2026 Asia Economics and Policy Forum

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AEPF 2026 Programme & Abstract Book

Green Growth, Financing and Building a Sustainable Future

Conference Partners

EAST ASIA RESEARCH

聖若瑟大學 USJ MACAO

商學及法律學院 Faculty of Business and Law

28th July 2026 (Tuesday)

Holiday Inn Singapore Atrium Level 4 (Changi Ballroom)

9:30 AM - 9:50 AM	**REGISTRATION**	
9:50 AM - 10:00 AM	**AEPF 2026 OPENING**	**Dr. Weng Chi Lei (Florence)** Coordinator for the Sustainable Business Lab | Associate Professor | University of Saint Joseph, Macao
10:00 AM - 10:45 AM	**KEYNOTE SESSION I** *China's "Dual Carbon" Goals: A Survey of Industry Perspectives*	**Dr. Weng Chi Lei (Florence)** Coordinator for the Sustainable Business Lab | Associate Professor | University of Saint Joseph, Macao
10:45 AM - 11:15 AM	**COFFEE BREAK**	
11:15 AM - 12:00 PM	**KEYNOTE SESSION II** *Drivers of Social Enterprises in Macao and the Dominance of the Hybrid Model*	**Dr. Jenny Phillips** Dean of the Faculty of Business and Law | Research Coordinator for the Faculty of Business and Law | Associate Professor | University of Saint Joseph, Macao

'Halal' Buffet Lunch at Atrium Restaurant on Level 4

12:00 PM - 1:30 PM	**LUNCH**	

Changi Ballroom

1:30 PM - 3:00 PM	**SESSION I**	Session Chair: **Dr. Weng Chi Lei (Florence)** University of Saint Joseph, Macao
3:00 PM - 3:30 PM	**COFFEE BREAK**	
3:00 PM - 3:45 PM	**SESSION II: UNDERGRADUATE POSTERS PRESENTATION**	
3:45 PM - 4:45 PM	**SESSION III**	Session Chair: **Dr. Weng Chi Lei (Florence)** University of Saint Joseph, Macao
4:45 PM - 5:00 PM	**AEPF 2026 CLOSING**	**Dr. Jenny Phillips** Dean of the Faculty of Business and Law | Research Coordinator for the Faculty of Business and Law | Associate Professor | University of Saint Joseph, Macao

29th July 2026 (Wednesday)

AEPF 2026 PROGRAMME

Singapore

10:00 AM	**SESSION IV: VIRTUAL PRESENTATION**
5:00 PM	**END OF CONFERENCE**

28th July 2026 (Tuesday)

9:30 AM **REGISTRATION**
Venue: Holiday Inn Singapore Atrium Level 4 (Changi Ballroom)

9:50 AM **AEPF 2026 OPENING**
Venue: Changi Ballroom

Conference Co-Chair: Dr. Weng Chi Lei (Florence)
Coordinator for the Sustainable Business Lab | Associate Professor |
University of Saint Joseph, Macao

10:00 AM **KEYNOTE SESSION I**
Venue: Changi Ballroom

China's "Dual Carbon" Goals: A Survey of Industry Perspectives

Keynote Speaker: Dr. Weng Chi Lei (Florence)
Coordinator for the Sustainable Business Lab | Associate Professor |
University of Saint Joseph, Macao

10:45 AM **COFFEE BREAK**
Venue: Changi Ballroom

11:15 AM **KEYNOTE SESSION II**
Venue: Changi Ballroom

Drivers of Social Enterprises in Macao and the Dominance of the Hybrid Model

Keynote Speaker: Dr. Jenny Phillips
Dean of the Faculty of Business and Law | Research Coordinator for the Faculty of Business and Law | Associate Professor | University of Saint Joseph, Macao

12:00 PM **Lunch**
Venue: 'Halal' Buffet Lunch at Atrium Restaurant on Level 4

1:30 PM **SESSION I**

Venue: Changi Ballroom
Session Chair: Dr. Weng Chi Lei (Florence), University of Saint Joseph, Macao

42. Hybrid Dynamic Factor Models with Machine Learning Feature Selection for Nowcasting and Forecasting Tourism-Dependent Economies: Evidence from Macao

Manuel Chau (University of Saint Joseph, Macao); Florence Lei (University of Saint Joseph, Macao)

51. China's Economic Statecraft, Export Sophistication, and Business Cycle Dynamics along the Belt and Road: Evidence from the South Caucasus Region

Junxuan Chen (Southeast University); Faig Aghabalayev (Southeast University); Zhen Ma (Communication University of China, Nanjing)

25. Impact of Services Trade Restrictiveness Index (STRI) on ASEAN Services Export

Katerina Toshevska-Trpchevska (Ss. Cyril and Methodius University in Skopje, Faculty of Economics-Skopje); Viktor Stojkoski (Ss. Cyril and Methodius University in Skopje, Faculty of Economics-Skopje); Elena Makrevska Disoska (Ss. Cyril and Methodius University in Skopje, Faculty of Economics-Skopje)

19. Real Exchange Rate Prediction Over Short Forecast Horizons

Jyh-Lin Wu (National Chung Cheng University); Yi-Chiuan Wang (Tunghai University)

3:00 PM **COFFEE BREAK**
Venue: Changi Ballroom

3:00 PM **SESSION II**

Venue: Changi Ballroom
POSTER SESSION (Undergraduate Posters Presentation)

10. Outfit Check!: Analyzing The Factors Affecting Gen Z's Sustainable Fashion Purchase Intention in Baguio City

Karlo Dacanay (Saint Louis University Baguio); Juliana Dyanne Chua (Saint Louis University Baguio); Harold Dacio (Saint Louis University Baguio); Janrick Espiritu (Saint Louis University Baguio); Arlyn Zharla Dizon (Saint Louis University Baguio); Blanche Alexis Cabana (Saint Louis University Baguio); Aliyah Casem (Saint Louis University Baguio); Jed Amber Dumo (Saint Louis University Baguio); Leslie Chantioco (Saint Louis University Baguio); Edan Princess Canaria (Saint Louis University Baguio)

30. From Beans to Bees: Exploring Tourism Students' Perceptions, Expectations, and Learning Needs in Coffee and Honey-Based Experiential Learning in the 5IR Era

Aziah Reanne Valera (Saint Louis University, Baguio City); Ma. Araceli Tambol (Saint Louis University, Baguio City); Miguel Randal Pinlac (Saint Louis University, Baguio City); Lhenard Clade Reomero (Saint Louis University, Baguio); Brun Philipp Reyes (Saint Louis University, Baguio City); Christel Nicole Robles (Saint Louis University, Baguio City); Jhoshua Anthony Sarmiento (Saint Louis University, Baguio City); Fiona Sequig (Saint Louis University, Baguio City); Allya Gail Sto. Domingo (Saint Louis University, Baguio City)

3:45 PM **SESSION III**

Venue: Changi Ballroom
Session Chair: Dr. Weng Chi Lei (Florence), University of Saint Joseph, Macao

41. Generative AI and Conformity under System 1 Thinking

Yasuhiro Nakamoto (Kansai University)

65. An Olympic Opportunity

Eleni Kyrkopoulou (University of Piraeus)

47. Increasing Marginal Utility with Freshness Constraint

Gonyung Park (University of La Verne)

4:45 PM **AEPF 2026 CLOSING**
Venue: Changi Ballroom

Conference Co-Chair: Dr. Jenny Phillips
Dean of the Faculty of Business and Law | Research Coordinator for the Faculty of Business and Law | Associate Professor | University of Saint Joseph, Macao

29th July 2026 (Wednesday)

10:00 AM **SESSION IV**

Venue: Singapore
VIRTUAL PRESENTATION

40. The Perception-Driven Knowledge Economy: A Theoretical Framework of Subjectivity Formation and Cultural Value Transformation in Digital Curation

Kang-fen Chen (Chung Yuan Christian University)

60. Measurement and Spatial Evolutionary Characteristics of Rural Digital Economy Development in China

Yang Li (Guangzhou Polytechnic University); Wang Xinru (Guangzhou Polytechnic University)

62. Ecosystem services from Nature-Based Solutions: Assessment and valuation of mangroves in Macao SAR China

Karen Arano Tagulao (University of Saint Joseph, Macao); Weng Chi Lei (University of Saint Joseph, Macao); Jiang Taosheng (University of Saint Joseph, Macao); Cristina Calheiros (CIIMAR University of Porto)

63. Regulatory Sandboxes and Green Finance: Building the Foundations for Green Growth in Macau SAR

Ângelo Rafael (University of Saint Joseph, Macao)

64. Regulatory Approaches to Green Financing: Analyzing Norms and Practices Across Jurisdictions, with Specific Reference to the Macau SAR.

Ansoumane Diakite (University of Saint Joseph, Macao)

5:00 PM **END OF CONFERENCE**

28th July 2026 (Tuesday)

10:00 AM

KEYNOTE SESSION I

China's "Dual Carbon" Goals: A Survey of Industry Perspectives

Dr. Weng Chi Lei (Florence)
Coordinator for the Sustainable Business Lab | Associate Professor | University of Saint Joseph, Macao

Abstract:
Drawing on 26 semi-structured in-depth interviews with industry practitioners across China, this study explores the implementation pathways of the "dual carbon" agenda. Employing a qualitative research paradigm, the study utilized NVivo software to conduct thematic analysis, alongside word frequency and hierarchical cluster analysis. The analysis extracted 89 initial codes, revealing a systematic realization framework comprising seven core dimensions: technical support, policy guidance, corporate management, market mechanisms, industrial transformation, social participation, and regional coordination. The results emphasize that while technological breakthroughs (such as CCUS, hydrogen, and renewable energy) provide the core foundational momentum, optimized policy designs, including green subsidies, unified carbon accounting, and strict regulatory constraints, are vital institutional safeguards. Furthermore, effective industrial transformation necessitates micro-level enterprise execution, such as low-carbon process optimization and data management, propelled by market incentives like carbon pricing and green finance. Finally, the study highlights critical socio-economic factors, underscoring the need for employment resettlement, social equity, and differentiated regional strategies combined with cross-regional resource allocation. These empirical insights offer a comprehensive, multi-dimensional roadmap for balancing feasibility, equity, and sustainable transition.

11:15 AM

KEYNOTE SESSION II

Drivers of Social Enterprises in Macao and the Dominance of the Hybrid Model

Dr. Jenny Phillips
Dean of the Faculty of Business and Law | Research Coordinator for the Faculty of Business and Law | Associate Professor | University of Saint Joseph, Macao

Abstract:
This keynote examines the unique trajectory of social enterprise (SE) development in Macao, where a distinctive hybrid model—non-profit organisations establishing for-profit ventures—has become

dominant. Since 2009, government subsidies have driven approximately 20 SEs, all owned by five non-profit organisations serving the disabled, elderly, and rehabilitating addicts. Research findings reveal six key drivers: equal opportunities for the underprivileged, support from owning non-profits, innovation to fill societal gaps, mission-driven leadership flexibility, and initial government backing. However, why has Macao not developed more for-profit SEs? The answer lies in funding structures—government support targets non-profits—and a nascent understanding of SE concepts among local businesspeople. Recent policy shifts signal evolution. The Subsidy Scheme is expected to expand support to silver industries, including elder care and accompanying services. Meanwhile, innovative cross-sector models have emerged, through collaboration between SMEs and integrated resort operators. Further funding may unlock social investment opportunities. This presentation explores whether Macao's hybrid-dominant model can be sustained and replicated as the SE ecosystem matures.

1:30 PM

SESSION I

Session Chair: Dr. Weng Chi Lei (Florence), University of Saint Joseph, Macao

42. Hybrid Dynamic Factor Models with Machine Learning Feature Selection for Nowcasting and Forecasting Tourism-Dependent Economies: Evidence from Macao

Manuel Chau (University of Saint Joseph, Macao); Florence Lei (University of Saint Joseph, Macao)

Abstract:
This paper proposes a hybrid Dynamic Factor Model (DFM) integrated with Recursive Feature Elimination and LASSO (DFM–RFE-LASSO) for short-term forecasting and nowcasting of Macao's Gross Gaming Revenue (GGR) and Gross Domestic Product (GDP). The framework combines local Macao indicators with regional factors from Mainland China and Hong Kong, capturing cross-border economic linkages in the Greater Bay Area. It generates both a one-quarter-ahead forecast and a more timely nowcast under a pseudo-real-time expanding window scheme. The DFM–RFE-LASSO model achieves competitive accuracy (RMSE = 0.0619 for GGR and 0.0357 for GDP) and remains robust across pre- and post-COVID periods. It outperforms linear regression and random walk benchmarks while staying competitive with ARIMA. The model systematically selects leading economic indicators, including luxury retail sales, regional trade flows, China's manufacturing PMI, labor market conditions, and gaming operators' share prices. This replicable hybrid approach provides a practical methodology for nowcasting in small tourism-dependent open economies and supplies actionable leading indicators to support policy planning under economic diversification strategies.

51. China's Economic Statecraft, Export Sophistication, and Business Cycle Dynamics along the Belt and Road: Evidence from the South Caucasus Region

Junxuan Chen (Southeast University); Faig Aghabalayev (Southeast University); Zhen Ma (Communication University of China, Nanjing)

Abstract:
This study examines how China's OFDI and infrastructure projects affect export sophistication in 60 BRI countries (2013–2024). Using two-way fixed effects and system GMM, we find no significant average effect, but substantial heterogeneity by income level. Chinese OFDI boosts export sophistication in middle-income countries, while infrastructure projects do so in low-income countries. Neither works in high-income countries, yet global FDI consistently drives upgrading. In the South Caucasus, evidence suggests Chinese OFDI has stronger effects during economic contractions than expansions ($\beta = 0.0057$, $p < 0.05$), though small-sample caution is warranted. Significant intra-regional heterogeneity exists—Azerbaijan achieves high sophistication despite low Chinese investment, while Georgia shows the opposite. Findings highlight the need to tailor economic statecraft to host countries' development stages and specific characteristics.

25. Impact of Services Trade Restrictiveness Index (STRI) on ASEAN Services Export

Katerina Toshevska-Trpchevska (Ss. Cyril and Methodius University in Skopje, Faculty of Economics-Skopje); Viktor Stojkoski (Ss. Cyril and Methodius University in Skopje, Faculty of Economics-Skopje); Elena Makrevska Disoska (Ss. Cyril and Methodius University in Skopje, Faculty of Economics-Skopje)

Abstract:
Services trade is increasing its share in global trade, investment and employment. However, considering the nature of services trade it remains to be heavily regulated when compared to goods trade. For economies in the Association of Southeast Asian Nations (ASEAN), services trade represents a critical pathway to economic upgrading: from transportation and financial intermediation to digital and professional services. Despite the growing importance of intra- and extra-ASEAN services flows, the quantitative impact of behind-the-border regulatory barriers on these flows has received limited empirical attention and especially at the sectoral level.

In this paper we analyze the effect of regulatory barriers on services trade on ASEAN members' exports of services. We apply Poisson Pseudo Maximum Likelihood (PPML) gravity model to analyze the regulatory barriers effect on ASEAN services trade in the period 2016-2021. In the analysis we combine data from the WTO BaTIS data on bilateral services trade and OECD Services Trade Restrictiveness Index (STRI) on the annual restrictiveness scores. In the analysis we try to measure the effect of five dimensions of restrictiveness: foreign entry barriers, movement of people, discriminatory measures, barriers to competition, and regulatory transparency. Additionally, we also analyze the sectoral effect of trade restrictiveness in services trade.

The results demonstrate a robust and statistically significant negative relationship between services trade restrictiveness and ASEAN export performance. Barriers to competition and discriminatory measures show the largest trade-reducing effects, suggesting that market structure regulations and nationality-based discrimination are more damaging to ASEAN exports. Regulatory transparency has appeared to be insignificant for ASEAN services' export.

Sectoral estimations reveal considerable heterogeneity in regulatory sensitivity across service industries. Transportation, travel, financial services, insurance, computer and information services, and other business services all display significant negative responses to regulatory restrictiveness, with coefficient magnitudes broadly consistent across sectors. Telecommunications represent an exception, with an insignificant effect, potentially reflecting the importance of infrastructure-related constraints and long-term regulatory commitments not fully captured by the STRI indices.

From a policy perspective, the findings suggest that reforms targeting competition barriers and discriminatory practices would yield the largest gains in services exports. Moreover, the results support the case for sector-specific liberalization strategies, particularly in financially and commercially significant service industries.

Acknowledgement: *Co-funded by the European Union (EU) under the Erasmus+ Jean Monnet Chair project "Strengthening the Knowledge of the EU Internal Market – Widening the Perspectives of Candidate Countries" for the period 2024–2027 (Project number: 101175268). Co-funded by the European Union. Views and opinions expressed are, however, those of the author(s) only and do not necessarily reflect those of the European Union or the European Education and Culture Executive Agency (EACEA). Neither the European Union nor EACEA can be held responsible for them.*

19. Real Exchange Rate Prediction Over Short Forecast Horizons

Jyh-Lin Wu (National Chung Cheng University); Yi-Chiuan Wang (Tunghai University)

Abstract:
Short-horizon exchange rate predictability is central to monetary policy design and international decision-making. A large empirical literature documents the difficulty of macroeconomic fundamentals in outperforming a driftless random walk in forecasting exchange rates, particularly at short horizons. Nevertheless, reliable exchange rate forecasts enable governments and firms to better manage external exposures, design effective financial strategies, and anticipate shocks, thereby contributing to sustainable financing and economic resilience. Building on the uncovered interest parity framework, we propose an exchange-rate forecasting approach based on independent component analysis (ICA) that identifies non-Gaussian, structural independent factors in the real exchange rate (RER) returns. These factors are used to construct a proxy for the latent equilibrium RER. Deviations from this equilibrium

capture expectations about future fundamentals, risk premia, and UIP shocks, and serve as an error-correction term. We therefore propose a factor-based error correction model (ECM) to predict real exchange rates over short horizons. Empirically, we show that, after correcting for small-sample bias, the IC-based error-correction model outperforms standard benchmarks at short horizons, with results robust across different scenarios.

3:00 PM

SESSION II

POSTER SESSION (Undergraduate Posters Presentation)

10. Outfit Check!: Analyzing The Factors Affecting Gen Z's Sustainable Fashion Purchase Intention in Baguio City

Karlo Dacanay (Saint Louis University Baguio); Juliana Dyanne Chua (Saint Louis University Baguio); Harold Dacio (Saint Louis University Baguio); Janrick Espiritu (Saint Louis University Baguio); Arlyn Zharla Dizon (Saint Louis University Baguio); Blanche Alexis Cabana (Saint Louis University Baguio); Aliyah Casem (Saint Louis University Baguio); Jed Amber Dumo (Saint Louis University Baguio); Leslie Chantioco (Saint Louis University Baguio); Edan Princess Canaria (Saint Louis University Baguio)

Abstract:
Generation Z, as emerging advocates of sustainability, displays differentiated preferences and purchasing behaviors in sustainable fashion, highlighting the need for empirical study to better understand the drivers of their decision-making. This study investigated the determinants of Sustainable Fashion Purchase Intention among Generation Z in Baguio City, Philippines, with emphasis on the mediating role of Willingness to Pay More. A correlational quantitative research design was employed, and data were obtained from 422 respondents aged 18 to 27. The factors, namely: Environmental Concern (EC), Environmental Knowledge (EK), Green Identity (GI), Fashion Identity (FI), Greenwashing (GW), Perceived Consumer Effectiveness (PCE), Willingness to Pay More (WTPM), and Sustainable Fashion Purchase Intention (SFPI) were measured. Analyses conducted using SPSS and PLS-SEM indicated that GI and WTPM significantly enhanced sustainable fashion purchase intention, whereas Greenwashing exerted a negative effect. Furthermore, WTPM mediated the relationships between Environmental Concern, Environmental Knowledge, Green Identity, Fashion Identity, and purchase intention. The findings underscore the need for fashion enterprises to adopt authentic sustainability initiatives, transparency, and align marketing strategies with consumer values.

30. From Beans to Bees: Exploring Tourism Students' Perceptions, Expectations, and Learning Needs in Coffee and Honey-Based Experiential Learning in the 5IR Era

Aziah Reanne Valera (Saint Louis University, Baguio City); Ma. Araceli Tambol (Saint Louis University, Baguio City); Miguel Randal Pinlac (Saint Louis University, Baguio City); Lhenard Clade Reomero (Saint Louis University, Baguio); Brun Philipp Reyes (Saint Louis University, Baguio City); Christel Nicole Robles (Saint Louis University, Baguio City); Jhoshua Anthony Sarmiento (Saint Louis University, Baguio City); Fiona Sequig (Saint Louis University, Baguio City); Allya Gail Sto. Domingo (Saint Louis University, Baguio City)

Abstract:
This study examines tourism students' perceptions, expectations, and learning needs in coffee and honey-based agritourism experiential learning within the Fifth Industrial Revolution (5IR) framework at SLU Maryheights Campus. Guided by Kolb's experiential learning and Mezirow's transformative learning theories, findings reveal strong student appreciation for hands-on engagement in agricultural practices and a keen interest in integrating 5IR technologies such as VR, AI monitoring, smart sensors, and drones. The research highlights the need for curriculum strategies embedding clear experiential objectives, sustainability principles, and advanced technology integration, supported by faculty training and community partnerships. Students identify challenges including limited time, equipment constraints, and unclear instructions, recommending incorporation of digital skills and reflective practices to prepare them for future roles in sustainable hospitality and agritourism. Collaboration with local farming communities emerges as vital, providing opportunities authentic knowledge and mutual benefits. This study suggests that combining practical agricultural experience with cutting-edge digital tools offers a transformative model for agritourism education. Paralleling regional initiatives such as South Korea's smart farming programs at Sejong University, the findings underscore the global relevance of 5IR experiential learning in tourism education.

3:45 PM

SESSION III

Session Chair: Dr. Weng Chi Lei (Florence), University of Saint Joseph, Macao

41. Generative AI and Conformity under System 1 Thinking

Yasuhiro Nakamoto (Kansai University)

Abstract:
This study examines whether assistance from generative AI systems affects individuals' tendency to revise their judgments under System 1 thinking. We conduct a counting experiment in which participants are asked to report the number of objects presented in visual displays. Some displays contain objects arranged in a consistent and regular manner, whereas others contain irregular and uneven arrangements that make quick judgment more difficult.

After giving an initial answer, participants are exposed either to assistance from generative AI systems or to human advice, and we then observe whether they revise their responses. The main finding is that assistance from multiple generative AI systems makes participants more likely to change their answers when the objects are irregularly arranged. By contrast, this pattern is not observed when advice is provided by humans. Although this study does not directly measure sustainable behavior or perceptions of green policies, the results have indirect implications for policy-relevant decision-making. Sustainability-related choices often involve uncertainty and cognitive difficulty, and AI-generated information may affect how individuals revise their initial judgments in such contexts. These findings therefore provide a basis for future research on whether generative AI assistance influences the adoption of sustainable behaviors and public support for green policies.

65. An Olympic Opportunity

Eleni Kyrkopoulou (University of Piraeus)

Abstract:
We use a unique natural experiment in which families were randomly selected to live in the Olympic Village, constructed for the 2004 Athens Olympic Games, to assess the impact of improved neighborhood conditions on academic achievement. Comparing 12–17-year-old students who relocated and attended the new schools with non-selected applicants from the same origin schools across Attica, we find a positive, gender-neutral, and significant effect of moving on overall performance. Educational gains, primarily in language courses, are concentrated among students who previously performed poorly, indicating a “fresh start” effect.

47. Increasing Marginal Utility with Freshness Constraint

Gonyung Park (University of La Verne)

Abstract:
This paper develops a consumption model in which marginal utility may increase with consumption due to a freshness constraint arising from the physical deterioration of storable goods. Higher consumption reduces storage duration, improving average quality and raising utility per unit. This mechanism generates a positive relationship between consumption rate and marginal utility without relying on habit formation or addiction. While existing literature recognizes the role of freshness in demand and pricing, it does not examine how consumption behavior endogenously affects quality. The paper introduces a state-dependent utility framework with endogenous quality dynamics and characterizes conditions under which marginal utility becomes increasing.

29th July 2026 (Wednesday)

10:00 AM

SESSION IV

VIRTUAL PRESENTATION

40. The Perception-Driven Knowledge Economy: A Theoretical Framework of Subjectivity Formation and Cultural Value Transformation in Digital Curation

Kang-fen Chen (Chung Yuan Christian University)

Abstract:
This study aims to develop an original "Perception-Driven Knowledge Economy Model" to investigate the mechanisms through which digital curation facilitates subjectivity formation via multisensory simulation and its subsequent conversion into cultural identity and economic value. While prevailing scholarship frequently adopts an instrumentalist view—relegating digital curation to a technological tool for information dissemination—this research re-conceptualizes curation as a constitutive value-generating mechanism that integrates perceptual experience, subjective consciousness, and cultural identity.

Synthesizing phenomenology, cultural capital theory, and knowledge economy perspectives, the study proposes a dynamic conceptual pathway: Data → Perception →Subject →Identity → Value. This model elucidates how cultural codes are operationalized into actionable economic resources through sensory engagement. Methodologically, the research employs a qualitative theoretical approach grounded in conceptual analysis and hermeneutics, utilizing Taoyuan Hakka digital curation as an empirical case to demonstrate how multisensory design triggers identity formation.

The findings indicate that the core value of digital curation transcends mere technological accumulation; instead, it functions as a "value conversion apparatus" that translates digital data into embodied experiences, thereby driving cultural consumption and regional participation through identity-driven mechanisms. This research contributes to the field by establishing a theoretical framework for the "Perceptual Cultural Knowledge Economy," redefining the ontological and strategic roles of digital curation in contemporary global cultural economies and local revitalization efforts.

Keywords: Digital Curation, Knowledge Economy, Cultural Identity, Subjectivity Formation, Perceptual Experience, Value Transformation

60. Measurement and Spatial Evolutionary Characteristics of Rural Digital Economy Development in China

Yang Li (Guangzhou Polytechnic University); Wang Xinru (Guangzhou Polytechnic University)

Abstract:
Investigating the development level and spatial evolution characteristics of the rural digital economy is of profound significance for promoting coordinated regional development. Based on panel data from 30 Chinese provinces (municipalities and autonomous regions) from 2014 to 2024, this study constructs a comprehensive evaluation index system for the rural digital economy, measures its development index using the entropy weight method, and explores its spatiotemporal evolutionary patterns through Kernel density estimation. The empirical results demonstrate the following: First, although the development of China's rural digital economy has advanced significantly, spatial disequilibrium remains prominent, exhibiting an asymmetric, step-like distribution characterized by a pronounced east-to-west gradient. Second, the distribution of provincial averages displays a salient right-skewed, long-tailed pattern with a substantial gap between the leading and lagging provinces, revealing a high degree of spatial selectivity in dividend distribution. Third, the dynamic evolution analysis indicates a non-convergent trend in development across regions. Specifically, a pronounced intra-regional disparity exists within the eastern region, whereas provinces in the central region progress at a highly synchronized pace, and the vast majority of western provinces remain stuck in a low-level stage. Consequently, future policy efforts should optimize the regional allocation of digital production factors, strengthen digital infrastructure development in central and western regions based on local conditions, and ultimately foster the coordinated development of the rural digital economy.

62. Ecosystem services from Nature-Based Solutions: Assessment and valuation of mangroves in Macao SAR China

Karen Arano Tagulao (University of Saint Joseph, Macao); Weng Chi Lei (University of Saint Joseph, Macao); Jiang Taosheng (University of Saint Joseph, Macao); Cristina Calheiros (CIIMAR University of Porto)

Abstract:
Nature-based Solutions (NbS) provide a sustainable approach to addressing climate change and biodiversity loss while generating socio-economic benefits. This study investigates mangroves as a key NbS in Macao, evaluating their ecosystem services and economic value using a hedonic pricing model. Although their spatial extent is limited, Macao's mangroves deliver essential services, including coastal protection, carbon sequestration, and habitat provision, yet remain threatened by invasive species and urbanization.

The analysis applies a hedonic pricing model to examine the relationship between residential property values and proximity to mangrove ecosystems across the Macao Peninsula, Taipa, and Coloane. Results reveal a statistically significant negative distance effect, indicating that properties located nearer to mangrove areas command higher prices. This reflects the premium placed on ecological amenities. The model accounts for 65% of the variation in housing prices, highlighting the substantial influence of mangrove ecosystems on real estate markets.

This research introduces a novel framework for valuing mangrove ecosystem services in densely populated coastal cities by integrating ecological and economic dimensions. The findings provide evidence-based insights to inform policy on mangrove conservation and sustainable urban development.

63. Regulatory Sandboxes and Green Finance: Building the Foundations for Green Growth in Macau SAR

Ângelo Rafael (University of Saint Joseph, Macao)

Abstract:
Background: Regulatory sandboxes have emerged as a policy tool that enables controlled experimentation while maintaining appropriate safeguards for financial stability and consumer protection. The Region introduced regulatory sandboxes through the revised Financial System Act (2023). Currently there is only one active usage of the regulatory sandbox framework in Macau, specifically the e-MOP (Macau's digital currency/platform). However, the governmental push for the development of Modern Finance, including through several incentive schemes, is likely to lead to additional usage cases in the near future, including in green finance.

Other jurisdictions such as the United Kingdom, the European Union, and Singapore have more experience with regulatory sandboxes design and usage.

Methodology: This study employs a comparative policy analysis to evaluates Macau's regulatory sandbox model vis-à-vis more mature international regulatory sandbox models to assess its strengths and weaknesses for possible usage in green finance applications. Data collection consists of a doctrinal review of Macau's financial regulatory framework, including the Financial System Act and related regulatory instruments, complemented by a review of policy documents, official reports, and academic literature concerning regulatory sandboxes and sustainable finance in the compared jurisdictions. The comparison focuses on regulatory objectives, governance structures, eligibility criteria, supervisory mechanisms, and the extent to which sustainability considerations are integrated into sandbox design. The study is currently ongoing, and findings remain preliminary.

Preliminary findings: Preliminary findings indicate that Macau's regulatory sandbox Framework, being technology-neutral, provides a flexible legal foundation for financial innovation, in line with several more mature sandbox regimes. However, unlike, for example, Singapore's, Macau's framework does not expressly prioritize sustainability-related innovation or provide dedicated pathways for green finance projects. Initial analysis suggests that the sandbox could nevertheless serve as an enabling mechanism for testing green fintech solutions, ESG-related financial products, and sustainable investment platforms. The research further identifies opportunities to strengthen Macau's framework through greater regulatory guidance, clearer eligibility criteria for sustainability-focused projects, and enhanced coordination between financial innovation and environmental policy objectives.

Discussion: The study suggests that regulatory sandboxes may play an important role in supporting sustainable finance by reducing regulatory uncertainty and facilitating responsible innovation. While Macau's framework remains at an early stage of implementation, its legal and institutional foundations appear capable of supporting future sustainability-oriented financial initiatives. Drawing on comparative experiences from more mature jurisdictions, the study identifies potential pathways for enhancing the contribution of regulatory sandboxes to Macau's emerging green finance ecosystem.

64. Regulatory Approaches to Green Financing: Analyzing Norms and Practices Across Jurisdictions, with Specific Reference to the Macau SAR.

Ansoumane Diakite (University of Saint Joseph, Macao)

Abstract:
With the rapid growth of green finance as a critical instrument for achieving sustainability goals, many jurisdictions across regions are shifting from voluntary sustainability practices to mandatory, market-specific disclosure regimes. This paper examines the evolving normative frameworks and practical implementation mechanisms that shape green finance regulation across different jurisdictions, with a particular focus on the Macau SAR. In this regard, global, regional, and local norms and practices will be scrutinized to understand their points of convergence and divergence. Furthermore, the paper will identify regulatory approaches that reflect diverse national contexts, including those pertinent to the Special Administrative Region of Macau. Finally, it will address the issues surrounding and regulatory approaches to greenwashing across jurisdictions.

Regarding methodology, this paper will be based on secondary data, including, but not limited to, regulations, standards, guidelines, and corporate rules.