



FBA

NEWSLETTER

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INDUSTRY FOCUS

SPOTLIGHT

1 UM DEBUTED IN 2025 SHANGHAIRANKING'S GLOBAL RANKING FOR FINANCE & FIVE-STAR WORKSHOP IN FINANCE

ShanghaiRanking released its "Global Ranking of Academic Subjects 2025", covering five major fields: Natural Sciences, Engineering, Life Sciences, Medical Sciences, and Social Sciences, with a total of 57 subjects. The University of Macau (UM) achieved remarkable results, notably with its finance subject making its debut in the rankings, placing in the global range of 150-200. From 2009, ShanghaiRanking introduced the world university rankings by academic subjects based on objective indicators grouped into five categories consist of World-Class Faculty, World-Class Research Output, High-Quality Research, Research Impact, and International Collaboration. Each year, GRAS presents around 20,000 subject units from approximately 2,000 universities across some 100 countries and regions.

Also, the Faculty of Business Administration (FBA), UM officially joined the "Five-Star Workshop in Finance" as its 11th member. The workshop has been held since 2015 in a rotating hosting format. It aims to provide an open exchange platform for scholars from leading finance research institutions across China. The remaining ten members include Peking University's Guanghua School of Management, Peking University HSBC Business School, Cheung Kong Graduate School of Business, Fudan International School of Finance, SUSTech Business School, Tsinghua University's School of Economics and Management, Shanghai Jiao Tong University's Shanghai Advanced Institute of Finance, The Chinese University of Hong Kong (Shenzhen)'s School of Management and Economics, Renmin University of China's School of Finance.

For more details, please visit: <https://fba.um.edu.mo/um-debuted-in-2025-shanghairankings-global-ranking-for-finance-five-star-workshop-in-finance/>



UM debuted in 2025 shanghairanking's global ranking for Finance, placing in the global range of 150-200

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】方翊：以第一性原理探索跨界之旅

方翊，於2024年入讀澳門大學工商管理博士（DBA）學位課程，以其對底層邏輯和第一性原理的深刻理解與不懈追求，成就了在物流、音樂與學術領域的跨界之旅。他擁有超過三十年的跨國公司管理經驗，曾擔任國際著名物流公司UTi華東南地區總經理，並且是廈門市外商協會物流分會的會長。同時，方翊還是中國知名的古典吉他演奏家與音樂教育家，曾擔任福建省吉他音樂學會會長、福建省音樂家協會吉他專業委員會榮譽顧問、廈門大學馬來西亞分校客座教授等職務，並獲中華人民共和國文化和旅遊部頒發的“文化行業能力評價體系吉他演奏專家委員會委員”稱號。自2016年起，他擔任廈門愛樂樂團團長。

起步：思維築基

方翊出生於書香門第，深受家庭教育的影響。在父親的教導下，他養成了運用思維方法歸納總結事物規律並付諸實踐的能力和習慣。這種思維方式貫穿於他的職業生涯，並成為推動他不斷突破自我的核心動力。

上世紀90年代，方翊踏入國際物流行業，他的職業生涯起步並不局限於具體的實務工作，而是從海商法入手，研究行業的本質。通過這一方式，他逐步構建了對物流行業DPO的系統認知，使得他在同齡人中站在了更高的視角。兩年後，方翊離開了原公司，選擇創業。2005年，他當選為廈門市外商協會物流分會會長。

發展：求變與思進

方翊與古典吉他的緣分，源自他骨子里對“求變”與“思進”的追求。早在高中時期，他便開始自學古典吉他，這一決定為他後來的事業和生活埋下了重要的伏筆。音樂不僅為他帶來了無盡的慰藉與樂趣，更成為了他生活中不可或缺的一部分。在工作之餘，方翊潛心研究音樂理論與吉他演奏，迅速嶄露頭角，並出任福建省吉他音樂學會會長。1997年，他創辦了“吉他島”網站，迅速成為中國最具知名度與影響力的古典吉他網站之一。憑藉其專業知識與商業運營意識，方翊贏得了國際一流製作大師的信任和授權，使“吉他島”成為中國主要的進口手工吉他代理商之一。

為了追求學術的深度，方翊不懈探索吉他製作的核心原理。利用業餘時間，他歷時兩年多編著了《古典吉他的製作與鑑賞》一書，填補了這一領域的空白。此外，方翊也成為了中國著名的吉他收藏家、鑑賞家與製作評審。

在古典吉他演奏和音樂教育方面，方翊的成就逐漸顯現。他頻繁受邀擔任國際和國內重要吉他賽事的評委，並在全國各地舉辦音樂講座和演奏會。方翊的影響力擴展至高等教育領域，他曾在廈門大學、中國音樂學院、四川音樂學院、哈爾濱音樂學院等高校開設公開課，並受邀成為廈門大學馬來西亞分校的客座教授，這在以“科班出身”為標準的音樂界尤為罕見。

轉折：以企業思維賦能樂團管理

2014年，作為古典吉他演奏家的方翊受邀與中國著名交響樂團——廈門愛樂樂團同台演出。廈門愛樂樂團是中國首家“民辦公助”性質的職業交響樂團，也是廈門的“城市名片”。一年後，廈門愛樂樂團面臨重大挑戰，樂團理事會希望找到一位既懂音樂又具備管理經驗的人來接管樂團。方翊因此做出了人生中的一個重要決定。

2016年3月，方翊正式出任廈門愛樂樂團的首任團長。憑藉他長期以來對理論學習和底層邏輯思維的重視，以及在國際物流行業積累的管理經驗，方翊具備了將不同領域的知識融會貫通的能力，這也體現在他對樂團的管理中。

產品創新：讓古典音樂“破圈”

正如貝多芬所言：“音樂是比一切智慧和哲學更高的啟示。”德國哲學家尼采也曾說：“沒有音樂，生活將是一個錯誤。”然而，隨著社會環境的變化，古典音樂必須與時俱進，融入當代人的生活。從上任伊始，方翊便開始思考：音樂，特別是古典音樂，能為當今社會帶來什麼樣的價值？他的“求變”基因再一次被激發。他相信，創新與改革是讓古典音樂煥發新生的關鍵。因此，他加強了樂團的“產品”創新，推出了形式和內容兼具新意的音樂會，這些創新嘗試不僅贏得了觀眾的喜愛，也獲得了社會的廣泛好評。

管理革新：發揮樂團的品牌價值

方翊認為，交響樂團的社會價值遠遠超出經典作品的演奏。他提出，樂團最大的潛力在於其“無限供給”的品牌價值。他說道：“我們的資源是有限的，但品牌價值卻是無限的，具有廣泛的應用場景。”因此，方翊為廈門愛樂樂團確立了“交響樂演出為內容的品牌戰略機構”這一戰略定位。在運營方面，他帶領樂團充分發揮品牌優勢，擴大與社會各界的合作，為樂團創造了巨大的社會效益和經濟效益，同時增強了樂團的自我造血能力。

從2016年到2024年，廈門愛樂樂團的商業性演出在數量和質量上都得到了顯著提升，樂團的足跡遍布澳大利亞、馬來西亞、韓國等多個國內外城市，贏得了當地媒體和觀眾的廣泛讚譽。

新的起點：認知升維

亨利·福特曾說：“任何停止學習的人都已經老去，無論他是二十歲還是八十歲。”方翊深信，終身學習不僅是個人成長的動力，更是社會進步的關鍵。他希望通過自己的行動激勵身邊的人。

作為一名管理者，方翊深知，企業的商業實踐不僅需要解決實際問題，更需要學術研究的支撐。基於這一理念，方翊於2020年至2023年期間進入長江商學院EMBA項目學習，隨後於2024年入學澳門大學工商管理博士（DBA）學位課程。他希望通過系統的學術訓練，更加專注於思維方法與管理思想的鍛鍊，探索更高層次的智慧，成為一名有思想深度的企業管理者，進而不斷提升自我，成為兼具“仁、義、禮、智、信”的管理者。方翊認為，大多數問題的根源在於認知與現實的衝突。因此，不斷學習、提升認知水平，是應對這些挑戰的重要途徑。他相信，澳門大學DBA項目提供了這樣一個平台：導師們是學術探索中的指路人，而來自各行各業翹楚的同學們則是彼此啟發、共同成長的良師益友。

如今，在澳門大學DBA繼續深造，讓這位永不停歇的“斜槓人士”將“求變”與“思進”的基因編碼，在更具學術底蘊和理論高度的指導下轉化為新的管理智慧，驅使他為所熱愛的古典音樂的創新事業繼續努力，也將不斷為自己的人生增添新的“斜槓”。

Mr. Yi FANG was admitted to the Doctor of Business Administration (DBA) Programme at the Faculty of Business Administration (FBA) of the University of Macau (UM) in 2024. He serves as General Manager of the “廈門愛樂樂團”. He pursues the DBA programme to deepen his strategic thinking and integrate insights from his cross-sector career, aiming to foster innovation in arts management and organizational leadership.



Mr. Yi FANG, DBA 2024 Intake,
University of Macau



Group photo of DBA students

NEWS

1

THE FACULTY OF BUSINESS ADMINISTRATION AT THE UNIVERSITY OF MACAU HOSTED THE SECOND MEETING OF THE FBA ADVISORY BOARD MEETING 2025

The Faculty of Business Administration (FBA) at the University of Macau (UM) convened the second meeting of the FBA Advisory Board 2025 on 28 November 2025. The session assembled distinguished leaders from academia and industry to provide strategic counsel on the Faculty's future development.

Attendees included Dr. Carlos Cid ÁLVARES (CEO, Banco Nacional Ultramarino), Ms. Linda CHAN (President, Vice Chairman and Executive Director, Wynn Macau, Ltd.), Prof. Songxi CHEN (Academician of the Chinese Academy of Sciences, University Chair Professor, Tsinghua University), 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, HKUST), Prof. Thomas John SARGENT (2011 Nobel Laureate in Economic Sciences, and William R. Berkley Professor of Economics and Business, New York University), Ms. Christina SO (Head, Hong Kong & Greater Bay Area Lead, Association of Chartered Certified Accountants) and Ms. Akiko TAKAHASHI (EVP, Chief of Staff to the Chairman and CEO, Melco Resorts & Entertainment Limited). The meeting also engaged FBA's management team in discussions to strengthen academic and industry partnerships.

Prof. Jun YU (余俊教授), Dean of FBA and Chair of the Advisory Board, opened the session with an overview of the Faculty's recent updates and progress on follow-up actions from the previous meeting. He then led discussions on the Faculty's five-year development plan, Executive Programme development, and upcoming Faculty's initiatives designed to drive future growth.

Advisory Board members and the faculty management team contributed constructive feedback, offering strategic perspectives and recommendations across key domains including research, staff development, internationalization, and the establishment of new departments and faculty. Their collective expertise will ensure that FBA's initiatives remain aligned with its mission and long-term vision. Supported by the Advisory Board's guidance, FBA is poised to achieve new milestones, reinforcing its position as a leading institution in business education and research, committed to nurturing talent and advancing knowledge for the benefit of society.



Group photo of FBA Advisory Board



FBA convened the second meeting of the FBA Advisory Board 2025



Prof. Yangguang (Sunny)
HUANG

2 MEETING OUR NEW FACULTY MEMBERS

We are very glad to introduce our new faculty member, **Prof. Yangguang (Sunny) HUANG (黃陽光教授)**, Associate Professor in Business Economics, who has newly joined the Department of Finance and Business Economics of the Faculty of Business Administration.

Prof. Yangguang HUANG obtained his Ph.D. in Economics from the University of Washington. Before joining UM, he was an Associate Professor at the Hong Kong Baptist University and an Assistant Professor at the Hong Kong University of Science and Technology. He has an excellent publication record (including Management Science (UTD24, FT50, ABS4*) and International Economic Review (ABS4)). His areas of research interest include Industrial Organization, Applied Microeconomics, Digital Economy, Innovation and Entrepreneurship, and Financial Market.

Let's welcome Sunny and we highly appreciate your support to him.

For more information about Prof. HUANG, please visit:
<https://fba.um.edu.mo/faculty/huangsunny/>.

3 DRTM PARTICIPATE IN THE "2025 FRONTIERS IN HOSPITALITY AND TOURISM ANNUAL RESEARCH SYMPOSIUM"

From 7 to 9 November 2025, "2025 Frontiers in Hospitality and Tourism Annual Research Symposium" was grandly held at Sun Yat-sen University in Guangzhou. The forum was initiated by the China Tourism Education Alliance, hosted by the School of Management of Sun Yat-sen University, and co-organized by the Department of Integrated Resort and Tourism Management, Faculty of Business Administration, University of Macau, the Department of Tourism, Fudan University, and the School of Tourism and Service, Nankai University.

With the theme "Innovation in Tourism Research and Integration of Industry and Education in the Era of Artificial Intelligence", the forum brought together scholars and students from cultural tourism and interdisciplinary fields, journal editors, and industry professionals. Discussions focused on cutting-edge theories and methodologies in tourism studies, as well as high-level integration of industry, academia, and education under the rapid rise of AI and smart cultural tourism, contributing to high-quality development and Chinese-style modernization. Professors and students from the Department of Integrated Resort and Tourism Management, Faculty of Business Administration, University of Macau actively engaged in academic exchanges and research presentations.

For more details, please visit: <https://fba.um.edu.mo/drtm-faculty-and-students-participate-in-the-2025-frontiers-in-hospitality-and-tourism-annual-research-symposium/>



Group photo



4

CCE AND FBA-BRTC CO-ORGANIZED A TRAINING COURSE "GET TO KNOW UM" FOR BANK OF COMMUNICATIONS (MACAU BRANCH)

The University of Macau's (UM) Centre for Continuing Education (CCE), and the Faculty of Business Administration's (FBA) Business Research and Training Center (BRTC) co-organized a training course "Get to know UM" on 5 December 2025, the participants are clients from Bank of Communications (Macau Branch).

The one day training course included several seminars and campus visit, the topics included "An overview of Macao's economy and opportunities for economic development in the Greater Bay Area", "Comparison and Differences between Traditional Chinese and Western Medicine Clinical Medicine" and "Application of blockchain and artificial intelligence in financial technology" which are taught by senior professors from UM. We got a good feedback from all participants.

For more details, please visit: <https://brtc.fba.um.edu.mo/cce-and-brtc-co-organized-a-training-course-get-to-know-um-for-bank-of-communications-macau-branch-3/>

5

CCE AND BRTC CO-ORGANIZED A TRAINING COURSE ON BUSINESS COMMUNICATION AND LEADERSHIP FOR STUDENTS FROM JIAXING NANHU UNIVERSITY

From 25 to 26 November 2025, the University of Macau's (UM) Centre for Continuing Education (CCE), in collaboration with the Faculty of Business Administration's (FBA) Business Research and Training Center (BRTC), hosted a "Training Course on Business Communication and Leadership" for 48 students from Jiaxing Nanhu University.

The programme featured two specialized lectures delivered entirely in English by senior UM professors, with topics including "Critical Thinking and Decision-Making for Leaders" and "Leadership and Strategic Management." During the opening ceremony, Ms. Lili WANG, Deputy Secretary of the School of Modern Finance at Jiaxing Nanhu University, stated that her institution adheres to the educational goal of becoming a "first-class applied undergraduate university in China," with a focus on "engineering complemented by arts and sciences" and a philosophy of being "small yet refined, beautiful, and excellent." She expressed the hope that this visit would allow them to learn more about the University of Macau's strategies and pathways for internationalization.

For more details, please visit: <https://brtc.fba.um.edu.mo/cce-and-brtc-co-organized-a-training-course-on-business-communication-and-leadership-for-students-from-jiaxing-nanhu-university/>





6

THE FBA-BRTC HOSTS THE 8TH PROFESSIONAL TRAINING ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) FOR THE PROFESSIONAL COMMITTEE OF ACCOUNTANTS OF MACAU

The Business Research and Training Center (BRTC) of the Faculty of Business Administration (FBA) successfully conducted an in-depth training program on IAS 28 – Investments in Associates and Joint Ventures on 22 and 29 November 2025, at the university campus. The programme was designed to provide participants with a robust understanding of the equity method of accounting, a crucial technique for reporting investments where significant influence exists.

The training was expertly led by the esteemed academic professional, **Mr. Derek CHAN (陳永亨先生)** from the University of Macau. Participants were guided through the intricate requirements of IAS 28, with sessions covering key areas such as: the principle of significant influence and how it is applied to identify associates, detailed examination of the equity method of accounting, from initial recognition to subsequent measurement, accounting treatment for transactions between an investor and its associate, as well as practical challenges including impairment losses and the implications of a potential loss of significant influence.

For more details, please visit: <https://fba.um.edu.mo/the-fba-brtc-hosts-the-8th-professional-training-on-international-financial-reporting-standards-ifs-for-the-professional-committee-of-accountants-of-macau/>

7

“ESTABLISHING INDUSTRIAL FUNDS TO SUPPORT THE CONSTRUCTION OF THE SCIENCE AND TECHNOLOGY RESEARCH AND DEVELOPMENT INDUSTRIAL PARK TO LOWER RISK” (產業基金配套科技園 降風險) 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 “Establishing Industrial Funds to Support the Construction of The Science And Technology Research And Development Industrial Park To Lower Risk (產業基金配套科技園 降風險)” at Macao Daily on 14 December 2025.



Prof. Henry LEI

Article sharing:

李振國提議構建產業基金配套科技研發產業園建設。基金優勢在於可提供資金保障和政策扶持，降低企業和投資者的風險、讓市場信任，有助吸引其他國內外資本，可精準對口潛力產業，有助加快新技術發展。

For more details, please visit: https://www.macaodaily.com/html/2025-12/15/content_1876806.htm

More publication of Prof. Henry LEI:

- TURISMO NA FRENTE INOVAÇÃO LÁ PARA TRÁS [Plataforma] 2025-11-07 P05-07
<https://www.plataformamedia.com/2025/11/07/turismo-na-frente-inovacao-la-para-tras/>



Prof. Matthew LIU

8

“ESTABLISHING BRANCH IN RESORTS TO INCREASE SALES AND TOURIST MARKET (休企開分店 增銷售與遊客比例)” 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 “Establishing branch in resorts to increase sales and tourist market (休企開分店 增銷售與遊客比例)” at Macao Daily on 15 December 2025.

Article sharing:

澳門大學工商管理學院教授劉丁己，根據市場整體情況提出建議：

(1) 可先申請澳門特色老店並在澳門休企內開分店：為有效提高品牌價值、銷售總量與遊客營收比例，建議先完成澳門特色老店申請。待通過後，可在兩到三家休閒企業的大型度假村內，開設分店，有利擴大遊客營收比例，增加整體營收總額，助擴展未來定價與市場空間。

(2) 新開分店裝修可更上層樓，吸引年輕遊客並提高品牌價值：要進一步吸引年輕人或遊客消費，建議新增分店，採用更高規格或略帶潮流的裝修風格，有利打卡嘗鮮，也可和澳門目前五家分店的簡樸風格，做出市場化區隔。另外，新開的度假村分店，推出獨特產品，作為賣點做出市場區隔。

For more details, please visit: https://www.macaodaily.com/html/2025-12/15/content_1877018.htm

More publication of Prof. Matthew LIU:

- 學者：加強與愛寵社群情感聯繫 [澳門日報] 2025-11-10 A14 經濟 學者分析
https://www.macaodaily.com/html/2025-11/10/content_1869372.htm
- 學者：提供一站式貿易服務 [澳門日報] 2025-11-17 A10 經濟 學者分析
https://www.macaodaily.com/html/2025-11/17/content_1870907.htm
- 學者：推靈活優惠 加強長者業務 [澳門日報] 2025-11-24 A14 經濟 學者分析
https://www.macaodaily.com/html/2025-11/24/content_1872479.htm
- 學者：進軍氹仔 視頻分享故事 [澳門日報] 2025-12-01 A14 經濟 學者分析
https://www.macaodaily.com/html/2025-12/01/content_1873992.htm
- 學者：講好故事 拓年輕市場 [澳門日報] 2025-12-08 A14 經濟 學者分析
https://www.macaodaily.com/html/2025-12/08/content_1875545.htm

9 “ACADÉMICOS DEFENDEM PRUDÊNCIA NAS DESPESAS” BY PROF. DAVIS FONG, HOJE MACAU

Prof. Davis FONG (馮家超教授), Director of Institute for the Study of Commercial Gaming, Professor in Integrated Resort and Tourism Management, said that although visitor arrivals to Macao have increased, the economic recovery remains relatively weak, adding that external economic uncertainties are likely to persist into next year. He suggests that the Macao government should adopt a cautious approach and formulate policies to support local community businesses experiencing a slower recovery (Académicos defendem prudência nas despesas)” at Hoje Macau on 6 November 2025.



Prof. Davis FONG

Article Sharing:

Os académicos Loi Hoi Ngan e Davis Fong defenderam, segundo o canal chinês da Rádio Macau, que nas próximas Linhas de Acção Governativa (LAG), relativas a 2026, o Executivo deve estar atento à manutenção da despesa pública dentro dos limites das receitas e apoiar, de forma mais precisa, os grupos vulneráveis da sociedade.

For more details, please visit: <https://hojemacau.com.mo/2025/11/06/lag-academicos-defendem-prudencia-nas-despesas/>



Prof. Glenn MCCARTNEY

10 “BETTER GAMING REVENUES DURING NON-PEAK HOLIDAYS MIGHT BE LINKED TO OVERTOURISM” BY PROF. GLENN MCCARTNEY, MACAO NEWS

Prof. Glenn MCCARTNEY, associate professor in the Department of Integrated Resort and Tourism Management of FBA, discussed how the increase in gaming revenues during non-peak holidays might be linked to overtourism at Macao News on 05 December 2025.

Article Sharing:

There’s no magic number that Macao should be aiming for, but the negative spillover from overtourism and traffic congestions are becoming more visible, which should prompt a strategic review that emphasises quality tourism, rather than quantity tourism,” observes Glenn McCartney, an associate professor in integrated resort and tourism management at the University of Macau, in conversation with Macao News.

For more details, please visit: <https://macaonews.org/news/business/macau-gross-gaming-revenue-tourism/>

UPCOMING EVENT

1 FBA SEMINAR SERIES 290

- Topic: Tensor Dynamic Conditional Correlation Model with Applications to Portfolio Selection
- Speaker: Prof. ZHU Ke, Associate Professor, School of Computing and Data Science (Statistics and Actuarial Science), Faculty of Science, HKU
- Date: 18 December 2025 (Thursday)
- Time: 10:30-12:00
- Venue: E22-G010
- Host: Prof. Lianjie SHU, Professor in Business Intelligence and Analytics

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-290/>



The poster for FBA Seminar Series 290 features a red header with the FBA logo and the text 'SEMINAR SERIES - 290'. Below the header is a photograph of the University of Macau campus. The main content area is white and contains the following information:

FBA SEMINAR SERIES
Tensor Dynamic Conditional Correlation Model with Applications to Portfolio Selection

Prof. ZHU Ke
Associate Professor, School of Computing and Data Science (Statistics and Actuarial Science), Faculty of Science, HKU

Date: 18 December 2025 (Thursday)
Time: 10:30 – 12:00
Venue: E22-G010
Host: Prof. Lianjie SHU, Professor in Business Intelligence and Analytics

Abstract

Style investing creates asset classes (or the so-called "styles") with low correlations, aligning well with the principle of "Holy Grail of investing" in terms of portfolio selection. The returns of styles naturally form a tensor-valued time series, which requires new tools for studying the dynamics of the conditional correlation matrix to facilitate the aforementioned principle. Towards this goal, we introduce a new tensor dynamic conditional correlation (TDCC) model, which is based on two novel treatments: trace-normalization and dimension-normalization. These two normalizations adapt to the tensor nature of the data, and they are necessary except when the tensor data reduce to vector data. Moreover, we provide an easy-to-implement estimation procedure for the TDCC model, and examine its finite sample performance by simulations. Finally, we assess the usefulness of the TDCC model in international portfolio selection across ten global markets and in large portfolio selection for 1800 stocks from the Chinese stock market.

Speaker

Prof. ZHU is an Associate Professor in the Department of Statistics and Actuarial Science at the University of Hong Kong. He received his Bachelor's degree in Applied Mathematics from the University of Science and Technology of China in 2006 and his Ph.D. in Statistics from the Hong Kong University of Science and Technology in 2011. Since 2023, he has served as a Fellow of the Journal of Econometrics and has been elected as a member of the International Statistical Institute (ISI). His research has been published in leading journals, including Annals of Statistics, Journal of the Royal Statistical Society: Series B, Journal of the American Statistical Association, Journal of Business & Economic Statistics, and others.

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