



# NEWSLETTER

7 Jan 2026

ISSUE 145

## NEWS

### 1 UM OPEN DAY 2026 WILL BE HELD ON 11 JANUARY 2026

The University of Macau (UM) Open Day has become a highly anticipated annual event for Macao residents, drawing numerous visitors each year. This year, the UM Open Day 2026 will take place on 11 January 2026. The Faculty of Business Administration (FBA) has prepared a variety of engaging activities for visitors, including programme consultations, admission talks, faculty-guided tours, and interactive booths. We warmly invite you to join us on 11 January 2026, from 11:00 to 17:00, to experience campus life firsthand and learn more about the exciting opportunities at the FBA.

Date: 11 January 2026 (Sunday)

Time: 11:00-17:00

Admission: Free participation and no registration is needed

#### Highlighted activities

- FBA Programme Information Booth & Programme Consultation (Undergraduate Programmes)

Time: 11:00-17:00

Venue: FBA Lobby

Academic staff will be providing consultation service on-site.

- FBA Admission Talk (Undergraduate Programmes)

Time: 14:00-15:40

Venue: E22-G015 Lecture Hall



For more details, please visit: <https://fba.um.edu.mo/openday2026/>

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## CCE, FBA-BRTC AND HKU SPACE JOINTLY ORGANIZE “STUDENT EXCHANGING PROGRAMME IN BEIJING, HONG KONG AND MACAO” FOR STUDENTS FROM BEIJING UNIVERSITY OF CHEMICAL TECHNOLOGY

CCE, BRTC and the School of Professional and Continuing Education of the University of Hong Kong (HKU SPACE), successfully held the “Beijing-Hong Kong-Macao Student Exchange Activity” for 60 outstanding students from various colleges of Beijing University of Chemical Technology (BUCT) in Hong Kong and Macao from 15 to 19 December 2025. The delegation was guided by Dr. Jianghong FENG, Deputy Director of the International Office at BUCT; Prof. Nana ZHAO from the College of Materials Science and Engineering; Liang XU, staff member of the Academic Affairs Office; and Yiwei GUO, Counselor of Hongde College.



For more details, please visit: <https://brtc.fba.um.edu.mo/cce-fba-brtc-and-hku-space-jointly-organize-beijing-hong-kong-macao-student-exchange-program-for-students-from-beijing-university-of-chemical-technology/>

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## CCE, BRTC AND EXECUTIVE EDUCATION CO-ORGANIZED A TRAINING COURSE – LINKING THE GREATER BAY AREA, FORGING THE FUTURE – STUDY AND RESEARCH TOUR OF KUNMING YOUNG ENTREPRENEURS CHAMBER OF COMMERCE

CCE, BRTC and Executive Education of FBA co-organized a training course “Linking the Greater Bay Area, Forging the Future – Study and Research Tour of Kunming Young Entrepreneurs Chamber of Commerce” on 19 December 2025.



The one day training course included two seminars and campus visit, the topics included “Consumer Behavior & Service Technology Application in Tourism and Hospitality in Macau” and “Macau Tourism and Integrated Resort Industry Strategy and Marketing” which are taught by senior professors from UM. We got a good feedback from all participants.

To strengthen cooperation between UM and universities in Chinese mainland, CCE, BRTC and Executive Education are continuing to provide training programs for company in the future.

For more details, please visit: <https://brtc.fba.um.edu.mo/cce-brtc-and-executive-education-co-organized-a-training-course-linking-the-greater-bay-area-forging-the-future-study-and-research-tour-of-kunming-young-entrepreneurs-chamber-of/>

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## CCE, BRTC AND EXECUTIVE EDUCATION OF FBA CO-ORGANIZED A COURSE ON TRENDS IN GREEN FINANCIAL TECHNOLOGY DEVELOPMENT FOR TAI FUNG BANK STAFF

In August 2025, UM and Tai Fung Bank signed a cooperation framework agreement to establish a comprehensive strategic partnership, aiming to promote interaction and exchange in talent development, financial education, and innovation and entrepreneurship. To further implement the sustainable development aspects of the agreement, CCE co-organized with BRTC and Executive Education of FBA to tailor a course on Trends in Green Financial Technology Development for 60 staff from Tai Fung Bank on 12 December 2025.



**Prof. Matthew LIU (劉丁己教授)**, Director of CCE and BRTC, and Coordinator of Executive Education, stated that the course was very successful. He was impressed with active participation, which would further enhance the cooperation between CCE and Tai Fung Bank. He also pointed out that the course content closely followed the global trend and aligned with the Macao SAR government's "1+4" development strategy, which would support the sustainable development of banking industry in Macao.

For more details, please visit:

<https://brtc.fba.um.edu.mo/cce-brtc-and-executive-education-of-fba-co-organized-a-course-on-trends-in-green-financial-technology-development-for-tai-fung-bank-staff/>

# UPCOMING EVENT



## Supercharging Your Research Career with Academic Entrepreneurship

**Prof. Brent MOYLE**  
Professor of Department of Tourism and Marketing  
Griffith University

Date: 9 January 2026 (Friday)  
Time: 09:30 - 11:00  
Venue: E22-1030  
Host: Prof. Biqiang Liu, Assistant Professor in Integrated Resort and Tourism Management

### Abstract

Academic entrepreneurship is an emergent concept which traditionally refers to academics functioning in a conventional entrepreneurial sense, through involvement in consultancy and commercialization activities. However, existing conceptualizations of academic entrepreneurship are narrow, with studies yet to examine how the entrepreneurial behavior of individuals embedded with institutions can form a rational strategy to accelerate research performance. Drawing on a 10-year program of externally funded research in remote Australia, this presentation articulates how the concept of academic entrepreneurship can be leveraged to thrive in a competitive intellectual environment. This presentation is critical for doctoral level candidates and early career academics, who seek to cultivate an ongoing interdisciplinary research program with the potential to attract major external funding opportunities. Following the presentation, attendees will be encouraged to reflect on how the concept of academic entrepreneurship can be utilized to enhance emergent research programs and deliver tangible research impact on society.

**Speaker**  
Prof. Moyle is a Professor in the Department of Tourism and Marketing, Griffith University. He takes an interdisciplinary approach to tourism research, conducting research at the interface between theory and practice, engaging extensively with industry partners to complete research with impact. Brent has published over 150 journal articles on topics such as sustainable tourism, destination management, the tourist experience, with an increasing emphasis on the intersection between tourism and public health. Professor Moyle has secured over 30 externally funded projects and is the Convenor of the PhD Program in the Department of Tourism and Marketing at Griffith University.

All are welcome!

## 2 FBA SEMINAR SERIES 003

- Topic: Diffusion Factor Models: Generating High-Dimensional Returns with Factor Structure
- Speaker: Prof. Ruixun ZHANG, Associate Professor, Department of Financial Mathematics, School of Mathematical Sciences, Peking University
- Date: 9 January 2026 (Friday)
- Time: 10:30-12:00
- Venue: E22-2015
- Host: Prof. Yi DING, Assistant Professor in 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-26-003/>

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## FBA SEMINAR SERIES 002

- Topic: Supercharging Your Research Career with Academic Entrepreneurship
- Speaker: Prof. Brent MOYLE, Professor of Department of Tourism and Marketing, Griffith University
- Date: 9 January 2026 (Friday)
- Time: 9:30-11:00
- Venue: E22-1030
- Host: Prof. Biqiang Liu, Assistant 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-26-002/>



## FBA-APAEM JOINT SEMINAR SERIES

### Diffusion Factor Models: Generating High-Dimensional Returns with Factor Structure

**Prof. Ruixun ZHANG**  
Associate Professor, Department of Financial Mathematics,  
School of Mathematical Sciences  
Peking University

Date: 9 January 2026 (Friday)  
Time: 10:30-12:00  
Venue: E22-2015  
Host: Prof. Yi DING, Assistant Professor in Business Economics



### Abstract

Financial scenario simulation is essential for risk management and portfolio optimization, yet it remains challenging especially in high-dimensional and small data settings common in finance. We propose a diffusion factor model that integrates latent factor structure into generative diffusion processes, bridging econometrics with modern generative AI to address the challenges of the curse of dimensionality and data scarcity in financial simulation. By exploiting the low-dimensional factor structure inherent in asset returns, we decompose the score function—a key component in diffusion models—using time-varying orthogonal projections, and this decomposition is incorporated into the design of neural network architectures. We derive rigorous statistical guarantees, establishing nonasymptotic error bounds for both score estimation at  $O(d^{1/2}/n^{1/2}[\ln(n)])$  and generated distribution at  $O(d^{1/2}/n^{1/2}[\ln(n)])$ , primarily driven by the intrinsic factor dimension  $k$  rather than the number of assets  $d$ , surpassing the dimension-dependent limits in the classical nonparametric statistics literature and making the framework viable for markets with thousands of assets. Numerical studies confirm superior performance in latent subspace recovery under small data regimes. Empirical analysis demonstrates the economic significance of our framework in constructing mean-variance optimal portfolios and factor portfolios. This work presents the first theoretical integration of factor structure with diffusion models, offering a principled approach for high-dimensional financial simulation with limited data.

### Speaker

Prof. Ruixun ZHANG is an associate professor with tenure in the Department of Financial Mathematics, School of Mathematical Sciences at Peking University. Ruixun received a Ph.D. in Applied Mathematics from MIT in 2015, and bachelor's degrees in Mathematics and Applied Mathematics, and Economics (double degree) from Peking University in 2011. Ruixun's research interests include machine learning, sustainable investing, market microstructure, and evolutionary models of financial behavior. His research has received several best paper awards, and has appeared in journals such as Proceedings of the National Academy of Sciences, Operations Research, Management Science, and Journal of the American Statistical Association.

All are welcome!

**FBA**  
SEMINAR SERIES  
005

**FBA SEMINAR SERIES**  
Licensing and Auditor Performance:  
Evidence from the CPA Exam Reform in China

**Prof. Zhenyang SHI**  
Assistant Professor of Accounting  
Department of Accounting and Operations Management  
BI Norwegian Business School

Date: 14 January 2026 (Wednesday)  
Time: 10:00-11:30  
Venue: E22-G015  
Host: Prof. Rubin HAO, Assistant Professor in Accounting

**Abstract**

We leverage the CPA licensing reform in China, which introduced two new subjects into the CPA Exam, to evaluate the impact of licensing on auditor performance. Our findings indicate that auditors licensed under the new regime deliver higher audit quality, as evidenced by fewer irregularities in audited financial statements and a reduced incidence of Type II errors in audit reporting. Consistent with the reform's emphasis on risk management, these auditors display improved skills in managing client risks. Further analyses reveal that these auditors experience faster career progression and are entrusted with more significant audit engagements. Additionally, we find no evidence that the revised licensing requirements adversely affect the supply of new auditors. These findings suggest that licensing requirements focused on occupation-specific human capital—rather than general education mandates like the 150-Hour Rule—can improve auditor performance. Our study contributes to the ongoing debate about professional licensing by highlighting the role of carefully-crafted, occupation-specific requirements in shaping the outcomes.

**Speaker**

Zhenyang Shi is an Assistant Professor of Accounting at the Department of Accounting and Operations Management at BI Norwegian Business School. He holds a Ph.D. in Accounting from The Chinese University of Hong Kong (CUHK). Zhenyang's research interests focus on various aspects of accounting, including firm disclosures, corporate governance, accounting regulation and policy change, corporate taxation, and audit-related studies. He got his paper published in Journal of Corporate Finance and British Accounting Review. He is currently teaching Research Methods for the Master of Accounting and Auditing program and Data-Driven Management Accounting.

All are welcome!

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FBA SEMINAR SERIES 005

- Topic: Licensing and Auditor Performance: Evidence from the CPA Exam Reform in China
- Speaker: Prof. Zhenyang SHI, Assistant Professor of Accounting, Department of Accounting and Operations Management, BI Norwegian Business School
- Date: 14 January 2026 (Wednesday)
- Time: 10:00-11:30
- Venue: E22-G015
- Host: Prof. Rubin HAO, Assistant Professor in Accounting

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-26-005/>

**STAY CONNECTED  
WITH US**

