

# RUFEI MA



Position : Associate Professor  
Faculty : School of Business  
Email Address : rfma@must.edu.mo  
Telephone : (853) 8897-2876  
Fax No. : (853) 2882-3281  
Office : O942  
Mailing : O942, Macau University of  
Address : Science and Technology,  
Avenida Wai Long, Taipa,  
Macao

## **Education:**

2006-2009: Ph.D. , Central South University, Management

2003-2006: Master, Nanchang University, Economics

## **Working Experiences**

2018- Present: Associate Professor, School of Business, Macau University of Science and Technology

2010-2018: Assistant Professor, School of Business, Macau University of Science and Technology

2009-2010: Lecturer , School of Business, Macau University of Science and Technology

## **Teaching Activities**

Corporate Finance; Principles of Finance; Advanced Corporate Finance; International Finance

## **Research Interests:**

Corporate finance, Energy finance, Climate economics

## **Publications**

Journal Articles:

**Ma, R.**, Yuan, R., & Fu, X. (2023). Climate change opportunity and corporate investment: Global evidence. *Journal of Climate Finance*, 100013.

Zhu, K., **Ma, R.**, & Du, L. (2023). Does digital inclusive finance affect the urban green economic efficiency? New evidence from the spatial econometric analysis of 284 cities in China. *Environmental Science and Pollution Research*, 30(23), 63435-63452.

Yang, Y., Ji, X., Deng, L., & **Ma, R.** (2023). How does a good environment affect firms' productivity? Evidence from urban public green space in China. *Frontiers in Energy Research*, 1785.

**Ma, R.**, Ji, Q., Zhai, P & Yang, R. (2022). Environmental violations, refinancing risk, and the corporate bond cost in China. *Journal of international finance management & accounting*, 33(3):480-504.

**Ma, R.** , Deng, L. , Ji, Q. , & Zhai, P. (2022). Environmental regulations, clean energy access, and household energy poverty: Evidence from China. *Technological Forecasting & Social Change*. 182,121862.

Ding,H., Ji, Q., **Ma, R.**, & Zhai, P . (2022). High-carbon screening out: A DCC-MIDAS climate policy risk method. *Finance Research Letters*. 47,102818.

**Ma, R.**, Liu, Z., & Zhai, P. (2022). Does economic policy uncertainty drive volatility spillovers in electricity markets: time and frequency evidence. *Energy Economics*, 107, 105848.

**Ma, R.**, He, X., & Xiang, X. (2022). Cross-listing on the Hong Kong Exchange and Chinese firm innovation: New evidence. *Australian Economic Papers*. 42, 61 (2): 365-393.

**Ma, R.**, Cai, H., Ji, Q., & Zhai, P. (2021). The impact of feed-in tariff degression on R&D investment in renewable energy: the case of the solar PV industry. *Energy Policy*, 151,112209.

**Ma, R.**, Sun, B., Zhai, P., & Jin, Y. (2021). Hedging stock market risks: can gold really beat bonds?. *Finance Research Letters*. 42, 101918.

Yang, Y., **Ma, R.**, & Chen, K. (2021). Research on the effect of economic policy uncertainty for the long-term dynamic correlations between China-U.S. stock markets as well as China stock market-gold market based on DCC-MIDAS model. *Operations Research and Management Science (in Chinese)*. 30(11): 142-146.

He, X, & **Ma, R.** (2020). Academic Background of Senior Managers, Marketization process and Enterprise innovation investment (in Chinese). *Journal of Yunnan Finance and Trade Institute*. 10: 88-100.

Yang, Y., **Ma, R.**, & Zhang, J.(2020). Global Stability and Dynamic Analysis for a Type of Macroeconomic Systems. *Discrete Dynamics in Nature and Society*. 8, 4904829.

**Ma, R.** , Deng, C. , Cai, H. , & Zhai, P . (2019). Does Shanghai-Hong Kong stock connect drive market comovement between Shanghai and Hong Kong: a new evidence. *The North American Journal of Economics and Finance*. 50,100980.

**Ma, R.**, Zhou, C., Cai, H., & Deng, C. (2019). The forecasting power of EPU for crude oil return volatility. *Energy Reports*, 866-873.

**Ma, R.**, Ding, H., & Zhai, P. (2017). R&D cooperation, financial constraint and innovation performance. *Interciencia*, 42(6), 355-363.

Zhai, P., & **Ma, R.** (2017). Does ownership structure affect trade credit policy in small and medium-sized firms? Evidence from China. *Ensayos sobre Política Económica*, 35(83), 130-138.

**Ma, R.**, & Zhai, P. (2016). A jump-diffusion real option approach for hotel investment under uncertain lodging demand: The case of Macao. *Kybernetes*, 45(10), 1604-1616.

Qiao, S., Tao, X., **Ma, R.**, Xu, X. L., & Chen, H. H. (2016). A conceptual model to minimize operational cost for free shuttle buses: a case study in Macau. *International Journal of Heavy Vehicle Systems*, 23(1), 40-59.

Yang, Y., & **Ma, R.** (2017). Environmental externality and the development of green finance in China (in Chinese), *Huxiang Forum*, 30(1), 88-91.

Yang, Y., & **Ma, R.** (2016). National culture and informal financing (in Chinese), *Journal of Capital University of Economics and Business*, (5), 36-45.

**Ma, R.**, & He, Y. (2015). Creditor Supervision, Debt Financing and R&D Investment—Empirical Research Base on Chinese Hi-tech Listed Companies, *Journal of Industrial Technological Economics*, (7), 137-144.

**Ma, R.**, & Xiong, Y. (2015). Dynamic Ownership Structure and Firms' Investment-Cash Holding Sensitivity: Empirical Research Based on Chinese Listed Companies (in Chinese), *Journal of Capital University of Economics and Business*, (7), 98-106.

Hu, Q, **Ma, R.**, & Wang, G. (2015). The Relationship between Debt Maturity and Firm Investment—Empirical Analysis from the Aspect of Liquidity Risks (in Chinese), *Systems Engineering*, (4), 24-31.

**Ma, R.**, & Zhai, P. (2015). Change of ownership and firm's investment-cash dependence: Empirical analysis based Chinese listed companies (in Chinese), *Journal of Macau University of science and Technology*, (1), 21-29.

**Ma, R.** (2014). Monetary supply and inflation in Macau under the linked exchange rate system (in Chinese), *Journal of Macau Studies*, (4), 88-96.

**Ma, R.**, & Xiong, Y. (2014). Does Cash Holdings Affect the Effectiveness of Monetary Policy?—Evidence from China's Manufacturing Listed Companies (in Chinese), *Research of Economics and Management*, (2), 112-118.

**Ma, R.**, & Qiu, Z. (2013). Exchange rate pass-through and inflation in small economy (in Chinese), *Research of Economics and Management*, (1), 84-89.

**Ma, R.** (2012). Debt Maturity, Liquidity Risk and Firms Investment—Evidence from China's listed companies (in Chinese), *Research of Economics and Management*, (8), 55-63.

**Ma, R.** (2012). CEO compensation, R&D expenditure and earning management: evidence from China's listed companies (in Chinese), *Jiangxi Social Sciences*, (2), 246-250. (CSSCI)

**Ma, R.**, & Wang, J. (2011). Dynamic R&D competition and cooperation: A differential game approach (in Chinese), *Science Research Management*, (5), 36-42.

**Ma, R.** (2011). RMB Exchange rate pass-through and inflation in Macau (in Chinese) , Journal of Macau Economics, (4),13-21.

**Ma, R.** (2011). Organization Mode Choice in R&D: Empirical Study Based on Resource Based Theory and Transaction Cost Theory (in Chinese), Science of science and management of S.&T. (1), 152-158.

Liang, L, & **Ma, R.**(2010). Research on R&D fund control based on value chain (in Chinese), Studies in Science of Science, (7), 1028-1034.

Liang, L, & **Ma, R.**(2009). R&D Fund Management and Indigenous Innovation of Firm—An empirical study based on Chinese list companies in information industry (in Chinese), Journal of finance and economics, (8) :49-59.

Liang, L, **Ma, R.** & Tian, Y. (2009).R&D Financing Source and Technical Innovation—Empirical research on China’s large and medium-size industry firms(in Chinese), Science of science and management of S.&T. (7) ,89-93.

**Ma, R.** &Wang, Y.(2009). Corporation Governance Structure and Malicious Financing Behavior —An empirical study based on Chinese listed companies, Research of Economics and Management, (5), 26-31.

Liang, L, **Ma, R.** & Tian, Y. (2009). Structure of technical expenditure and Technical Innovation —Empirical research on China's large and medium-size industry firm (in Chinese), Scientific Management Research, (4) ,104-107.

Liang, L, Xie, S & **Ma, R.** (2008). Study on the Conformation of R&D Budgets Management Information System(in Chinese), Science of science and management of S.&T. (8) ,14-18.

Liang, L, **Ma, R.** & Wang, W.(2008).Research on Financial Risk Judgment of R&D Project Based on Fuzzy Comprehensive Evaluation(in Chinese), Journal of Shan Xi Finance and Economics University. (5),113-117.

Book chapters:

**Ma R,** Deng, C, “The present situation, problems and suggestions on the construction of Sino-Portuguese RMB Clearing center in Macao” (in Chinese), The annual report on the development of economic and trade cooperation between China and Portuguese-speaking countries, Social Sciences Academic Press.

**Ma R,** “New developments in financial cooperation in Guangdong-Hong Kong-Macao Greater Bay Area” (in Chinese), The Blue Book of Macao: Annual Report on Economy and Society of Macao (2017-2018), Social Sciences Academic Press.

**Ma R,** “Characteristics Finance in Macao: present situation, problems and development strategy” (in Chinese),The Blue Book of Macao: Annual Report on Economy and Society of Macao (2016-2017), Social Sciences Academic Press.

**Grants:**

2022-present: The Impact of Climate Policy Risk on Corporate Financing Decision: Evidence from China, supported by Faculty Research Grants, Principle Investigator.

2018-2019: Research on the Development Path of Luso International Bank under the background of characteristic Finance, supported by Luso International Bank, Principle Investigator.

2017-2018: Research on firms' R&D investment in renewable energy sectors under uncertain Feed-in tariffs, supported by Faculty Research Grants, Principle Investigator.

2016: Docking with the “13th Five-Year” Plan: a study on strategy of industrial development in Macao, supported by Chinese Association of Hong Kong & Macao Studies, participant.

2015-present: Research on efficiency and design of inflation-protection bond, supported by The National Social Science Fund of China, participant.

2015-2016: Impact of appreciation of US dollar on Macao economic under linked exchange rate system, supported by Macao Foundation, Principle Investigator.

2014: Research on Industrial Development Planning and Implement Path of Guangdong-Macao Comprehensive Cooperation Demonstration Zone, supported by Zhongshan Tsuihang New District Management Committee, participant.

2013: Research on exchange rate and inflation in Macao, supported by Macao Foundation, participant.

2012-2013: Research on impact of RMB exchange rate pass-through on social welfare in Macao, supported by Macao Foundation, Principle Investigator.

2011-2012: Research on Macao economy: moderate diversification, international competitiveness and sustainable development, supported by Macao Foundation, participant.

### **Referee**

China Finance Review International, International Review of Economics and Finance, Singapore Economic Review, Technological Forecasting & Social Change, The British Accounting Review, Journal of Innovation Economics & Management, Frontiers in Environmental Science, Resources, Conservation & Recycling, Economic Analysis and Policy, Journal of Engineering and Technology Management