



FBA

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## SPOTLIGHT

### 1 FBA WILL SERVE AS THE PROJECT'S EXECUTION UNIT AS UM BECOMES A MEMBER OF THE UNESCO CHAIR NETWORK

The University of Macau (UM) and the University of Coimbra held a ceremony to mark UM's official entry as a member of the network established by the UNESCO Chair on Intercultural Dialogue on Heritages of Portuguese Influence (Patrimónios) at the University of Coimbra. This collaboration not only strengthens UM's ties with higher education institutions in Portuguese-speaking countries but also injects new momentum into the development of cultural heritage research and international academic exchange in Macao.

During the ceremony, Prof. Rui MARTINS, vice rector of UM, and João Nuno Cruz Matos Calvão da Silva, vice rector of the University of Coimbra, confirmed the collaboration on behalf of their respective institutions. MARTINS said that the UNESCO Chair project, as an international initiative integrating research, training, and development cooperation, has already established an extensive network of partners. UM's involvement will further enrich the network's academic resources and cultural perspectives. He added that the Department of Integrated Resort and Tourism Management in the UM Faculty of Business Administration (FBA) will serve as the project's execution unit, showcasing its expertise and execution capabilities in cultural heritage research and international cooperation.

Attendance included Prof. Jun YU (余俊教授), dean of FBA; Prof. Li MIAO (苗莉教授), head of the Department of Integrated Resort and Tourism Management in FBA; and João Veloso, head of the Department of Portuguese in the Faculty of Arts and Humanities.

For further details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/62297/>



UM becomes a member of the UNESCO Chair network

# 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

### 【澳大DBA傑出學員】高瑞：不斷突破自我邊界的探索者

高瑞，於2023年入讀澳門大學工商管理博士（DBA）學位課程。在快速變化的時代，總有一些人以堅持和突破書寫屬於自己的非凡故事，而高瑞正是這其中的傑出代表之一。從新聞記者到品牌行銷，從創業者到投資人，他始終秉持著學習與創新的精神，不斷重塑自我，在商業與社會責任之間找到平衡。如今，他更是將目光投向人工智慧與大數據領域，希望以技術驅動未來，迎接新一輪的挑戰。

### 新聞歲月：在社會深處挖掘真實

高瑞的職業生涯始於中國中央電視台，2004年至2007年，他以記者的身份奔波在一線，記錄社會發展的真實與細節。這段經歷不僅鍛鍊了他的敏銳洞察力，更讓他深刻體會到人與人之間的溝通力量。他曾採訪過無數普通人，也曾與重大社會事件的參與者對話，這些經驗為他日後的職業選擇提供了寶貴的素材。

他曾回憶道，新聞行業的本質在於追尋真相。這份追求讓他在面對複雜的社會現象時，學會保持冷靜和理性，而這些素質也成為他之後進入商業領域的重要基石。更為關鍵的是，這段經歷教會了他如何用講故事的方式與人溝通——無論是個人品牌還是企業品牌，背後都需要一個打動人心的故事。這種新聞人的敏銳與表達力，成為他轉型品牌行銷的絕佳優勢。

### 從創業到投資：多元化探索的先鋒

2007年，高瑞離開新聞行業，加入某知名汽車公司品牌部，負責品牌推廣工作。在這裡，他將新聞行業的敏感性與市場分析能力結合，成功幫助品牌在中國市場提升了影響力和好感度。然而，隨著行業競爭的日益激烈，高瑞深感僅僅依靠職場的成長路徑已不足以滿足自己對事業的追求，他決定走出舒適圈。

2011年，高瑞選擇創業，進軍廣告行業，他將創意與技術結合，為客戶提供高效的行銷解決方案。在競爭激烈的市場中，高瑞敏銳地捕捉到數位行銷的趨勢，率先佈局線上線下相結合的服務模式，幫助眾多企業在互聯網時代實現了品牌升級。

在創業過程中，高瑞不僅積累了豐富的管理經驗，也培養了對市場趨勢的敏銳嗅覺。2019年，他開始涉足投資領域，他和夥伴將目光投向生物疫苗、糧食、新能源等關乎國計民生的核心產業。他深度參與了一家上市公司的重整，並擔任總經理，帶領團隊在複雜的市場環境中開拓創新。這段經歷讓高瑞對資本運作和產業發展的關係有了更加深刻的理解，為他未來的發展奠定了堅實基礎。

### 用知識武裝自己

在高瑞看來，應對不確定性的最好方法便是不斷學習。他始終保持對新知識、新領域的熱情，從不因已有的成就而停止腳步。他不僅在大學期間打下了扎實的知識基礎，還在職業生涯中不斷提升自己。他先後完成了北京大學國家發展研究院的工商管理碩士學位，又在澳門大學攻讀DBA博士課程。此外，他還就讀於長江商學院和新加坡國立大學，汲取世界領先的商業管理理念。

高瑞選擇澳門大學攻讀DBA博士，不僅是希望在學術層面進一步提升自己，更是希望借助這一機會，為自己的人生帶來新的高度。他深知，在全球化與區域經濟協同發展的背景下，大灣區已經成為中國乃至全球最具活力的經濟區域之一。通過在澳門大學的學習，他能夠更深入地了解大灣區的產業結構、政策導向以及未來發展趨勢，從而在投資和商業決策上具備更加前瞻性的視角。他認為，只有不斷學習，才能跟上時代的步伐，而理解區域經濟的發展邏輯，將為他未來的商業佈局提供重要的戰略指引。正因如此，他不僅注重理論知識的積累，還善於將學術理念應用到實踐中。他說：“學習的真正意義在於，讓我們能夠從不同的視角看待問題，找到前所未見的解決方案。”

## 聚焦人工智慧與大數據：迎接未來的挑戰

如今，人工智慧與大數據技術正在深刻改變全球的商業生態。高瑞敏銳地意識到，這將是未來商業競爭的核心領域。他決定將自己的精力投入到人工智慧與大數據行銷的研究與實踐中，希望通過技術賦能，為企業創造更多價值。在高瑞看來，人工智慧不僅僅是技術工具，更是一種全新的思維方式。大數據的核心價值在於深度挖掘和洞察，而非簡單的用戶行為分析。他認為，通過技術手段提升企業效率，不僅能夠降低成本，還能實現真正意義上的精準化、智能化行銷。

## 社會責任：用愛心點亮光明

高瑞始終不忘自己的社會責任。他堅信，企業家的價值不僅體現在商業成功上，更體現在對社會的貢獻中。從2019年起，他連續五年參與由北京大學國家發展研究院發起的“光明行”公益活動。這項活動匯集了中國最頂尖的眼科醫生，深入醫療條件落後的偏遠地區，為白內障患者免費實施手術，幫助他們重獲光明。

每一次參與活動，高瑞都親身投入，為醫生和患者搭建橋樑，見證一雙雙重見光明的眼睛，也感受到當地百姓發自內心的感激之情。他常說：“光明行不僅僅是在治癒患者的眼睛，更是為他們點亮了生活的希望。”這份發自內心的堅持，讓他更加堅定了用自己的能力回饋社會的信念。

此外，高瑞還資助雲南考上大學經歷困難的學生，為他們提供學費支持。他深知教育的重要性，這不僅改變了這些孩子的命運，也為社會輸送了更多優秀人才。他說：“幫助別人，就是幫助自己。只有社會整體發展了，我們每個人才能真正收穫幸福和滿足。”

## 高瑞的啟示

在談到過去20多年的職業生涯時，高瑞坦言，這一路並不輕鬆。他直面過壓力，也經歷過人生的低谷。然而，正是這些挑戰成就了今天的他。2024年，是他人生中最艱難的一年，那段時間他深刻體會到了人性複雜的一面，也感受到外界帶來的重重壓力。他稱這一時期為“至暗時光”。但在回首時，他卻充滿感恩，因為正是那段經歷讓他更深刻地反思自己，磨礪了心性與定力。他深知，每一次成長、每一次突破，都離不開那些在關鍵時刻給予他支持和幫助的貴人。他感慨道：“人生的路上，有人願意在你低谷時伸出援手，給予指點和幫助，這是一種莫大的幸運。我一直銘記那些幫助過我的人，也希望能在未來有機會回饋社會，幫助更多需要支持的人。”

同時，他也對自己的家人充滿深深的感恩。忙碌的事業讓他無法時刻陪伴家人，但他們始終給予他最大的理解與支持，讓他能夠全身心投入到工作之中，並在有限的時間裡堅持學習，持續提升自己。他說：“家人的支持不僅讓我有更多的勇氣去面對挑戰，也讓我在工作之外，仍能保持學習的習慣，不斷突破自我。這份理解和包容，是我最珍貴的財富。”

他說：“時間的長河裡，當下的痛苦或許讓人喘不過氣，但也正是這些經歷塑造了我們的韌性與格局。這些困境，最終都會成為我們厚積薄發的力量。”這樣的洞察不僅展現了高瑞的智慧，更反映出他在面對挫折時的豁達與堅定。

未來的日子裡，高瑞將繼續以探索者的姿態，用智慧與行動書寫新的篇章。他的堅持與格局不僅激勵了身邊的人，也讓我們看到了不斷突破自我邊界的可能性。他用經歷告訴每一個人：從低谷中走出的人，往往擁有最耀眼的光芒。

**Mr. Rui GAO** was admitted to the Doctor of Business Administration (DBA) Programme at the Faculty of Business Administration (FBA) of the University of Macau (UM) in 2023. He serves as Chairman of “瑞發投資有限公司”. He pursues the DBA Programme at the University of Macau to enhance his knowledge and expertise in business management, aiming to leverage this to drive innovation and address emerging challenges in the fields of artificial intelligence and big data.



Mr. Rui GAO, DBA 2023 intake



Group photo of DBA students

## NEWS

## 1 澳大EMBA戈20 A隊員風采：從商海職場到戈壁征程的蛻變之旅

第二十屆玄奘之路戈壁挑戰賽（戈20）於日前圓滿落幕，六位來自澳門大學高級管理人員工商管理碩士（EMBA）課程的學員組成澳大戈20 A隊，從熟悉的商海職場轉身，以赤子之心代表澳門大學重走玄奘之路，在風沙與星辰之間書寫屬於EMBA學子的行者傳奇，最終勇奪象徵團隊精神的「沙克爾頓獎」與「傳承超越獎」。

**劉安琪：EMBA領跑者的團隊使命**

劉安琪於2024年修讀澳門大學高級管理人員工商管理碩士（EMBA）課程，擔任澳大戈20 A隊隊長。在EMBA課程主任袁嘉教授與戈賽前輩的感召下，他毅然報名戈20。作為一名企業管理者，他成功平衡工作、家庭與訓練的多重壓力，正是EMBA課程中學到的時間管理與團隊領導力，讓他順利完成這場挑戰。從2016年為減肥開始跑步，到如今全馬個人最佳成績3小時01分，他歷經傷病卻始終堅持。他賽後分享：「這不是一個人的朝聖，而是一群人的共修。」與隊友在大漠中相互扶持，共同完成了121公里的團隊征程。

**黃曉霞：EMBA女性的突破自我**

黃曉霞於2024年修讀澳門大學高級管理人員工商管理碩士（EMBA）課程，是首位堅決報名戈賽的女隊員。她坦言自己並非天生運動健將，高中時800米考試從未合格。2015年產後開始健身之旅，從橢圓機到普拉提，逐步建立運動習慣。就讀EMBA後，受師兄師姐的戈賽推介感動，於2025年2月開始跑步訓練，憑藉十年運動基礎，迅速從5公里進步到10公里。她在完賽後表示：「EMBA教會我們勇於挑戰不可能，戈賽正是突破自我的最佳舞台。」

**彭龍：從商場到戈壁的修煉**

彭龍於2024年修讀澳門大學高級管理人員工商管理碩士（EMBA）課程，自稱「久坐少動」的他在戈賽中找到了新的修煉場。他深刻體會到戈賽的三重價值與EMBA課程理念不謀而合：團隊聯結、自我突破與認知重構。從最初跑3公里氣喘吁吁，到最終完成121公里戈壁挑戰，他用行動證明了「堅持比天賦重要」的真諦。他特別感謝EMBA師生們的相互扶持，讓他深刻體會到「不丟下任何一個人」的團隊溫暖。

**陸志灝：將戈壁體驗轉化為商業智慧**

陸志灝於2024年修讀澳門大學高級管理人員工商管理碩士（EMBA）課程，他成功將戈壁體驗「翻譯」成商業語言。他從小在運動場上長大，深知運動教給他的不僅是競技，更是面對輸贏的態度。在備戰戈20期間，他實踐「痛苦守恆定律」：凌晨4點起床訓練，在EMBA課程與跑步計劃間尋找平衡。他在賽後分享：「領導力理論在平地上是概念，在沙漠裡確實是生存技能」，這次經歷讓他對EMBA課程所學有了更深層的理解。

**葉清秀：EMBA學姊的循序漸進**

葉清秀於2023年修讀澳門大學高級管理人員工商管理碩士（EMBA）課程，是隊中的學姊。她的跑步之路始於2024年4月3日，在同學鼓勵下完成第一個1公里。就讀EMBA期間，她逐步發現跑步的魅力，從7公里到10公里，再到完成首場正式馬拉松賽事。她以「佛系」態度訓練，不求配速但求堅持，體現了EMBA學員持之以恆的特質。她在完賽後感言：「人生是一場關於生命的體驗，過程即結果」，這正是EMBA教育帶給她的深刻啟發。



Liu Anqi (劉安琪) - EMBA student



Huang Xiaoxia (黃曉霞) - EMBA student



Peng Long (彭龍) - EMBA student



Lok Chi Hou (陸志灝) - EMBA student



Ye Qingxiu (葉清秀) - EMBA student

## 吳強：資深學員的傳承與堅守

吳強將於2025年修讀澳門大學高級管理人員工商管理碩士（EMBA）課程，作為團隊中最年長的隊員，53歲的他是跑步經驗最豐富的選手。從2012年開始跑步，歷經馬拉松、赤足跑、超馬等挑戰，最終回歸健康跑的初心。在戈19時他參加B隊，既當隊長又當保障；本次戈20他作為A隊壓陣隊員，完美展現了EMBA學員傳承互助的精神。他在賽後表示，與新隊友一起享受了運動帶來的美好，也見證了團隊精神的發揚光大。

## 澳大EMBA的戈壁精神成就雙料大獎

這支由澳門大學EMBA學員組成的隊伍，充分體現了EMBA教育的核心價值：團隊協作、領導力培養與不斷突破。他們在商海職場上是精英管理者，在戈壁賽場上是用往直前的行者。在剛剛結束的戈20賽事中，他們克服晝夜溫差近30度的極端天氣，面對狂風酷寒等挑戰，四天內穿越各種複雜地貌，有的隊員韌帶拉傷、有的隊員兩腳水泡依然堅持不退，最終全員順利完賽，將沙克爾頓獎與傳承超越獎雙雙納入囊中。

正如隊員們在獲獎後所說：「我們追逐的不是終點的榮耀，而是在過程中不斷蛻變的自己。」這次戈20賽事，不僅是體能的挑戰，更是EMBA課堂的延伸。隊員們在蒼茫戈壁中驗證所學，在團隊協作中感悟領導真諦，在極限環境中實現自我超越，最終用優異成績為澳門大學贏得了榮譽。

戈壁清流，澳大最牛——澳大EMBA隊伍在戈20的精彩表現，見證了他們從商海精英到戈壁勇者的華麗蛻變，也展現了澳門大學EMBA教育的卓越成果。

## UM EMBA Team Achieves Double Victory at GE20 Gobi Challenge

6 Executive Master of Business Administration (EMBA) programme alumni and students from the University of Macau's (UM) formed "Team A" and successfully completed the "GE20" Gobi Challenge Competition in Dunhuang. Despite the extreme conditions, all members finished the race together, demonstrating remarkable teamwork and perseverance. Their collective effort was recognized with the event's top team awards.



Wu Qiang (吳強) - EMBA student



"GE20" Gobi Challenge Competition group photo



Group photo

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## UM DELEGATION VISITS SEVERAL AUSTRALIAN UNIVERSITIES TO DEEPEN COOPERATION IN MULTIPLE AREAS

To strengthen long-term partnerships between the University of Macau (UM) and Australian universities, UM Vice Rector Rui MARTINS led a delegation to visit several leading universities in Australia. During the visits, the UM delegation held meetings with representatives of the Australian institutions to discuss potential areas of cooperation, including curriculum design, student exchange, and joint research projects. The UM delegation also presented the latest developments on the UM campus in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin.

The UM delegation included **Prof. Jun YU (余俊教授)**, dean of the Faculty of Business Administration (FBA); Prof. Cheng-Zhong XU, dean of the Faculty of Science and Technology (FST); **Prof. Fangyuan CHEN (陳方圓教授)**, assistant dean of FBA; Prof. Ningyi DAI, assistant dean of FST; and Prof. Chunming WANG, director of the Global Affairs Office.

For more details, please visit: <https://gao.um.edu.mo/um-delegation-visits-several-australian-universities-to-deepen-cooperation-in-multiple-areas>

### 3 RECONNECTING AND BUILDING FUTURES: A WONDERFUL ALUMNI DAY 2025

18 October 2025, was a day filled with vibrant energy, warm reunions, and a profound sense of shared purpose as we joined the celebration of the University of Macau Alumni Day. The Faculty of Business Administration (FBA) was proud to take part in this university-wide celebration, and it was our immense pleasure to engage with a brilliant gathering of our esteemed alumni. The FBA delegation, comprising **Prof. Amy SO (蘇小恩教授)**, **Prof. Maggie FU (傅曉青教授)** and **Prof. Jia YUAN (袁嘉教授)**, was delighted to greet our returning alumni and partake in the celebrations.

We were particularly delighted that the occasion brought together distinguished graduates from our Doctor of Business Administration (DBA) and Executive Master of Business Administration (EMBA) programmes, alongside dynamic UM alumni chapters from Zhuhai, Shenzhen, Beijing, Hong Kong SAR, among others. The air was abuzz with the sound of old friends reconnecting and new networks being forged. This is a true testament to the enduring spirit of our FBA community.

The highlight was a wonderful dinner where conversation flowed as freely as the camaraderie. It was incredibly inspiring to hear about the remarkable achievements and diverse ventures our alumni are leading across the Greater Bay Area and beyond. Their stories are not just personal successes but are the living legacy of FBA's commitment to excellence and innovation.

Engaging with our alumni is at the heart of our faculty's mission. These connections are the cornerstone of our future. The insights shared by our DBA and EMBA leaders, and the vibrant perspectives from our Zhuhai, Shenzhen, Beijing and Hong Kong SAR chapters, provide invaluable guidance as we shape our curriculum and strategic initiatives.

This UM Alumni Day reinforced a powerful truth - Our relationship with our students evolves into a lifelong partnership. To all the FBA alumni who joined us, thank you for your unwavering support. Your success is our greatest pride, and we look forward to achieving even greater heights together.



Group photo on UM alumni day



Group photo of UMEMBAAA on UM alumni day



Prof. Matthew LIU

**4** “MACAO'S SMALL AND MEDIUM ENTERPRISES (SMES): THE PAST GLORY, PRESENT CHALLENGES, AND FUTURE OPPORTUNITIES (澳門中小企的過去輝煌、現狀挑戰與未來機遇)” BY PROF. MATTHEW LIU, MACAO DAILY

**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 “Macao's Small and Medium Enterprises (SMEs): The Past Glory, Present Challenges, and Future Opportunities (澳門中小企的過去輝煌、現狀挑戰與未來機遇)” at Macao Daily on 15 October 2025.

Article sharing:

澳門中小企業正面對全新的局面。澳門作為粵港澳大灣區的重要組成部分，正處於經濟轉型的關鍵階段。博彩旅遊業的傳統優勢面臨政策調整與周邊地區的競爭，但區域融合與政策創新為經濟適度多元發展創造了新空間。政府積極推動1+4產業適度多元發展戰略，對澳門中小企業的發展呈現出鮮明的雙重特點：既受到本地市場萎縮、成本高企等現實挑戰的制約，又迎來了大灣區建設、橫琴粵澳深度合作區等歷史性機遇。這種挑戰與機遇並存的局面，既考察了企業的應變能力，也為澳門經濟轉型提供了新的可能性。

For more details, please visit: [https://www.macaodaily.com/html/2025-10/15/content\\_1863527.htm](https://www.macaodaily.com/html/2025-10/15/content_1863527.htm)

More publication of Prof. Matthew LIU:

- 學者：善用CEPA 推旅行裝試用 [澳門日報] 2025-08-25 A14 經濟 學者分析  
[https://www.macaodaily.com/html/2025-08/25/content\\_1853350.htm](https://www.macaodaily.com/html/2025-08/25/content_1853350.htm)
- 學者：加強機構團體訂單與網售 [澳門日報] 2025-09-08 A14 經濟 學者分析  
[https://www.macaodaily.com/html/2025-09/08/content\\_1856281.htm](https://www.macaodaily.com/html/2025-09/08/content_1856281.htm)
- 學者：提供試用爭取訂單 [澳門日報] 2025-09-22 A14 經濟 學者分析  
[https://www.macaodaily.com/html/2025-09/22/content\\_1858933.htm](https://www.macaodaily.com/html/2025-09/22/content_1858933.htm)
- 學者：突出專業形象 擴產品線 [澳門日報] 2025-09-29 A10 經濟  
[https://www.macaodaily.com/html/2025-09/29/content\\_1860249.htm](https://www.macaodaily.com/html/2025-09/29/content_1860249.htm)
- 學者：多元營銷 克服淡旺季差異 [澳門日報] 2025-10-06 A14 經濟 學者分析  
[https://www.macaodaily.com/html/2025-10/06/content\\_1861735.htm](https://www.macaodaily.com/html/2025-10/06/content_1861735.htm)
- 學者：澳門中小企的過去輝煌、現狀挑戰與未來機遇(上) [澳門日報] 2025-10-08 A12 蓮花廣場  
[https://www.macaodaily.com/html/2025-10/08/content\\_1862158.htm](https://www.macaodaily.com/html/2025-10/08/content_1862158.htm)
- 學者：鎖定客群 加強口碑營銷 [澳門日報] 2025-10-13 A10 經濟 學者分析  
[https://www.macaodaily.com/html/2025-10/13/content\\_1863192.htm](https://www.macaodaily.com/html/2025-10/13/content_1863192.htm)

5 “FIRST-STORE ECONOMY NEEDS SUPPORTING MEASURES;  
ATTRACTING BRANDS CAN PROMOTE DIVERSIFICATION (首店經濟須配  
套支撐引品牌落戶助多元)” BY PROF. HENRY LEI, MACAO DAILY

**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 “First-Store Economy Needs Supporting Measures; Attracting Brands Can Promote Diversification (首店經濟須配套支撐 引品牌落戶助多元)” at Macao Daily on 22 September 2025.



Prof. Henry LEI

Article sharing:

澳門大學金融及商業經濟學系副主任李振國表示，政府為計劃投入可觀公帑，精準引入優質品牌，具備強實力、長歷史與高知名度的優質企業，或由以葡萄牙語或西班牙語為官方語言的國家或歐洲地區當地商會推薦的特色品牌，助力澳門鞏固中葡商貿合作平台地位。

For more details, please visit: [https://www.macaodaily.com/html/2025-09/22/content\\_1858933.htm](https://www.macaodaily.com/html/2025-09/22/content_1858933.htm)

- More publication of Prof. Henry LEI:  
會展客消費減 非賭收入跌26% [澳門日報] 2025-08-20 A14 經濟  
[https://www.macaodaily.com/html/2025-08/20/content\\_1852310.htm](https://www.macaodaily.com/html/2025-08/20/content_1852310.htm)
- 上半年918項展會 增29% [澳門日報] 2025-08-20 A14 經濟  
[https://www.macaodaily.com/html/2025-08/20/content\\_1852307.htm](https://www.macaodaily.com/html/2025-08/20/content_1852307.htm)
- Novo salário Mínimo “Agrava Dificuldades” das PME [Plataforma] 2025-10-03 P06-07  
<https://www.plataformamedia.com/2025/10/03/novo-salario-minimo-agrava-dificuldades-das-pme/>



Prof. Glenn MCCARTNEY

6

## “WHO ARE MACAO’S THREE-PEATERS, AND WHAT DO THEY MEAN FOR FUTURE TOURISM INITIATIVES?” BY PROF. GLENN MCCARTNEY, MACAO NEWS

**Prof. Glenn MCCARTNEY**, associate professor in the Department of Integrated Resort and Tourism Management of FBA, discussed visitors to Macao and how important tourism campaigns are in attracting more visitors to the city in Macao News on 6 October 2025.

Article sharing:

But with the tourism arrivals inching closer to 40 million, the conversation urgently needs to shift from quantity to quality, comments Glenn McCartney, an associate professor in integrated resort and tourism management at the University of Macau. “Given what this data tells us, it becomes important to think about creative campaign strategies that address many of the economic challenges that our tourism industries continue to face,” McCartney shares with Macao News, highlighting the learning opportunity at hand to bring in tourism dollars without burdening the local population with greater social costs.

For more details, please visit: <https://macaonews.org/news/business/macao-three-peaters-future-tourism-initiatives-macao/>

More publication of Prof. Glenn MCCARTNEY:

- Can Macau handle 40M tourists per year? And should it? [Asia Gaming Brief] 2025-08-28

<https://agbrief.com/intel/28/08/2025/can-macau-handle-40m-tourists-per-year-and-should-it/>

- Inside the National Games [RTHK] 2025-09-27

<https://www.rthk.hk/radio/radio3/programme/natgames2025/episode/1050181>

# UPCOMING EVENT

## 1 FBA SEMINAR SERIES 250

- Topic: Forecast Combination: A Puzzle, Two Directions, and Multi-Level Adaptations
- Speaker: Prof. Yuhong YANG, Professor at YAU Mathematical Centre, Tsinghua University
- Date: 23 October 2025 (Thursday)
- Time: 14:30-16:00
- Venue: E22-G008
- Host: Prof. Degui LI, Distinguished Professor of Business Economics

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-250/>



**FBA SEMINAR SERIES - 250**

**FBA-APAEM JOINT SEMINAR SERIES**  
Forecast Combination: A Puzzle, Two Directions, and Multi-Level Adaptations



**Prof. Yuhong YANG**  
Professor at YAU Mathematical Centre  
Tsinghua University

Date: 23 October 2025 (Thursday)  
Time: 14:30-16:00  
Venue: E22-G008  
Host: Prof. Degui LI, Distinguished Professor of Business Economics

**Abstract**  
Forecast combination, initiated by Nobel Laureate Clive Granger, has proven to be a powerful tool for accurate prediction. However, there is an unresolved puzzle in the research area. It is often reported in the forecast combination literature that a simple average of candidate forecasts is more robust than sophisticated combining methods. This phenomenon is usually referred to as the "forecast combination puzzle". What is really going on here?

We will examine the puzzle in a larger scope from multiple perspectives, including combination versus selection and different goals of forecast combination. In particular, we will emphasize two different directions of combining forecasts, i.e., combining for adaptation and combining for improvement. A lack of distinguishing between the two, in fact, contributes to the "puzzle" as will be demonstrated. For more insights, we will review the S<sub>ℓ</sub> and q<sub>S</sub>-aggregation of predictions and present theoretical understandings on potentials and prices to pay for different ways to combine candidate procedures. Based on our new understandings, both simulations and real data evaluations are conducted to illustrate the major causes of the puzzle. We further propose a real-time AFTER strategy that can integrate the strengths of different combining methods and adapt intelligently to the underlying scenario behind the data.

**Speaker**  
Prof. Yuhong Yang is Professor at Yau Mathematical Sciences Center. He received his Ph.D. in statistics from Yale University in 1996. His research interests include model selection, model averaging, multi-armed bandit problems, causal inference, high-dimensional data analysis, and machine learning. He has published in journals in several fields including Annals of Statistics, JASA, Journal of Econometrics, IEEE Transactions on Information Theory, IEEE Signal Processing Magazine, Journal of Machine Learning Research, and International Journal of Forecasting. He is a recipient of the US NSF CAREER Award and a fellow of the Institute of Mathematical Statistics and the American Statistical Association. He has been included in the list of top 2% of the world's most cited scientists by Stanford University since 2020.

All are welcome!



**FBA SEMINAR SERIES - 251**

**FBA SEMINAR SERIES**  
Survival Through Text-Image Fusion and Joint Learning: A Multimodal Model for Predicting and Explaining Restaurant Success



**Prof. Hengyun (Neil) LI**  
Associate Professor, School of Hotel and Tourism Management  
The Hong Kong Polytechnic University

Date: 24 October 2025 (Friday)  
Time: 10:30-12:00  
Venue: E22-1029 & 1030  
Host: Prof. Yuansi HOU, Associate Professor in Integrated Resort and Tourism Management

**Abstract**  
As an important component of the small and medium-sized enterprise (SME) ecosystem, restaurants face numerous challenges in a highly competitive market. Predicting the survival of restaurants is crucial for evaluating their operational performance and guiding strategic decision-making. However, existing research on SME survival prediction, especially for restaurants, often overlooks multimodal data integration, fails to address the interplay between prediction and interpretation, and lacks sufficient interpretability. To address these gaps, this study proposes an innovative restaurant survival prediction framework that integrates multimodal online review data, including both text and images. In addition, the framework introduces a joint learning approach to enable information sharing between prediction and interpretation tasks. By leveraging generative machine learning techniques, the framework can also provide human-like textual explanations, thereby enhancing the interpretability of the prediction results. This study demonstrates the theoretical significance of multimodal data integration and joint learning frameworks in predicting the survival of small businesses, contributes to the development of explainable artificial intelligence, and offers practical insights for improving restaurant operations.

**Speaker**  
Dr. Hengyun (Neil) Li is an Associate Professor at the School of Hotel and Tourism Management (SHTM), The Hong Kong Polytechnic University (PolyU). His research centers on digital platforms, social media, and human-centered artificial intelligence. With around 5,000 citations and an h-index of 38, Dr. Li has been recognized as one of the World's Top 2% Most-Cited Scientists by Stanford University. He has secured research funding from prestigious organizations, including the China NSFC Young Scientist and General Program, Hong Kong RGC ECS and GRF, Hong Kong UGC, and the Hong Kong Scholars Program. Dr. Li's achievements have been honored with numerous accolades, such as the PolyU Faculty/School Research Excellence Award (2021 & 2025), PolyU Faculty/School Outstanding Young Researcher, the USC Breakthrough Graduate Scholar Award (University of South Carolina, USA), and the Institute of Advanced Studies (IAS) Fellowship Award (University of Surrey, UK). In addition, Dr. Li's research has been featured by renowned organizations such as the World Health Organization, BBC News, and the Pacific Asia Travel Association.

All are welcome!

## 2 FBA SEMINAR SERIES 251

- Topic: Survival Through Text-Image Fusion and Joint Learning: A Multimodal Model for Predicting and Explaining Restaurant Success
- Speaker: Prof. Hengyun (Neil) LI, Associate Professor, School of Hotel and Tourism Management, The Hong Kong Polytechnic University
- Date: 24 October 2025 (Friday)
- Time: 10:30-12:00
- Venue: E22-1029 & 1030
- Host: Prof. Yuansi HOU, Associate Professor in Integrated Resort and Tourism Management

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-251/>

### 3 FBA SALON SERIES ON ACCOUNTING AND ESG

- Topic: Convertible Bonds and Firm Value: Evidence from China and Beyond
- Speaker: Prof. Tingting QUE, Associate Professor in Finance, FBA, UM
- Date: 27 October 2025 (Monday)
- Time: 13:00-14:00
- Venue: FBA Lobby

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

For more details, please visit:

<https://fba.um.edu.mo/fba-salon-series-on-accounting-and-esg-013/>



**FBA**  
Salon Series on  
**Accounting and ESG**

**Convertible Bonds and Firm Value: Evidence from China and Beyond**

Prof. Tingting QUE  
Associate Professor in Finance  
FBA, UM

Date: 27 October 2025 (Monday)  
Time: 13:00-14:00  
Venue: FBA Lobby

**Abstract**  
Analyzing data on convertible bond issuances by Chinese firms, this study demonstrates that firms issuing convertible bonds achieve significantly higher market value than non-issuers. To mitigate endogeneity concerns, we apply matching procedures and leverage the 2017 China Securities Regulatory Commission (CSRC) regulatory reforms, which tightened equity refinancing and facilitated convertible bond issuance through credit-based subscription, as an exogenous shock that increased convertible bond issuance in China. The positive impact on firm value is especially pronounced among state-owned enterprises (SOEs) and firms with foreign investors, and better external corporate governance. In addition, we extend our analyses to international settings and provide consistent worldwide evidence that convertible bond issuance has significantly positive effect on firm value.

**About the speaker**  
Tingting Que is an Associate Professor of Finance at the Faculty of Business Administration, University of Macau. Her research interests encompass labor and finance, executive compensation, and mergers and acquisitions. Prof. Que's work has been published in prestigious finance journals such as the Journal of Financial and Quantitative Analysis and the Financial Review, among others.

**All are welcome!**

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**FBA**  
Salon Series on  
**Data Analysis**

**Ruler Succession in Authoritarian Countries and Multinational Firms' FDI Decisions**

Prof. Tianyou HU  
Assistant Professor in Management  
FBA, UM

Date: 28/10/2025  
(Tuesday)  
Time: 13:00 to 14:00  
Venue: FBA Lobby

**Abstract**  
This study investigates how multinational firms navigate the uncertainty of ruler succession in authoritarian countries, a critical political transition that reshapes the non-business environment for foreign direct investment (FDI). We argue that succession deconstructs the credible commitments essential for FDI, compelling firms to halt investment while they assess the redistribution of political power and the potential for a new, stable governing order to emerge. Using data on Japanese FDI in the six monarchies of the Gulf Cooperation Council (GCC) from 1990 to 2019, our firm-level analysis shows that the likelihood of an FDI entry decreases following a ruler's death, which is amplified when the deceased ruler had a strong international influence. Furthermore, this succession-driven uncertainty also increases the likelihood of FDI exit. However, this deterrent effect is mitigated when firms observe that the pre-announced successor possesses substantial military backing, signaling an ability to enforce a stable transition, or demonstrates a pro-market background, signaling a willingness to protect foreign investment.

**Speaker**  
Tianyou is Assistant Professor in the Department of Management and Marketing, Faculty of Business Administration, University of Macau. He received his undergraduate degree from Peking University and his Ph.D. from National University of Singapore. Tianyou's research spans the fields of Strategic Management and International Business, with special interests in interfirm alliances and networks, cooperation and competition, and institutions and FDI. Tianyou has published papers in Journal of International Business Studies, British Journal of Management, Journal of World Business, Management and Organization Review, and others.

**All are welcome!**

www.fba.um.edu.mo

### 4 FBA SALON SERIES ON DATA ANALYSIS

- Topic: Ruler Succession in Authoritarian Countries and Multinational Firms' FDI Decisions
- Speaker: Prof. Tianyou HU, Assistant Professor in Management, FBA, UM
- Date: 28 October 2025 (Tuesday)
- Time: 13:00-14:00
- Venue: FBA Lobby

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

For more details, please visit:

<https://fba.um.edu.mo/fba-salon-series-on-data-analysis-026/>