

## MESSAGE FROM DIRECTORS

In the latter half of 2021, despite the on and off outbreak of COVID-19 in Macao, the Asia-Pacific Academy of Economics and Management (APAEM) at the University of Macau (UM) has started a new chapter by welcoming our new Deputy Director, research team leaders and members, refreshing our identity by launching a new logo, and establishing deep research collaborations with some renowned universities in the world. With the advent and leadership of two experienced researchers, Prof. Rob Law as new Deputy Director of APAEM and the research team leader of *Smart Tourism*, and Prof. Angus Chu as the research team leader of *Asian Economics*, the impact of APAEM, both academically and professionally, will be significantly strengthened. Evidently, compared to the year of 2020, the academic publications of APAEM researchers have been doubled in 2021. Besides, we formed joint research center with Zhejiang University (ZJU) and signed collaboration agreement with Fudan University (FDU) to co-produce high-quality research outputs and co-host academic seminars, injecting fresh thoughts and growth momentum to APAEM.

The three APAEM research teams, *Asian Economics*, *Financial Innovation* and *Smart Tourism*, have continued their meaningful contributions the Macao society and the broader Greater Bay Area (GBA) development through not only high-quality academic results but also knowledge dissemination with the industry. Since July, more than 15 academic seminars and industry sharing in various topics under the three main research areas were conducted. Many APAEM researchers were invited by local and international media to comment and provide constructive suggestions to various social and economic issues.

With regard to these fruitful achievements, we would like to sincerely thank all people for their exceptional dedications and relentless efforts. 2022 is right at the corner. We look forward to being more productive and continuously making meaningful contributions to Macao and GBA society in the year ahead!

**Prof. Michael Hui**  
Interim Director



**Prof. Rob Law**  
Deputy Director



Picture 1: Plaque Unveiling Ceremony with ZJU

Picture 2: Signing Collaboration Framework Agreement with FJU

## RESEARCH COLLABORATIONS

2021 is also a year full of research collaborations and idea exchanges for APAEM. In July, the Joint Research Centre for Financial Innovation between us and ZJU was established with a plaque unveiling ceremony witnessed by Prof. Yonghua Song, Rector of UM, and Mr. Shaobo Ren, party secretary of ZJU.

Similarly, UM also signed a strategic collaboration framework agreement with FDU, aiming to jointly promote the development of higher education and scientific research in the GBA. Moreover, we also welcomed visits of various scholars from Mainland China, Hong Kong, Japan and other places of the world, building a stronger and more impactful research network.

# OUR NEW LOOK

APAEM parting its first decade and unfolding the new chapter under the lead of new management team, we made a decision to rebrand our image to reflect our new identity and ambitions to the future. After careful consideration, we chose the new logo to symbolize the openness, inclusivity and interlink of multiple disciplines in APAEM.



亞太經濟與管理研究所

Academia de Economia e Gestão para a Ásia-Pacífico  
Asia-Pacific Academy of Economics and Management

The new logo of APAEM features an orange square with abstract lines. The square is a metaphor of the solid foundation of society and the cornerstone of wisdom, whereas the color of orange represents our enthusiasm toward wisdom and knowledge. The abstract lines symbolize different disciplines, making connections and exchanges upon the wisdom foundation and creating new knowledge beyond the frame. The interlinked unending curves abstractedly form the abbreviation of APAEM, revealing the ethos of APAEM encouraging multidisciplinary collaborations and continuous knowledge development.

In July, we welcomed our new Deputy Director of APAEM and the research team leader of Smart Tourism, Prof. Rob Law, and the research team leader of Asian Economics, Prof. Angus Chu.

Prof. Rob Law, a world-class scholar in tourism, endeavored to rejuvenate the Smart Tourism team by recruiting not only various UM faculty members, but also PhD students and research assistants since his arrival. The Asian Economics Team was also newly formed under the lead of Prof. Angus Chu, who has previously served several world-leading universities including University of Liverpool and FDU.

Under the recruitment of the two aspirational team leaders, the size of APAEM research team has been doubled, covering members from all UM faculties to form a highly diversified and vibrant researcher profile, from young to senior researchers with wide research interests. We hope the diversified researchers' background of APAEM could draw creative dialogues and new knowledge development.

# OUR NEW MEMBERS

Prof. Li MIAO  
Professor, FBA



Prof. Yuanjia HU  
Associate Professor, FHS



Prof. Bobby CHING  
Assistant Professor, FED



Prof. Yunlu DAI  
Assistant Professor, FHS



Prof. Li DU  
Assistant Professor, FLL

Prof. Yuqi SUN  
Assistant Professor, FAH



Prof. Shan WANG  
Assistant Professor, FAH

## SMART TOURISM



**Prof. Rob Law**  
UMDF Chair Professor, APAEM  
Being listed amongst the world's most highly cited researchers in 2021 by Clarivate Analytics

**Prof. Angus Chu**  
Distinguished Professor, FSS  
Served several world-leading universities, such as University of Liverpool and FDU



## ASIAN ECONOMICS

Prof. Priscilla TAM  
Associate Professor, FBA



Prof. Fung KWAN  
Assistant Professor, FSS



Prof. Aileen LAM  
Assistant Professor, FSS



Dr. Allen VONG  
UM Macao Fellow, FSS



Prof. Yibai YANG  
Assistant Professor, FSS

# CONTRIBUTIONS TO SOCIETY

APAEM does not only dedicate to producing high-quality scientific research, but also highly involves in the development of Macao and GBA economies. For instance, Prof. Rob Law, shared with local Small and Medium Enterprises (SMEs) about how to utilize technologies to grasp opportunities along the development of Guangdong-Macao in-depth cooperation zone in November.

Moreover, Prof. Angus Chu, was interviewed by CGTN Global Business on Macao's positioning in the GBA and its future development. Other APAEM researchers were also interviewed by Teledifusão de Macau News (TDM) to comment on various topics, such as the diversification of Macao economy and the smart technology applications and smart governance of Macao.

## ASIAN ECONOMICS

APAEM has always been interested in contributing to the development of Macao society, the GBA and the Belt and Road Initiative. Throughout the first semester of the academic year 2021/2022, we have been maintaining our high standards for research productivity amidst the pandemic conditions.

Our team members, Prof. Angus Chu, Prof. Aileen Lam and Prof. Yibai Yang, have published their work in internationally reputable journals, such as the *Bulletin of Economic Research*, *Economic Modelling*, *Macroeconomic Dynamics*, *Mathematical Social Sciences*, and *Nature Energy*.

## CONFERENCES & SEMINARS

We have organized virtual conferences and seminars to create a stimulating environment for academic interaction and discussion among academics and policymakers. Three conferences, namely, "Contemporary Issues in Macroeconomics and Microeconomics", "Contemporary Issues in Environmental Economics" and "Contemporary Economic Issues in China: Regional Development and Environment" were held with great success. There were also 13 seminars in different areas of economics.



Picture 1: Prof. Rob Law spoke in the SMEs Training

Picture 2: Prof. Angus Chu interviewed by CGTN

Picture 3: Prof. Alfred Wong spoke on TDM

Picture 4: Prof. Fung Kwan spoke on TDM



Celebrating the 40th Anniversary of the University of Macau



Pictures: Highlights of Conferences and Seminars

# FINANCIAL INNOVATION

APAEM has jointly established a finance innovation lab with ZJU in July 2021. Two projects have been formally approved and have produced major results, including the book *"Blockchain and Management Innovation-Enhancement of Corporate Competitiveness in the Digital Era"* co-edited by Prof. Shenglin Ben, Dean of the Academy of Internet Finance, ZJU, and Prof. Jerome Yen, and the *"Bank Internationalization Report 2021"* compiled by Prof. Hui Shao from ZJU.

We also conducted other scientific research activities, including the financial innovation guest lecture *"Is China the Next Financial Power?"* delivered by Prof. Shenglin Ben of ZJU.



**Prof. Jerome Yen**  
Distinguished Professor, FST

Research team leader of  
Financial Innovation

## FUNDED PROJECTS

In terms of cooperation with Macao's financial industry, the team has signed a non-disclosure agreement (NDA) with BNU to jointly develop the application of *Robo-Advisor* and promote the innovative financial products with Macao features.

To support the financial innovation and scientific research, six seed grants projects have been kicked off. Moreover, the project *"High-Speed Financial Asset Movement Forecasting System"* has successfully received MOP 1.78 million funding from the Science and Technology Development Fund (FDCT).



Pictures: Highlights of Financial Innovation Symposium

## SMART TOURISM

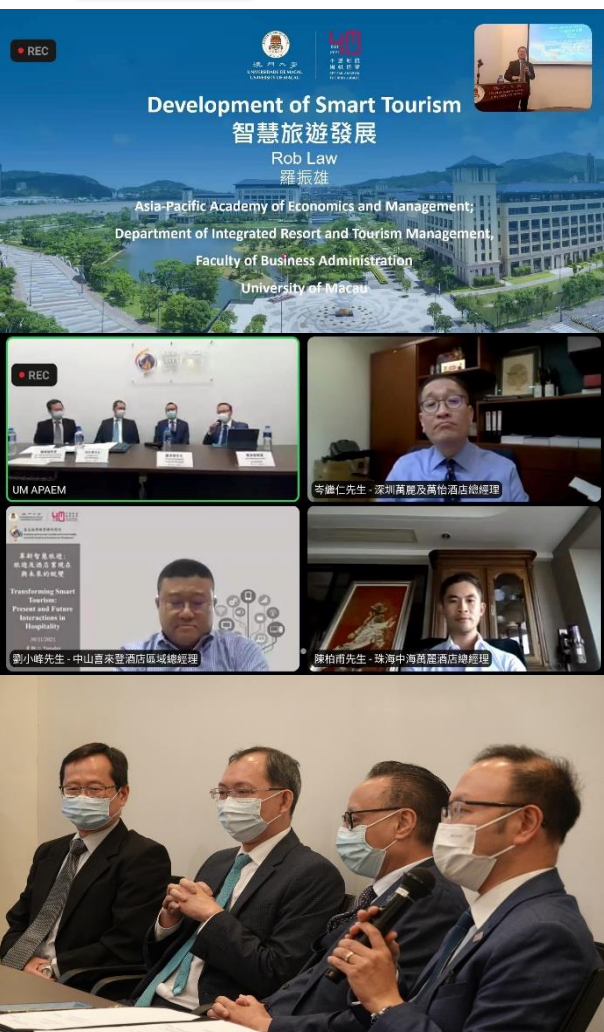
Since July, the Smart Tourism team has focused on team member recruitment as well as remained productive in publishing papers in leading research journals. Essentially, the number of research publications under the team has dramatically increased compared to 2020, strengthening the impact of APAEM in academic research in general, and the smart tourism field in particular.

## RESEARCH & SEMINARS

Not only have the size of Smart Tourism team been doubled, research accomplishments have also been fruitful this year. Our researchers have published papers in *Tourism Management*, *International Journal of Hospitality Management*, *Current Issues in Tourism*, *International Journal of Contemporary Hospitality Management* and other internationally reputable journals.

We also held the Roundtable Seminar *"Transforming Smart Tourism: Present and Future Interactions in Hospitality"* on 30 Nov, 2021, attracted hundreds of participants. Five senior executives in the hospitality industry were invited to debate the practical challenges and opportunities of smart tourism in hospitality with APAEM scholars, Prof. Rob Law and Prof. Alfred Wong.

Visit our website: <https://apaem.um.edu.mo/>



Pictures: Highlights of Smart Tourism Roundtable Seminar