



澳門大學  
UNIVERSIDADE DE MACAU  
UNIVERSITY OF MACAU



亞太經濟與管理研究所  
Academia de Economia e Gestão para a Ásia-Pacífico  
Asia-Pacific Academy of Economics and Management

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NEWSLETTER

## MESSAGE FROM DIRECTORS



**Prof. Michael HUI**  
Interim Director

The Asia-Pacific Academy of Economics and Management (APAEM) at the University of Macau (UM) has endeavored to make the first half of 2022 eventful and fruitful. Not only did we launch our signature APAEM Seminar Series, but we also collaborated with many academic and industry partners to exchange knowledge and insights, continuously making impactful contributions to the society.



**Prof. Rob LAW**  
Deputy Director

This newsletter gives an overview of our new appointment of Adjunct Professor (in practice), hosted events, fruitful project results, publications, and collaborations. We trust you find it enjoyable to read!

Lastly, amidst the publication of this newsletter, Macao is currently struck by a new wave of COVID-19 pandemic. We wish everyone safe and healthy in this critical time!



Upper left: Smart tourism team's visit to State Key Laboratory of Internet of Things for Smart City at UM

Upper middle: Guests launching the UM library 360-degree VR Tour

Upper right: "Seminar on official statistics with higher education institute" co-hosted by the Faculty of Social Science (FSS), Statistics and Census Service (DSEC) and Macao Monetary Authority (AMCM)

### Seminar on Economics:

**From Neolithic Revolution to Industrialization**

**Angus C. CHU**

Distinguished Professor and Head of Department of Economics University of Macau

9 Mar 2022, 14:00 – 15:00  
E21B-G016



### Seminar on Economics:

**Matching Strategic Agents on a Two-Sided Platform**

20 Apr 2022, 14:00 – 15:00

**Masaki AOYAGI**

Professor  
Institute of Social and Economic Research (ISER)  
Osaka University

Abstract:



SCAN FOR ZOOM



### Seminar on Economics:

**The Regional Rural-urban Migration in China: Land Tenure Security and Land Rentals**

**Fung KWAN**

Assistant Professor  
Department of Economics  
University of Macau

23 May 2022, 11:00 – 12:00

E21B-G010, University of Macau



Lower pictures: Selected event posters of APAEM co-hosted seminars on Economics

# NEW APPOINTMENT



**Dr. Arthur LAU**

**Adjunct Professor  
(in practice)**

To strengthen APAEM's connections with the tourism and hospitality industries, APAEM is pleased to appoint Dr. Arthur Lau as an Adjunct Professor (in practice).

Dr. Lau has extensive experience in hospitality management. He started his mainland journey from Beijing and across the whole country. In his 20+ years hotel management experience, he has managed hotels of different types and scales, including mega hotel, resort hotel, city hotel and convention hotel. Prior to taking the helm as Zhongshan market Area General Manager of Marriott since October 2020, Dr. Lau was the General Manager of The Westin Hotel, Pazhou, which connects with the second biggest convention center in Southern China. Dr. Lau is also the Director of Hotel Professional Committee of Zhongshan Tourism Association and a member of the International Event Planning and Management Association (Asian Branch). Dr. Lau will contribute to APAEM in hospitality management and technology applications.

Academically, Dr. Lau holds the doctorate and master degrees in Hotel and Tourism Management from The Hong Kong Polytechnic University. Hence, he is also an adjunct researcher with primary research interest in hospitality technology and convention services.

# APAEM SEMINAR SERIES

In the first half of 2022, APAEM is excited to launch its signature seminar brand – **APAEM Seminar Series**, which aims to provide a quality knowledge exchange platform for academics, practitioners, government officials, and students to share insights and discuss issues on various topics encompassing the three main foci of APAEM, namely Asian Economics, Financial Innovation, and Smart Tourism.

Eight seminars were held in this semester. The topics of these seminars are diverse and fascinating, attracting hundreds of participants, including faculty members, industry practitioners, government officials, and students from all over the world.

More timely and impactful topics will be covered by the APAEM Seminar Series in the future.

Please stay tuned!

The collage displays eight posters for the APAEM Seminar Series, each with a speaker's photo and details:

- Global Distribution System (GDS) during and after the pandemic:** Speaker: 陳裕輝博士 (Dr. Chen Yu-hui), Travelport - Galileo Asia LLC. Date: 27.04.2021 (Wed), 14.30 - 16.30.
- 從比特幣至股票市場的安全投資轉移: 網絡攻擊的證據 (A Flight-to-safety from Bitcoin to Stock Markets: Evidence from Cyber Attacks):** Speaker: 羅振雄教授 (Dr. Luo Zhen-xiong), 澳門大學發達基金會暨旅遊管理學院. Date: 21/04/2022 (Thu), 15:00 - 16:00.
- 無處不在的迷信 (Superstition Everywhere):** Speaker: 鍾啟帆教授 (Dr. Jinfan ZHANG), 香港中文大學(深圳). Date: 28/04/2022 (Thu), 15:00 - 16:00.
- 氣候政策吸引可持續投資 (Climate Policy Attracts Sustainable Investments):** Speaker: 鄧環環教授 (Dr. Huanhuan ZHENG), 新加坡國立大學. Date: 05/05/2022 (Thu), 10:00 - 11:00.
- 引人競爭還是對外直接投資? - 中國綜合症的新證據 (Import Competition or Outward FDI? - New Evidences Against China Syndrome):** Speaker: 李兵教授 (Dr. Bing LI), 中山大學. Date: 12/05/2022 (Thu), 15:00 - 16:00.
- 退稅中的“馬太效應”: 增值稅退稅分配如何影響企業出口業績 (The "Matthew Effect" in Rebates: How Does VAT Rebates Allocation Affect Firm Export Performance):** Speaker: 馬弘教授 (Dr. Hong MA), 清華大學. Date: 19/05/2022 (Thu), 15:00 - 16:00.
- 間接網絡效應的異質性: 中國電動汽車市場的實證分析 (Heterogeneity of Indirect Network Effects: Empirical Analysis of the Chinese Electric Vehicle Market):** Speaker: 尚俊樞教授 (Dr. Junji XIAO), 香港嶺南大學. Date: 02/06/2022 (Thu), 15:00 - 16:00.

Pictures: Event posters of APAEM Seminar Series

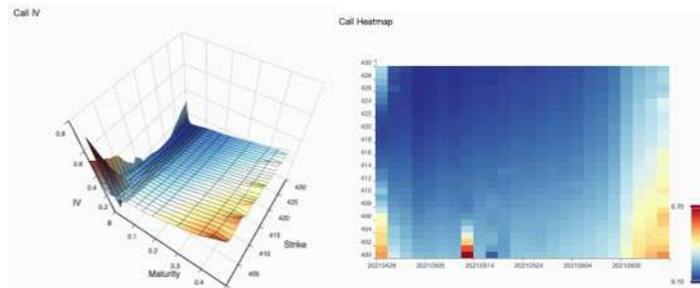
Several APAEM's funded projects have been successfully kick-started or brought to service for the public. For example, the project "UM library 360-degree VR tours" (Picture 1) initiated by Prof. Alfred WONG was officially launched on 29 Apr 2022. Moreover, the financial innovation project "High-Speed Financial Asset Movement Forecasting System" (Picture 2), which is led by Prof. Jerome YEN and co-funded by the Science and Technology Development Fund (FDCT), has produced the model prototype.



Picture 1: The overview of UM 360-degree VR library

Besides, APAEM has funded new interdisciplinary projects. Examples of new projects are as follows:

- "External Political Shocks and Corporate Innovation in China –Evidence from the 2016 US Presidential Election" (Principal Investigator: Prof. Brenda ZHANG)
- "The effect of the U.S.–China trade war on Chinese corporate innovation: A curse or a blessing?" (Principal Investigator: Prof. Jia YUAN)
- "Improving Portfolio Performance based on Robust Hedge Regression" (Principal Investigator: Prof. Lianjian SHU)
- "Estrangement Behavior in Post-COVID Travel and Tourism" (Principal Investigator: Prof. Li MIAO)
- "Using Smart Technology to Develop Medical Tourism in Macao" (Principal Investigator: Prof. Yuanjia HU)
- "Smart Tourism Apps: Opportunities and Privacy Challenges" (Principal Investigator: Prof. Li DU)



Picture 2: Example of volatility calculation model integrating with traditional numerical analysis and artificial intelligence calculation, parallel-processing on CPU and on hardware accelerator with high energy computing environment (e.g. GPU, ASIC, FPGA)

## PUBLICATION HIGHLIGHTS

APAEM team members keep publishing their research papers in reputable international journals, such as *Annals of Tourism Research*, *Economics Letters*, *Finance Research Letters*, *International Journal of Hospitality Management*, *Journal of Asian Economics*, *Journal of Development Economics*, *Journal of Economic Psychology*, *Journal of Macroeconomics*, and *Macroeconomic Dynamics*.



Selected publications are as follows:

- Miao, L., Im, J., So, K., & Cao, Y. (2022). Post-Pandemic and Post-Traumatic Tourism Behavior. *Annals of Tourism Research*. 95, 103410.
- Chen, R., & Ren, J. (2022). Do AI-powered mutual funds perform better? *Finance Research Letters*. 47, 102616.
- Chan, C. S., Kwan, F., & Lei, K. C. (2022). Wage Differentials Between Local and Foreign Workers in Macao: Discrimination? *Journal of Asian Economics*, 101501.

# OTHER EVENTS & COLLABORATIONS



Apart from the APAEM Seminar Series, the APAEM team has organized other conferences and guest lectures.

For example, “The Economics Conference 2022: Contemporary Issues in Macroeconomics”, chaired by Prof. Yibai YANG, was held with great success on 5 May 2022. The conference featured four keynote speakers from renowned universities in the UK. In addition, the special seminar “Official Statistics for Universities” was hosted and concluded successfully on 22 April 2022, with the support of the Statistics and Census Service (DSEC) and Macao Monetary Authority (AMCM).

Pictures: Selected event posters of conferences and guest lectures

Besides, APAEM welcomed visitors to explore opportunities for research collaborations. Two experienced academics, Prof. Anthony WONG and Prof. Eve REN, gave guest lectures on research and publishing skills to PhD students of the Faculty of Business Administration (FBA) at UM. In addition, an emerging researcher, Dr. Ivanka HUANG, shared her insights on career planning with PhD students at APAEM.



Left: Prof. Anthony WONG, Professor of School of Tourism Management of Sun Yat-Sen University, and Prof. Rob LAW  
 Middle: Prof. Eve REN, Professor of School of Tourism Management of Macao Institute for Tourism Studies, and Prof. Rob LAW  
 Right: Prof. Rob LAW and Dr. Ivanka HUANG, Post-doctoral Researcher of School of Tourism Management of Sun-Yat-Sen University



Picture: Prof. Guangjian TU gave lecture at the Zhuhai Court of International Arbitration

To facilitate knowledge dissemination with the industry and invited by the Zhuhai Court of International Arbitration, Prof. Guangjian TU gave a guest lecture on international commercial arbitration for hundreds of lawyers and notaries.

Visit our website:  
<https://apaem.um.edu.mo/>