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Academic Qualifications

2009: Ph.D : Central South University; Management
2006: Master: Nanchang University; Industrial Economics
2000: Bachelor: Shandong University. Weihai; Business Administration

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

Research Areas

Corporate finance, Energy finance, Climate finance, Financial risk management

Selected Publications

Journal Articles:

Ma, R., Chen, Y., Ji, Q., & Zhai, P. (2025). How does environmental regulatory stringency shape ESG? Evidence from cross-listing. *International Review of Financial Analysis*, 104316. (SSCI)

Ma, R., Fu, X., Ji, Q., & Zhai, P. (2025). Climate awareness in management and deviation from target leverage: Evidence from China. *Finance Research Letters*, 76, 106915. (SSCI)

Ma, R., Fu, X., Ji, Q., & Zhai, P. (2024). Do climate-exposed firms hold more cash? Global evidence. *Economics Letters*, 237, 111651. (SSCI)

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

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. (SSCI)

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. (SSCI).

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. (SSCI)

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. (SSCI)

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. (SSCI)

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. (SSCI)

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

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. (CSSCI)

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. (CSSCI)

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*. 2019(50).(SSCI).

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

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

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. (EconLit)

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. (SCI)

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. (SCI)

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

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

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. (PKU)

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. (PKU)

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. (CSSCI)

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. (CSSCI)

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

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. (CSSCI)

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. (CSSCI)

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. (CSSCI)

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. (CSSCI)

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. (CSSCI)

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. (CSSCI)

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

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. (CSSCI)

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.(CSSCI)

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. (CSSCI)

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.

Projects

2024-2025:The Impact of Management Climate Concerns on Corporate ESG Disclosure Decisions: Evidence from ChinaFunded by the Macau University of Science and Technology Research Fund (Principal Investigator)

2022-2023 : The Impact of Climate Risk on Corporate Financing Decisions: Evidence from the Chinese Market .Funded by the Macau University of Science and Technology Research Fund (Principal Investigator)

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

2015-2018t: 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.

Journal review

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, Economic Modelling