

Research Assessment Exercise 2020

Impact Overview Statement

University: Hong Kong Baptist University

Unit of Assessment (UoA): 21 – Economics and Finance

Total number of eligible staff of the university in the UoA: 19

(1) Context

HKBU has long recognized the importance of being focused. The University has emphasized "Data Analytics and Artificial Intelligence" as one of its three strategic research areas, and the School of Business has singled out "Corporate Sustainability" as its niche research area. These focuses also fit well with our broader environment--corporations around the world strive to survive intense competition by keeping abreast of the best governance practices, while governments everywhere aspire to build data-savvy smart cities. The main user-groups of our research are public policy makers, monetary authorities, corporations and NGOs. Examples of the main types of impact we have include (a) informing the Chinese government of the institutional loopholes that breed corruption (Chen), (b) devising data analytic techniques for monetary authorities in Hong Kong, Macau, and China to measure policy uncertainty (Luk), (c) identifying and rewarding the best governance practices among listed companies (Cheng, Cheung, Stouraitis, Tan, and Woo), and (d) advising Hong Kong NGOs on immigrant welfare (Cheng and Zhang).

(2) Approach to impact

Engagement and Dialogue with the community and non-academic stakeholders. Individual colleagues' engagement with the community and non-academic stakeholders is accommodated under the framework of "paid consultancy and knowledge transfer activities". During the assessment period, many colleagues have (i) participated in policy debates through the mass media such as *TVB* (Cheng, Mo), *Phoenix TV* (Mo), *RTHK* (Luk), *Wall Street Journal* (Cheng), *HKET* (Cheung, Cheng, Tsang), *HKEJ* (Wong), *Ming Pao* (Kwok), *i-Money Magazine* (Wong), *master-insight.com* (Kwok), etc.; (ii) served on various advisory committees of HKSAR, such as the *Business Facilitation Advisory Committee* (Mak) and the *Energy Advisory Committee* (Mak); (iii) served on various governing committees at *Asian Bond Fund* (Cheung), *Hong Kong Bond Index Fund* (Cheung), *HKMA* (Cheung), *Institute of Financial Technologists of Asia* (Fung), *RGC* (Fung), *Chinese Gold & Silver Exchange Society* (Mak), *Financial Services and the Treasury Bureau* (Mak), *Housing Authority* (Mak), *Investor Education Centre* (Mak), *Securities and Futures Appeals Tribunal* (Mak), *Securities and Futures Commission* (Mak), *Urban Renewal Authority* (Mak), etc.; and (iv) engaged in cooperation and exchange with organizations such as the *Society of Community Organizations* (Cheng, Zhang) and *HKIMR* (Luk, Fung), etc.

Cross-disciplinary research centres. The School of Business, of which this UoA is a part, has three research centres, responsible for applied and policy research and also for facilitating community engagement and social impact. This UoA benefits particularly from the *Centre for Corporate Governance and Financial Policy* (CCGFP) and the *Centre for Business Analytics and Digital Economy* (CBADE). CCGFP has been a partner of the Chamber of Hong Kong Listed Companies (CHKLC) since 2007, and of Hong Kong Institute of Directors (HKIoD) since

2012. CBADE is newly established in 2018, and has been developing partnerships with Hong Kong Federation of E-commerce and the Society for Community Organization, among others.

Institutional support and infrastructure. First, our School's *External Relations Section* provides support in communicating our research findings to the business sector and the wider community. Practical implications of our research findings are presented in our online "Research Insights" briefs and circulated among business leaders through our newsletters. Our School also organizes "Power Lunches" in the central business district to introduce our research findings directly to a selected group of senior business leaders. Second, work on impact is incentivised, for example with individual recognition to be provided for winning impact funding and with teaching relief of one course for any colleague who spends substantial time to develop impacts. During the assessment period, 4 colleagues in this UoA have benefited from this teaching relief policy. Third, a workgroup, with supporting fulltime staff and a designated academic leader, was set up in 2018 to oversee all matters related to impacts within this UoA. It meets quarterly and helps mobilize resources to support individual colleagues' efforts to develop impacts. Fourth, the HKBU Graduate School organizes monthly workshops where experienced scholars from different disciplines share their experiences in developing impacts.

(3) Strategy and plans

Looking beyond RAE2020, our School will continue many of our current strategies, including (i) providing teaching relief and research funds to colleagues spending substantial time developing impacts, (ii) engaging the community and non-academic stakeholders using "Research Insights" briefs and newsletters, and (iii) forging collaborative partnerships with external organizations through our research centres.

Our School will also strengthen some of our current strategies. First, we will extend our "Power Lunches" beyond Hong Kong, first to the Greater Bay Area in China, and then to other major cities. Second, we will organize regular training workshops where colleagues can share their experiences in (i) developing impacts, (ii) applying for impact funds, (iii) identifying impact potential at the project proposal stage, and (iv) using social media and other digital platforms to engage with relevant communities. Third, we will set up a research impact unit, with supporting fulltime staff, to proactively identify potential impacts and mobilize resources to develop them. Fourth, we will include selected practitioner journals, such as *Harvard Business Review* and *California Management Review*, in the School's journal list so that colleagues who publish there can be formally recognized.

(4) Relationship to case studies

In Case Study #1 ("Forecasting Economy Policy Uncertainty in Greater China"), Luk influenced how financial practitioners and monetary authorities in Hong Kong, Macau, and China use data analytic techniques to measure policy uncertainty. He achieved these influences by reaching out to these parties through his personal contacts with officials and through our "Research Insights" briefs, newsletters, and "Power Lunches". In Case Study #2 ("Promoting Best Practice in Corporate Governance"), our colleagues directly influenced how professional associations of listed companies define good governance practices. They achieved these influences through our research centre CCGFP's partnership with CHKLC and HKIoD. The two cases illustrate, respectively, our focuses on "data analytics" and "corporate governance".