



FBA

NEWSLETTER

6 May 2026

ISSUE 153

NEWS

1 AACSB DELEGATION VISITS FBA TO DISCUSS UPDATED GLOBAL STANDARDS

On 24 April 2026, the Faculty of Business Administration (FBA) warmly welcomed a delegation from AACSB International following the recent adoption of the Global Standards for Business Education. The updated standards establish a globally recognized framework for quality and continuous improvement, while encouraging innovation and a mission-driven approach to impact.

The delegation included Dr. Geoff PERRY, Executive Vice President and Chief Membership Officer and Managing Director, Asia Pacific, AACSB International; Mr. Guodong XU, Regional Head of East Asia for AACSB; and Ms. Xiaoyue YANG, AACSB Institutional Support Representative. They were received by **Prof. Jun YU (余俊教授)**, Dean of FBA; **Prof. Grace FU (付琦教授)**, Assistant Dean (Planning and Accreditation); **Mr. Calvin VONG (黃冠昇先生)**, Faculty Secretary; and **Dr. Roberto NORONHA (盧比度博士)**, Functional Head of General Administration.

During the meeting, Dr. PERRY provided an overview of the updated Global Standards, outlined the next steps for FBA's transition in line with its accreditation timeline, and discussed recommendations from the Peer Review Team's 2024 re-accreditation exercise.

As an AACSB-accredited business Faculty, FBA is committed to AACSB's standards, and our accreditation reflects FBA remains relevant, impactful, and aligned with the evolving needs of business and society.



2 UM, MGM LAUNCH CERTIFICATE COURSE IN LEADERSHIP SKILLS

To support the development of professionals in Macao, the Centre for Continuing Education of the University of Macau (UM), in collaboration with the Business Research and Training Center and Executive Education of the UM Faculty of Business Administration, and MGM, has launched the 'PRIDE – Managerial Track – Certificate in Future Leadership Skills in a Smart Era'. An opening ceremony was held for the course.

The course, designed and delivered by UM's faculty, covers four modules and offers professional training to management-level employees, equipping them with the competencies needed to navigate evolving management practices and organisational development in the age of intelligence. Upon completion, participants will receive a certificate jointly issued by UM and MGM.

For more details, please visit: <https://brtc.fba.um.edu.mo/um-mgm-launch-certificate-course-in-leadership-skills/>



The opening ceremony of the 'PRIDE – Managerial Track – Certificate in Future Leadership Skills in a Smart Era'



Group photo

3 GUEST TALK BY PRICEWATERHOUSECOOPERS SENIOR EXECUTIVES

Mr. Bernard LI (PwC Macau Office Leader and Assurance Partner of PwC Zhuhai and Hong Kong) and Mr. Erik CHAN (PwC Digital Transformation and AI Consulting Partner) delivered a guest talk to our MBA Business Consultancy Methods classes on 27 April 2026. Mr. Bernard LI is experienced in auditing, accounting and business advisory services. Mr. Erik CHAN specializes in AI consulting, strategy planning, and digital transformation. Both speakers have extensive experience in providing business advisory services to clients from multiple industries.

During the talk, Mr. Bernard LI and Mr. Erik CHAN discussed the key ingredients of being a successful consultant, life of business consultants, challenges in consultancy work, and recent trends in the consultancy industry. They also shared examples of consultancy projects from a variety of industries. After the guest presentations, our MBA students actively interacted with guest speakers in the Q&A session. This guest talk helps students understand more about the consultancy industry and life as business consultants.

For more details, please visit: <https://fba.um.edu.mo/guest-talk-by-pricewaterhousecoopers-senior-executives/>

4 CCE AND BRTC JOINTLY HOST A TRAINING COURSE ON CROSS-CULTURAL NEW MEDIA AND ADVERTISING MARKETING FOR STAFF OF LUZHOU LAOJIAO CO., LTD.

The Center for Continuing Education (CCE) and the Business Research and Training Center (BRTC) of the Faculty of Business Administration jointly organized a successful “Training Course on Cross-Cultural New Media and Advertising Marketing” on April 2026 for 87 employees from China Luzhou Laojiao Co., Ltd.

The training schedule was compact and efficient that day. It featured a special lecture on “Cross-Cultural New Media and Advertising Marketing”, which systematically delivered cutting-edge industry knowledge and practical skills. Following the lecture, participants were organized to visit the UM Gallery, the Library, as well as ISCG Gaming Laboratory (Mock Casino). This allowed the students to fully experience the academic atmosphere and educational characteristics of UM. The participants expressed that the visit was highly fruitful, leaving them with a deep and positive impression of the UM instructors’ excellent teaching. They look forward to leading future corporate teams to visit and collaborate again.

For more details, please visit: <https://brtc.fba.um.edu.mo/cce-and-brtc-jointly-host-a-training-course-on-cross-cultural-new-media-and-advertising-marketing-for-staff-of-luzhou-laojiao-co-ltd/#>



UPCOMING EVENT



Celebrating the 45th Anniversary of the University of Macau:

Workshop on Advanced Research in Operations Management

The workshop will deliver cutting-edge insights into operations management and data-driven decision-making research, and support the creation of high-quality papers.

Date: 14 May, 2026
Time: 09:00-12:30
Venue: E22-G015

Speakers and Topics:

 Prof. Kairen ZHANG Associate Professor Southeast University Topic: <i>A Hybrid Sampling – Based and Gradient Descent Learning: Method and Its Applications</i> <i>Featured session "FBA Seminar Series #11"</i>	 Prof. Sean Xiang ZHOU Professor The Chinese University of Hong Kong Topic: <i>Optimal Growth of a Two-Sided Platform with Heterogeneous Agents</i> <i>UM Distinguished Visiting Scholar</i>	 Prof. Li XIAO Associate Professor University of Macau Topic: <i>Learning to Order under Substitution: Online Gradient Descent with Cyclic Exploration</i>
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Moderators and Organizing Committee:
Prof. Grace Qi FU; Prof. Li XIAO
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 AMBA EQUIS

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

- Topic: Workshop on Advanced Research in Operations Management
- Speakers:
 - Prof. Sean Xiang ZHOU, Professor, Department of Decisions, Operations and Technology, The Chinese University of Hong Kong (CUHK) Business School
 - Prof. Kairen ZHANG, Associate Professor, Department of Logistics Management Engineering, Southeast University
 - Prof. Li XIAO, Associate Professor, Faculty of Business Administration, University of Macau
- Date: 14 May 2026 (Thursday)
- Time: 9:00-12:30
- Venue: E22-G015

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

For more details, please visit: <https://fba.um.edu.mo/workshop-on-advanced-research-in-operations-management/>

2 FBA-APAEM JOINT SEMINAR SERIES 54

- Topic: Candlestick-Based Spot Correlation Estimation
- Speaker: Prof. Qiyuan LI, Assistant Professor in Economics, HKU Business School, University of Hong Kong
- Date: 7 May 2026 (Thursday)
- Time: 9:30-11:00
- Venue: E22-G008
- Host: Prof. Jun YU, UMDf Chair Professor of Finance and Economics, Chair Professor of Finance and Economics

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-054/>



FBA SEMINAR SERIES - 054



Prof. Qiyuan LI
Assistant Professor in Economics
HKU Business School
University of Hong Kong

Date: 7 May 2026 (Thursday)
Time: 09:30 - 11:00
Venue: E22-G008
Host: Prof. Jun YU, UMDf Chair Professor of Finance and Economics, Chair Professor of Finance and Economics

FBA-APAEM JOINT SEMINAR SERIES
Candlestick-Based Spot Correlation Estimation

Abstract

Spot correlation is a key object for measuring high-frequency comovement across asset prices. We develop a new econometric framework for estimating spot correlation from high-frequency candlestick (OHLC) data. The proposed estimators combine open-to-close returns with wick-based asymmetry measures from paired candlesticks and correct the asymptotic bias in existing candlestick-based correlation statistics. Under a general continuous-time Itô semimartingale model, we establish consistency and large-k asymptotic theory, and we also develop fixed-k inference that remains reliable when the local estimation window contains only a finite number of candlesticks. A simple rule-of-thumb choice of the weighting parameter delivers substantial efficiency gains relative to conventional return-based estimators, while the fixed-k procedure affords more accurate coverage in empirically relevant sample sizes. An empirical application to intraday stock-bond comovement around FOMC announcements and tariff-related policy shocks illustrates the practical usefulness of the new methods.

Speaker

Prof. Qiyuan LI joined the HKU Business School in 2024 as an Assistant Professor. His research interests are in econometric theory. Currently, his research primarily focuses on financial econometrics with high-frequency data. He has published papers in *Quantitative Economics*, *Journal of Econometrics*, and *Oxford Bulletin of Economics and Statistics*, etc.

All are welcome!

3 FBA SEMINAR SERIES 47

- Topic: The Hedonic Bias: Why Consumers Perceive Hedonic Consumption as Having Higher Carbon Footprints
- Speaker: Prof. Lili WANG, Professor, Associate Chair of Department of Marketing, School of Management, Zhejiang University
- Date: 7 May 2026 (Thursday)
- Time: 10:30-12:00
- Venue: E22-G015
- Host: Prof. Xinyue ZHOU, Distinguished Professor in Marketing

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-047/>



FBA SEMINAR SERIES 047



Prof. Lili WANG
Professor
Associate Chair of Department of Marketing
School of Management
Zhejiang University

Date: 7 May 2026 (Thursday)
Time: 10:30 - 12:00
Venue: E22-G015
Host: Prof. Xinyue ZHOU, Distinguished Professor in Marketing

The Hedonic Bias: Why Consumers Perceive Hedonic Consumption as Having Higher Carbon Footprints

Abstract

Across eight studies, we identify a hedonic bias in carbon-footprint perception: although utilitarian consumption often generates larger carbon footprints in practice, consumers intuitively perceive hedonic purchases as more carbon intensive. This bias arises from a "hedonic = wasteful" lay belief, whereby hedonic consumption is seen as inherently more wasteful. We further show that this bias has important downstream consequences, leading consumers to punish hedonic offerings and reducing their real-world choice when environmental responsibility is salient. At the same time, the bias can be strategically leveraged: for low-carbon products, utilitarian (vs. hedonic) framing increases advertising effectiveness.

Speaker

Prof. Lili WANG is a Professor of Marketing, Associate Chair of the Department of Marketing, and Doctoral Advisor at the School of Management, Zhejiang University. She is also a recipient of the National Science Fund for Excellent Young Scholars.

Her research focuses on consumer behavior, with recent work examining consumer self-control, interactions between products and consumers, the effects of anthropomorphism on consumption, and service recovery and managerial responses. Her research has been published in leading SSCI journals, including *Journal of Consumer Research*, *Journal of Marketing*, *Marketing Science*, *Production and Operations Management*, *Journal of Consumer Psychology*, and *Journal of the Academy of Marketing Science*, as well as top Chinese journals such as *Management World* and *Acta Psychologica Sinica*.

All are welcome!

4 FINTECH AND FINANCIAL MARKETS SYMPOSIUM (2026 SPRING)

- Date: 8 May 2026 (Friday)
- Time: 9:50-17:45
- Venue: E22-G010

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

For more details, please visit:

<https://fba.um.edu.mo/fintech-and-financial-markets-symposium-2026-spring/>









FINTECH AND FINANCIAL MARKETS SYMPOSIUM (2026 SPRING)

08 MAY 2026 (FRIDAY)
University of Macau

Faculty of Business Administration
Venue: E22-G010

09:50 - 10:00	Opening Remark
10:00 - 11:10	Issuance Overpricing in Chinese Corporate Bond Market: The Role of Shadow Investors Presented by: Prof. Jinfan ZHANG, The Chinese University of Hong Kong (Shenzhen) Chair: Prof. Shen ZHAO Not in the Spread: Developer Defaults, Municipal Borrowing, and Bank Absorption in China Presented by: Prof. Yu ZHANG, Peking University
11:10 - 11:20	Coffee Break
11:20 - 12:30	Session 2 Chair: Prof. Xin LIU Construction of an Industry Classification Dataset for Chinese A-Share Listed Companies: A Large Language Model Approach Presented by: Prof. Ke WU, Renmin University of China Internal Governance of Fund Management Companies and Corporate M&A Performance Presented by: Prof. Yanjian ZHU, Zhejiang University
12:30 - 13:30	Lunch
14:25 - 16:10	Session 3 Chair: Prof. Huaixin WANG Information Disclosure with No Fundamentals Presented by: Prof. Xing HU, Tsinghua University Firm-Level Estate Exposure: Measurement and Implications Presented by: Prof. Yajun XIAO, Xi'an Jiaotong-Liverpool University Dissecting Momentum in China Presented by: Prof. Xin LIU, University of Macau
16:10 - 16:30	Coffee Break
16:30 - 17:40	Session 4 Chair: Prof. Ruijing YANG Macro Announcements and Heterogeneous Investor Trading in the Chinese Stock Market Presented by: Prof. Lin TAN, Shanghai University of Finance and Economics Global Financialization of Commodity Markets Presented by: Prof. Shen ZHAO, University of Macau
17:40 - 17:45	Concluding Remark

Programme Committee
 Co-chairs: Prof. Wenjin KANG, Prof. Shen ZHAO
 Members: Prof. Xin LIU, Prof. Huaixin WANG, Prof. Ruijing YANG

STAY CONNECTED WITH US

