practices across global supply chains. This recognition highlights the Department of Management and Marketing’s growing research impact in the areas of environmental, social and governance (ESG).

For more details, please visit: <https://fba.um.edu.mo/our-colleagues-receive-best-paper-award-at-the-aib-asia-pacific-regional-conference/>

3 PROF. WENJIN KANG DELIVERED KEYNOTE SPEECH ON CRYPTO BUYBACK AT THE 2026 CHINA ACCOUNTING AND FINANCE CONFERENCE

Prof. Wenjin KANG (康文津教授) delivered a keynote speech titled “Is Crypto Buyback a Real Buyback?” at the 10th China Accounting and Finance Conference (2026 CAFC). The annual CAFC serves as an important platform for academic scholars to share and explore frontier research topics in the rapidly evolving fields of finance and accounting.

In his keynote speech, Prof. KANG first provided an overview of the development of cryptocurrency market and then presented his study with a particular focus on the crypto buyback practices. Based on the transaction-level data and event-study analysis framework, his study shows that there is a large heterogeneous variation in terms of the crypto buybacks’ pricing impacts. Tokens that experience price declines prior to the announcement tend to rebound afterward, consistent with the genuine signaling effect. In contrast, tokens that have already surged in price before the announcement often peak at the time of the buyback news and subsequently reverse, accompanied by spikes in trading volume, increase in the participation of inexperienced investors, and net selling by token creators. This pattern aligns well with the pump-and-dump behavior. In summary, this study highlights the dual nature of crypto buyback, that is, it can serve as either a support for token price stability or an instrument of potential crypto market manipulation.

This keynote speech sparks enthusiastic interest from the audience, prompting thoughtful and in-depth discussions on related research topics following the presentation, and substantially increases the visibility of our school and university.



Prof. Wenjin KANG delivered a keynote speech at the 10th China Accounting and Finance Conference (2026 CAFC)



Group photo

4 A UNIQUE FIELD VISIT TO THE VENETIAN MACAO

On the afternoon of 19 November 2025, **Prof. Glenn James MCCARTNEY** and **Prof. Fiona YANG (楊曦教授)** from the Department of Integrated Resort and Tourism Management led students from the course “The Human Resource Management in Integrated Resorts” on a unique field visit to The Venetian Macao. The visit aimed to provide students an in-depth understanding of HR management models in large-scale integrated resorts, bridging the theories they learned in classroom with industry practices and accumulating valuable experience for their future career development.

The event was guided by Sands China’s human resources director Ms. Sierra CHAO, associate director Ms. Lidan FONG, and senior manager Ms. Rachel MO. Sands China thoughtfully arranged three thematic lectures focusing on the core areas in resort operations and human resources management, including training, employee benefits and recruitment. During the lectures, they detailed the company’s diverse training programs, comprehensive employee benefits scheme and research-based talent recruitment strategies; they also shared insights and experiences on how to excel in HR work to enhance employee satisfaction and corporate competitiveness. Notably, a mock interview session allowed students to experience the recruitment process of a large-scale international enterprise.

For more details, please visit: <https://fba.um.edu.mo/a-unique-field-visit-to-the-venetian-macao/>

5 CTIRS AND DRTM HOST THE DOCTORAL RESEARCH IMPACT CHALLENGE COMPETITION, HIGHLIGHTING PHD RESEARCH EXCELLENCE AT THE UM 45TH ANNIVERSARY OPEN DAY

The Center for Tourism and Integrated Resort Studies (CTIRS) and the Department of Integrated Resort and Tourism Management (DRTM) successfully co-organized the Doctoral Research Impact Challenge Competition during the UM 45th Anniversary Open Day.

The competition aims to inspire PhD students to distill the core value of their research and through a dynamic 5-minute presentation, transform cutting-edge academic achievements into public impact that can be understood and admired by the general public. The competition followed a two-stage format to showcase doctoral research that is original, clearly communicated, and socially relevant. Stage 1, a closed-door online selection held in December 2025, shortlisted five finalists who advanced to Stage 2, the live finals on 11 January 2026 at UM Open Day.

The competition concluded with Champion – Lynn Hu; 1st Runner-up – Sherry Zeng; 2nd Runner-up – Yaru Huang. The finalists demonstrated academic rigor, persuasive communication, and strong public engagement, reflecting UM’s commitment to advancing impactful research and fostering dialogue between academia and the wider community.

For more details, please visit: <https://ctirs.fba.um.edu.mo/doctoral-research-impact-challenge-competition/>



Group photo

UPCOMING EVENT

UNIVERSITY OF MACAU
FACULTY OF BUSINESS ADMINISTRATION

Workshop on Frontiers in Marketing Research

UM Distinguished Visiting Scholars

This workshop will provide cutting-edge insights into consumer behavior and marketing strategy research and will support the development of high-quality papers.

Date 27 January, 2026
Time 09:00-12:30
Venue E22-G004

Speakers and Topics:



Prof. Yacheng SUN
Professor and Department Chair of Marketing, Tsinghua University

Topic: LM as Theory Discovery Machine: Can AI Discover Consumer Behavior Theories



Prof. Zhilin YANG
Professor of Marketing, The City University of Hong Kong

Topic: The Divine Dilemma: The Dual Effects of Local Religiosity on Corporate Carbon Practices



Prof. Yuwei JIANG
Chair Professor of Marketing, The Hong Kong Polytechnic University

Topic: The Double-Edged Sword of Disability Stereotypes

Moderators and Organizing Committee
Prof. Xinyue ZHOU, Prof. Li YAN, Prof. Kao Si & Prof. Qianqian LIU,
Faculty of Business Administration, University of Macau

AGENDA



All are welcome!

1 WORKSHOP ON FRONTIERS IN MARKETING RESEARCH

- Date: 27 January 2026 (Tuesday)
- Time: 9:00-12:30
- Venue: E22-G004
- Speakers:
 - Prof. Yacheng SUN, Tsinghua University
 - Prof. Zhilin YANG, City University of Hong Kong
 - Prof. Yuwei JIANG, Hong Kong Polytechnic University

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

For more details, please visit:

<https://fba.um.edu.mo/workshop-on-frontiers-in-marketing-research/>

2 FBA-APAEM JOINT SEMINAR SERIES

- Topic: Structural Break Inference in Spatial Autoregressive Models Using GMM
- Speaker: Prof. Ryo OKUI, Professor of Economics, Graduate School of Economics, University of Tokyo
- Date: 27 January 2026 (Tuesday)
- Time: 10:30-12:00
- Venue: E22-G008
- Host: Prof. Degui LI, Distinguished Professor in Business Economics

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-007/>

UNIVERSITY OF MACAU
FACULTY OF BUSINESS ADMINISTRATION

FBA-APAEM JOINT SEMINAR SERIES

Structural Break Inference in Spatial Autoregressive Models Using GMM



Prof. Ryo OKUI
Professor of Economics
Graduate School of Economics
University of Tokyo

Date: 27 January 2026 (Tuesday)
Time: 10:30-12:00
Venue: E22-G008
Host: Prof. Degui LI, Distinguished Professor in Business Economics

Abstract

This study presents a novel generalized method of moments (GMM) approach for detecting structural breaks in panel-data spatial autoregressive (SAR) models. By using linear moment conditions with peer-to-peer instrumental variables, our approach is more robust to time-varying and heterogeneous error distributions. We develop GMM-based estimation procedures and sup-Wald test statistics for unknown structural breakpoints in SAR models. Monte Carlo simulations demonstrate that our method consistently outperforms existing quasi-maximum-likelihood estimators, especially under time-varying or heteroskedastic error distributions. In an empirical application to U.S. state fiscal data, we analyze fiscal interdependence and provide economic interpretations of the identified breakpoints. This is based on joint work with Hayato Tagawa.

Speaker

Prof. Ryo OKUI is a Professor of Economics at the University of Tokyo. Prior to joining the University of Tokyo, he was an Associate Professor at Seoul National University, NYU Shanghai, and Kyoto University, and was an Assistant Professor at Hong Kong University of Science and Technology. He was also a Visiting Professor at the University of Gothenburg and a Visiting Associate Professor at Vrije Universiteit Amsterdam. He holds a PhD from the University of Pennsylvania and a Bachelor's in Economics from Kyoto University. His work has appeared in *Econometrica*, *the Review of Economic Studies*, and the *Journal of Econometrics*, among other outlets. Professor Okui is a recipient of the Nakahara Prize from the Japanese Economic Association and the Research Achievement Award and the Ogawa Research Prize from the Japan Statistical Society.

All are welcome!



FBA SEMINAR SERIES 008

Integrating the CADDIS model of agency and the SPACE model of communality to explain penalties and rewards for agentic women in leadership

Prof. Anyi MA
Assistant Professor
Department of Management and Human Resources
Wisconsin School of Business
University of Wisconsin-Madison

Date: 28 January 2026 (Wednesday)
Time: 10:30-12:00
Venue: E22-G015
Host: Prof. Feng BAI, Associate Professor in Management

Abstract

Assessments of agentic perceptions are central to gender and leadership research. However, there is ambiguity about the definition, content, and structure of agency. Based on a review of how agency has been operationalized in the gender and leadership literature over the past 44 years, I developed and validated a new six-factor model of agency, CADDIS (i.e., *Competent agency*, *Ambitious agency*, *Dominant agency*, *Diligent agency*, *Independent agency*, and *Self-assured agency*). I found that the CADDIS model of agency led to a different understanding of past conclusions—an agentic advantage occurred when women were perceived to possess competent agency, diligent agency, and independent agency, and an agentic disadvantage occurred when women were perceived to possess dominant agency. I will also discuss an ongoing project about the *SPACE* (i.e., *Self-sacrificing*, *Passive-aggressive*, *Compassionate*, and *Ethical*) model of communality, its relationship with agency, and implications for gender and leadership.

Speaker

Prof. Anyi MA is an Assistant Professor of Management at Wisconsin School of Business, University of Wisconsin-Madison. She studies how perceptions of agency shape women's leadership opportunities, revealing when traits like ambition or dominance constrain women, and when they become sources of advantage. I also examine how employees' sense of agency and control influences decisions, relationships, and workplace outcomes.

All are welcome!

3 FBA SEMINAR SERIES 008

- Topic: Integrating the CADDIS model of agency and the SPACE model of communality to explain penalties and rewards for agentic women in leadership
- Speakers: Prof. Anyi MA, Assistant Professor, Department of Management and Human Resources, Wisconsin School of Business, University of Wisconsin-Madison
- Date: 28 January 2026 (Wednesday)
- Time: 10:30-12:00
- 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:

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4 FBA SEMINAR SERIES 009

- Topic: Venture Capital and Private Firms' Voluntary Disclosure
- Speaker: Prof. Yiran KANG, Assistant Professor of Accounting, City University of Hong Kong
- Date: 30 January 2026 (Friday)
- Time: 10:30-12:00
- Venue: E22-2011
- Host: Prof. Duncan Jiancheng LIU, Assistant 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-26-009/>



FBA SEMINAR SERIES 009

Venture Capital and Private Firms' Voluntary Disclosure

Prof. Yiran Kang
Assistant Professor of Accounting
City University of Hong Kong

Date: 30 January 2026 (Friday)
Time: 10:30-12:00
Venue: E22-2011
Host: Prof. Duncan Jiancheng LIU, Assistant Professor in Accounting

Abstract

We investigate whether and how Venture Capital (VC) investors shape the voluntary disclosure practices of private firms they fund. Exploiting the 2014 Volcker Rule, which restricted banks' participation in venture capital investments and led to a contraction in VC funding supply, we find that private firms backed by VC capital reduce their voluntary disclosure captured through press release activity after the Rule's implementation, while non-VC-backed firms increase theirs. The decline among VC-backed firms is concentrated among those funded by geographically proximate and smaller VCs, consistent with liquidity constraints weakening VC investors' involvement to provide strategic guidance on public communication. In addition, we find a significant drop in media coverage for VC-backed firms, corroborating the notion of reduced investor-driven promotion and visibility support. Finally, firms that maintain or increase their press releases are more likely to secure VC financing amid the liquidity contraction. Overall, our findings highlight VC investors as a key contributor to information production in private markets and reveal an indirect channel through which financial regulation can shape firms' external communication.

Speaker

Dr. Yiran Kang is an Assistant Professor of Accounting at City University of Hong Kong. She obtained her Ph.D. from Columbia Business School. Her research examines how accounting information and disclosure mechanisms facilitate capital formation and allocation, with a particular focus on the less regulated markets such as private capital markets. Her research has been published in the *Journal of Accounting Research*. Prior to entering academia, Dr. Kang worked at Morgan Stanley and Moody's in roles involving financial analysis and budgeting, and served as an auditor at PricewaterhouseCoopers.

All are welcome!