



NEWSLETTER

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INDUSTRY FOCUS

SPOTLIGHT

1 THE FACULTY OF BUSINESS ADMINISTRATION OF THE UNIVERSITY OF MACAU VISITED WUHAN AND GUANGZHOU UNIVERSITIES FOR COOPERATION AND EXCHANGE

Business Engagement

The Faculty of Business Administration (FBA) of the University of Macau (UM) visited universities in Wuhan and Guangzhou from 29 to 31 May 2024 for academic exchange. Led by **Prof. Jun YU (余俊教授)**, Dean of FBA, **Prof. Raymond LOI (雷智豪教授)**, Associate Dean (Research and Development), **Prof. Ning ZHANG (張寧教授)**, Programme Coordinator of MSc in Accounting, **Prof. Lianjie SHU (舒連杰教授)**, Programme Director of PhD Programme, **Prof. Anthony WONG (黃業堅教授)**, Professor in Integrated Resort and Tourism Management, and **Ms. Jennifer LAO (劉嘉雯女士)**, Functional Head of Postgraduate Programmes and Student Affairs, the delegation engaged in in-depth discussions with the universities on topics such as talent cultivation, academic research, and curriculum cooperation.

During the visit, the delegation met with the School of Management and the School of Economics at Huazhong University of Science and Technology, the Economics and Management School of Wuhan University, the School of Business Administration at South China University of Technology, as well as the Lingnan College and College of Management at Sun Yat-Sen University. The faculty leadership and students warmly welcomed the FBA representatives.

The FBA delegation gave detailed presentations on the postgraduate programmes, admission plans and summer camp of the faculty, and had lively exchanges with students on learning environment, curriculum design, and student support. The school leadership teams also shared information about their own institutions during the meetings. Substantive exchanges and deliberations were conducted on talent cultivation, academic research, and



Prof. YU presented UM Souvenir to Huazhong University of Science and Technology



Group photo with Wuhan University



Prof. YU presented UM Souvenir to South China University of Technology

faculty development, and suggestions were made regarding the possibilities for future cooperation and development.

This exchange has helped FBA expand its diverse and high-quality student resources, jointly promote high-caliber talent cultivation, enhance inter-university friendships and academic exchanges, lay the foundation for deeper future collaboration, provide a broader platform for future development, increase the influence of the University of Macau in mainland China, and promote the joint development of higher education.



Group photo with Sun Yat-Sen University

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

Teaching and Learning

【澳大DBA傑出學員】黃晨：規則的突破與堅守

黃晨，於2023年入讀澳門大學工商管理博士（DBA）學位課程，現任上海吉晨衛生後勤服務管理有限公司董事長。他是一個典型的上海商人，既擁有上海人堅守規則的一面，同時也像所有成功的商人一般，擅於突破。

破釜沉舟，投身商海

黃晨曾是背著鐵飯碗的高校老師。1988年，從上海科技大學畢業後，便進入上海第二醫科大學工作，過著那個時代所有人眼裡穩穩當當的日子。改革開放的浪潮在1992年席捲而來，面臨著父母的反對和沒有退路的壓力，他勇敢地於1993年初辭職下海，迅速創立了以口腔材料研發為主要業務的愛吉醫學。在90年代初的上海，經濟迅速發展，入職外資企業的誘惑也不斷增加。然而，他堅守自己的夢想，相信創業能帶來更大的成就感和自由度。他帶領團隊不斷研發創新的口腔材料，堅持質量第一的原則，逐漸獲得市場的認可。隨著時間的推移，愛吉醫學逐漸發展壯大，成為口腔材料行業的領先企業之一。到90年代末，黃晨已有七年創業經驗，但他開始對口腔材料市場的狹窄感到憂慮。這時，一個新的機會悄然浮現。當時醫院和大學的後勤保障工作仍未對外開放，導致後勤事務上用工的繁瑣和低效，成為社會發展的障礙。因此，政府提出了逐步外包醫院和大學的後勤保障工作的政策。黃晨的一位醫療前輩建議他涉足這個新興行業。於是，在千禧年來臨之際，黃晨創立了吉晨衛生後勤服務管理有限公司。他延續了之前創業公司愛吉醫學的命名方式，希望將自己的初心帶入這個全新的細分行業。吉晨衛生為全國100餘家三級和二級醫院提供設備設施運行與維護、保潔、運送、保安、配膳、綠化、導醫、被服、電梯駕駛、病床資訊服務平台等非診療支援服務。近年來，吉晨衛生獲得了多項殊榮，其中包括“全國就業與社會保障先進民營企業”、“傑出企業社會責任獎”、“中國物業管理綜合實力全國百強企業”等。黃晨一直堅持做企業首先要做好人，注重實際行動和落地的工作。他對自己手中的企業和員工投入了20年的心血，並承擔著對醫療後勤服務行業的熱情和對全國百姓民生的責任。2023年，吉晨品牌下所有公司的總收入已達到18億，年增長率高達30%。黃晨笑著說，馬雲想讓阿里巴巴成為百年企業，而吉晨也同樣懷抱著這個願景。對於未來，他充滿樂觀，堅信AI的發展也無法取代吉晨，因為醫院後勤這個行業始終需要人文關懷。

心裡有光，素履以往

作為一個上海人，黃晨的性格特點使他更加謹慎和務實。他自嘲說自己是個“膽子小”的人，不擅於追逐快速的金錢。這種性格也體現在他的商業理念上。做醫療後勤保障服務，與醫院接軌，這便意味著企業每天與百姓民生打交道。背靠並服務造福一方百姓的醫院，黃晨堅決承襲著“我們在保障薄利的前提下，不能通過不斷提升對醫院的收費來賺取利潤”。作為一位宅心仁厚的企業家，他總能透過醫療行業洞察到百姓的需求。所以，黃晨多次強調“公司不上市”，正是因為黃晨不想迎合上市公司10%-15%的高利潤回報率，也不想給醫院與百姓徒增經濟壓力。他一直信奉著一位寧波前輩的教誨，創業最重要的是衝勁、講感情和有義氣。2003年，抗擊非典，黃晨豪不猶豫走在了抗非第一線；2020年，新冠疫情肆掠，作為老牌擁有抗擊疫情豐富經驗的後勤保障公司，全公司員工按照上海市衛健委要求，臨危受命，堅守在一線配合醫護人員，得到了合作醫院、上海市衛健委等部門的高度認可。黃晨還創立了吉晨扶貧基金會，不忘社會責任與初心，努力承擔社會責任，積極投身於全面決勝小康“精準扶貧”。另外，黃晨還轉變企業做慈善傳統的資金輸出方式，轉為知識技能培訓、規劃就業專案、分批對接上崗等技術型知識型輸出，實現了人才可持續發展與企業發展的雙贏新生態。

踏實前行，攀登學術高峰

在這個瞬息萬變的時代，為了進一步提昇自我，黃晨選擇了攻讀澳門大學DBA學位課程。該課程不僅注重培養DBA學員對商業管理前沿理論的系統瞭解，而且安排DBA學員們與全球商業精英和知名學者對話，使學員們能夠在課程中融會貫通，在思維碰撞中掌握制勝的知識與技能。黃晨深信，堅持低調務實的品質是他攀登學術高峰的關鍵，因為這種踏實務實、以行動和負責任為核心的品格與他領導的吉晨衛生緊密相連，為公司持續創新、穩定前行提供了源源不斷的動力。黃晨將用自己的實踐證明，秉持“先做人，再做事，做實事”的企業家精神不僅可以助其在商業領域取得成功，也能在學術領域獲得卓越成就。

Mr. Chen HUANG was admitted to the Doctor of Business Administration (DBA) Programme of the Faculty of Business Administration (FBA) at the University of Macau (UM) in 2023. He is currently the Chairman of "上海吉晨衛生後勤服務管理有限公司". In this rapidly changing era, he has chosen to pursue a DBA degree programme at the University of Macau in order to further enhance himself. The programme not only focuses on cultivating DBA students' systematic understanding of the cutting-edge theories in business management, but also arranges for them to engage in dialogues with global business elites and renowned scholars, enabling the students to integrate the knowledge and master the skills needed to succeed through these intellectual exchanges during the programme.



Mr. Chen HUANG, FBA, DBA 2023 intake



Group Photo of DBA Students and Prof. Maggie FU
(middle of front row)

NEWS

1 THE FACULTY OF BUSINESS ADMINISTRATION OF THE UNIVERSITY OF MACAU HELD THE INAUGURAL MEETING OF THE FBA ADVISORY BOARD 2024-2025

Teaching and Learning

Research

Business Engagement

Service

The Faculty of Business Administration (FBA) at the University of Macau successfully convened the inaugural meeting of the FBA Advisory Board 2024-2025 on 7 June 2024. This meeting marked a momentous step in and underscored the Faculty's commitment to improvement.

The FBA Advisory Board is composed of a list of distinguished academic and professional leaders. Their collective wisdom and expertise undoubtedly empower the Faculty to chart a course to solidify its position as a leading business school on the international stage.

The FBA Advisory Board members in attendance of the meeting included **Dr. Carlos Cid ÁLVARES** (CEO, Banco Nacional Ultramarino), **Ms. Linda CHEN** (President, Vice Chairman and Executive Director, Wynn Macau, Ltd.), **Prof. Songxi CHEN** (Chair Professor, Peking University), **Prof. Arnoud DE MEYER** (Professor Emeritus of Operations Management, Singapore Management University), **Mr. Ian HUEN** (Founder, CEO and Executive Director, Aptorum Group Limited), **Prof. Albert IP** (Chairman of HKUST Foundation, Senior Advisor to the President, Special Advisor to the Dean of Business and Management, Adjunct Professor and Chairman of Career Development Advisory Council of School of Business and Management, Hong Kong University of Science and Technology), **Ms. Christina SO** (Head, Hong Kong & Greater Bay Area Lead, Association of Chartered Certified Accountants), and **Prof. Bing XIANG** (Founding Dean and Dean's Distinguished Chair Professor of China Business and Globalization, Cheung Kong Graduate School of Business), along with the FBA management team.

For more details, please visit: <https://e-bulletin.um.edu.mo/notice/248332/>



Group photo



FBA Advisory Board members and FBA management team joined the meeting on-site and on-line



Group photo



The Global Business School EMBA Badminton Alliance All-Star Tournament takes place at UM

2 GLOBAL BUSINESS SCHOOL EMBA BADMINTON ALLIANCE ALL-STAR TOURNAMENT HELD AT UM

Business Engagement

The Global Business School EMBA Badminton Alliance All-Star Tournament 2024, organised by the Global Business School EMBA Badminton Alliance and presented by the Faculty of Business Administration (FBA) of the University of Macau (UM), was held at UM. The tournament attracted nearly 200 participants, including members of the Global Business School EMBA Badminton Alliance as well as UM students and faculty. It aimed to promote sports and business exchanges between business schools around the world and Macao, and to foster cooperation between enterprises and higher education institutions.

The tournament also saw the participation of Nan ZHANG, Olympic badminton champion, and Jin MA, badminton world champion and student of the Executive Master of Business Administration (EMBA) programme at UM. This year's tournament was held under the 'one tournament, two places' approach, and took place in both Hengqin and Macao for the first time.

For more details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/58476/>

3 UM STUDENTS JOIN STUDY MISSION TO LAS VEGAS

Teaching and Learning

Business Engagement

The Department of Integrated Resort and Tourism Management and the Institute for the Study of Commercial Gaming (ISCG) of the Faculty of Business Administration (FBA) at the University of Macau (UM) organised a two-week study mission to Las Vegas, US for students. The study mission aimed to enhance students' theoretical and practical skills in gaming, integrated resort and tourism management, and enable them to gain inspiration for the development of 'tourism + sports' in Macao.

A total of 35 students joined the study mission, which was led by **Prof. Li MIAO** (苗莉教授), head of the Department of Integrated Resort and Tourism Management; **Prof. Davis FONG** (馮家超教授), director of ISCG, and **Prof. Jacey CHOE** (崔慈瑛教授), assistant professor in the Department of Integrated Resort and Tourism Management.

For more details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/58510/>



The students visited mega sport facilities



The students visited an integrated resort in Las Vegas



Prof. Rose Lai was invited as panelist at ANREV research conference

4

PROF. ROSE LAI WAS INVITED AS PANELIST AT ANREV RESEARCH CONFERENCE

Teaching and Learning

Prof. Rose Neng LAI (黎寧教授), Dean of Honours College and Professor in Finance of FBA, was invited to join as a panelist at the Asian Association for Investors in Non-Listed Real Estate Vehicles (ANREV) Research Conference on 12 June 2024.

The conference, which included two panel sessions, was hosted at the Chinese University of Hong Kong and themed “Asia Pacific Real Estate: Bridging Academia and Industry”. At the second panel entitled “Academia and Industry: Liquidity in the Real Estate Capital Markets from Debt and Equity Perspectives”, Prof. Rose LAI shared her insights along with Prof. Tien Foo SING of the National University of Singapore, Ms. Elysia TSE of LaSalle Investment Management, and Ms. Hanna SAFDAR of the AEW Capital Management as the moderator. The two academics shared their recent research on the funding liquidity of the real estate capital markets, with Prof. LAI covering the situation in China. Ms. TSE then commented on the current market niches and future prospects from a fund manager’s point of view. Then, all four panelists had a 20-minute discussion and Q&A session with the audience.

The ANREV conference is an annual conference aiming to group together executives and managers from the real estate investment sector with academics in the field to explore “the latest insights in real estate investments, ESG initiatives, and pressing topics relevant to both scholarly research and practical applications”. Past conferences were held in many major cities in Asia, such as Japan, Korea, and Singapore.

For more details, please visit:

<https://www.linkedin.com/feed/update/urn:li:activity:7198553474714771456>



Prof. Matthew LIU

5

"APPLYING THE ART OF WAR IN MARKETING: CHAPTER 12: THE ATTACK BY FIRE (孫子兵法營銷商戰 火攻篇)" BY PROF. MATTHEW LIU, MACAO DAILY

Business Engagement

Service

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 "Applying the Art of War in marketing: Chapter 12: The Attack By Fire (孫子兵法營銷商戰 火攻篇)" at Macao Daily on 9 June 2024.

Article sharing:

孫子兵法營銷商戰 火攻篇

《火攻篇》是《孫子兵法》的第十二篇。主要講述對敵作戰火的使用原則。在古代，火攻是殺傷力最強的其中一種進攻方式，同時也會導致許多物資和人員全部物理消滅，具有不可逆的強大破壞力，需謹慎使用。

(一) 適時進攻才能收到最大效果

孫子說“發火有時，起火有日。時者，天之燥也...日者，風起之日也”，說明發起火攻要選擇有利時候與有利日期。從營銷管理角度看，企業可選擇合適的時間和時機，在市場上發起猛烈行動，搶佔市場份額或擴大營收，甚至收購對手企業。

For more details, please visit: http://www.macaodaily.com/html/2024-06/09/content_1760822.htm

6

"INCREASE OF EIGHT MAINLAND CITIES' INDIVIDUAL TRAVEL SCHEME PROMOTES DIVERSIFICATION OF MACAO ECONOMY (內地增八市自由行助澳經濟多元)" BY PROF. DAVIS FONG, MACAO DAILY

Business Engagement

Service

Prof. Davis FONG (馮家超教授), Director of Institute for the Study of Commercial Gaming and Professor in Integrated Resort and Tourism Management, shared his opinion entitled "Increase of eight mainland cities' individual travel scheme promotes diversification of Macao economy (內地增八市自由行助澳經濟多元)" at Macao Daily on 14 May 2024.



Prof. Davis FONG

Article sharing:

內地增八市自由行助澳經濟多元

澳門一直以來都是內地旅客的熱門旅遊目的地，隨着近日中央政府宣佈新增開放八個城市赴港澳自由行，將有望進一步增加訪澳遊客數量，自由行城市將覆蓋全國省會城市。新增開放的八個城市擁有三千三百萬人口，消費能力較強，有望提高澳門旅客消費，延長旅客逗留時間，為澳門經濟發展帶來一番新景象。特區政府以及社會各界應把握國家惠澳政策機遇，釋放政策紅利至不同領域，促進經濟社會高質量發展，持續提高企業和居民的獲得感。

For more details, please visit: http://www.macaodaily.com/html/2024-05/14/content_1754951.htm



Prof. Jun YU

7 “POLICY ENHANCES ADEQUATE ECONOMIC DIVERSIFICATION OF MACAO’S ECONOMY (政策助澳經濟適度多元)” BY PROF. JUN YU, MACAO DAILY

Business Engagement

Service

Prof. Jun YU (余俊教授), UMDF Chair Professor of Finance and Economics, Dean, Faculty of Business Administration, shared his opinion entitled "Policy enhances adequate economic diversification of Macao's economy (政策助澳經濟適度多元)" at Macao Daily on 10 May 2024.

Article sharing:

政策助澳經濟適度多元

澳門大學工商管理學院院長余俊表示，自今年三月一日凌晨〇時起，橫琴粵澳深度合作區正式實施分線管理封關運行以來，澳門特區政府在中央政府的支持下，積極探索深合區的金融創新。近期深合區多功能自由貿易賬戶的實施，不僅對於幫助澳門經濟適度多元化發展、方便澳門居民在深合區生活就業有著重要意義，而且對澳琴一體化、大灣區的跨境金融創新甚至人民幣國際化都有著深遠的影響。

For more details, please visit: http://www.macaodaily.com/html/2024-05/10/content_1753976.htm

8 “TOURISM QUOTAS DISCARDED (QUOTAS DE TURISMO DESCARTADAS)” BY PROF. GLENN MCCARTNEY, PLATAFORMA MEDIA

Business Engagement

Service

Prof. Glenn MCCARTNEY, Associate Dean (Curriculum and Teaching) and Associate Professor in Integrated Resort and Tourism Management, was invited to share his opinion entitled "Tourism quotas discarded (Quotas de turismo descartadas)" at Plataforma Media on 10 May 2024.

Article sharing:

Prof. Glenn McCartney, associate professor from the Department of Integrated Resort and Tourism Management at the University of Macau, questions, 'We want to have a large number of tourists, but how does that transform into spending?'. He explains that 'there is no spread of tourism throughout the city,' pointing to what he has been advocating for several years: 'Tourist quotas are necessary' in order for the number of visits to have economic significance and to avoid overloading the city's resources.

For more details, please visit:

<https://www.plataformamedia.com/2024/05/10/quotas-de-turismo-descartadas/>



Prof. Glenn MCCARTNEY



Prof. Henry LEI

9

"THE NEW MEASURES OF SINO-PORTUGUESE COOPERATION ENHANCE MACAU'S ROLE AS A PLATFORM (中葡合作新舉措 強化澳平台角色)" BY PROF. HENRY LEI, MACAO DAILY

Business Engagement

Service

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 "The new measures of Sino-Portuguese cooperation enhance Macau's role as a platform" on Macau Business on 23 April 2024.

Article sharing:

內容圍繞四新產業

澳門大學工商管理學院金融及商業經濟系副教授李振國表示，中國與葡語國家經貿合作推出新舉措，圍繞本澳發展"1+4"產業內容，包括金融、科技合作等。澳門角色將是支持內地和葡語系國家的合作項目，特別是在金融、科技層面上提供完善的配套服務等，以強化中葡相關產業項目的發展和投資。

For more details, please visit: http://macaodaily.com/html/2024-04/23/content_1750166.htm

10

INTEGRATED RESORT AND TOURISM MANAGEMENT STUDENTS WON THE COMPETITION AT THE "SJM LUXURY SERVICE EXPERIENCE BOOTCAMP"

Teaching and Learning

Business Engagement

SJM Resorts recently organized the "SJM Luxury Service Experience Bootcamp," inviting students from local universities to visit SJM's hotels and dining facilities as mystery shoppers. The bootcamp featured training sessions provided by Forbes Travel Guide trainers, allowing students to learn and apply the "Forbes Travel Guide Standards" to evaluate luxury service experiences.

Students from the Department of Integrated Resort and Tourism Management, **Ms. Sunny Zhenzhen NONG**, **Mr. Tiger Chunlin CHEN**, **Ms. Vivi Xiao FANG**, and **Ms. Núria Lisandra Soares Sena MONTEIRO**, excelled in the group presentation competition, where they presented their service evaluation findings to SJM management. Their outstanding performance earned them the championship trophy and rewards, including luxury room accommodations.

For more details, please visit: <https://fba.um.edu.mo/integrated-resort-and-tourism-management-students-won-the-competition-at-the-sjm-luxury-service-experience-bootcamp/>



Group photo

11 EXPERIENCE MACAU DFS: GAINING INSIGHTS INTO THE OPERATIONS AND MANAGEMENT OF THE LUXURY RETAIL BUSINESS

Teaching and Learning

Business Engagement

Recently, the students from the third year of the Integrated Resort and Tourism Management program visited DFS Macau located at The Venetian Macao. This activity was a part of the Quality Service Management course, led by **Prof. Soey LEI (李雪瑩教授)**. The visit provided students with a comprehensive understanding of DFS as a company, including their definition of quality service, customer satisfaction strategies, methods for evaluating and measuring service quality, and the implementation of online services.



Site inspection at Macau DFS outlets



Group photo

12 DELEGATION OF QIHUA ACADEMY NANCHANG VISITED FBA

Business Engagement

A delegation consisting of 4 representatives from the management team of Qihua Academy Nanchang visited the Faculty of Business Administration (FBA) on 28 May 2024. The delegation was warmly welcomed by **Prof. Heng TANG (唐恒教授)**. Followed by an introduction of FBA and the Bachelor's Degree Programmes, the delegation then visited to the Currency Museum, ISCG Gaming Laboratory and also Wu Yee Sun Library.

13 DELEGATION OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED VISITED FBA

Business Engagement

A delegation led by Dr. Christy LAM, Director of SME Service and General Manager of the Marketing Department at ICBC Macau, visited the Faculty of Business Administration (FBA) on 11 June 2024. The delegation received a warm welcome from **Prof. Jun YU (余俊教授)**, **Prof. Amy SO (蘇小恩教授)**, **Prof. Henry LEI (李振國教授)**, **Prof. Anna VONG (黃寶儀教授)**, **Prof. Lewis TAM (譚漢強教授)** and **Mr. Calvin VONG (黃冠昇先生)**. The purpose of the visit was to strengthen the relationship between ICBC (Macau) and FBA, and explore potential opportunities for future cooperation in terms of talent nurturing.



Group photo

UPCOMING EVENT

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FBA SEMINAR SERIES 123

- Topic: Comparison and Evaluation of Long-Term Performance of Investment Strategies
- Speakers: Prof. Raymond KAN, National Bank Financial Professor in Capital Markets, Professor of Finance, University of Toronto
- Date: 28 June 2024 (Friday)
- Time: 10:30 am – 12:00 pm
- Venue: E22-G015
- Host: Prof. Endong YANG, Assistant Professor in Finance

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-123/>



The poster for FBA Seminar Series 123 features a header with the University of Macau and FBA logos, a photograph of the university campus, and accreditation logos (AACSB, EQUIS, AMBA). The main title is "FBA SEMINAR SERIES - 123". Below this, the seminar title "Comparison and Evaluation of Long-Term Performance of Investment Strategies" is displayed. A speaker profile for Prof. Raymond KAN is shown, including his title, affiliation, and a small portrait. The event details (Date, Time, Venue, Host) are listed. An abstract section follows, summarizing the paper's content. A speaker bio for Prof. KAN is provided, detailing his research interests and publications. The poster concludes with the statement "All are welcome!".

FBA SEMINAR SERIES
Comparison and Evaluation of Long-Term Performance of Investment Strategies

Prof. Raymond KAN
National Bank Financial Professor in Capital Markets
Professor of Finance
University of Toronto

Date: 28 June 2024 (Friday)
Time: 10:30 am – 12:00 pm
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Abstract

Many finance papers present a plot of the cumulative wealth of various investment strategies. However, it is not entirely clear on how to conduct a statistical analysis on the terminal wealth of these investment strategies. In this paper, we characterize the statistical properties of the ratio and difference of terminal wealths of two investment strategies. The analysis is then extended to study the statistical properties of the minimum/maximum ratio of terminal wealths when multiple investment strategies are involved. For an investor with a given investment horizon, he is more interested in holding a portfolio with the highest expected utility based on the terminal wealth at the preferred investment horizon. We provide a statistical test that allows researchers to conduct a comparison of expected utility of two competing investment strategies for a given investment horizon. The test is extended to deal with the comparison of multiple investment strategies.

Speaker

Prof. KAN is the National Bank Financial Professor in Capital Markets and a Professor of Finance at Rotman School of Management, University of Toronto. His research interests include empirical asset pricing, portfolio management, and computational statistics. His research has been published in many top journals including the *Econometrica*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Management Science*, *Journal of Econometrics*, *Journal of Financial and Quantitative Analysis*. Raymond currently serves on the editorial board of *Journal of Financial Econometrics*.

All are welcome!

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