

## NEWSLETTER

### MESSAGE FROM DIRECTORS



**Prof. Michael Hui**  
Interim Director



**Prof. Rob Law**  
Deputy Director

Greetings from the University of Macau (UM)'s Asia-Pacific Academy of Economics and Management (APAEM)! We are delighted to share our 2025 Year-End Newsletter. This year, APAEM strengthened academic and industry ties, promoting collaborative research and knowledge exchange. We hosted nearly 60 seminars, workshops, and symposiums, with enthusiastic participation from scholars, professionals, and students. Our members published many high-impact articles and received awards, recognitions, and external grants. These achievements reflect APAEM's commitment to academic excellence and social impact.

We sincerely thank our members, partners, students, and stakeholders for their dedication and collaboration throughout this productive year. Wishing you a season of joy and a successful start to the new year!

### Events & Seminars



The “**APAEM Seminar Series: Duality of Tourists’ Value Co-Creation Behaviors in the Sharing Economy: Longitudinal Insight from Airbnb via Social Media Analytics**” was held on 1<sup>st</sup> September. Prof. Jin-Xing Hao, Professor of Beihang University, explored the dynamic mechanisms underlying tourists’ value co-creation behaviors.

APAEM organised a regular seminar series that included topics such as China’s electric vehicle development, the realised similarity index, and the construction of foreign-related rule of law. Notable events organised during this period included “The 2025 UM Workshop in Econometrics,” the “Joint Economics Workshop,” the “Greater Bay Area Market Design Workshop 2025,” and the “Workshop on International Macroeconomics and Finance.” These initiatives have greatly enhanced academic collaboration and exchange.



APAEM was honoured to have Prof. Jaideep Sengupta, Chair Professor at The Hong Kong University of Science and Technology, as a **UM Distinguished Visiting Scholar**. On 23<sup>rd</sup> October, he delivered a speech exploring the influence of anthropomorphism on consumer preferences. The visit was hosted by Prof. Fangyuan Chen, a member of the APAEM Smart Tourism Team.

## UM Distinguished Visiting Scholar

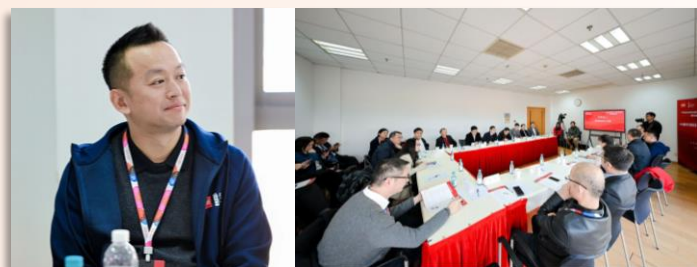


## Activities



On 18<sup>th</sup> November, an APAEM delegation visited UM's Transitional Research and Education Site in the Guangdong–Macao In-Depth Cooperation Zone, Hengqin. The group, which included Interim Director Prof. Michael King-man Hui, Deputy Director Prof. Rob Law, and team leaders, gained deeper insight into UM's future development, and explored the site's advanced facilities.

Prof. Angus C. Chu, APAEM Macao Economy Team Leader, served as a panellist at the “China Economic Theory Innovation and Independent Knowledge System Construction—Forum of University Presidents and Deans,” hosted by Fudan University’s School of Economics. He exchanged insights with academic experts on cultivating economics talent in the AI era.



APAEM scholars have been actively engaging in international visits to strengthen academic collaboration. In October, Prof. Michael King-man Hui represented UM as part of a delegation led by the Education and Youth Development Bureau (DSEDJ) to Brazil, fostering ties with Brazilian institutions. In November, Prof. Davis Fong, Advisor to the APAEM Macao Economy team, and Prof. Li Miao, a member of the APAEM Smart Tourism team, visited the University of Cape Verde (Uni-CV). They delivered a lecture on recent developments in Macao’s tourism sector and promoted academic exchange between UM and Uni-CV in the field of business administration.



Prof. Rob Law, APAEM Deputy Director, was invited to deliver an online keynote speech on technological innovation and sustainability at The TMS ALGARVE 2025 conference. He also presented two online keynote seminars for Universiti Teknologi MARA (UiTM), Malaysia, offering insights into technology applications, challenges, and developments in tourism and hospitality, as well as research writing and publication.





UM held the 28<sup>th</sup> UM Scholar Research Forum on 21<sup>st</sup> October, where Prof. Degui Li, Team Leader of APAEM Financial Econometrics Team, delivered a talk titled “Exploring the Mystery of Time Series.”



APAEM Macao Economy Team member, Prof. Sam Ieng Man Ng, hosted two guest lectures featuring Ms. Lai-Chong Au, Group CEO of Delta Asia Financial Group, and Ms. Dora Vong, Manager of Corporate Finance at Tai Fung Bank.



Prof. Rob Law expanded APAEM's academic network through an invited visit to East China Normal University. There, he held in-depth academic exchanges and delivered a seminar.

## Visits

APAEM welcomed scholars to visit and further strengthen exchanges and cooperation. Prof. Xin Li, Associate Professor from the University of Science and Technology Beijing, Prof. Zichun Yan, Associate Professor from Beijing University of Posts and Telecommunications, and Prof. Arthur Lau, APAEM Adjunct Professor (in practice) visited APAEM for academic exchanges and collaboration.



Prof. Zichun Yan (right)



Prof. Xin Li (right)



Prof. Arthur Lau (right)

## Grant & Recognitions

Prof. Degui Li, Team Leader of the APAEM Financial Econometrics Team, and Prof. Inácio Bó, a member of the APAEM Macao Economy Team, received grants from the National Natural Science Foundation of China. Prof. Li's project focuses on the analysis of complex time series econometrics, while Prof. Bó's research addresses the reform of centralised market design.



APAEM Scholars, Prof. Angus C. CHU, Prof. Rob LAW, Prof. Zhi LIU, Prof. Li MIAO, Prof. Anthony Ip Kin WONG, and Prof. Jun YU, recognised among the World's Top 2% Scientists in 2025.



Prof. Yubo Tao, a member of the APAEM Financial Econometrics Team, was honoured with the FSS Distinguished Scholar Award of AY2024/2025 for his outstanding performance in research.



## Social Impact

On 9<sup>th</sup> September, Prof. Angus C. Chu, Team Leader of the APAEM Macao Economy Team, was invited to attend the dialogue forum of “The 11<sup>th</sup> Cross-Strait, Hong Kong and Macao Economic and Trade Forum” and delivered a speech.

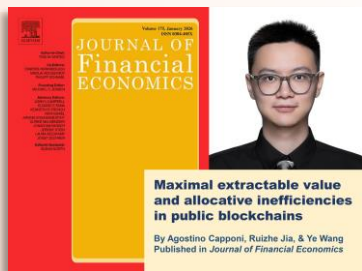


On 26<sup>th</sup> September, Prof. Sili Zhou, Associate Team Leader of the APAEM Macao Economy team, joined CGTN's *Chat Lounge* for an in-depth discussion on China-US commercial relations. He provided expert analysis on the shifting global economic landscape.

Prof. Rob Law co-authored an article in Wen Wei Po to explore their HKSAR-funded study proposing a "dual branding" framework, which integrates the Greater Bay Area's overall tourism brand with its cities' individual brands to drive regional tourism development. He was also featured in a UMagazine article titled “Fostering Innovation to Drive Economic Diversification and Industry Transformation.”



## Publications



Prof. Kanye Ye Wang, a member of the Financial Innovation Team and Smart Tourism Team at APAEM, published an article entitled “Maximal extractable value and allocative inefficiencies in public blockchains” in collaboration with Prof. Agostino Capponi and Prof. Ruizhe Jia in *Journal of Financial Economics* (UTD 24, FT50, ABS4\*).

Prof. Jun Yu, a member of the APAEM Financial Econometrics Team, published an article entitled “Multivariate stochastic volatility models based on generalized Fisher transformation” in collaboration with Prof. Han Chen and Prof. Yijie Fei in *Journal of Econometrics* (ABS4).



Prof. Anthony Ip Kin Wong of APAEM's Smart Tourism Team co-authored two articles in *Tourism Management* (ABS4): one with Dr. YiTing Zhou and Dr. Zhiwei Lin on Zen meditation retreats for vulnerable tourists, and another with Dr. Jing Yi Bai and Prof. Tzung-Cheng Huan, Prof. Fevzi Okumus, and Prof. Aliana Man Wai Leong on ethical perceptions of generative AI in the workplace.

Prof. Guangjian Tu of the APAEM Financial Innovation Team co-authored the paper “China's Shift on Foreign State Immunity and Its Legal Implications for ‘One Country, Two Systems’” with Ms. Xiaoxuan Gu and Prof. Weiqing Song in the *Netherlands International Law Review* (Q1, 5-Year Impact Factor: 1.0).

