



FBA

# NEWSLETTER

9 April 2026

ISSUE 151

## NEWS

### 1 2025/2026 FBA AWARDS

In order to recognize excellence in teaching, research and service, FBA is honored to announce the following outstanding academic staff awards 2025/2026. Moreover, the Faculty would like to recognize its outstanding administrative staff. Please join us in congratulating the following recipients.

- FBA Outstanding Teaching Award  
**Prof. Cheris Wing Chi CHOW (周詠芝教授) (MMI)**
- FBA Outstanding Research Award  
**Prof. Hongchuan SHEN (沈鴻川教授) (AIM)**
- FBA Outstanding Research Award  
**Prof. Huiling HUANG (黃慧靈教授) (DRTM)**
- FBA Outstanding Research Award  
**Prof. Xin LIU (劉昕教授) (FBE)**
- FBA Outstanding Research Award  
**Prof. Liwen ZHANG (張麗文教授) (MMI)**
- FBA Outstanding Service Award  
**Prof. Leona Shao Zhi LI (李少知教授) (FBE)**
- FBA Excellent Administrative Staff Recognition Scheme  
**Ms. Carla LEONG (梁嘉寶女士)**

**FBA AWARDS**

澳門大學 UNIVERSITY OF MACAU | 工商管理學院 FACULDADE DE GESTÃO DE EMPRESAS | AACSB ACCREDITED | AMBA ACCREDITED | EQUIS ACCREDITED

**CONGRATULATIONS**

- FBA Outstanding Teaching Award  
**Prof. Cheris Wing Chi CHOW (MMI)**
- FBA Outstanding Research Award  
**Prof. Hongchuan SHEN (AIM)**
- FBA Outstanding Research Award  
**Prof. Huiling HUANG (DRTM)**
- FBA Outstanding Research Award  
**Prof. Xin LIU (FBE)**
- FBA Outstanding Research Award  
**Prof. Liwen ZHANG (MMI)**
- FBA Outstanding Service Award  
**Prof. Leona Shao Zhi LI (FBE)**
- FBA Excellent Administrative Staff Recognition Scheme  
**Ms. Carla LEONG**

For more details, please visit: <https://fba.um.edu.mo/fba-awards-2025-2026/>



## 2 THE FACULTY OF BUSINESS ADMINISTRATION (FBA) OF THE UNIVERSITY OF MACAU AND GRIFFITH UNIVERSITY IN AUSTRALIA HAVE JOINTLY LAUNCHED THE “2.5+1.5 (INTEGRATED RESORT MANAGEMENT – INTERNATIONAL TOURISM AND HOTEL MANAGEMENT) PROGRAMME”

FBA of the University of Macau and Griffith University have jointly launched the “2.5+1.5 (Integrated Resort Management – International Tourism and Hotel Management) Programme”

The Faculty of Business Administration (FBA) of the University of Macau and Griffith University in Australia have jointly launched the “2.5+1.5 (Integrated Resort Management – International Tourism and Hotel Management) Programme”, opening a golden pathway to the international stage for students aspiring to join the global tourism industry.



Department of Integrated Resort and Tourism Management

This programme highlights the University of Macau’s continued progress in curriculum internationalization, cross-cultural exchange, and industry-academia collaboration. Through deep collaboration with Griffith University, students will gain access to a multicultural learning environment, broaden their global perspective, and enhance their professional competence. For students in the convention and hospitality management, whether they choose to pursue further studies or enter the global tourism, hospitality, or events industry, they will enjoy broader opportunities and distinct advantages.

For more details, please visit: <https://fba.um.edu.mo/university-of-macau-griffith-university-2-51-5-international-integrated-resort-management-international-tourism-and-hotel-management-programme/>

## 3 CALL FOR APPLICATION: FBA 2026 SUMMER CAMP

The Faculty of Business Administration (FBA) at the University of Macau will host a **Summer Camp from 12 to 15 July 2026**, designed for students who plan to apply for FBA’s PhD programmes in **Fall 2027**.

### Programme Highlights

Participants will have the opportunity to:

- Learn more about FBA departments and PhD programmes
- Engage in discussions on frontier research topics with FBA faculty
- Exchange academic and research experiences with current PhD students
- Participate in team-based mini research projects and presentations
- Visit the UM campus and FBA research facilities
- Experience residential college life at the University of Macau

### Eligibility

Applications are open to:

- Senior undergraduate students from reputable universities worldwide
- Current master’s students
- Outstanding recent graduates

### Fees and Support

- The programme is free of charge, with no application fee
- On-campus accommodation (12–15 July) and selected meals will be provided

For details and application information, please visit: <https://fba.um.edu.mo/summer-camp-2026>

Eligible students are encouraged to apply.

**澳門大學工商管理學院**  
**2026年學術夏令營**

活動日程	
7月12日 (星期日)	書院住宿登記、領取註冊資料。
7月13日 (星期一)	致歡迎詞、學系簡介、課程簡介、 課題海報分享、項目組隊、校園導賞。
7月14日 (星期二)	教授科研項目分享、模擬課堂、 與教授面談、晚宴。
7月15日 (星期三)	項目彙報、書院退房。

**優秀營員將在博士招生中獲得優先考慮**

**免報名費、住宿全免**

**報名日期:**  
即日起至 **6月15日**  
錄取結果通知: 2026年6月1日至30日

**報名條件**

- 面向2027年秋季入讀本學院博士課程的同學。
- 欲申請內外合資學院及中港聯系及研究型、應屆或往屆畢業生申請。
- 無原本科院校推免資格。

**必備申請材料**

- 排名證書 (院系 / 教務部門蓋章)
- 排名證明 (院系 / 教務部門蓋章)
- 個人簡歷 (英文)

查詢  
聯絡人: 何麗珊小姐  
電話: +853 8822 4607  
電郵: amyho@um.edu.mo  
學院網址: www.fba.um.edu.mo 詳情請參閱二維碼或查詢表格



Group photo

## 4 CCE, BRTC AND EXECUTIVE EDUCATION CO-ORGANIZED A TRAINING COURSE – SMART DIGITAL MARKETING & EMERGING TRENDS IN THE GLOBAL ECONOMY TRAINING PROGRAMME AT THE UNIVERSITY OF MACAU FOR SHUNDE DISTRICT PRIVATE WOMEN ENTREPRENEURS

CCE, BRTC and Executive Education of FBA co-organized a training course “Smart Digital Marketing & Emerging Trends in the Global Economy Training Programme at the University of Macau” on 25 March 2026 for Shunde District Women Entrepreneurs.

The one day training course included two seminars, topics included “AI-driven key decisions in digital marketing and enterprise management” and “Global economic landscape and new trends in international trade development” which are taught by professors from UM. We got a good feedback from all participants.

To strengthen cooperation between UM and universities in Chinese mainland, CCE, BRTC and Executive Education are continuing to provide training programs for company in the future.

For more details, please visit: <https://brtc.fba.um.edu.mo/cce-brtc-and-executive-education-co-organized-a-training-course-smart-digital-marketing-emerging-trends-in-the-global-economy-training-programme-at-the-university-of-macau-for-shunde-dist/#>

## UPCOMING EVENT

**FBA**  
Salon Series on  
**Accounting and ESG**

**Crypto-exchange Run**

Dr. Jiaqing ZENG  
Research Assistant Professor in Finance  
FBA, UM

Date: 13 April 2026 (Monday)  
Time: 13:00-14:00  
Venue: FBA Lobby

**Abstract**

We develop a global-games model of cryptocurrency exchange runs that highlights how network effects and balance-sheet design interact to drive fragility. Clients' incentives depend on platform participation, while exchanges hold reserves partly in self-issued tokens whose value falls as users withdraw. This creates a feedback loop: withdrawals shrink the network, depress token prices, and weaken solvency. In equilibrium, clients follow a threshold strategy. We show that higher reserve misallocation, aggressive yield offerings, and low equity increase run risk, consistent with recent exchange failures. Self-issued tokens amplify fragility relative to external assets. Profit-maximizing exchanges underinvest in stability, supporting capital requirements and restrictions on endogenous reserve assets.

**About the speaker**

ZENG Jiaqing obtained his Ph.D. degree in economics from Tsinghua University. His research focuses on both empirical and theoretical aspects of coordination failure.

**All are welcome!**

www.fba.um.edu.mo

## 1 FBA SALON SERIES ON ACCOUNTING AND ESG 015

- Topic: Crypto-exchange Run
- Speakers: Dr. Jiaqing ZENG, Research Assistant Professor in Finance, FBA, UM
- Date: 13 April 2026 (Monday)
- Time: 13:00-14:00
- Venue: FBA Lobby

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

For more details, please visit:

<https://fba.um.edu.mo/fba-salon-series-on-accounting-and-esg-015/>

**2** FBA SALON SERIES ON DATA ANALYSIS 031

- Topic: Algorithm Reactance in Online Investment Communities
- Speaker: Prof. Zhiya ZUO, Associate Professor, in Business Intelligence and Analytics, FBA, UM
- Date: 14 April 2025 (Tuesday)
- Time: 13:00-14:00
- Venue: FBA Lobby

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

For more details, please visit:

<https://fba.um.edu.mo/fba-salon-series-on-data-analysis-031/>



**FBA**  
Salon Series on  
**Data Analysis**

**Algorithm Reactance in Online Investment Communities**

**Prof. Zhiya ZUO**  
Associate Professor  
in Business Intelligence and Analytics  
FBA, UM

**Date: 14/04/2026 (Tuesday)**  
**Time: 13:00 to 14:00**  
**Venue: FBA Lobby**

**Abstract**  
Algorithms are being increasingly adopted in online investment communities (OICs) to predict stock performance for OIC content consumers (i.e., investors). Nevertheless, such predictions pose an identity threat to OICs' key content producers (mainly non-professional human analysts), who forecast stock performance through their content generation in OICs (i.e., analysis articles). We investigate how analysts adapt their content generation in response to the introduction of algorithmic predictions in OICs, as well as these responses' subsequent impact on their stock forecast accuracy. Drawing on identity control theory and coping theory, we theorize algorithm reactance as analysts' coping responses under algorithmic identity threats, which manifest in two forms, namely, algorithm differentiation and productivity boost. We further delineate the contingent roles of algorithm performance and analyst expertise/reputation for the two forms of responses, respectively. Applying a counterfactual design and a difference-in-differences design, we test the reactance responses using a unique dataset from Seeking Alpha, an OIC that rolled out algorithmic predictions in May 2019. Our results attest to nuanced algorithm differentiation responses—analysts exhibit convergent differentiation with a slight deviation from, but in the same direction as, the algorithm when the algorithm is accurate; by contrast, they exhibit divergent differentiation by opposing algorithmic predictions when the algorithm performs poorly. Moreover, analysts boost their productivity in producing analysis articles, and this effect is stronger among those with greater expertise and those with higher reputation. Finally, we find that algorithm differentiation improves analysts' stock forecast accuracy, whereas productivity boost diminishes it when the boost was achieved at the expense of analysis depth. Our study reveals novel algorithm reactance responses in a human-algorithm interaction context and offers managerial implications for algorithm-empowered OICs.

**Speaker**  
Zhiya Zuo is an Associate Professor in the Department of Accounting and Information Management at the University of Macau. He received his Ph.D. in Information Science from the University of Iowa in 2019. His research interests primarily focus on digital platforms, Web3 technologies, and business analytics. His work has been supported by the Hong Kong Research Grants Council and the National Natural Science Foundation of China.

*All are welcome!*

www.fba.um.edu.mo



**FBA**  
SEMINAR SERIES  
033

**Prof. Siddharth NATARAJAN**  
Assistant Professor, College of Business (Nanyang Business School) -  
Division of Strategy, International Business & Entrepreneurship  
Nanyang Technological University  
Singapore

**Date:** 15 April 2026 (Wednesday)  
**Time:** 10:30 - 12:00  
**Venue:** E22-G015  
**Host:** Prof. Tianyou HU, Assistant Professor in Management

**Collaborative Scaling in Digital Infrastructure**

**Abstract**  
Despite digital infrastructure having high scalability potential, digital inequality persists in society. We examine how this problem may be alleviated with collaboration, specifically digital infrastructure hosting. We theorize that digital infrastructure hosting reallocates access to installed capacity across firm boundaries, showing that hosting asset-light entrants both buffers infrastructure owners from competitive pressures and expands digital access in society. Using a longitudinal global sample of firms in the mobile telecommunications industry we study the implications of mobile network operators' decisions to host virtual network operators (MVNOs) for (1) operator-level performance and (2) country-level digital inclusion. We find that MVNO hosting buffered mobile operators from competitive pressures, but such buffering was weaker for state-owned operators and for operators targeting low-end segments. Moreover, MVNO entry in a country substantially lowered nationwide digital inequality, especially in developing countries. These findings provide important insights about the role of collaboration in scaling private digital infrastructure and aligning strategic and societal gains.

**Speaker**  
Prof. Siddharth NATARAJAN is an Assistant Professor in the Division of Strategy, International Business, and Entrepreneurship at Nanyang Business School, Nanyang Technological University. In his research, Siddharth examines how companies remain competitive in dynamic business environments, in particular, their ability to reorganize and leverage strategic assets across institutional settings. His research has been published in top outlets like Strategic Management Journal, Strategic Entrepreneurship Journal, Organization Science, Energy Economics, and Journal of International Business Studies. His current work focuses on strategic growth in digital, multinational, and emerging market contexts. In his teaching, Siddharth has developed and led courses on strategy and global management in universities across Singapore and Hong Kong. Before joining academia, he held managerial positions in different multinational companies.

*All are welcome!*

**3** FBA SEMINAR SERIES 033

- Topic: Collaborative Scaling in Digital Infrastructure
- Speaker: Prof. Siddharth NATARAJAN, Assistant Professor, College of Business (Nanyang Business School) – Division of Strategy, International Business & Entrepreneurship, Nanyang Technological University, Singapore
- Date: 15 April 2026 (Wednesday)
- Time: 10:30-12:00
- Venue: E22-G015
- Host: Prof. Tianyou HU, Assistant 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-26-033/>

**4** "CELEBRATING THE 45TH ANNIVERSARY OF THE UNIVERSITY OF MACAU"  
FBA SEMINAR SERIES 034

- Topic: The Triumph of Diversity: The Benefits of Emotional Diversity in Online Reviews
- Speaker: Prof. Fengyan CAI, Professor of Marketing, Antai College of Economics and Management, Shanghai Jiao Tong University
- Date: 15 April 2026 (Wednesday)
- Time: 15:30-17:00
- Venue: E22-G015
- Host: Prof. Li YAN, Associate Professor in Marketing

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-034/>



**FBA SEMINAR SERIES - 034**

UNIVERSITY OF MACAU  
FACULTY OF BUSINESS ADMINISTRATION

Celebrating the 45th Anniversary of the University of Macau:

**Prof. Fengyan CAI**  
Professor of Marketing  
Antai College of Economics and Management  
Shanghai Jiao Tong University

Date: 15 April 2026 (Wednesday)  
Time: 15:30-17:00  
Venue: E22-G015  
Host: Prof. Li YAN, Associate Professor in Marketing

**The Triumph of Diversity: The Benefits of Emotional Diversity in Online Reviews**

**Abstract**

This research employs multiple methodologies and diverse data sources to investigate the impact of emotional diversity in online review helpfulness. Findings from archival data (e.g., Yelp, Amazon and Tripadvisor) indicate that emotionally diverse reviews are perceived as more helpful. Experimental studies confirmed these effects and identified perceived authenticity and effort as key mediators. The study also highlights the moderating role of information source, with solicited (vs. organic) reviews reversing the effect of emotional diversity on review helpfulness. By accounting for the effects of emotion valence, arousal, and volatility, this research underscores the unique role of emotional diversity in enhancing persuasive online communications. The findings advance our understanding of emotions in marketing, contributing to the literature on emotional diversity and review helpfulness.

**Speaker**

Prof. Fengyan CAI is professor of marketing at Antai College of Economics and Management, Shanghai Jiao Tong University. She received her PhD in marketing from The Chinese University of Hong Kong. Fengyan Cai's research focuses on consumer behavior in general. Specifically, her recent research concentrates on: 1) consumers' numerical processing, 2) consumers' prosocial behavior, and 3) cross-culture consumer behavior. Her research appears in top journals in both psychology and marketing, such as *Journal of Marketing Research*, *Journal of Marketing*, *Journal of Consumer Research*, *Journal of Consumer Psychology*, *Psychological Science*, *International Journal of Research in Marketing*, *Journal of Experimental and Social Psychology* etc.

**All are welcome!**



**FBA SEMINAR SERIES 038**

UNIVERSITY OF MACAU  
FACULTY OF BUSINESS ADMINISTRATION

**Prof. Nan CHEN**  
Assistant Professor, School of Hotel and Tourism Management  
The Hong Kong Polytechnic University

Date: 24 April 2026 (Friday)  
Time: 14:30-16:00  
Venue: E22-1030  
Host: Prof. Faye Feier CHEN, Assistant Professor in Integrated Resort and Tourism Management

**Emotion Regulation Research in Tourism and Hospitality**

**Abstract**

This seminar introduces a comprehensive conceptual model and an ethnographic study to advance understanding of intra- and interpersonal emotion regulation (ER) in tourism and hospitality contexts. The conceptual framework theorizes dynamic, socially embedded ER processes in service encounters. The nuanced ER processes are further explored within an extended Chinese family on a 6-day overseas trip, using longitudinal interviews, participant observation and psychophysiological measures. Findings reveal interdependent, cyclical appraisal processes, rich emotional dynamics and diverse ER strategies shaped by travel experiences and family interactions. Together, these works illuminate how emotions are generated and regulated in complex social settings.

**Speaker**

Prof. Nan Chen received her PhD in Tourism, Leisure, Hotel & Sport Management from Griffith University, Australia. She also holds a Master's degree in Tourism & Hospitality Management from University of Gothenburg, Sweden, a double Bachelor's degree in Chinese Literature, and a Master's degree in Classical Chinese Philology. Prior to her doctoral studies, she worked as an exhibition planner & coordinator in Shanghai.

Prof. Chen's academic career includes appointments as Assistant Professor at Surrey International Institute, Dongbei University of Finance & Economics, and Senior Lecturer at University of Huddersfield, UK. She first joined the School of Hotel and Tourism Management of The Hong Kong Polytechnic University as a postdoctoral fellow and re-joined the school as a research fellow in 2018.

Her research focuses on event tourism and destination marketing, tourist-host relationships, leisure consumer behavior, and tourism studies from socio-psychological and psychological perspectives. Prof. Chen has secured one GRF grant as Principal Investigator and two GRF grants as Co-investigator. Her work has been published in top-tier tourism and hospitality journals, including *Tourism Management*, *Journal of Travel Research (JTR)*, *Annals of Tourism Research (ATR)*, and *Journal of Hospitality & Tourism Research (JHTR)*. She serves on the editorial boards of *JTR*, *JHTR*, and *ATR Empirical Insights*. The paper presented in this seminar received the 2024 Best Paper of the Year Award from the *JHTR*.

**All are welcome!**

**5** FBA SEMINAR SERIES 038

- Topic: Emotion Regulation Research in Tourism and Hospitality
- Speaker: Prof. Nan CHEN, Assistant Professor, School of Hotel and Tourism Management, The Hong Kong Polytechnic University
- Date: 24 April 2026 (Friday)
- Time: 14:30-16:00
- Venue: E22-1030
- Host: Prof. Faye Feier CHEN, Assistant Professor in Integrated Resort and Tourism 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-26-038/>



**SEMIMAR SERIES 040**

UNIVERSITY OF MACAU  
FACULTY OF BUSINESS ADMINISTRATION

**Celebrating the 45th Anniversary of the University of Macau:**

**Prof. Xiucheng FAN**  
Professor, School of Management  
Fudan University

Date: 28 April 2026 (Tuesday)  
Time: 10:00-11:30  
Venue: E22-1030  
Host: Prof. Yuansi HOU, Associate Professor in Integrated Resort and Tourism Management

**I Feel, Therefore I Am: Workplace Objectification and Sensory Consumption**

**Abstract**

In contemporary consumer societies, labor has become increasingly instrumental to the facilitation of consumption, displacing its traditional role as a means of self-realization. We conceptualize this sociohistorical condition as workplace objectification, in which embodied engagement in work is estranged from the inner self. Drawing on phenomenological theories of bodily experience, we propose that such objectification engenders a profound sense of inner emptiness, driving consumers to seek high-intensity sensory experiences as a strategy to reaffirm their self-existence. We substantiate these propositions through field, online, and laboratory studies that span diverse product categories, heterogeneous populations, and multiple experimental manipulations. Our findings (1) demonstrate how broader life experiences shape consumption preferences, (2) identify high-intensity sensory consumption as a distinct sociohistorical pattern, and (3) underscore the existential significance of bodily sensations in consumer identity formation. These insights have important implications for trend forecasting, market segmentation, and the promotion of consumer well-being.

**Speaker**

Prof. Xiucheng Fan is a professor of marketing at the School of Management, Fudan University, where he also serves as the Director of the Center for Service Marketing and Service Management. He holds the position of Editor-in-Chief of the Journal of Contemporary Marketing Science and sits on the editorial boards of several journals, including Nankai Business Review, Journal of Service Research, Customer Needs and Solutions, and Journal of Service Theory and Practice. Internationally, Prof. Fan is recognized as an International Fellow at the Center for Relationship Marketing and Service Management (CRMS) at Hanken School of Economics in Finland, as well as a Global Fellow at the Center for Service Leadership at Arizona State University, USA. He has successfully led two major research projects funded by the National Natural Science Foundation of China, alongside numerous other projects supported by the National Natural Science Foundation, the National Social Science Fund, and the Ministry of Education. Prof. Fan has published over 100 papers in international and Chinese journals, including the Journal of Consumer Research, Journal of the Academy of Marketing Science, Journal of Service Research, Tourism Management, Psychology and Marketing, Management World, Chinese Journal of Management Sciences, Nankai Business Review, and Acta Psychologica Sinica. Additionally, he has made significant contributions to the discipline through authoring and translating several influential works on Service Management, Service Marketing, Market Research, and Marketing.

**All are welcome!**

6

## “CELEBRATING THE 45TH ANNIVERSARY OF THE UNIVERSITY OF MACAU” FBA SEMINAR SERIES 040

- Topic: I Feel, Therefore I Am: Workplace Objectification and Sensory Consumption
- Speaker: Prof. Xiucheng FAN, Professor, School of Management, Fudan University
- Date: 28 April 2026 (Tuesday)
- Time: 10:00-11:30
- Venue: E22-1030
- Host: Prof. Yuansi HOU, Associate 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-26-040/>

# STAY CONNECTED WITH US

