



FBA

NEWSLETTER

11 Mar 2026

ISSUE 149

NEWS

1 [DON'T MISS OUT!] ELEVATE YOUR CAREER WITH A MASTER'S FROM THE UNIVERSITY OF MACAU

Are you looking to take your career to the next level? The Faculty of Business Administration at the University of Macau is now accepting applications for our Master's programmes for the 2026/2027 academic year!

Gain a global perspective and develop outstanding leadership skills in one of our dynamic programmes:

- Master of Business Administration (MBA)
- Master of Science in Accounting
- Master of Science in Business Analytics *
- Master of Science in Finance *
- Master of Science in Integrated Resort Management
- Master of Science in Data Science – Marketing Analytics *
- Master of Science in Data Science – Financial Technology *

* Students enrolled in these programmes may have classes and conduct research either on the main campus or at the Transitional Research and Education Site of the University of Macau's Campus in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin. Class and research arrangements will be considered based on the choices submitted in the application. The final decision rests with by the Faculty and will be notified upon admission.

For more details, please visit: <https://fba.um.edu.mo/dont-miss-out-elevate-your-career-with-a-masters-from-the-university-of-macau/>

Master's Degree Programmes of Faculty of Business Administration, University of Macau
澳門大學工商管理學院 碩士學位課程

The master's degree programmes of the Faculty of Business Administration (FBA) of the University of Macau (UM) cover both traditional and emerging subjects in business and management to keep pace with global trends in higher education, help students develop a global mindset, echo the strategic needs for industrial development in Macau and in the Greater Bay Area, and cultivate students to become competitive talents of leadership and management positions in related fields.

澳門大學工商管理學院碩士學位課程，涵蓋傳統及前沿商科教育，緊貼全球高等教育發展，幫助建立學生全球視野開放思想模式，回應澳門和大湾区產業發展的戰略需求，培養學生於各領域成為具有競爭力領導及管理人才。

Master's Degree Programmes 碩士學位課程

- Master of Business Administration 工商管理碩士學位
- Master of Science in Accounting 會計學碩士學位 (會計學)
- Master of Science in Business Analytics 商業學士學位 (商業分析)
- Master of Science in Finance 金融學碩士學位 (金融學)
- Master of Science in International Integrated Resort Management 國際綜合度假村管理學士學位 (國際綜合度假村管理)
- Master of Science in Data Science (Financial Technology) 商業學士學位 (數據科學) — 金融科技
- Master of Science in Data Science (Marketing Analytics) 商業學士學位 (數據科學) — 市場營銷分析

Fall 2026 2026 秋季入學

Apply Now!
Deadline: 13 March 2026
立即申請！截止日期：
2026年3月13日

Programme Information
課程資訊

Application Enquiry 報名查詢: 353 8822 8888, gba@fba.um.edu.mo

Programme Enquiry 查詢課程: 3531 8822 4245 / 4987 / 4738 / 4759 / 8396 / 9093, fba_enquiry@um.edu.mo



Prof. Yuansi HOU

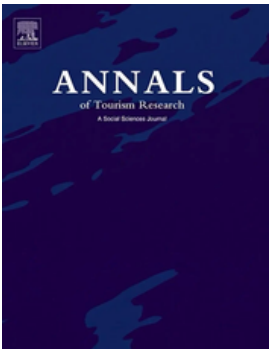
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PROF. YUANSI HOU APPOINTED SOCIAL MEDIA EDITOR OF TOP-TIER JOURNAL ANNALS OF TOURISM RESEARCH

We are delighted to announce that **Prof. Yuansi HOU (侯遠思教授)**, Associate Professor in the Department of Integrated Resort and Tourism Management, has recently been appointed as the Social Media Editor for the prestigious international journal *Annals of Tourism Research (ATR)*. This appointment recognizes Prof. HOU's profound expertise in tourism and consumer psychology research and her significant international academic influence.

Bridging Academia and the World

In her role as Social Media Editor, Prof. HOU will be responsible for disseminating ATR's cutting-edge research findings and latest updates to scholars and practitioners worldwide through various academic social media platforms. To further enrich knowledge exchange and sharing within the Chinese academic community, her team is dedicated to developing and managing ATR's official WeChat public account and RedNote (Xiaohongshu) presence. The goal is to leverage these dynamic new media channels to foster cross-regional and cross-cultural academic dialogue, thereby enhancing the journal's academic leadership in the digital age and within the global Chinese community.



Annals of Tourism Research

About Annals of Tourism Research

Annals of Tourism Research is widely regarded as a leading international academic journal in tourism research, dedicated to exploring tourism phenomena from social science perspectives, both theoretically and practically. With a high Impact Factor of 7.8, it ranks among the top journals in the business, management, and accounting categories. It is also rated as a 4-star journal (ABS 4) by the Chartered Association of Business Schools, placing it at the apex of global academic journal rankings and representing the highest academic standards in tourism research. Published by Elsevier, ATR encourages multidisciplinary research, covering areas such as service management, consumer behaviour, geography and development, anthropology, and sociology, serving as a central platform uniting the global tourism academic community.

For more details, please visit: <https://fba.um.edu.mo/good-news-associate-professor-yuansi-hou-appointed-social-media-editor-of-top-tier-journal-annals-of-tourism-research/>

UPCOMING EVENT



FBA SEMINAR SERIES - 022

FBA SEMINAR SERIES

Luck and Performance under Rare Events

Prof. Shige MAKINO
Professor, Graduate School of Economics
Faculty of Economics
Kyoto University

Date: 12 March 2026 (Thursday)
Time: 10:30-12:00
Venue: E22-G008
Host: Prof. Jacky HONG, Professor in Management

Abstract

Strategy research has traditionally emphasized explainable drivers of firm performance—such as firm resources, industry structure, and country environments—while paying limited attention to randomness. This study examines how rare events expand the scope of luck in business outcomes. Our core argument is that rare events amplify the influence of random shocks, thereby widening the range of performance variation that cannot be attributed to systematic factors. Empirically, we control for firm, industry, and country effects and interpret the remaining unexplained variance as the residual upper bound on luck. Using variance-component analysis on a firm-quarter panel from 2017Q1 to 2023Q3 covering more than 70,000 global firms, we decompose ROA, ROCE, and ROS into firm, industry, country, and residual components. In normal periods, the residual share accounts for approximately 15–35 percent of total variance. During the COVID-19 shock, it increases by 3–5 percentage points and subsequently declines by 4–5 percentage points in the following year as conditions stabilize. This pattern suggests that rare events temporarily widen the role of luck in firm performance.

Speaker

Prof. Shige Makino is currently a Professor of Economics in Graduate School of Economics, Kyoto University and an Emeritus Professor in the Department of Management at CUHK Business School. Prof. Makino received his LLB and MBA from Keio University and PhD from the Ivey Business School at Western University (University of Western Ontario). His current research focuses on strategy and performance of multinational corporations. His research has appeared in a number of leading journals, including *Academy of Management Journal*, *Journal of International Business Studies*, *Journal of Management Studies*, *Organization Science*, and *Strategic Management Journal*. He is a Fellow of the Academy of International Business (AIB Fellow) and served as a Secretary-Treasurer of the AIB Fellows in 2014–2017, a Vice President of the Academy of International Business in 2010–2012, and a President of the Association of Japanese Business Studies in 2007–2009. He has been serving as an associate editor of *Global Strategy Journal* and editorial board member of multiple international journals. He has received many research awards and recognitions, most recently, the *Journal of International Business Studies (JIBS) Gold Medal* from the Academy of International Business.

All are welcome!

1 FBA SEMINAR SERIES 022

- Topic: Luck and Performance under Rare Events
- Speaker: Prof. Shige MAKINO, Professor, Graduate School of Economics, Faculty of Economics, Kyoto University
- Date: 12 March 2026 (Thursday)
- Time: 10:30-12:00
- Venue: E22-G008
- Host: Prof. Jacky HONG, Professor in Management

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-022/>

2 “CELEBRATING THE 45TH ANNIVERSARY OF THE UNIVERSITY OF MACAU” FBA SEMINAR SERIES 023

- Topic: Immersion in Online Interaction Rituals: The Paradoxical Role of Time-Synchronized Comments on Video Platforms
- Speaker: Prof. Kai LIM, Chair Professor of Information Technology Innovation and Management; Yeung Kin Man Professor in Information Technology Innovation and Management, The Hong Kong Polytechnic University
- Date: 18 March 2026 (Wednesday)
- Time: 10:30 -12:00
- Venue: E22-G015
- Host: Prof. Zhiya ZUO, Associate Professor in Business Intelligence and Analytics

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-023/>



FBA SEMINAR SERIES 023

“Celebrating the 45th Anniversary of the University of Macau”

FBA SEMINAR SERIES

Immersion in Online Interaction Rituals: The Paradoxical Role of Time-Synchronized Comments on Video Platforms

Prof. Kai LIM
Chair Professor of Information Technology Innovation and Management;
Yeung Kin Man Professor in Information Technology Innovation and Management, The Hong Kong Polytechnic University

Date: 18 March 2026 (Wednesday)
Time: 10:30 -12:00
Venue: E22-G015
Host: Prof. Zhiya ZUO, Associate Professor in Business Intelligence and Analytics

Abstract

Many digital video platforms encourage time-synchronized comments (TSCs), comments overlaid in sync with video timestamps, to enable users' social interactions and enhance engagement. Although TSCs can enrich viewing experiences, they also might distract users, causing their disengagement. The continuous comment streams give viewers little control over pacing or selection, and structural features that set the rhythm of the interactions might lead to contrasting effects. Grounded in interaction ritual theory, this research identifies two structural features, volume density and word density, and examines their contrasting effects, along with TSC content and video genre as potential moderators. A field study, leveraging panel data from a leading TSC-enabled platform, and a psychophysiological experiment that captures viewers' real-time attentional, emotional, and behavioral responses, confirm that higher volume density promotes perceived assembly, mutual focus, and emotional entrainment that enhance engagement. Greater word density, however, disrupts both mutual focus and entrainment, leading to reduced engagement. Emotional entrainment emerges as the decisive mechanism, while emotional polarization and video genre condition these effects. We also test a reduced visual overlay design that mitigates the negative impact of TSCs. By clarifying how, when, and why TSCs can enhance or disrupt engagement, this study extends understanding of micro-level social interactions in mediated contexts and offers ideas for improving TSC-enabled video experiences.

Speaker

Kai H. Lim is Yeung Kin Man Chair Professor of Information Technology Innovation and Management, Faculty of Business, The Hong Kong Polytechnic University (PolyU). He served as a Senior Editor of *MIS Quarterly* (2011–2016) and was on the editorial boards of *ISR* (2007–2011), *MIS Quarterly* (2002–2005), and *JAIS* (2002–2011). His research has appeared in top journals such as *MIS Quarterly*, *ISR*, *JMIS*, and *JAIS*. Prior to joining PolyU, he was on the faculty of City University of Hong Kong (CityU), Case Western Reserve University, and the University of Hawaii. His research interests include digitalization, e-Health, digital transformation, trust in e-commerce, social media, and human-AI interactions. He has won numerous teaching and research awards, including two most prestigious awards presented by CityU, the 2002/03 CityU's University-Wide Teaching Excellence Award and the 2020/21 CityU's University-Wide Outstanding Research Award. Kai is also an Honorary Professor of Fudan University, China and a Fellow of the Association for Information Systems (AIS Fellow).

All are welcome!



FBA SEMINAR SERIES - 024

FBA SEMINAR SERIES

Technology, Parenting, and the Rich-Poor Educational Gap: A Digital Footprint Approach

Prof. Yongheng DENG
Professor and John P. Morgridge Distinguished Chair in Business
Department of Real Estate and Urban Land Economics
Wisconsin School of Business
United States

Date: 19 March 2026 (Thursday)
Time: 10:30-12:00
Venue: E22-G008
Host: Prof. Rose LAI, Professor in Finance

Abstract

We study how online instruction affects educational inequality using a natural experiment from Guangdong Province, China, where local governments imposed varying durations of online teaching during COVID-19 (2020-2021). Leveraging anonymized smartphone data, we identify families with graduating primary school children, school type, and proxies for family wealth. Longer online instruction disproportionately benefits children from wealthier families, widening achievement gaps. Parental engagement, measured by time at home and education-related app use, explains part of this effect. Our findings suggest that when instructional technology interacts with unequal household resources, it can exacerbate rather than mitigate educational inequality.

Speaker

Prof. Yongheng DENG is the John P. Morgridge Distinguished Chair Professor in Business, and Director of the Global Real Estate Master's Program (GREM) in the Department of Real Estate and Urban Land Economics, Wisconsin School of Business, University of Wisconsin - Madison. He was the recipient of the 2021 Erwin A. Gammitt Distinguished Faculty Research Award. Professor DENG's research pertains to a wide variety of issues in real estate finance, housing and urban economics worldwide, including asset pricing and risk analysis focusing on the mortgage, mortgage-backed security and real estate capital markets; econometric analysis of competing risks of mortgage prepayment and default with unobserved heterogeneity; climate change risks and revaluation of the real estate markets; sustainable development; political economy and policy analysis of the housing markets in China and Asia.

Professor DENG has published his research works in leading economics and finance journals such as *Econometrica*, *Journal of Financial Economics*, *Management Science*, *Review of Finance*, *Journal of Urban Economics*, *Journal of Environmental Economics and Management*, *China Economic Review*, *European Economic Review*, *Capitalism and Society*, *Regional Science and Urban Economics*, *Real Estate Economics*, *Journal of Housing Economics*, *Journal of Real Estate Finance and Economics*, *International Real Estate Review*, *Journal of Money Credit and Banking*, and *Pacific-Basin Finance Journal*.

All are welcome!

3 FBA SEMINAR SERIES 024

- Topic: Technology, Parenting, and the Rich-Poor Educational Gap: A Digital Footprint Approach
- Speaker: Prof. Yongheng DENG, Professor and John P. Morgridge Distinguished Chair in Business, Department of Real Estate and Urban Land Economics, Wisconsin School of Business, United States
- Date: 19 March 2026 (Thursday)
- Time: 10:30-12:00
- Venue: E22-G008
- Host: Prof. Rose LAI, Professor in Finance

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-024/>

4 FBA SEMINAR SERIES 025

- Topic: Liability of Internationalization: Patriotic Legitimacy Deficit of Family Firms' Internationalization
- Speaker: Prof. Bin LIU, Associate Professor, School of Management, Xiamen University
- Date: 24 March 2026 (Tuesday)
- Time: 10:30-12:00
- Venue: E22-G008
- Host: Prof. Iris YUAN, 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-26-025/>



FBA SEMINAR SERIES - 025

FBA SEMINAR SERIES

Liability of Internationalization: Patriotic Legitimacy Deficit of Family Firms' Internationalization

Prof. Bin LIU
Associate Professor
School of Management
Xiamen University

Date: 24 March 2026 (Tuesday)
Time: 10:30-12:00
Venue: E22-G008
Host: Prof. Iris YUAN, Associate Professor in Management

Abstract

This study examines how rising nationalism transforms internationalization from a competitive asset into a liability of internationalization, a home-country legitimacy deficit that arises when global expansion is judged through a patriotic lens. Presuming legitimacy as a dynamic evaluative judgment, we theorize that the liability of internationalization arises from a patriotic legitimacy deficit that prompts audiences to question firms' loyalty when foreign activities conflict with nationalist expectations. Family firms (FFs) and state-owned enterprises (SOEs) provide a theoretically revealing contrast because FFs rely on family-based, relational legitimacy that does not automatically confer patriotic credibility, whereas SOEs inherit state-conferred legitimacy that shields them from nationalist scrutiny. We further argue that domestic philanthropy becomes a central tool for FFs to restore patriotic legitimacy because it offers a visible, domestically anchored signal of home-country commitment. Using panel data on Chinese listed firms (2012-2023) and a propensity score-matched difference-in-differences design around the Sino-US trade war, we find that FFs increase domestic philanthropy significantly more than SOEs, especially when operating in unfriendly countries, headquartered in high-nationalism regions, or led by CEOs with foreign residency. The findings show how firms navigate nationalist evaluations and why FFs, relative to SOEs, are uniquely exposed to patriotic legitimacy risks under globalization.

Speaker

Prof. Bin LIU is an Associate Professor in the Department of MBA Center at Xiamen University. He received a PhD in Management from The Chinese University of Hong Kong. His research interests are international business, corporate governance, and family business with a focus on emerging economies. He has published widely in peer-reviewed academic journals such as *Journal of International Business Studies*, *Journal of International Business Policy*, and the *Journal of World Business*. He received the Best Paper Award at 2019 Asia Pacific Regional Conference Meeting of Academy of International Business (AIB). Winner of the first runner-up for the Best Phenomenon-based Paper Award at *Journal of World Business* in 2019, IACMR-GS Global Strategy Best Paper Award at the Ninth Biennial International Association for Chinese Management Research Conference, Best Paper Award for Advanced Management Studies in 2021, Best Reviewer Award for Advanced Management Studies in 2018, 2020, 2021, 2022, and 2024. He serves as the Editorial Review Board for *Asian Business and Management*, *Asia Pacific Journal of Management* (APJM), and *Advanced Management Studies*, reviewing editor for APJM, special issue editor for *Management and Organization Review* (MOR) and *Journal of International Management*, senior editor for MOR, and the board member of AIB Emerging Markets Shared Interest Group.

All are welcome!



“Celebrating the 45th Anniversary of the University of Macau”
FBA SEMINAR SERIES

GenAI and LLMs: The Need for Tourism-Specific Models



Prof. Cathy Hsu
Chair Professor, School of Hotel and Tourism Management
The Hong Kong Polytechnic University

Date: 30 March 2026 (Monday)
Time: 14:00-15:30
Venue: E22-1030
Host: Prof. Hyunsu KIM, Assistant Professor in Integrated Resort and Tourism Management

Abstract
Generative Artificial Intelligence (GenAI) and Large Language Models (LLMs) have become increasingly popular research tools among tourism scholars. Although these technologies hold significant potential to advance research, they also present notable limitations. This seminar highlights the need for tourism-specific LLMs and demonstrates the superior performance of pre-trained language models based on human-annotated tourism datasets enriched with domain knowledge. Evidence from studies on sentence-level and aspect-level sentiment analysis, as well as emotion analysis, using social media data underscores the advantages of smaller, tourism-focused LLMs. These findings lay the groundwork for developing a tourism-specific GenAI capable of leveraging multilingual and multimodal data.

Speaker
Professor Cathy Hsu joined the School of Hotel and Tourism Management in July 2001. Previously, she was a professor at Kansas State University. Prior to that, she was on faculty at Iowa State University for 9 years. She is the co-author of the book, *Tourism: The Business of Hospitality and Travel*, published in 2018 and lead author of the books *Tourism Marketing: An Asia-Pacific Perspective*, published in 2008 by John Wiley & Sons Australia, Ltd., and *Marketing Hospitality*, published in 2001 by John Wiley and Sons. Her research foci have been hospitality and tourism marketing, tourist behaviors, resident sentiment and stereotypes, hotel branding, and service quality. She has obtained numerous extramural and intramural grants and has over 300 refereed publications. She has served as a consultant to various tourism organizations, such as the World Tourism Organization, Hong Kong Tourism Board, Garden Hotels in Guangzhou, and Kansas Travel and Tourism Development Division.

Professor Hsu is the Editor-in-Chief of *Tourism Management* and was the Editor-in-Chief of the *Journal of Teaching in Travel and Tourism* for 16 years. She received the John Wiley & Sons Lifetime Research Achievement Award in 2009 and International Society of Travel and Tourism Educator’s Martin Oppermann Memorial Award for Lifetime Contribution to Tourism Education in 2011.

All are welcome!

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“CELEBRATING THE 45TH ANNIVERSARY OF THE UNIVERSITY OF MACAU”
FBA SEMINAR SERIES 029

- Topic: GenAI and LLMs: The Need for Tourism-Specific Models
- Speaker: Prof. Cathy HSU, Chair Professor, School of Hotel and Tourism Management, The Hong Kong Polytechnic University
- Date: 30 March 2026 (Monday)
- Time: 14:00-15:30
- Venue: E22-1030
- Host: Prof. Hyunsu KIM, Assistant Professor in Integrated Resort and Tourism Management

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-029/>

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