

澳門大學發展基金會金融及經濟學講座教授余俊專訪

An Exclusive Interview with Professor Yu Jun, the University of Macau Development Foundation (UMDF) Chair Professor of Finance and Economics



余俊教授於2023年11月加入澳門大學，獲基金會冠名為澳門大學發展基金會金融及經濟學講座教授，並同時出任工商管理學院院長。余教授的主要研究範疇是以計量經濟學方法來分析金融市場數據，特別是檢測資產價格泡沫出現和消失的時間，以降低資產泡沫對整體經濟帶來的不良影響，例如：貧富懸殊和金融危機。此外，余教授亦擅長以統計模型描述金融市場的波動規律。

余教授一直致力把理論運用於實踐，曾為國際貨幣基金組織、香港金融管理局、新加坡金融管理局、新加坡國家發展部、新西蘭儲備銀行等大型國際組織和政府部門進行諮詢。提及如何助力澳門特區走向經濟適度多元，余教授指出：“澳門必須走經濟多元的路，一旦出現類似新冠疫情的重大事件，只依賴單一產業的話，經濟就變得非常脆弱。”余教授認為，發展多元經濟不外乎為吸引人才和吸引資本，人才更是經濟多元最主要一環，高等教育是培養人才的地方，因此澳大的角色尤為重要。澳大近年在國際高等院校的排名逐漸提升，無論對研究學者和學生來說，都具相當大的吸引力。大學可判斷優先吸引哪方面的人才，是專才還是複合型人才；在延攬高端學者的時候，可以考慮其研究項目是否具有影響力，如商業化的潛力。以工商管理學院為例，傳統金融與

涵蓋金融科技的現代金融最大差別在於人工智能的應用，人工智能可以解決市場正面對的各種問題，在招聘學術人員時可以優先考慮相關範疇的學者，協助產業在迅速更迭的市場中轉型。

在吸引資金上，余教授認為工商管理學院的工商管理博士(DBA)課程可以提供很好的平台。“DBA學生中不乏成功的企業家，他們不只擁有技術也持有資本，在經濟不景氣時更希望尋找有潛力的項目投資。澳門大學深合區新校區是一個很好的機遇，可以為投資者帶來新的投資機會，我們也鼓勵學員多留意深合區消息，希望他們有更強的主人翁意識，願意多參與深合區發展。”

余教授加入澳大只有短短半年時間，在參與學院管理工作之餘，已與社會科學學院的教授合作，開展以更精準方法探測和量度資產泡沫的研究，並計劃持續進行波動率模型分析的項目。談及對未來的期許，余教授希望可以提升學生的創新能力和創業精神，透過舉辦大型經濟論壇，為學生、老師和企業家建立溝通橋樑，讓學者和業界共同參與人才培養。創新是經濟發展的關鍵驅動力，澳大作為澳門一所重要的國際化綜合性大學，定能在區域發展、吸引和培養人才上作出貢獻。



Professor Yu Jun joined the University of Macau in November 2023 as Dean of the Faculty of Business Administration (FBA). At the same time, he was named as the University of Macau Development Foundation (UMDF) Chair Professor of Finance and Economics by the UMDF. Professor Yu's major area of research involves the use of financial econometrics to analyse financial market data, in particular, to estimate the origination and conclusion dates of an asset price bubble. This approach aims to minimise the detrimental impact of asset bubbles on the overall economy, such as income inequality and financial crises. Professor Yu is also an expert building statistical models to describe the movement of volatility in financial markets.

Professor Yu has always been committed to putting theory into practice. He has been consulted major international organisations and governments, including the International Monetary Fund, the Hong Kong Monetary Authority, the Monetary Authority of Singapore, the Ministry of National Development of Singapore, and the Reserve Bank of New Zealand. Speaking about how to facilitate the Macao SAR's moderate economic diversification, Professor Yu pointed out that 'Macao must take the path of economic diversification. Should a major event like the COVID-19 pandemic arise, Macao's economy will become very fragile if it relies on a single industry'. To Professor Yu, the development of a diversified economy is all about attracting talents and capital, with talents being the most crucial aspect. Higher education is precisely where talents are nurtured, and the role of UM is therefore particularly important.

UM's continued rise in global higher education rankings in recent years makes it very attractive to both researchers and students. Under such circumstances, the university can decide which kind of talent to attract first, professionals specialising in one discipline or inter-disciplinary talents. When recruiting top academics, the university can consider whether their research projects have a high impact, including potential for commercialisation. In the case of the Faculty of Business

Administration (FBA), for example, the biggest difference between traditional finance and modern finance powered by fintech lies in the application of artificial intelligence, which can solve various problems faced by the market. When recruiting academics, priority can be given to scholars in the relevant fields so as to facilitate the industry's transformation in the fast-changing market.

In terms of attracting capital, Professor Yu believes that the Doctor of Business Administration (DBA) programme of the Faculty of Business Administration (FBA) can provide excellent platform: 'A good number of our DBA students are successful entrepreneurs who have access to not only technologies but also capital. During the economic downturn, they are even more eager to find investment projects with good potential. The new campus of the University of Macau in the In-depth Cooperation Zone (ICZ) is a great platform providing investors with new investment opportunities. We encourage students to pay closer attention to development of the ICZ in the hope that they will have a stronger sense of ownership and be willing to participate more in the development of the ICZ.'

Professor Yu, despite having joined the university for only half a year, in addition to his management role at the FBA, has actively collaborated with professors from the Faculty of Social Sciences (FSS) to conduct research into more accurate detection and measurement of asset bubbles. He also plans to push forward projects on modelling volatility. Speaking of his expectations for the future, Professor Yu looks forward to promoting innovation and entrepreneurship among students. Through the organisation of large-scale economic forums, he hopes to build bridges for communication between students, teachers, and entrepreneurs so that academics and industry professionals can join forces in nurturing talents. Innovation is a key driver of economic growth. As a major international comprehensive university in Macao, UM will contribute to regional development and economic growth through the nurturing of innovative talents.