



NEWSLETTER

17 September 2025

ISSUE 138

RESEARCH FOCUS

PUBLICATION

1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

- Capponi, A., Jia, R. Z., & **Wang, K. Y.** (2025). Maximal extractable value and allocative inefficiencies in public blockchains. *Journal of Financial Economics*, 172, Article 104132. (UTD 24, FT50, ABS4*)
<https://doi.org/10.1016/j.jfineco.2025.104132>
- **Fu, Q.**, Li, E., Teo, C.P. (2025). Multi-Sourcing Procurement Management: A Closed-Form Mean-Variance Approach. *Production and Operations Management*, (UTD24, FT50, ABS4)
<https://doi.org/10.1177/10591478251365557>
- Wang, XQ., **Xie, J.**, Zhang, BH, & Zhao, XF. (2025), Investor Communication and Payout Policy: A Field Experiment, *Review of Finance*. Forthcoming (FT50, ABS4) <http://dx.doi.org/10.2139/ssrn.4255987>
- Zhu, Q., Li, W., **Zhang, W.**, & Li, G. (2025). Panel Quantile GARCH Models under Homogeneity. *Journal of Business & Economic Statistics*, 1–12. (ABS4) <https://doi.org/10.1080/07350015.2025.2526418>
- Sun, Y., Tan, L., **Zhang, W.**, & Zhu, Z. (2025). Homogeneity Pursuit in Clustered Data Analysis When Cluster Sizes Are Small*. *Journal of Business & Economic Statistics*, 1–24. (ABS4)
<https://doi.org/10.1080/07350015.2025.2538766>



- Han, Y., Wu, W., & **Zhang, W.** (2025). A New Approach for Homogeneity Pursuit in Short Panel Data Analysis. Journal of the American Statistical Association, 1–24. (ABS4) <https://doi.org/10.1080/01621459.2025.2552513>
- **Liu, B. Q.**, Kralj, A., Moyle, B., & Li, Y. Q. (2025). Virtual Reality and Memory Retention: The Cognitive Architecture of Virtual Memorable Tourism Experiences. Journal of Travel Research. (ABS4) <https://doi.org/10.1177/00472875251353494>
- Sun, D. N., **Wong, I. A.**, Xiong, X. L., & Li, S. N. (2026). When cutting edge meets silver tongue: Understanding the word-of-machine effect on travel decisions. Tourism Management, 112, 105271. (ABS4) <https://doi.org/10.1016/j.tourman.2025.105271>
- Yun, L., Huang, W. P., **Shu, L. J.**, & Su, Y. (2025). Robust and Sparse PCA for High-Dimensional Data via Huber Loss and Non-Convex Regularization. Naval Research Logistics. (ABS3) <https://doi.org/10.1002/nav.70007>
- Wang, Z. X., Xu, F., **Xiao, L.**, & Yang, P. (2026). Optimal production, fuel economy investment and credit trading decisions under dual-credit policy. Omega-International Journal of Management Science, 138, Article 103375. (ABS3) <https://doi.org/10.1016/j.omega.2025.103375>
- Shin, H. H., Choi, S., & **Kim, H.** (2025). Artificial Intelligence (AI) in Human Resource Management (HRM): A driver of organizational dehumanization and negative employee reactions. International Journal of Hospitality Management, 131, Article 104230. (ABS3) <https://doi.org/10.1016/j.ijhm.2025.104230>
- Chen, Y. V., **Wong, I. A.**, Lian, Q. L., & Huang, G. I. (2026). Food selfie sharing as a friendship-building process: The moderating effect of service aesthetic appeal. International Journal of Hospitality Management, 132, Article 104338. (ABS3) <https://doi.org/10.1016/j.ijhm.2025.104338>

Source: According to indexed dates, records are generated from Web of Science (WoS), Scopus, and the FBA full-time academic staff webpage as of 15 September 2025 and are listed in no particular order.

STORY OF THE ISSUE

1 HIGH QUALITY RESEARCH OUTPUT



Consumer Research



Prof. Xinyue ZHOU

FBA encourages and supports high quality research. Our colleagues continue to publish their research in leading journals. We would like to share with you the following works of our researchers who recently published ABS4*, ABS4, FT50, UTD articles.

Prof. Xinyue ZHOU (周欣悅教授), Distinguished Professor in Department of Management and Marketing, published an article entitled “The Color of Status: Color Saturation, Brand Heritage, and Perceived Status of Luxury Brands” in collaboration with Prof. Chunqu XIAO, Prof. Sunyee YOON and Prof. Hong ZHU in *Consumer Research* (UTD24, FT50, ABS4*).

Paper abstract

The elevation of brand status is a crucial goal for numerous luxury brands. Building on the framework of learned color associations, the current research suggests that using less saturated colors in products enhances consumers’ perception of luxury brand status. This effect arises from consumers’ association between less saturated colors and the passage of time, leading to perceptions of the brand as having a rich continuity heritage. Because continuity heritage confers a higher status on a luxury brand, consumers subsequently perceive the brand as having elevated status. Through seven experimental and field studies, we empirically demonstrate that low (vs. high) color saturation increases a luxury brand’s perceived brand status, with perceived continuity heritage mediating this effect. However, this effect is mitigated when the brand highlights its recent (vs. old) foundation years and is even reversed when the brand positions itself as innovative. Additionally, we show that color saturation can affect consumers’ willingness to pay and product choices. This work contributes to the literature on luxury branding, brand heritage, and color while offering valuable insights for luxury brand managers on effectively enhancing their brand’s perceived status.

For details: <https://doi.org/10.1093/jcr/ucaf029>

Prof. Jun YU (余俊教授), Chair Professor in the Department of Finance and Business Economics, 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).

Paper Abstract

Modeling multivariate stochastic volatility (MSV) can pose significant challenges, particularly when both variances and covariances are time-varying. In this study, we tackle these complexities by introducing novel MSV models based on the generalized Fisher transformation (GFT) proposed by Archakov and Hansen (2021). Our model exhibits remarkable flexibility, ensuring the positive-definiteness of the variance–covariance matrix, and disentangling the driving forces of volatilities and correlations. To conduct Bayesian analysis of the models, we employ a Particle Gibbs Ancestor Sampling (PGAS) method, facilitating efficient Bayesian model comparisons. Furthermore, we extend our MSV model to cover leverage effects and incorporate realized measures. Our simulation studies demonstrate that the proposed method performs well for our GFT-based MSV model. Furthermore, empirical studies based on equity returns show that the MSV models outperform alternative specifications in both in-sample and out-of-sample performances.

For details: <https://doi.org/10.1016/j.jeconom.2025.106041>



Journal of Econometrics



Prof. Jun YU



Tourism Management



Prof. Rob LAW

Prof. Rob LAW (羅振雄教授), University of Macau Development Foundation Chair Professor of Smart Tourism, published an article entitled “Exploring emotional aspects of travel concepts via travel photos based on contrastive language-image pretraining” in collaboration with Prof. Lina ZHONG, Ms. Zongqi XU, Ms. Xiaonan LI, Ms. Yaojun WANG and Ms. Mengyao ZHU in *Tourism Management* (ABS4).

Paper Abstract

Depression poses a significant global health challenge, affecting a substantial portion of the population. The use of virtual tourism has the potential to assist individuals with mental disorders. This research adopts the conceptual framework derived from self-determination theory. In particular, this study employs a combination of single-blind, partial crossover, three-group, and two-stage randomized controlled experiments and longitudinal interviews to investigate the therapeutic mechanisms by which virtual tourism contributes to depression recovery. The findings indicate that virtual tourism facilitates the attainment of emotional equilibrium, fosters the development of personal strengths, and mitigates the adverse effects associated with depression. A virtual tourism intervention standard operation guide based on ethical protection and experience priority was proposed. This research study, which contributes to the current body of knowledge at the intersection of tourism, psychology, and evidence-based medicine, offers a viable noninvasive treatment approach and promotes the provision of care for vulnerable populations.

For details: <https://doi.org/10.1016/j.tourman.2025.105221>

Prof. Lawrence Hoc Nang FONG (馮學能教授), Associate Professor in Department of Integrated Resort and Tourism Management, published an article entitled “Social Media Users’ Envy Toward Travel Bloggers: An Investigation of Dual-Mediating Paths and Boundary Conditions” in collaboration with Prof. Ben Haobin YE, Prof. Jose Weng Chou WONG, and Ms. Liting Zhang in *Journal of Travel Research* (ABS4).

Paper Abstract

Social media travel blogs have emerged as a pivotal tool in tourism marketing, yet users’ emotions in this context remain underexplored. To fill the research gap in social media-induced envy, this study employs scenario-based experiments and semi-structured interviews to investigate the impact of benign versus malicious envy toward bloggers on users’ travel intentions. The findings reveal that benign envy (vs. malicious envy) fosters parasocial interaction and enhances the affective destination image, thereby influencing travel intentions positively. The popularity of a travel blogger’s post as perceived by social media users eliminated the envy effect. Additionally, users’ social inclusion (vs. exclusion) on social media was found to reduce the negative effect of malicious envy on travel intentions. Destination marketers should closely monitor bloggers’ unfavorable social media behavior, and social media platforms may advise travel bloggers on how to design and implement content generation strategies to avoid instilling malicious envy among media users.

For details: <https://doi.org/10.1177/00472875251342200>



Travel Research



Prof. Lawrence Hoc Nang
FONG



Tourism Management



Prof. Anthony Ip Kin WONG

Prof. Anthony Ip Kin WONG (黃業堅教授), Professor in Department of Integrated Resort and Tourism Management, published an article entitled “Mindfulness oasis: Cultivating mental wellness through Zen meditation retreats for tourists with mental and psychological vulnerabilities” in collaboration with Prof. YiTing ZHOU and Mr. Zhiwei (CJ) LIN in *Tourism Management* (ABS4).

Paper Abstract

This research explores Zen retreats through the psychological transformation perspective, focusing on the general population's broader mental vulnerabilities. Using a multimethod qualitative approach, including online traveler reflections and communications, onsite observations, and interviews, it reveals a multifactorial interaction framework in which tourists seek personal betterment, connections with kindred spirits, and sacred experiences, leading to inner transformation via Zen masters and restorative environments. Findings transcend the approach of positive psychology alone for understanding psychological transformation, demonstrating that Zen retreats simultaneously reduce vulnerabilities and enhance well-being. This inquiry introduces a temporal logic linking mental vulnerabilities, Zen practices, and therapeutic methods to provide empirical evidence for therapy authenticity. It further reveals the alignment between Zen tourism's restorative methods and mainstream psychotherapy techniques, thus grounding experiential narratives in established psychological theories. Finally, it contributes to individual and societal benefits, laying the foundation for using Zen retreats as a potential social healthcare approach.

For details: <https://doi.org/10.1016/j.tourman.2025.105237>

Prof. WONG also published an article entitled “Ethical perceptions of generative AI use and employee work outcomes: Role of moral rumination and AI-supported autonomy” in collaboration with Dr. Jing Yi BAI, Prof. Tzung Cheng T.C. HUAN, Prof. Fevzi OKUMUS and Prof Aliana Man Wai LEONG in *Tourism Management* (ABS4).

Paper abstract

Despite the numerous ethical challenges in relation to the use of generative artificial intelligence (GAI), our understanding of whether ethical perceptions of using GAI influence employees' work-related outcomes remains limited. Drawing on cognitive rumination theory, we claim that moral rumination mediates the relationship between ethical perceptions of GAI use and employee work-related outcomes. AI-supported autonomy (AI-SA) moderates this relationship. We use two independent studies to test the proposed model: an experiment (Study 1) and a field survey study (Study 2). The research findings suggest that employees' ethical perceptions of GAI use lead to moral rumination, which impairs their service innovative behavior and ethical voice behavior. Moreover, the negative mediating effects of moral rumination can be strengthened when employees have lower levels of AI-SA. Our research advances the understanding of whether and how GAI use generates unintended consequences through an ethical pathway.

For detail: <https://doi.org/10.1016/j.tourman.2025.105242>

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】唐波博士：保持初心 履職盡責

唐波博士，煒衡律師事務所的創始合夥人、監事會主任以及南寧分所主任。在教育背景方面，他擁有澳門大學工商管理博士（DBA）、浙江大學工商管理碩士（EMBA）以及中國政法大學法學學士學位。在社會職務領域，唐波博士身兼數職，包括廣西壯族自治區政協委員、致公黨中央法治建設委員會副主任、廣西刑法學副會長、廣西新階層聯誼會副會長、廣西法官檢察官遴選委員會委員以及中國政法大學法學院兼職教授等。因其卓越貢獻，榮獲廣西優秀中國特色社會主義事業建設者、北京市優秀律師、廣西政協履職提質增效先進個人、廣西新的社會階層人士助力脫貧攻堅先進個人以及中國致公黨脫貧攻堅先進個人等多項榮譽。

堅守初心，踐行使命

1995年，唐波博士於北京合夥創立北京市煒衡律師事務所。2007年，他回到廣西，成立北京市煒衡（南寧）律師事務所。如今，煒衡律師事務所已在國內外設立近50家分所，擁有4000多名執業律師。在漫長的職業生涯中，唐波博士先後為中國建設銀行、中國農業銀行、華夏銀行北京管理部等金融企業提供法律服務，承辦了諸多影響力深遠的案件，如廣西壯族自治區副主席徐炳松受賄案、臧天朔訴網易和網蛙網站侵犯肖像權與名譽權案、千手觀音舞蹈作品署名權案以及中國石油化工股份有限公司系列清欠案等。

在專業著述方面，唐波博士撰寫了《中國律師辦案全程實錄：房地產開發、項目融資與轉讓》與《中國律師辦案全程實錄：房地產開發與銷售》兩部房地產領域專著，並參與編輯《中國房地產法研究》。此外，他長期為《北京青年報》《北京房地產》《中華工商時報》《法律服務時報》等刊物撰稿。

同時，唐波博士兼任致公黨中央法治建設委員會副主任、北京市律協職務犯罪辯護專業委員會委員、致公黨廣西區委法律財經委員會主委、廣西法官檢察官遴選委員會委員、廣西刑法學研究會副會長以及廣西檢察院首批民事行政訴訟監督及公益訴訟專家委員會委員，積極投身深化司法改革、提升司法水平、確保司法公正的工作。

不僅如此，唐波博士先後受聘為中國政法大學法學院兼職教授、浙江大學中國新時期發展研究中心研究員，為法律學術研究與實務操作輸送前沿理論；擔任南寧市政府、賀州市人民政府法律顧問，為政府依法、科學決策提供法律支持；出任北京廣西企業商會首席法律顧問、廣西新桂商會副會長兼首席法律顧問、廣西商標品牌專家顧問，運用專業知識為顧問單位開展諮詢論證工作。此外，他還兼任北京桂林商會監事長、廣西統一戰線發展壯大民營經濟法律援助委員會副主任、廣西工商聯執委、廣西光彩事業促進會第三屆理事會常務理事、廣西黨外知識分子聯誼會常務理事、廣西政法委案件評查專家、廣西非公經濟健康發展和非公經濟人士健康成長促進會特邀專家以及廣西見義勇為評審委員會評審專家。

唐波博士積極投身廣西經濟社會建設，勇於擔當，銳意進取，為推動經濟社會發展、促進社會和諧做出顯著貢獻，榮獲第四屆「廣西優秀中國特色社會主義事業建設者」稱號。

履職盡責，建言獻策

自2013年當選為中國人民政治協商會議第十一屆廣西壯族自治區委員會委員以來，唐波博士已連任三屆。在任期間，他積極參政議政，提交了眾多關乎國計民生的提案。其中，《關於完善特殊類型犯罪案件中律師會見權的建議》榮獲優秀提案獎。

在自治區政協十二屆二次會議上，唐波博士提出《關於放寬異地商會註冊登記限制的提案》《關於促進廣西共享單車行業健康發展的提案》以及《關於創設電話、視頻通信會見緩解律師會見難以及完善律師會見通信權的提案》。其中，最後一項提案受到致公黨中央重視，並作為重要社情民意信息向全國政協反映。

在廣西壯族自治區政協十二屆四次會議上，唐波博士提出《關於對廣西礦泉水水資源稅率進一步優化調整的提案》，同時與其他九名委員聯名提出《關於請求支持建設新的社會階層人士創業創新孵化園基地的建議》。此後，他提出的《關於以紅色文化資源為依托，統籌整合帶動旅遊資源開發，促進廣西鄉村振興的建議的提案》以及《關於規範區直林場簽訂林木銷售合同的建議的提案》均得到自治區相關單位答復。

在廣西壯族自治區政協十三屆一次會議上，唐波博士提出《關於支持恭城油茶打造千億級產業的建議》，指出廣西發展油茶產業不僅能弘揚瑤族文化，且市場前景廣闊，建議政府提供金融支持、改進生產條件、加強招商引資，帶動產業鏈發展，並創新商業模式，打響「中國咖啡」名號。同時，他還提出《關於促進廣西陳皮產業發展升級的建議》，認為陳皮產業國內外市場前景廣闊，廣西具備高質量發展該產業的社會基礎，相關政策將帶來新機遇。這些提案均得到自治區相關單位的重視。

唐波博士聚焦區域經濟發展與營商環境優化，為推動非公經濟創新發展向自治區政協建言獻策，兩次榮獲「全區政協履職提質增效先進個人」稱號。

2021年，在自治區政協領導的部署以及唐波博士的積極籌備下，廣西政協首個界別委員工作室——政協廣西壯族自治區致公黨界別委員工作室掛牌成立。唐波博士充分利用該平臺，認真履行委員職責，帶動界別委員更好地服務社會。

2019年，唐波博士成為第一屆澳門大學DBA博士班學員。經過幾年學習，他開闊了眼界，提升了經濟和工商管理專業知識。將所學運用到律所管理中，總結提煉出燁衡律師事務所的四個維度：政治格局、商業思維、專業態度和社會情懷，極大提升了律所的競爭力與影響力。燁衡律師事務所國際化程度不斷提高，相繼開設泰國分所、香港分所等，規模穩居全國律師事務所前6名。唐波博士也因此當選為燁衡律師事務所監事會主任。在連任三屆廣西政協委員期間進入經濟界別，為廣西經濟高質量發展提供了諸多寶貴提案與建議。

擇一事而終一身。唐波博士以31年的律師生涯展現法律人的風采，在學習、實踐與創新中不斷前行，融入法治中國建設，以實際行動詮釋政協委員和致公黨員的擔當與責任，在新時代展現新作為。

Dr. Bo TANG, admitted to the Doctor of Business Administration (DBA) Programme in 2019, received the DBA degree in 2022 from the Faculty of Business Administration (FBA) of the University of Macau (UM). He serves as the founding partner, chairman of the supervisory board, and director of the Nanning branch of “燁衡律師事務所”. He pursued the DBA programme at the University of Macau to enhance his strategic management capabilities and global perspective, directly supporting the growth and internationalization of his law firm.



Dr. Bo TANG, DBA 2019 Intake

NEWS

1 澳門大學舉辦2025中國經濟與商業論壇暨DBA課程開學典禮 UM HOSTS 2025 CHINA ECONOMIC AND BUSINESS FORUM AND DBA PROGRAMME OPENING CEREMONY

2025年9月11日，「2025中國經濟與商業論壇」在澳門大學聚賢樓（N1）1005室隆重開幕。論壇以「大變革時代之可持續發展」為主題，匯聚來自內地、澳門、香港及國際的專家學者、企業領袖，共同探討中國經濟與商業的未來發展。是次論壇同步聯動DBA課程介紹、開學典禮暨迎新晚宴等活動，並於9月12日安排專題考察行程，全方位搭建學術交流、產業對接與人才培養的高端平台，為粵港澳大灣區發展注入新思考與新動能。

澳門大學副校長（學術）**許敬文教授**致開幕詞。專題演講環節由澳門大學工商管理學院研究與發展副院長**李德樞教授**主持。在此環節，芬蘭中央銀行新興經濟研究院院長likka Korhonen聚焦「特朗普貿易戰對世界經濟的影響」展開深度剖析；澳門特別行政區政府政策研究和區域發展局局長張作文則以「澳門經濟適度多元發展與橫琴粵澳深度合作區」為主題發表演講。圓桌論壇由澳門大學工商管理博士（DBA）課程主任**傅曉青教授**主持，薈港資本行政總裁（香港太平紳士）林曉鋒教授、澳門投資發展股份有限公司董事會副主席兼行政總裁（第四屆DBA校友）張海鴻博士、美高梅區域業務副總裁（第六屆DBA在讀學員）陸連金先生圍繞「大變革時代之粵港澳大灣區企業可持續發展」這一主題，分別從資本運作、區域投資、企業管理等不同維度，分享了大灣區企業在應對市場變革、踐行可持續發展理念過程中的實踐經驗與創新思路，強調跨域合作與科技創新在推動可持續發展中的關鍵作用。論壇最後由澳門大學工商管理學院院長**余俊教授**致閉幕詞。

The Faculty of Business Administration (FBA) at the University of Macau (UM) held the 2025 China Economic and Business Forum, gathering over 80 distinguished scholars, business leaders, and UM students for engaging discussions on the future of China's economy and business. On the same day, the opening ceremony for the 2025/2026 intake of the Doctor of Business Administration (DBA) programme was held concurrently, welcoming 24 business elites from various regions this year.



2025 China Economic and Business Forum



DBA Programme Opening Ceremony



Group photo of the Department of Integrated Resort and Tourism Management Advisory Board Meeting on 3 September

2 DEPARTMENT OF INTEGRATED RESORT AND TOURISM MANAGEMENT HELD THE 2025 ADVISORY BOARD MEETING

On 3 September 2025, the Department of Integrated Resort and Tourism Management successfully held its 2025 Advisory Board Meeting at the Faculty of Business Administration, University of Macau. The meeting aimed to provide a platform for advisors from the tourism and hospitality industries to exchange ideas and share their valuable insights regarding industry development. The event brought together 10 advisors from both local and international tourism and hospitality management sectors, along with **Prof. Michael King Man HUI** (許敬文教授), Vice Rector (Academic Affairs) of the University of Macau; **Prof. Jun YU** (余俊教授), Dean of the Faculty of Business Administration; **Prof. Li MIAO** (苗莉教授), Head of the Department of Integrated Resort and Tourism Management; members of the department's executive committee; and faculty and students.

For more details, please visit: <https://fba.um.edu.mo/departement-of-integrated-resort-and-tourism-management-held-the-2025-advisory-board-meeting/>

3 UM'S BACHELOR OF SCIENCE IN ACCOUNTING RECEIVES CGMA ACCREDITATION WITH EXPANDED EXEMPTIONS

The Department of Accounting and Information Management, Faculty of Business Administration (FBA), is pleased to announce that the Bachelor of Science in Accounting programme at the University of Macau has successfully received accreditation and international recognition from the Chartered Institute of Management Accountants (CIMA), United Kingdom.

Following the approval of the programme's self-accreditation application, the qualification has now been awarded entry to the CGMA Professional Qualification at the Management Level. As a result, the BSc in Accounting programme has been granted with the maximum exemptions of 8 papers, significantly enhancing the value and professional relevance of the programme.

Graduates may apply for these exemptions by registering online and selecting a pathway to the CGMA qualification and designation, streamlining their journey toward becoming Chartered Global Management Accountants.

This achievement reflects the department's dedication to aligning academic programmes with global professional standards and providing students with enhanced career pathways.

For more details, please visit: <https://fba.um.edu.mo/ums-bachelor-of-science-in-accounting-receives-cgma-accreditation-with-expanded-exemptions/>



Chartered Institute of Management Accountants



Prof. Jacky LIN

4 FBA SCHOLAR SECURES FDCT FUNDING

The Faculty of Business Administration is pleased to announce that **Prof. Jacky LIN (林龔教授)**, Assistant Professor in Business Intelligence and Analytics, has been awarded the grant from the Science and Technology Development Fund (FDCT) under the Funding Scheme for Scientific Research and Innovation – Capability Enhancement.

Prof. LIN's project, “基於大語言模型的金融文本分析系統研究 (Research on Financial Text Analysis System Based on Large Language Models)”, focuses on developing advanced methodologies for financial text analysis by leveraging the power of large language models. The project seeks to enhance the understanding and application of artificial intelligence in the financial domain, contributing to both academic research and practical innovation.

Congratulations to Prof. LIN on this achievement.



科學技術發展基金
F | D | C | T

Science and Technology Development Fund (FDCT)

5 FROM MACAU TO MONASH: PROF. HEAN TAT KEH ON "LIVING LOCAL" TO LEAD GLOBAL

On 3 September 2025, the University of Macau welcomed home one of its own – **Prof. Hean Tat KEH (郭賢達教授)** – for a Distinguished Visiting Scholar Seminar and an in-depth conversation about global learning and leadership.

An undergraduate alumnus of the University of East Asia (today's UM), Prof. KEH has since built a distinguished academic career in the U.S., Singapore, China, and Australia, while mentoring generations of students across borders. His central message is simple and compelling: first-hand exposure to multiple cultures transforms individuals – and, in turn, strengthens societies.

For more details, please visit: <https://fba.um.edu.mo/from-macau-to-monash-prof-hean-tat-keh-on-living-local-to-lead-global/>



Prof. Hean Tat KEH

UPCOMING EVENT

1 UM DISTINGUISHED VISITING SCHOLAR SEMINAR

- Topic: What Drives Global Corporate Bond Returns?
- Speaker: Prof. Kewei HOU, Ric Dillon Endowed Professor in Investments, Ohio State University
- Date: 22 September 2025 (Monday)
- Time: 10:30-12:00
- Venue: E22-G010
- Language: English

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

For more details, please visit:

<https://fba.um.edu.mo/um-distinguished-visiting-scholar-seminar-what-drives-global-corporate-bond-returns-by-prof-kewei-hou/>



UNIVERSITY OF MACAU
FACULTY OF BUSINESS ADMINISTRATION

UM DISTINGUISHED VISITING SCHOLAR SEMINAR

What Drives Global Corporate Bond Returns?

Prof. Kewei HOU
Ric Dillon Endowed Professor in Investments,
Ohio State University

Date: 22 September, 2025
Time: 10:30 - 12:00
Venue: E22-G010
Host: Prof. Jing XIE, Associate Professor in Finance

Abstract
What drives expected returns in the global corporate bond market? Using a comprehensive dataset spanning 112 countries and 35 currencies from 1997 to 2021, we show that equity-market information dominates bond-specific characteristics in predicting returns. The most robust predictors are the debt-equity spread and short-term equity momentum, highlighting imperfect integration between equity and credit markets. Building on this insight, we introduce a novel equity-implied mispricing (EIM) factor and find that a parsimonious two-factor model (MKT EIM) outperforms established multifactor models. Furthermore, contrary to equity market evidence, global and currency-based factor models substantially outperform local models outside the U.S. We trace this to the "dollar bias" of international investors, showing that currency, not geography, is the primary driver of risk integration in global corporate debt.

Speaker
Professor Kewei HOU is Ric Dillon Endowed Professor in Investments in Fisher College of Business at Ohio State University. His primary research interest is in the area of empirical asset pricing with a specialization in the predictability of asset returns. He has published in the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Accounting and Economics, Review of Finance, Journal of Financial and Quantitative Analysis, and Management Science.

Professor HOU is an Editor of the Journal of Empirical Finance, Associate Editor of the Journal of Banking and Finance and Asia-Pacific Journal of Financial Studies, Faculty Research Fellow of the Charles A. Dice Center for Research in Financial Economics, and the recipient of research grants from the Institute for Quantitative Research in Finance (Q-Group), INQUIRE-Europe, INQUIRE-UK, BSI GAMMA Foundation, Chicago Quantitative Alliance, and Research Grants Council (RGC) of Hong Kong. Professor HOU joined the Ohio State University Fisher College of Business in 2001. He received his B.S. in Electrical Engineering from the University of Science and Technology of China (USTC) and his Ph.D. in Finance from the University of Chicago Booth School of Business.

All are welcome!

2

FBA SEMINAR SERIES 241

- Topic: How do Sanctions Shape Global Supply Chains?
- Speaker: Prof. Jing WU, Professor, Department of Decisions, Operations, and Technology, The Chinese University of Hong Kong (CUHK) Business
- Date: 24 September 2025 (Wednesday)
- Time: 14:30-16:00
- Venue: E22-G010
- Host: Prof. Luping YU, 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-241/>



FBA SEMINAR SERIES
- 241

How do Sanctions Shape Global Supply Chains?

Prof. Jing WU
Professor
Department of Decisions, Operations, and Technology
The Chinese University of Hong Kong (CUHK) Business School

Date: 24 September 2025 (Wednesday)
Time: 14:30-16:00
Venue: E22-G010
Host: Prof. Luping YU, Assistant Professor in Finance

Abstract

This study examines how firms adapt their supply chain configurations in response to US sanctions on suppliers. Using comprehensive global supply chain data and a difference-in-differences model, we find that firms not only sever ties with sanctioned suppliers but also reduce connections with non-sanctioned suppliers in sanctioned countries. To enhance resilience, firms broaden their supplier bases and increase geographic diversification, often relocating suppliers to countries with regional trade agreements to mitigate trade disruptions. Our analysis reveals significant heterogeneity by firm origin: companies in sanctioned regions frequently reshore, incurring reduced profitability and sales, while those in non-sanctioned regions pursue offshoring and diversification with minimal financial impact. Notably, US-based firms exhibit fewer adjustments and are largely unaffected operationally and financially. By integrating political risk and economic efficiency, this study provides a framework for understanding strategic supply chain reconfiguration under geopolitical constraints, offering insights for global supply chain management.

Speaker

Prof. Jing Wu is a Professor in the Department of Decisions, Operations, and Technology at the Chinese University of Hong Kong (CUHK) Business School. He is the Director of the Master of Science Programme in Business Analytics, the Director of Centre of Cyber Logistics, and the Associate Director of the Asian Institute of Supply Chains & Logistics. His academic credentials include a PhD in operations management (with a minor in economics and finance) and an MBA from the University of Chicago Booth School of Business, as well as a bachelor's degree in Electronic Engineering from Tsinghua University. Prof. Wu's research focuses on global supply chain management, the operations-finance interface, sustainable operations, and business intelligence. He employs empirical methodologies including applied econometrics, machine learning, and unstructured data techniques, to conduct his research. His papers have been published in leading academic journals such as Management Science, Manufacturing & Service Operations Management, and Information Systems Research. In addition to his research, Prof. Wu has contributed actively to academic leadership. He serves as an Associate Editor for Manufacturing & Service Operations Management and a Senior Editor for Production and Operations Management.

All are welcome!

STAY CONNECTED
WITH US

