

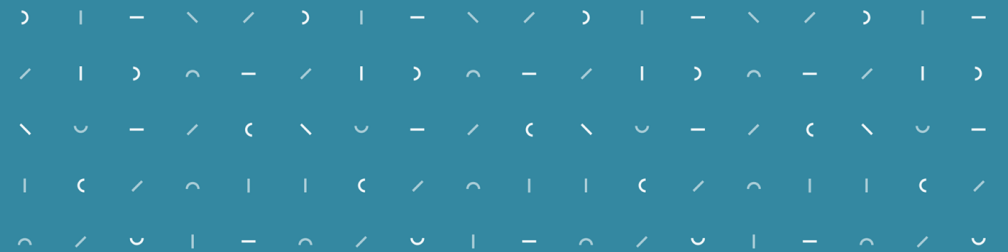
# THE PERCEPTION OF 'NEW STEWARDSHIP' IN MACAU: A THREE-PHASE ANALYSIS

Macau Ricci Institute (MRI) and Macau  
Institute for Corporate Social Responsibility  
in Greater China (MICSRGC)

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# Outline

- Introduction and theoretical basis
- Research Methodology
- Synthesis of Focus Group Opinions and Discussion
- Final Remarks



# Introduction and theoretical basis



# Introduction - Context: Macau

## The attack of COVID-19

- the gaming industry's revenue plunged from USD 38.1 billion in 2019 to a record low of USD 7.9 billion in 2020 (statista.com).

## lonely economy

- over one-fifth of Macau's working population relies on the gaming industry
- solely depended on the gaming industry

## Policies and Law

- national policies on the crackdown of corruption, money laundering, and illegal betting
- the revision of the Macau Gaming Law upon the end of the six gaming concessionaires' operation licenses in June 2022 (now extended to December 2022)



# Research Objective

*The current study aims to*

assess how key opinion leaders as well as ordinary people in Macau perceive the idea of stewardship

suggest ways to disseminate better the message that everyone can be a steward in this society



# Stewardship Theory and Agency Theory

## **Agency Theory:**

- the agent's (manager's) interest is self-serving (Bentham's 'utilitarianism,' or to a certain extent 'egoism')
- Conflict of interest


***challenged by psychologists and sociologists***

**Stewardship Theory:** *Donaldson and Davis (1991, 1994), Davis et al. (1997)*

Davis et al. (1997, p. 24): '[sometimes] a steward will not substitute or trade self-serving behaviours for cooperative behaviours'

# The 'good' steward: Good to whom?

*The steward who is 'good' is good only for his or her principal's interests, which, to a certain extent, can be advantageous to himself or herself also.*



*'steward' is a 'steward for all'*

## **Anderson et al. (2015, p. 100)**

- Their definition of stewardship still surrounds the agency concept that the manager is remunerated to conduct activities for the principal's benefit.

## **International Accounting Standards Board**

- The term 'stewardship' possesses many different meanings

## **Freeman's (1984), Donaldson and Preston (1995)**

- 'stakeholder theory'

## **Klettner (2021)**

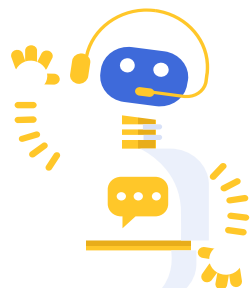
- 'universal ownership'
- investors have become stewards of society also

# Theoretical Aspects of The ‘New Stewardship’

## The spiritual side of stewardship

The steward of today

- ***is no longer a paid high-level servant*** trying to help his or her master to reap maximum benefits and therefore to maximize his or her own agency reward.
- bears ***a sense of responsibility and ethics, a sense of humanity***, to stakeholders and to ***all in society***.



Hi!  
How Can I Help You?

## The Anthropocene and environmental aspects of stewardship

- Broad matters concerning humanity, ‘**Anthropocene**’.
- ***All humans*** are equally implicated
  - undifferentiated human agents in the Anthropocene
- Stewardship only in the agency sense is insufficient;
- The ‘***new stewardship***’ embraces all the ecological, environmental, social, spiritual, economic, and human justice realms ***in a comprehensive manner***.



# Research Methodology



# Summary of Three phases

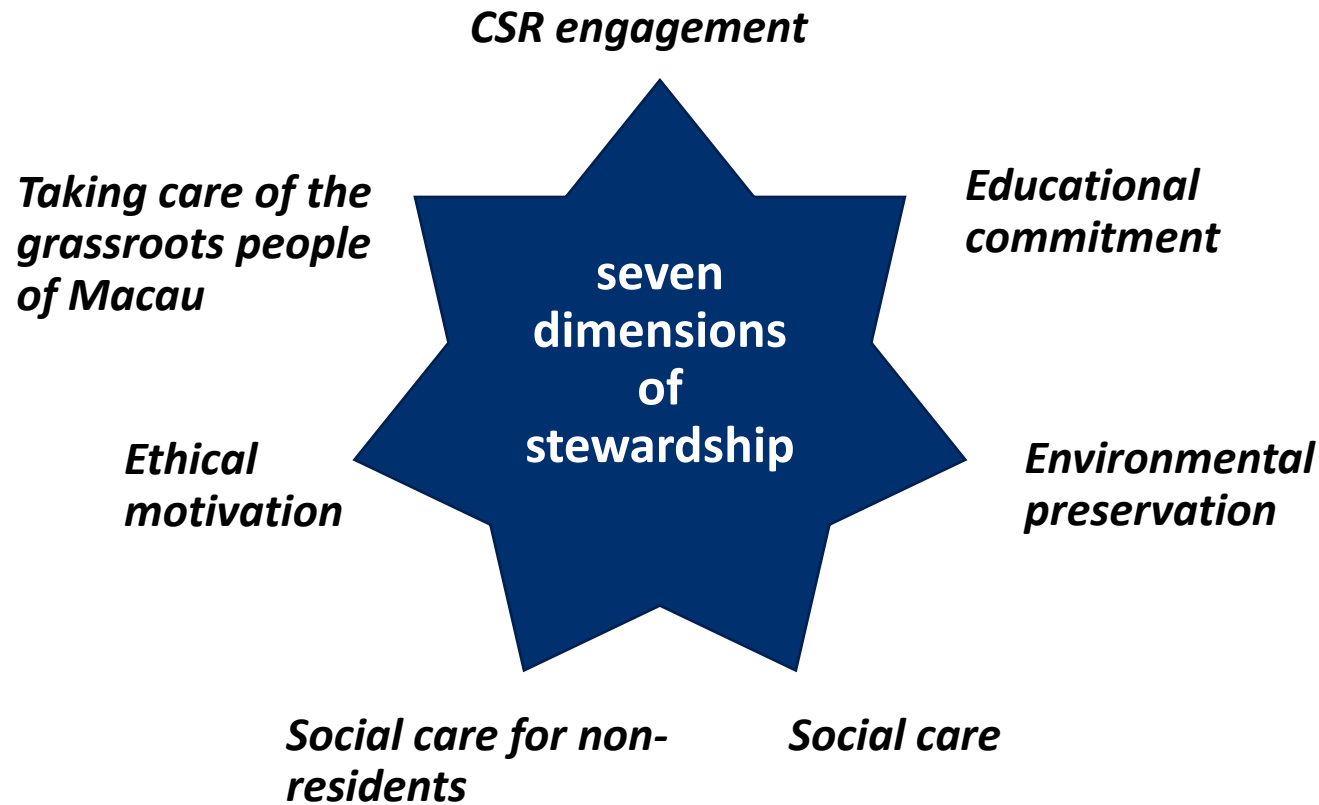
## *Phase 1&2: in-depth interview*

- a dialogical social enquiry, 'Towards an understanding of stewardship in Macau' by Thompson (2021)
- used a phronetic research approach and conducted in-depth interviews with 14 key opinion leaders in Macau
- Resulted in six main characteristics or dimensions

## *Phase 3: focus group interview*

- further analyzed the recorded transcriptions, and identified **a seventh dimension which is 'taking care of the grassroots people of Macau'.**
- three focus group interviews were conducted with school educators, the NGOs/NPOs, and the SMEs.

# Measurement Instrument



- show on the share screen function of Zoom the title of **each of the seven dimensions of stewardship**
- The participants voiced out their opinions and comments and shared personal experiences (lived experiences) as well for each of the dimensions sequentially.

# Coding Method



Identify seven dimensions of stewardship and their key themes



Identify 59 keywords and their frequencies



Re-grouped keywords by dimensions



Summarized into Stewardship dimensions with relevance to professional sectors



Word cloud from the content analysis

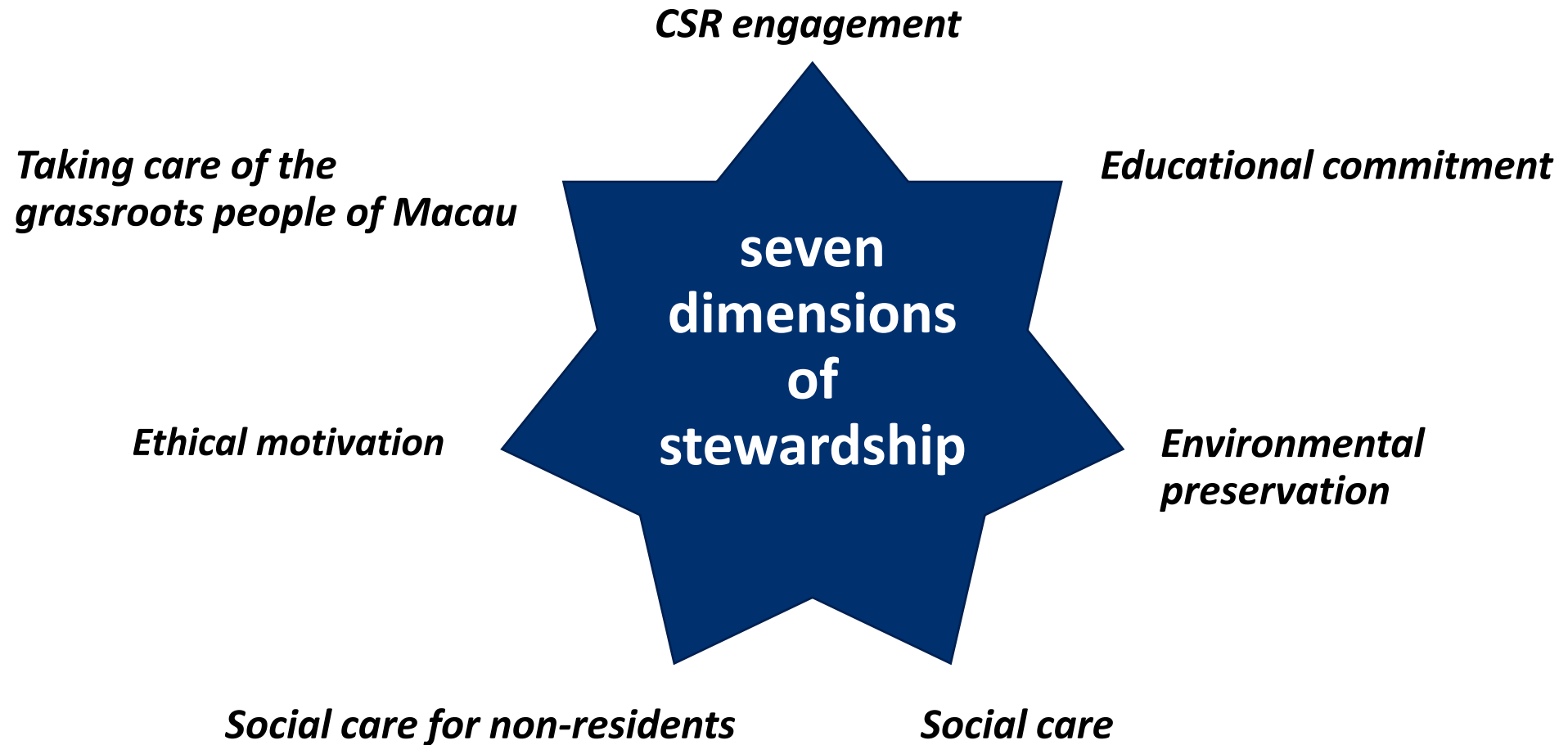
# **Synthesis of Focus Group Opinions And Discussion**





# I. Synthesis of Focus Group Opinions

A seventh dimension



# I. Synthesis of Focus Group Opinions



Figure 3. Word cloud for the educators group

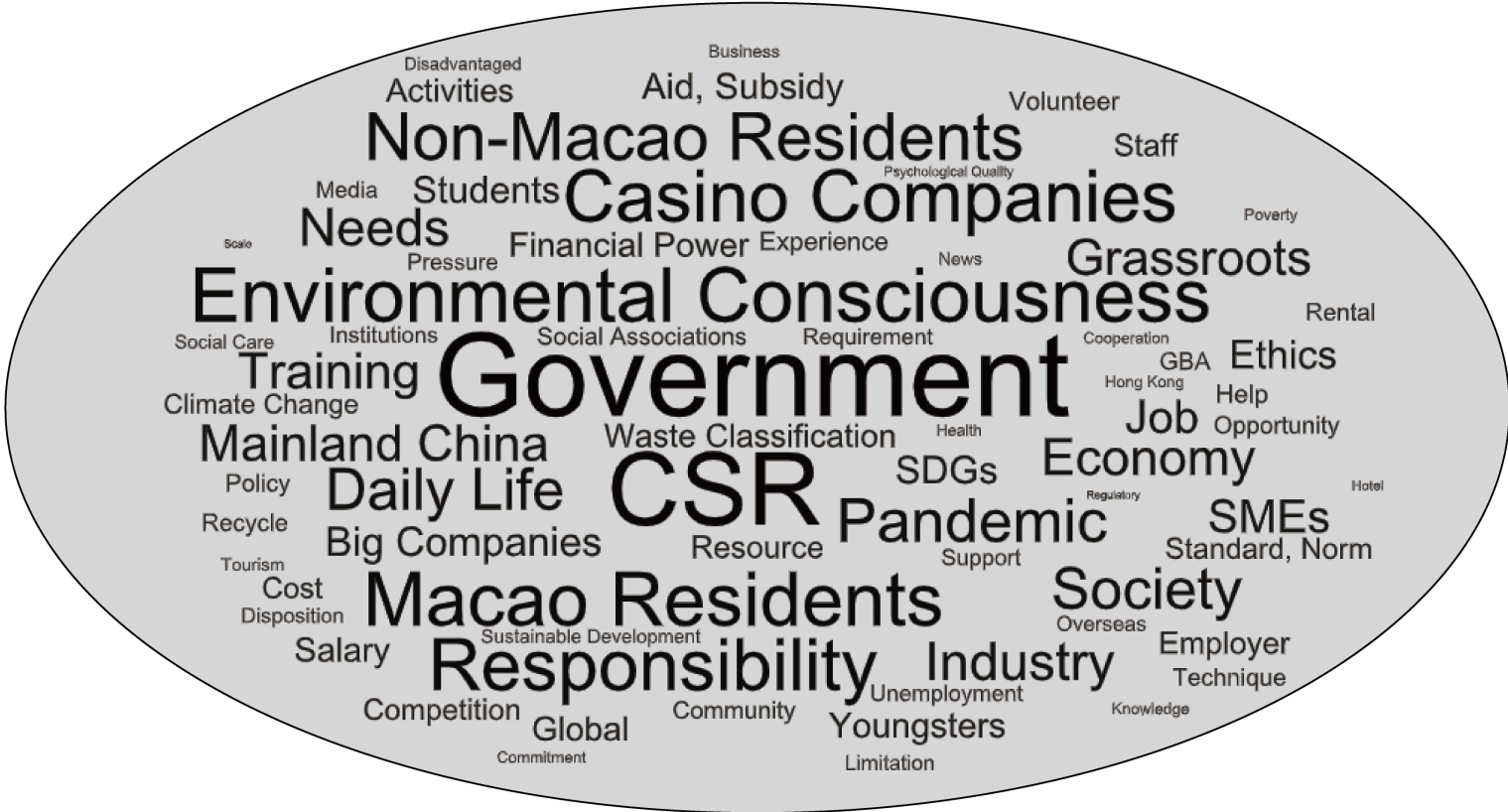


Figure 3. Word cloud for the NGO/NPOs group



Figure 3. Word cloud for the SMEs group

## I. Synthesis of Focus Group Opinions



**Figure 3. Word cloud for all the three groups**



- combine **computerised and manual selections** together
- in order to show the significance of the keywords which have emerged from the **various interviews**





## II. Discussion - CSR Engagement

	CSR Engagement	Grassroots People	Non-resident Employees
<b>Educators School</b>	<ul style="list-style-type: none"><li>▪ No interests in the corporate world</li><li>▪ Only missions of the schools and the government</li></ul>	<ul style="list-style-type: none"><li>▪ quite satisfied with the status</li></ul>	<ul style="list-style-type: none"><li>▪ have a crucial role to play here to guide students to understand the meaning of social justice</li></ul>
<b>SMEs</b>	<ul style="list-style-type: none"><li>▪ Want a branch of CSR (appropriate standard for comparison)</li><li>▪ should view themselves as <b>part of an 'army.'</b></li><li>▪ Need create more solidarity</li></ul>	<ul style="list-style-type: none"><li>▪ redefinition of the grassroots</li><li>▪ the issue of government subsidies toward grassroots people</li><li>▪ special case of Macau</li></ul>	<ul style="list-style-type: none"><li>▪ same import labour quota policy as larger companies</li><li>▪ burden caused by any CSR activities</li><li>▪ feel hijacked by CSR</li></ul>
<b>NGOs/ NPOs</b>	<ul style="list-style-type: none"><li>▪ well-versed in many aspects of CSR</li><li>▪ Need collaborate with the SMEs and the schools</li></ul>		<ul style="list-style-type: none"><li>▪ a demarcation between the locals and the non-locals created by the policies of the government and the social media</li></ul>



## II. Discussion - CSR Engagement

	Educational Commitment	Environmental Protection And Preservation	Social Care	Ethical Commitment
<b>Educators School</b>	<ul style="list-style-type: none"><li>▪ only until the <b>final year of high school</b> education</li><li>▪ the adoption of a government textbook</li></ul>	<ul style="list-style-type: none"><li>▪ should not remain at the cognitive stage</li><li>▪ remained at the 'should be' level and seldom talked about the government</li></ul>	<p>Two misconception</p> <ul style="list-style-type: none"><li>▪ see CSR as <b>philanthropy</b></li><li>▪ CSR is <b>only related to the gaming companies</b></li><li>▪ more work needs to be done collaboratively</li></ul>	<ul style="list-style-type: none"><li>▪ No interest to business ethics ('myopia' or short-termism)</li></ul>
<b>SMEs</b>	<ul style="list-style-type: none"><li>▪ unbearable cost</li><li>▪ may bargain for more training subsidies</li></ul>	<ul style="list-style-type: none"><li>▪ provided criticisms and some constructive comments</li><li>▪ could have more positive and proactive actions and thus request for more resources on solid ground</li></ul>		<ul style="list-style-type: none"><li>▪ focus more on employee ethics</li></ul>
<b>NGOs/ NPOs</b>	<ul style="list-style-type: none"><li>▪ SDGs should be introduced as early as possible to students</li></ul>			<ul style="list-style-type: none"><li>▪ Criticism for not meeting international standards</li></ul>

# Final Remarks





# Final Remarks

1

The concept of agency theory versus stewardship theory is **not well understood** in Macau.

- the agency role of the steward has been ignored,
- stewardship has been understood as more related to virtues and ethics rather than in the original capitalistic sense.

2

The concept of stewardship, especially the 'new stewardship' has yet to be disseminated through more research and practice.

- Education is extremely lacking.
- The SMEs are ready and willing to participate in CSR activities.
- The CSV - creating shared values rationale should be promoted more widely.

3

The spiritual side of stewardship has been expressed to a certain extent by some of the participants.

- The idea of 'stewardship for all and everyone is a steward' works in the economic sense as well as the spiritual realm.
- The **further function of 'accounting'** was only mentioned loosely by the participants in terms of 'accountability'.
- The notion of '**who is accountable for whom**' is still unclear.

## Looking back to the theoretical discussion of stewardship

# Final Remarks



## *The government*

1. total reengineering in understanding the concept of stewardship, especially social responsibility in a comprehensive sense
2. institutionalisation of international **standards**
3. does not have to exhibit particular focuses on certain social aspects



## *The education*

4. The education system should also need a complete overhaul.
  - *student's life satisfaction, students' engagement, drive and self-beliefs, and global competitiveness of students*
5. teaching the 17 SDGs at the **early stage** of child development (primary school). **Teacher training** is also urgently needed.



## *The enterprises*

6. Large enterprises, especially the gaming companies, **should not give up their investment in CSR** during the past 20 years.
7. The various SMEs associations, the NGOs/NPOs, and the SMEs themselves must **unite to form a big chunk of granite.**
8. The future of the Anthropocene depends on whether we and our future generations realize **what humankind has been doing to nature.**

# Thank You!

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