



FBA

NEWSLETTER

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INDUSTRY FOCUS

## SPOTLIGHT

### 1 UM, GRIFFITH UNIVERSITY IN AUSTRALIA LAUNCH COLLABORATIVE PROGRAMME TO CULTIVATE INTERNATIONAL TOURISM MANAGEMENT PROFESSIONALS

The Faculty of Business Administration of the University of Macau (UM) and Griffith University in Australia have jointly launched the '2.5+1.5 (International Integrated Resort Management – International Tourism and Hotel Management) Programme' to cultivate tourism management professionals with a global outlook. Upon completion of the programme, students will receive a bachelor's degree from each university. The programme will broaden students' international perspectives, enhance their global competitiveness, and lay a solid foundation for their future careers.

The programme is open to undergraduate students enrolled in UM's Bachelor of Science in International Integrated Resort Management who choose the 'Convention and Hospitality Management' specialization. It adopts a '2.5+1.5' study model: students complete the first 2.5 years of foundational and major-specific courses at UM, followed by 1.5 years of study at Griffith University. Upon successful completion, students will receive a Bachelor of Science in International Integrated Resort Management from UM and a Bachelor of International Tourism and Hotel Management from Griffith University. Earning degrees from both universities will enhance graduates' competitiveness for further study and career development in the global tourism, hospitality, convention, and event industries.

For more details, please visit: <https://fba.um.edu.mo/um-griffith-university-in-australia-launch-collaborative-programme-to-cultivate-international-tourism-management-professionals/>



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



Department of Integrated Resort and Tourism Management

# 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】張紅葉：工作與生活架構師

張紅葉，澳門大學工商管理博士（DBA）第六期學員，於2024年入讀澳大DBA課程，現任江蘇糖寶寶文旅投資有限公司董事長。他是一位「非典型」的揚州籍企業家：以創新為常態，以獨特視角搭建企業管理與生活哲學的底層架構，在商業價值、社會價值與人生價值之間，找到兼容並進的解法。

### 創業：根植大地，打造「企業命運共同體」

張紅葉創辦的麗江樣樣紅旅遊服務有限公司，起步於山野社區，曾因自然環境惡劣、人員結構複雜多元而被視為「最難管理的公司」。他以自創的「企業命運共同體」理念為引領，將企業發展與員工成長、社區共榮和生態保護緊密相連，通過一系列制度重構與組織創新，讓企業成為他與社區群眾眼中的「全球最美企業」。在其治理參與之下，藍月谷、雲杉坪、犛牛坪等景點愈發美麗，廣受遊客青睞；企業榮獲「雲南省民族團結進步示範單位」、「麗江先鋒」等稱號，其「以旅促農、以旅興農」的實踐更獲省委主要領導表揚並在全省推廣參照。除文旅外，他的投資版圖延伸至海外礦業、揚州傳統非遺項目等多元領域，均取得亮眼成績，展現出穩健而富於想像力的產業佈局能力。

### 旅行：勇敢者先享世界

張紅葉是一位旅行家、攝影愛好者，亦是潛水與高爾夫玩家。他的足跡遍及南北極點、七大洲和四大洋，走過百餘個國家。高山深谷、荒野深海、危險戰區、難民營與無人區，都是他主動抵達的座標。在地理邊界、文化斷面與人性現場的深度對話中，他持續汲取對複雜世界的洞察，並將這種對風險、秩序與多樣性的理解，轉化為對企業經營與組織管理的鮮活認知。

### 學習：終身精進，學以致用

在繁忙的工作與豐富的生活之間，張紅葉從未停止學習：先後就讀澳門科技大學MBA、清華大學EMBA、長江商學院EMBA，並於澳門大學攻讀DBA。他還積極參與各類前沿課程與短訓項目，與不同產業與背景的老師深度交流、互通有無。理論與實踐相互回饋，讓他在戰略規劃、組織能力建設與治理機制優化方面形成系統方法論，並反哺企業經營與個人成長。

### 平衡：成就「事業-家庭-自我」的不可能三角

在成功管理多家企業的同時，張紅葉仍能充分發展個人愛好，兼顧家庭教育與親密關係，兩個兒子成長優秀。他給自己的定位是「工作與生活架構師」——以架構思維統籌複雜人生：始於細緻觀察，立於清晰原則，保持適度距離；以規劃為先導、以搭建為路徑、以審視為常態、以修正為日常，追求「有限完美」的動態平衡。他善於用「大規律」指導「小事務」，既識人也用人，更警惕自我意識的膨脹，在自我約束中換取長期主義的確定性。

### 展望：以學術賦能實踐，以實踐豐富學術

在澳門大學的學術平台上，張紅葉將繼續系統研究「企業命運共同體」的理論邊界與實踐方法，探索文旅與鄉村振興、社區共建、民族團結的協同路徑，推動商業價值與社會價值的同頻共振。他願與同學、校友共享經驗、共建生態、共同成長，成為連接知識、產業與社會的一座橋。

張紅葉的故事，是一位實幹者的創新軌跡，也是一個「架構師」面對複雜世界的優雅解題。他以長期主義、全局視角與人本關懷，為澳門大學優秀學員樹立了可見、可學、可信的範例。

**Mr. Hongye 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 2024. He serves as the chairman of “江蘇糖寶寶文旅投資有限公司”. He pursues the DBA at the University of Macau to systematically refine his practical management experience into a structured academic methodology.



Mr. Hongye ZHANG, DBA 2024 Intake, University of Macau



Group photo of DBA students

# NEWS



**澳門大學工商管理學院  
2026金融碩士夏令營**

**7月22日** 書院住宿登記、校園導覽  
**7月23日** 開幕式、學院及碩士課程簡介、沉浸式課堂、有獎遊戲比賽、晚宴  
**7月24日** 退房、澳門景點遊覽

夏令營亮點：免住宿費 | 參與證書 | 金融學碩士申請獲優先考慮

**名額有限！馬上報名！**

**報名要求及材料**

有意報讀2027/2028學年澳門大學理學碩士學位（金融學）課程的優秀學生，符合以下任一條件的申請人將獲優先考慮：

- 獲本學院教授推薦
- 來自國際知名及「雙一流」院校

申請人須於官方電子系統提交以下材料：

- 當中本科成績單
- 英文個人簡歷

學生收到錄取通知後，須在限期前上傳有效赴澳門簽證並提供赴澳旅遊保險，以示確認，否則當作放棄。

**夏令營申請截止日期：2026.06.15**

結果公佈：06.01至06.30

查詢及聯絡人：楊小姐  
電： eilaleong@um.edu.mo  
傳： (853) 8822 8316

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## OPEN FOR APPLICATION: 2026 MASTER OF SCIENCE IN FINANCE SUMMER CAMP

The 2026 Master of Science in Finance Summer Camp is designed with a focus on skill development and personal growth. It aims to provide participants with the opportunity to advance their knowledge in finance and enhance their research capabilities. The intensively designed summer camp covers industry-related areas such as banking and corporate finance, and includes research methodology courses to strengthen students' research abilities.

### Schedule Overview

- 22 July: Check-in at residential college, campus tour
- 23 July: Opening ceremony, faculty and program introduction, immersive classes, prize game competition, dinner
- 24 July: Check-out, Macao sightseeing

### Benefits of the Summer Camp

- Gain an in-depth understanding of the Master of Science in Finance programme at FBA
- Engage in face-to-face discussions with renowned professors on cutting-edge research topics
- Tour the campus and explore the faculty's research facilities
- Experience residential life at UM colleges
- Receive a certificate of participation

### Application Requirements

Students interested in applying for the University of Macau's Master of Science in Finance programme for the 2027/2028 academic year. Priority consideration will be given to applicants who meet the following criteria:

- Recommended by a professor from the Faculty of Business Administration
- From internationally renowned and Double First-Class universities

For more details and application procedure, please visit <https://fba.um.edu.mo/2026mfincamp/>

## 2 UM HOSTS FORUM ON THE INTERNATIONALIZATION OF TRADITIONAL CHINESE MEDICINE REGULATION AND RESEARCH TRANSLATION

The Centre for Innovation and Entrepreneurship (CIE) at the University of Macau (UM) hosted the Forum on the Internationalization of Traditional Chinese Medicine Regulation and Research Translation today (19 April) to advance the internationalisation of Macao's Chinese medicine industry, and to foster collaborative innovation and ecosystem development. The event also aimed to establish a platform for global dialogue on regulatory harmonisation and translating the results of industry-academia collaboration into practical applications. Over 100 experts, scholars, government representatives, and industry professionals from Macao, Hong Kong, the Chinese mainland, Singapore, and Indonesia attended the conference, to discuss topics related to the internationalisation and research translation of traditional Chinese medicine (TCM), as well as industry-academia integration.

Focusing on two themes—'Regulatory Synergy and International Cooperation in TCM' and 'University Knowledge Transfer and Industry Collaboration'—the conference featured multiple keynote presentations and roundtable discussions. The event also included a signing ceremony, where start-ups incubated by CIE signed agreements with industry partners. In addition, a project roadshow was held during the event, where four start-ups presented their projects and connected with potential investors and industry partners.

For more details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/63779/>



Forum on the Internationalization of Traditional Chinese Medicine Regulation and Research Translation



FBA hosted a roundtable discussion titled "From Treatment to Healing: Reimagining TCM Culture in Premium Wellness Experiences at World-Class Leisure Destinations"



Department of Accounting and Information Management successfully held two workshops



Representatives from the Statistics and Census Service (DSEC) introduced the functions and operations of the DSEC to our FBA students

### 3 WORKSHOP ON “OFFICIAL STATISTICS OF MACAO”, OFFERED BY THE STATISTICS AND CENSUS SERVICE (DSEC), WAS SUCCESSFULLY HELD

On 31 March and 13 April 2026, the Department of Accounting and Information Management successfully held two workshops titled “Official Statistics of Macao”. Representatives from the Statistics and Census Service (DSEC) of the Macao Special Administrative Region Government introduced the functions and operations of the DSEC to our FBA students. The workshop content was highly practical – some topics were closely aligned with what students have learned in their statistics classes, while others offer new perspectives and insights.

Over 100 students expressed appreciation for gaining a deeper understanding of official Macao data and its applications, including statistics on population aging and salary indices. Students also showed strong interest in the DSEC database that compiles historical statistics of Macao and in using the DSEC mobile app to access real-time data.

In addition, students received a brief overview of the upcoming 2026 Mid-Term Population Census, scheduled for July and August. Finally, DSEC shared information with students about the 8th University Statistics Writing Competition– 2026 Mid-Term Population Census Short Video Creation Competition. Many students showed great enthusiasm for this short video competition, viewing it as an engaging opportunity for hands-on learning.

We believe that the informative and interactive workshops delivered by DSEC will greatly benefit our students.

#### 4 DEPARTMENT OF MANAGEMENT AND MARKETING SUCCESSFULLY HOSTS “2026 SUSTAINABILITY DAY”

Department of Management and Marketing continued to host the annual Sustainability Day on 16 April 2026. The guest speaker, Ms. Mong Cheng NG, Mango, who is a graduate of Marketing major, delivered a presentation on the environmental recycling challenges in Macau, and the services provided by her company, Aurea Recycling and Environmental Protection Technology Limited. After winning the student competition on 2024 Sustainability Day, she decided to offer a solution that transforms waste poker cards into recycled paper and packaging materials. The project was incubated at UM’s Centre for Innovation and Entrepreneurship and the Macao Young Entrepreneur Incubation Centre. It has also been showcased at local exhibitions, including the 29th Macao International Trade & Investment Fair (MIF) and the 2025 Macao International Environmental Co-operation Forum and Exhibition (MIECF), and has received multiple awards.

Following the talk, six student teams from MGMT3009 Business Ethics and Corporate Social Responsibility course presented an integrative analysis for a chosen company on their exemplary sustainability practices. Finally, the judging panel comprising **Dr. Kim KUOK** (郭愛媚博士), **Prof. Grace HO** (何晞教授), **Prof. Feng BAI** (白鋒教授), **Prof. Jacky HONG** (洪福來教授) and Ms. Mango NG decided to give the award to the winning team for their insightful analysis on the Nongfu Spring.

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



Department of Management and Marketing hosted the annual Sustainability Day



Group photo

#### 5 UNIVERSITY OF MACAU SUCCESSFULLY HOSTS HSBC/UM MACAU BUSINESS CASE COMPETITION 2026 FOR THE THIRD CONSECUTIVE YEAR, FOSTERING CROSS-UNIVERSITY STUDENT DEVELOPMENT IN MACAU

The University of Macau (UM) successfully hosted the “HSBC/UM Macau Business Case Competition 2026” in April. This prestigious competition has been held for three consecutive years, jointly organized by UM’s Faculty of Business Administration (FBA) and the Centre for Tourism and Integrated Resort Studies (CTIRS), and supported by the Hongkong and Shanghai Banking Corporation Limited, Macau Branch (HSBC Macau).

The prize presentation ceremony was conducted on the 15 April and featured the participation of Mr. Henry CHOW and **Prof. Lawrence FONG** (馮學能教授), Associate Dean (Curriculum and Teaching) of the FBA at UM, who proudly presented the awards to the winning teams. The HSBC/UM Macau Business Case Competition 2026 was a remarkable success, providing a valuable platform for students from various universities in Macau to connect, learn, and grow together. **Prof. Amy SO** (蘇小恩教授), the Assistant Dean (Business Engagement and Alumni Affairs) of FBA, Director of CTIRS at UM, representing the Organizing Committee, affirmed that FBA would remain dedicated to nurturing the next generation of business leaders and contributing to the ongoing development of Macau’s business community.

For more details, please visit:

[https://ctirs.fba.um.edu.mo/hsbc\\_um\\_competition\\_2026/](https://ctirs.fba.um.edu.mo/hsbc_um_competition_2026/)

6 “CONSIDERING CHANGING PATTERNS OF MACAO SPENDING REWARDS CAMPAIGN WHEN IT’S LAUNCHED AGAIN (商會學者倡再推消費券 周末抽平日用)” 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 “Considering changing patterns of Macao spending rewards campaign when it’s launched again (商會學者倡再推消費券 周末抽平日用)” at Macao Daily on 11 March 2026.



Prof. Matthew LIU

Article sharing:

澳門大學工商管理學院教授劉丁己認為，從宏觀角度與經濟效益看，消費獎賞活動可有效刺激民間消費，帶動市場活力。但過去活動形式是居民星期一至五消費，抽取消費券，周末時核銷使用，消費集中於超市、藥房、餐飲等企業。居民周末北上消費增多，分散本地消費力。

For more details, please visit: [https://www.macaodaily.com/html/2026-03/11/content\\_1894116.htm](https://www.macaodaily.com/html/2026-03/11/content_1894116.htm)

More publication of Prof. Matthew LIU:

- 學者：線上線下銷售 多活動增知名度 [澳門日報] 2026-04-20 A10 經濟 學者分析

[https://www.macaodaily.com/html/2026-04/20/content\\_1902646.htm](https://www.macaodaily.com/html/2026-04/20/content_1902646.htm)

- 學者：高性價比拓雙線市場 [澳門日報] 2026-04-13 A14 經濟 學者分析

[https://www.macaodaily.com/html/2026-04/13/content\\_1901192.htm](https://www.macaodaily.com/html/2026-04/13/content_1901192.htm)

- 學者：建自有品牌 爭企業訂單 [澳門日報] 2026-04-06 A10 經濟 學者分析

[https://www.macaodaily.com/html/2026-04/06/content\\_1899591.htm](https://www.macaodaily.com/html/2026-04/06/content_1899591.htm)

- 學者：強化產品與定價戰略引客 [澳門日報] 2026-03-30 A10 經濟 學者分析

[https://www.macaodaily.com/html/2026-03/30/content\\_1898145.htm](https://www.macaodaily.com/html/2026-03/30/content_1898145.htm)

- 學者：推小份量吸引嘗鮮遊客 [澳門日報] 2026-03-16 A10 經濟 學者分析

[https://www.macaodaily.com/html/2026-03/16/content\\_1895064.htm](https://www.macaodaily.com/html/2026-03/16/content_1895064.htm)

**7** “OPTIMIZING CONSUMER REWARDS REDEMPTION TO SUPPORT SMES (消費大獎賞優化核銷助中小企)” 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 Optimizing Consumer Rewards Redemption to Support SMEs (消費大獎賞優化核銷助中小企) at Macao Daily on 19 March 2026.



Prof. Henry LEI

Article sharing:

消費大獎賞優化核銷助中小企

隨着春節黃金檔期結束，本澳旅遊業經已步入傳統的三四月份淡季。回顧春節長假期整體旅遊業表現，入境旅客數目達到破紀錄的一百五十五萬人次、日均約十七點三萬人次，期間酒店平均入住率高達百分之九十五點六，帶動二月份博彩毛收入上升到二百〇六點二億澳門元，按年增長約百分之四點五。儘管旅遊業於春節期間表現亮麗，現時本澳整體經濟狀況仍然面對突出的發展不均衡問題。

For more details, please visit: [https://www.macaodaily.com/html/2026-03/19/content\\_1895831.htm](https://www.macaodaily.com/html/2026-03/19/content_1895831.htm)

More publication of Prof. Henry LEI:

- 國家穩增長 澳門經濟利好 [澳門日報] 2026-03-06 A18經濟  
[https://www.macaodaily.com/html/2026-03/06/content\\_1892969.htm](https://www.macaodaily.com/html/2026-03/06/content_1892969.htm)



Prof. Davis FONG

**8** MACAU'S MARCH CASINO REVENUE CLIMBS 15% TO 22.6 BILLION (三月賭收226億 按年升15%)” 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, shared his opinion entitled “Macau’s March casino revenue climbs 15% to 22.6 billion (三月賭收226億 按年升15%) at Macao Daily on 11 March 2026.

Article sharing:

中東局勢未干擾賭業

三月賭收226.12億元，日均賭收7.29億。澳門大學博彩研究所所長馮家超表示，三月賭收表現符合他個人及市場的預期，若以一至三月表現推算（220億元乘以十二個月），總額約在2,600億元左右，與其年初對全年博彩毛收入預測吻合。值得關注的是，三月賭收展現出韌性。儘管中東局勢的不確定性由二月廿八日起至三月全月，市場一度擔憂戰爭影響博彩業，但從數據顯示，中東戰事對澳門博彩收入(GGR)並未產生實質性干擾。目前地緣政治傳導主要集中於油價波動與股市震盪，尚未廣泛觸及實體經濟。

For more details, please visit: [https://www.macaodaily.com/html/2026-04/02/content\\_1898875.htm](https://www.macaodaily.com/html/2026-04/02/content_1898875.htm)

**9** "MACAO IS HOSTING MORE 'SILVER HAIR' TOURISTS THAN ANY TIME BEFORE" BY PROF. GLENN MCCARTNEY, MACAO NEWS

**Prof. Glenn MCCARTNEY**, associate professor in the Department of Integrated Resort and Tourism Management of FBA, discussed the snowball effect built into Macao's 1+4 tourism framework at Macao News on 19 March 2026.

Article sharing:

With Macao taking steps to follow regional neighbours like Thailand, which has already invested heavily in its bid to become a leading medical tourism hub, competition is expected to intensify for a market projected to be worth \$36 billion by 2032, according to a research paper by Professor Glenn McCartney.

"There's a snowball effect built into Macao's 1+4 tourism framework," the associate professor in integrated resort and tourism management at University of Macao says, adding that unlike established medical hubs, Macao can also lure with an entertainment offering.

For more details, please visit: <https://macaonews.org/news/greater-bay-area/macau-tourism-seniors-silver-hair-economy-macao/>



Prof. Glenn MCCARTNEY

## UPCOMING EVENT



Celebrating the 45<sup>th</sup> Anniversary of the University of Macau:

**Symposium – Ripple Effects: Accounting Information Spillovers & Economic Decisions**

*Examining how the information environment shapes economic decision making through spillover effects matters because decisions rarely occur in isolation.*

Date: 27 April, 2026  
Time: 09:00-12:30  
Venue: E22-G013

**Speakers and Topics:**

 <b>Prof. Kevin TSENG</b> Professor of Accounting, The Chinese University of Hong Kong. Topic: Information Externalities of Corporate Earnings Disclosures: Evidence from SME Procurement Decisions Featured session "FBA Seminar Series 039"	 <b>Prof. Justin CHIRCOP</b> Professor of Accounting, Lancaster University Topic: Accounting comparability and common owners UM Distinguished Visiting Scholar	 <b>Prof. Colin ZENG</b> Associate Professor of Accounting, The Hong Kong Polytechnic University Topic: Seeing Through the Fog: Financial Statement Disaggregation and Managerial Oversight Featured session "FBA Seminar Series 042"
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**Moderators and Organizing Committee**  
 Prof. Jason Zezhong XIAO, Prof. Morris Ming LIU, Prof. Rubin HAO, Prof. Duncan Jiancheng LIU & Prof. Yingzhen JIANG  
 Faculty of Business Administration

**AGENDA**



All are welcome!

澳門大學  
UNIVERSIDADE DE MACAU  
UNIVERSITY OF MACAU

工商管理學院  
FACULDADE DE GESTÃO DE EMPRESAS  
FACULTY OF BUSINESS ADMINISTRATION

AACSB ACCREDITED AMBA ACCREDITED EQUIS ACCREDITED

**1** "CELEBRATING THE 45TH ANNIVERSARY OF THE UNIVERSITY OF MACAU" FBA DISTINGUISHED VISITING SCHOLAR

- Topic: Ripple Effects: Accounting Information Spillovers & Economic Decisions
- Speakers:
  - Prof. Kevin TSENG, Professor of Accounting, The Chinese University of Hong Kong
  - Prof. Justin CHIRCOP, Professor of Accounting, Lancaster University
  - Prof. Colin ZENG, Associate Professor of Accounting, The Hong Kong Polytechnic University
- Date: 27 April 2026 (Monday)
- Venue: E22-G013

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

For more details, please visit:

<https://fba.um.edu.mo/symposium-ripple-effects-accounting-information-spillovers-economic-decisions/>

**2** FBA SEMINAR SERIES 037

- Topic: When AI Rewrites the Rules: Rethinking Business Research, Education, and Practice
- Speaker: Prof. Philip Renyu ZHANG, Associate Professor, The Chinese University of Hong Kong
- Date: 24 April 2026 (Friday)
- Time: 10:30-12:00
- Venue: E22-G008
- Host: Prof. Li XIAO, 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-26-037/>



**FBA SEMINAR SERIES 037**



**Prof. Philip Renyu ZHANG**  
Associate Professor,  
The Chinese University of Hong Kong  
Date: 24 April 2026 (Friday)  
Time: 10:30 - 12:00  
Venue: E22-G008  
Host: Prof. Li Xiao, Associate Professor in Business Intelligence and Analytics

**When AI Rewrites the Rules: Rethinking Business Research, Education, and Practice**

**Abstract**  
The launch of ChatGPT on November 30, 2022 marked the opening of a new wave of generative AI revolution. The sudden emergence of DeepSeek in early 2025 further advanced the democratization of AI, sparking a global sensation. By 2026, the maturation of AI Agent technology has brought both productivity gains and widespread anxiety about its impact on labor markets. As a business researcher and educator, I have spent the past three and a half years thinking about and experimenting with how to respond to the disruption of AI technology by: (1) producing more meaningful research, (2) cultivating students better equipped for an AI-native era, and (3) generating real-world business impact. In this talk, I will share my personal explorations at the intersection of AI and business research, education, and practice from three perspectives, research, teaching, and commercialization, along with the insights, challenges, and lessons I have encountered along the way. On the research front, I will discuss how AI technology can empower business research (reference: my PhD course AI for Business Research, <https://github.com/rphilipzhang/AI-PHD-S26>). On the teaching front, I will share my experience developing business AI curricula suited to the current era. On the practice front, I will share what it takes to build products that meet the demands of an AI-driven market.

**Speaker**  
Renyu (Philip) Zhang has been an Associate Professor (with tenure) at the Department of Decisions, Operations and Technology, The Chinese University of Hong Kong Business School since September 2022. He is also an economist and Tech Lead at Kwai, one of the world's largest online video-sharing and live-streaming platforms. Philip's recent research applies AI and data science to empower business decision making under the emerging trends in technology, marketplaces, and society. He develops AI and data science methodologies (large language models, machine learning, causal inference, and data-driven optimization) to evaluate and optimize the operations strategies in the contexts of online platforms and marketplaces, sharing economy, and social networks, especially their recommendation, advertising, pricing, and matching policies. His research works have appeared in top journals such as Management Science, Operations Research, and Manufacturing & Service Operations Management, and have been recognized by various research awards of the INFORMS and POMS communities. His research projects have been funded by various funding agencies including Hong Kong RGC Research Fellow Scheme, NSFC (青B/任青), HK RGC, SMEC, STCSM, Tencent, Alibaba, and Didi. Philip serves as an Associate Editor for Operations Research and Manufacturing & Service Operations Management, and a Senior Editor for Production and Operations Management. He has also developed data science and economics frameworks to evaluate and optimize the user growth strategy and the platform ecosystem of KuaiShou. Prior to joining CUHK, Philip was an Assistant Professor of Operations Management at New York University Shanghai between 2016 and 2022.

**All are welcome!**



**FBA SEMINAR SERIES 038**



**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!**

**3** FBA SEMINAR SERIES 038

- Topic: Technology, 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 interest parties are welcome to join!

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-038/>

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## “CELEBRATING THE 45TH ANNIVERSARY OF THE UNIVERSITY OF MACAU” FBA SEMINAR SERIES 042

- Topic: Seeing Through the Fog: Financial Statement Disaggregation and Managerial Oversight
- Speaker: Prof. Cheng (Colin) ZENG, Associate Professor, School of Accounting and Finance, Hong Kong Polytechnic University
- Date: 27 April 2026 (Monday)
- Time: 9:00-12:30
- Venue: E22-G013
- Host: Prof. Rubin HAO, 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-26-042/>



**FBA SEMINAR SERIES 042**

UNIVERSITY OF MACAU  
FACULTY OF BUSINESS ADMINISTRATION

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

**Prof. Cheng (Colin) ZENG**  
Associate Professor, School of Accounting and Finance, Hong Kong Polytechnic University

Date: 27 April 2026 (Monday)  
Time: 9:00 - 12:30  
Venue: E22-G013  
Host: Prof. Rubin HAO, Assistant Professor in Accounting

**Seeing Through the Fog:  
Financial Statement Disaggregation and Managerial Oversight**

**Abstract**

The role of financial information disaggregation in contracting is important but remains underexplored. Leveraging a regulatory change in China that requires firms to disclose R&D expenses as a separate line item in their income statement rather than aggregating them under administrative expenses, we examine whether such disaggregation enhances external monitoring of managerial behavior. Using a difference-in-differences design, we find that firms that are more affected by the disclosure rule experience a significantly larger decline in both abnormal executive compensation and perks embedded within administrative expenses. The effect is more pronounced in firms with stronger external monitoring of administrative expenses, less sophisticated investors, excessive pre-reform administrative expenses, and in non-state-owned enterprises. We also find that abnormal administrative expenses are priced more negatively and that administrative expenses become less sticky following the reform. Overall, our findings offer new insights into the role of disaggregated financial information in strengthening corporate governance and improving resource allocation efficiency.

**Speaker**

Cheng (Colin) Zeng is an Associate Professor of Accounting at The Hong Kong Polytechnic University. Prior to joining PolyU, he held academic positions as an Assistant Professor at the University of Bristol and as an Associate Professor at the University of Manchester. His research interests are broad, encompassing accounting, finance, and economics. Specific areas of focus include the influence of political and regulatory factors on financial reporting, International Financial Reporting Standards (IFRS), and China-related topics.

His work has been published in leading academic journals such as the *Journal of Accounting Research*, *The Accounting Review*, *Management Science*, *Contemporary Accounting Research*, *Accounting, Organizations and Society*, and *Production and Operations Management*, among others. In addition to his research, Colin serves as an Associate Editor for *Abacus* and the *British Accounting Review*.

**All are welcome!**



**FBA SEMINAR SERIES 039**

UNIVERSITY OF MACAU  
FACULTY OF BUSINESS ADMINISTRATION

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

**Prof. Kevin Tseng**  
Professor, Chinese University of Hong Kong

Date: 27 April 2026 (Monday)  
Time: 9:00 - 12:30  
Venue: E22-G013  
Host: Prof. Rubin HAO, Assistant Professor in Accounting

**Information Externalities of Corporate Earnings Disclosures:  
Evidence from SME Procurement Decisions**

**Abstract**

We examine whether and how small and medium-sized enterprises (SMEs) adjust their operational decisions in response to the earnings information disclosed by nearby public firms. Using highly granular transaction-level data from value-added tax (VAT) invoices issued by Chinese SMEs, we conduct a short-window event study around mandatory corporate earnings-forecast disclosure. We find that SMEs significantly increase procurement following positive earnings surprises, consistent with earnings news serving as a forward-looking demand signal. The effect is strongest when the news receives greater media or analyst attention, when SMEs operate in the same industry as the disclosing firm, and when SMEs are newly established, employ financial specialists or have younger CEOs—settings that enhance information acquisition and processing. Furthermore, the observed adjustments in SMEs procurement are concentrated in production-related core materials, underscoring the operational relevance of earnings signals. We also find that SMEs' procurement adjustments translate into subsequent sales growth, but that they fail to identify opportunistic earnings boosting, reacting even to inflated forecasts. Our evidence suggests that public firm disclosures generate economically meaningful information externalities that shape real decisions beyond capital markets, extending the scope of financial reporting's real effects to the millions of private firms that underpin local economies.

**Speaker**

Kevin Tseng is a Professor at the Chinese University of Hong Kong (CUHK) Business School and Director of the newly established Faculty Development Centre. Professor Tseng's research explores how access to innovation and information interact to shape economic behavior and market dynamics. His research spans knowledge spillovers, asset pricing, disclosure, innovation economics, behavioral economics, corporate finance, and household finance. His articles have appeared in leading scholarly journals, including *The Journal of Finance*, *the Journal of Accounting and Economics*, *Review of Financial Studies*, *The Accounting Review*, *Management Science*, *the Journal of Financial and Quantitative Analysis*, and *Contemporary Accounting Research*. He currently serves as Editor of the *Journal of Contemporary Accounting & Economics*, Associate Editor of *Accounting and Business Research* and the *Asia-Pacific Journal of Accounting & Economics*, and a member of the Executive Board of the Asian Innovation and Entrepreneurship Association (AIEA).

**All are welcome!**

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## “CELEBRATING THE 45TH ANNIVERSARY OF THE UNIVERSITY OF MACAU” FBA SEMINAR SERIES 039

- Topic: Information Externalities of Corporate Earnings Disclosures: Evidence from SME Procurement Decisions
- Speaker: Prof. Kevin TSENG, Professor, Chinese University of Hong Kong
- Date: 27 April 2026 (Monday)
- Time: 9:00-12:30
- Venue: E22-G013
- Host: Prof. Rubin HAO, Assistant Professor in Accounting

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-039/>

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## “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/>



**FBA SEMINAR SERIES 040**

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 (CERS) 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!



**FBA SEMINAR SERIES 045**

**Prof. Wilbur CHEN**  
Assistant Professor, Accounting Department, Hong Kong University of Science and Technology

Date: 29 April 2026 (Wednesday)  
Time: 10:00 - 11:30  
Venue: E22-G008  
Host: Prof. Rubin HAO, Assistant Professor in Accounting

**Social Media Surveillance and the Cost of Equity: Evidence from the Social Media Privacy Laws**

**Abstract**  
Firms increasingly rely on social media in employee screening and monitoring, suggesting that these practices may play an important role in managing human capital-related firm risks. Exploiting the staggered enactment of state-level social media privacy laws (SMPLs) in a difference-in-differences design, we find consistent evidence that restrictions on these practices increase firms' risks, as the cost of equity rises by 43.4 basis points. The effect is more pronounced among firms where employee-related risks and labor adjustment frictions are likely more salient, including those with higher growth, greater reliance on skilled labor, greater exposure to talent retention risk, and higher vulnerability to cybersecurity risks. Additional analyses further support these mechanisms, as SMPL enactment is associated with higher systematic return volatility, weaker accounting performance, and more data leakage incidents. Overall, our findings highlight the role of social media surveillance as a risk-management tool in employee selection and oversight.

**Speaker**  
Wilbur Chen is Assistant Professor of Accounting at the Hong Kong University of Science and Technology and Co-Director of the Center for Securities Analysis with Financial Technology. He earned his PhD from Harvard University and studies how digital technologies and artificial intelligence are transforming firms and capital markets. His research examines how these technological changes affect corporate decision-making, disclosure, financial intermediation, and market outcomes.

All are welcome!

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## FBA SEMINAR SERIES 045

- Topic: Social Media Surveillance and the Cost of Equity: Evidence from the Social Media Privacy Laws
- Speaker: Prof. Wilbur CHEN, Assistant Professor, Hong Kong University of Science and Technology
- Date: 29 April 2026 (Wednesday)
- Time: 10:00-11:30
- Venue: E22-G008
- Host: Prof. Rubin HAO, Assistant Professor in Accounting

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-045/>