

Research Assessment Exercise 2020
Impact Overview Statement

University: City University of Hong Kong |
Unit of Assessment (UoA): 21-Economics and Finance |
Total number of eligible staff of the university in the UoA: 35 |

(1) Context

The three submitted cases (listed in alphabetic order of researcher's last names):

1. *Title of case study:* Exchange Rates and China's Foreign Exchange Policy
Name of researcher: Yin-Wong Cheung, Hung Hing Ying Chair Professor of International Economics, Department of Economics and Finance
2. *Title of case study:* Risk Modelling for the Hong Kong Banking Industry
Name of researcher: Michael C. S. Wong, Associate Professor
3. *Title of case study:* Macroeconomic Aspects of the Housing Market and some Policy Implications
Name of researcher: Charles K. Y. Leung, Associate Professor

Broadly speaking, research in economics can have impacts on a) academics (publications, reputation, professional networking), b) policymaking, and c) business practices.

The actual impact of a research program on these three categories depends on, amongst other things, the nature of the exact research question that is under investigation. For instance, if the research question leans towards theoretical modeling, then the impact is likely to be more academic in nature. One other hand, if the research question is related to practical issues, then the impact is likely to be more on policymaking and business practices. The three cases listed above display varying degrees of academic, policy and business impacts. Relatively speaking, Cases 1 and 3 indicate their impacts are mainly of an academic and policymaking nature, whilst Case 2 is mainly of a business practice and policymaking nature. |

(2) Approach to impact

We strive to ensure that our approach is closely tied to the above-mentioned contexts. Although we do not dictate the specific research agendas of individual faculty members and our colleagues enjoy the freedom to pursue topics and adopt approaches that they consider appropriate for generating high quality research output and establish their impacts in the related areas, we remind and emphasize to our colleagues that their research should be impactful either in the academic, and/or policy making, and/or business practice dimensions. |

(3) Strategy and plans

While we adopt a general strategy which is closely linked to our university campus' PBPR principle to reward colleagues who generate high quality research output and establish themselves as major players in the profession, we review and make comments in particular based on how impactful the piece of research work is in each of the three dimensions. Not only does this strategy respect academic freedom and research diversity, it also provides appropriate incentives and guidance for our colleagues to produce quality and impactful research. |

(4) Relationship to case studies

[The three submitted cases adhere closely to our approach to impact. They not only reflect individual researchers' interests and strengths, but also demonstrate clearly how these research works could have a significant impact on society.]