Research Assessment Exercise 2026
Panel 9 – Business & Economics
Panel-specific Guidelines on
Assessment Criteria and Working Methods
(October 2024)

Content:

Introduction

1. This document sets out the assessment criteria and working methods that the Business & Economics Panel of the Research Assessment Exercise (RAE) 2026 will apply. It should be read alongside the General Panel Guidelines of the exercise. The provisions set out in this document serve as further elaboration and amplification on the assessment criteria and working methods as applied to the Business & Economics Panel. In areas where no additional information has been specified, the provisions in the General Panel Guidelines will prevail and apply in the assessment process of the Panel. These guidelines do not replace or supersede the requirements for submissions that are set out in the Guidance Notes for RAE 2026.

2. This document describes the criteria and methods for assessing submissions in the Business & Economics Panel. It provides guidance on the type of information required in the submissions. It also provides a single, consistent set of criteria that will be applied by the Panel and sub-group(s)/sub-panel(s), if any, when undertaking the assessment having regard to any differences in the nature of disciplines of respective units of assessment ("UoAs") under purview. It also provides a common approach to the working methods applied within the Panel.

Section A: Submissions

UoAs under the Panel

3. The Business & Economics Panel will assess universities' submissions from the following UoAs –

Code	UoAs
20	accountancy
21	economics and finance
22	business
23	hotel management & tourism

4. The Panel expects to receive submissions whose primary research focus falls within the respective remit of the above UoAs. The UoAs under the Panel's remit cover the full spectrum of theoretical and applied areas of accountancy, business, economics, finance, and hotel management & tourism.

UoA descriptors and boundaries

UoA 20: accountancy

4.1 The UoA includes research from all areas of accounting, both theoretical and empirical.

UoA 21: economics and finance

4.2 The UoA includes research from all areas of economics, econometrics, and finance, both theoretical and empirical.

UoA 22: business

4.3 The UoA includes research, both theoretical and empirical, from all areas of business analytics; business and industrial economics; business ethics; business history; consumer behaviour; corporate governance; corporate social responsibility; critical management studies; employment relations; entrepreneurship;

human resource management; information systems management; innovation management; international business; leadership; management education; management science; marketing; operations management; organisational behaviour, organisational psychology; organisational studies; project management; public policy; public sector management; risk management; small firms; strategic management; supply chain management; sustainability; technology management; and any other field or sub-field aligned to business and management.

UoA 23: hotel management & tourism

4.4 The UoA includes research, both theoretical and empirical, from all areas of hotel management; service management; third sector management; leisure and tourism; business management and marketing; festivals and events; and hospitality.

Inter-disciplinary Research

5. The Panel recognises that certain aspects of research are naturally inter-disciplinary or span the boundaries between individual UoAs, whether within the Panel or across panels. The Panel will adopt the arrangements for assessing inter-disciplinary submissions as set out in paragraphs 39-40 of the General Panel Guidelines.

6. Areas of inter-disciplinary research that are relevant to the Panel include, but not restricted to, psychology/neuroscience, computer studies/science, mathematics, and statistics. Research using tools and concepts taken from these areas will not necessarily be considered as inter-disciplinary for the Panel.

Assignment of Eligible Academic Staff in Each UoA

7. Pursuant to paragraphs 7-11 of the General Panel Guidelines, and to facilitate the assignment of research outputs to assessors with relevant expertise, the Business & Economics Panel expects to receive information on any sub-discipline(s) under a research area that each respective research output belongs to. With reference to the list of sub-disciplines below, each eligible staff member could have up to four sub-disciplines applied, or the number of sub-discipline(s) equivalent to the number of his/her submitted

output(s), whichever is lower. An output could have one sub-discipline applied, which must be one of the staff member's sub-discipline(s).

List of Sub-disciplines

Research Areas (code & name)	Sub-disciplines
20a accountancy	20a-01 accountancy
21a economics	21a-01 economics
	21a-02 econometrics
21b finance	21b-01 finance
22a business	22a-01 entrepreneurship
	22a-02 organisational behaviour & human resources
	22a-03 information management & systems
	22a-04 marketing
	22a-05 operations management & operations research
	22a-06 strategy & international business
23a hotel management & tourism	23a-01 hotel management & tourism

The list of sub-disciplines provided is not exhaustive, neither are the sub-disciplines precisely defined. If universities or eligible staff members are uncertain about the research area or sub-discipline that should be assigned to an output, the Panel Convenor and Deputy Convenor will exercise their discretion in allocating that output for assessment to the most appropriate panel members.

8. It is critical that research outputs are assessed by the most appropriate panel. If the Panel suspects any anomaly regarding universities' assignment of eligible academic staff (and therefore their outputs) to research area(s) and UoA(s) under its remit, it will follow the procedures for re-assignment of eligible staff according to paragraphs 10-11 of the General Panel Guidelines. The Panel also recognises its responsibility to handle submissions arising from any re-assignment of eligible academic staff to the Panel.

Section B: Assessment Criteria: Research Outputs

Output Types

9. The Business & Economics Panel will consider the eligibility of research outputs as described in paragraphs 15-17 of the General Panel Guidelines, paragraphs 5.7-5.11 and Appendix E of the Guidance Notes.

10. The Panel will assess the quality of each eligible output on its own merits and not in terms of its publication category, medium or language of publication. The Panel will examine each item in detail and will not assess outputs mechanistically according to the publication venue. The Panel recognises that there can be work of the highest quality in various output forms, and no distinction will be made between types of output submitted nor whether the output has been made available electronically or in a physical form.

11. The Panel welcomes all forms of research outputs, and anticipates that the majority of outputs submitted will have undergone a peer-review process. Those that are admissible and specifically relevant to the Business & Economics Panel include the following examples. This should not be regarded as an exhaustive list. Equally, there is no implication of priority or importance in the ordering of examples in this list –

- books, book chapters and research monographs.
- published conference papers and reports that cannot be repurposed for peer-reviewed journal submissions.
- published or forthcoming papers, irrespective of length, in journals.
- review articles where these incorporate new research, or new hypotheses.

The following outlets in the Business & Economics Panel are considered unlikely to provide sufficient scope to demonstrate originality, significance and rigour –

- publicly accessible preprints or working papers.
- published conference proceedings and open datasets/databases.
- letters.
- short communications.
- translated works.
- textbooks.
- technical notes.

12. Research outputs will be assessed for the quality of original research they include. The Panel would not normally expect to see submissions with material in common, or the same piece of research in more than one language.

13. The Panel will consider subsequent editions of previous work and will judge them based on their additional contribution only.

14. Other than the requirement in paragraph 18(a) of the General Panel Guidelines, the Panel does not require a brief statement of no more than 100 words be submitted for each output item to specify the originality and significance of the output.

Double-weighting of Research Outputs

15. Paragraphs 29-31 of the General Panel Guidelines indicate that in exceptional cases a submitting university may request that outputs of extended scale and scope be double-weighted in the assessment. However, given the publication patterns in its UoAs, this Panel does not expect to receive many items proposed for double-weighting.

16. When requesting that an output be double-weighted, universities should submit a statement in not more than 100 words, explaining in what ways the output is of sufficiently extended scale and scope to justify the claim. The Panel will decide whether to double-weight the output on the basis of the research effort required to produce the output.

Co-authored/Co-produced Outputs

17. The Panel affirms the principles and arrangements on assessing co-authored/co-produced research outputs as set out in paragraphs 32-34 of the General Panel Guidelines.

18. The Panel will consider co-authorship to be a normal element of research activity in its UoAs and expects all named co-authors to have made a significant contribution to the research process leading to the output concerned.

Non-traditional Outputs

19. The Panel will handle research outputs in non-traditional form according to paragraphs 35-37 of the General Panel Guidelines. The Panel does not expect to receive outputs in a non-traditional form, however.

Criteria and Quality Levels for Assessing Research Outputs

20. Panel members will use their professional judgement with reference to international standards in assessing research outputs.

21. In assessing outputs, the Panel will look for evidence of originality, significance and rigour, and will grade each output into one of the five categories of quality level as set out in paragraph 19 of the General Panel Guidelines. The generic description of the quality levels as set out in paragraph 20 of the General Panel Guidelines will be applied in the Panel's assessment.

22. The Business & Economics Panel provides the following amplifications on the criteria of assessing research outputs –

- originality: will be understood as the extent to which the output makes an important and innovative contribution to understanding and knowledge in the field. Research outputs that demonstrate originality may do one or more of the following: produce and interpret new empirical findings or new material; propose new paradigm shift; engage with new and/or complex problems; develop innovative research methods, methodologies and analytical techniques; show imaginative and creative scope; provide new arguments and/or new forms of expression, formal innovations, interpretations and/or insights; collect and engage with novel types of data; and/or advance theory or the analysis of doctrine, policy or practice, and new forms of expression.

- significance: will be understood as the extent to which the work has influenced, or has the capacity to influence, knowledge and scholarly thought, or the development and understanding of policy and/or practice.
- rigour: will be understood as the extent to which the work demonstrates intellectual coherence and integrity, and adopts robust and appropriate concepts, analyses, sources, theories and/or methodologies.

23. In addition, the Panel provides the following advice on their understanding of the quality definitions adopted for assessing research outputs –

- scientific rigour and excellence with regard to the design, research method, execution and analysis of the output.
- whether or not the output has been subject to peer-review.
- significant addition to knowledge and to the conceptual framework of the field.
- potential and actual significance of the research both within and beyond the field concerned.
- the scale, challenge and logistical difficulty posed by the research.
- the logical coherence of the argument.
- contribution to theory-building.
- significance of work to advance knowledge, skills, understanding and scholarship in theory, practice, education, management and/or policy.

Metrics/Citation Data

24. Pursuant to paragraph 24 of the General Panel Guidelines, the Panel acknowledges that metrics and citation data may serve as advisory or secondary information in evaluating outputs in Business & Economics. However, they should not be used in any algorithmic or deterministic way for the evaluation of research quality; and they should only be used in borderline cases.

25. The Business & Economics Panel does not expect to refer systematically to metrics or citation data in reaching its judgement on the quality of submitted research outputs.

Additional Information on Research Outputs

26. Other than the information required on research outputs as specified in the Guidance Notes, and unless specifically required by the Panel during the assessment process, no other information should be provided, and the Panel will take no account of any such information if submitted.

Section C: Assessment Criteria: Research Impact

Range of Impacts

27. The Business & Economics Panel will accept submissions on research impacts that meet the generic definition and criteria as set out in paragraphs 47-49 of the General Panel Guidelines.

28. The Panel will assess the quality of all eligible impact submissions based on their merits on equal footing with no consideration given to the differences among submitting universities/units in terms of staff size, resources and histories. The Panel recognises that impacts within its remit can be manifested in various ways and may occur in a wide range of spheres whether locally, regionally or internationally.

29. Examples are provided to illustrate the range of potential impacts from research across the Business & Economics Panel in Table A. These examples are indicative only, and are not exhaustive or exclusive. Equally,

there is no implication of priority or importance in the ordering of examples in the list. Dissemination of knowledge itself (including general practitioner conferences or executive education programs) will not be considered as research impact.

30. Universities are expected to submit their strongest impact cases and not to align submitted cases specifically with the particular types of impact listed, as an impact case may describe more than one type of impact, such as a new drug can generate health and economic impact / a new energy technology can generate environmental and production impact / a new knowledge or method can contribute to public policy and social welfare.

<u>Table A: Examples of Impact</u>[1]

Impacts on the economy	• Gains in firms' or organisations' productivity have been realised as a result of research-led practices. • A spin-out/spin-off or new business has been created, established its viability, or generated revenue or profits. • A contribution had been made to economic prosperity, innovation and/or entrepreneurial activities.
Impacts on the environment	• The management of an environmental risk or hazard has changed. • The management or conservation of natural resources (e.g. water) has been influenced or changed. • Corporate social responsibility policies have been enhanced.

[1] Examples of impact case studies in RAE 2020 may be accessed online at <https://impact.ugc.edu.hk/> and <https://www.ugc.edu.hk/eng/ugc/activity/research/rae/2020/impactsubmissions.html>. Other examples of research impact as assessed in other jurisdictions may be accessible online such as <https://results2021.ref.ac.uk/impact> from the United Kingdom.

Universities may also refer to examples of impacts and indicators detailed in Annex A of <https://2021.ref.ac.uk/media/1450/ref-2019_02-panel-criteria-and-working-methods.pdf> of the United Kingdom Research Excellence Framework 2021.

Impacts on health	• Decisions by health service or regulatory authority have been informed by research. • Development or adoption of new indicators of health or well-being.
Impacts on public policy and services	• Policy decisions or changes to legislation, regulations or guidelines have been informed by research. • Policy or public debate has been significantly stimulated or informed by research evidence. • The work of public or non-governmental organisations has been influenced. • Public understanding of values, attitudes, or behaviours have been informed by research.
Impacts on quality of life and welfare	• Health or welfare outcomes have been improved. • More effective management or workplace practices have been developed. • The user/consumer experience of public or private services has improved.
Impacts on society and culture	• Professional standards, ethics, guidelines, or training have been enhanced. • The awareness, attitudes or understanding of sections of society have been informed or enhanced. • Preservation, conservation or presentation of cultural heritage have been enhanced.
Impacts on Firms or Organisations	• Production costs have been reduced. • Business performance has been improved. • Jobs have been created or protected. • The quality, accessibility or efficiency of a public service has been improved.

Impact Strategy

31. Universities are reminded to set out their impact strategy in the University-level and UoA-level Environment Overview Statements.

Impact Case Study(ies)

32. Following paragraphs 7.7 (a) and (b), 7.9-7.10 and Appendix F of the Guidance Notes and also paragraph 51 of the General Panel Guidelines, submitting units are required to provide a narrative account in each case study that should be coherent, clearly explaining the relationship between the research and impact, and the nature of the changes or benefits arising.

33. Each impact case study should include appropriate evidence and indicators that support the claims for the impact achieved, including who and what has/have benefitted, when the impact occurs/occurred, and the relationship between the case study and how it has/had sustained further innovation and impact. Individual case studies may draw on various evidence and indicators, which may take different forms depending on the type of impact.

34. Examples are provided in Table B to illustrate potential evidence or indicators that may be mostly relevant to the Business & Economics Panel. These examples are not intended to be exhaustive. Equally, there is no implication of priority or importance in the ordering of examples in the list.

Table B: Examples of Evidence or Indicators for Impact[2]

Quantitative indicators	• Quantitative data relating to cost-effectiveness. • Performance measures (e.g. sales, turnover, profits).
Documentary evidence	• Documented changes to public policy / legislation / regulations / guidelines. • New professional codes and standards. • Licences awarded and brought to market.

2 See footnote 1.

Engagements	• Commercial adoption of new technology, process, knowledge or concept. • Application or incorporation in professional best practice, training and continuing development materials. • Evidence of policy or public debate.
Independent testimony	• Formal acknowledgements of and/or evaluations by relevant beneficiaries, bodies and organisations.
Reviews and citations	• Citations and reviews outside the academic literature, e.g. in policy, regulatory, practice documents.

35. The Panel provides the following advice on particular aspects of impact case studies –

- In evaluating impact case studies, the Panel will pay particular attention to the reach and significance of the claimed impact, the persuasiveness of the arguments given linking research to impact, and the appropriateness of the evidence cited in relation to that argument.
- Especially where contributions to public debate or citations in media are concerned, the Panel will pay particular attention to whether something significant, such as the tenor of an important policy debate, was affected by the research.

Underpinning Research

36. The Panel acknowledges the level of quality required for research underpinning impact cases, i.e. equivalent to at least 2 star (2*) or international standing, as stipulated in the General Panel Guidelines. Impact case studies should include appropriate evidence or indicators of the quality of underpinning research (e.g. evidence of the average quality of the journal or other outlet in which the underpinning research appeared, the number of citations, peer-review funding received, etc.). If necessary, the Panel will review the outputs concerned in order to ensure the quality of the research is of at least 2 star (2*). For example, the research underpinning impact case may have been carried out prior to the current RAE assessment period.

37. Provided that the Panel is satisfied that the quality threshold has been met, the quality of the underpinning research will not be taken into account in the assessment of the quality of impact. Underpinning research referenced in a case study may also be submitted for assessment under the research output element. The evaluation of the outputs concerned under the impact element is a separate assessment only for assuring that the underpinning research reaches the required threshold. The guidance on output types and criteria for assessing research outputs as stipulated in paragraphs 9-14, 20-23 above also apply to the assessment of underpinning research.

Criteria and Quality Levels for Assessing Research Impact

38. Panels will exercise their expert judgement in assessing the quality of each impact submission, and will not judge in terms of the type of research underpinning the impact cases.

39. In assessing impacts, the Panel will look for evidence of reach and significance, and will grade each impact submission as a whole and give a rating using one or more of the five categories of quality level following paragraphs 53-55 of the General Panel Guidelines. In respect of the Business & Economics Panel, the criteria of reach and significance will be understood as follows –

- reach: the extent and/or diversity of the beneficiaries of the impact, as relevant to the nature of the impact. Reach will be assessed in terms of the extent to which the potential constituencies, number or groups of beneficiaries have been reached; it will not be assessed in purely geographic terms, nor in terms of absolute numbers of beneficiaries. The criteria will be applied wherever the impact occurred, regardless of geography or location, and whether in Hong Kong or elsewhere. For example, the Panel will evaluate the extent to which society as a whole, communities or individuals have been benefitted from the introduction of new management practices.
- significance: the degree of beneficial effects to policies, practices, perspectives or awareness of organisations, communities or individuals, constructive change to the prevention or reduction of harm, risk or cost. For example, the

Panel will evaluate the degree of constructive change to the prevention or reduction of harm, risk or cost from the introduction of a new management practice.

40. The Panel will make an overall judgement about the reach and significance of impacts, rather than assessing each criterion separately. The criteria will be applied in the assessment of the research impact regardless of the domain to which the impact relates.

Section D: Assessment Criteria: Research Environment

Research Environment

41. The Business & Economics Panel will accept submissions on research environment according to paragraphs 57-58 of the General Panel Guidelines. The Panel recognises that excellent research can be undertaken in a wide variety of research structures and environments. The Panel has no pre-formed view of the ideal size or organisational structure for a research environment. The Panel will assess each submission based on what has been presented in relation to the work of the submitting unit in providing and ensuring a good environment.

42. A research environment submission includes one University-level Environment Overview Statement across the same university, and one UoA-level Environment Overview Statement and environment data for each UoA. The UoA submissions may relate to a single coherent faculty and equally to multiple departments, and may depict the commonalities and dynamics among faculties and departments within the submitting unit, and define their prime activities, how they operate and their main achievements.

Environment Overview Statements (One University-level Environment Overview Statement across the University and One UoA-level Environment Overview Statement for Each UoA)

43. Following paragraphs 9.6 (a) and (b), 9.7, 9.8 and Appendix G of the Guidance Notes, and also paragraphs 59 & 60 of the General Panel Guidelines, the Panel will use the information provided in the University-level Environment Overview Statement to inform and

contextualise their assessment of relevant sections of the UoA-level Environment Overview Statement. Submitting units are required to describe how they have supported the conduct and production of research, in the context of the university's policies as set out in the University-level Environment Overview Statement.

44. Within the terms of the Guidance Notes, the Business & Economics Panel will expect in particular to see the following in the –

44.1 University-level Environment Overview Statement

- context and mission: an overview describing the submitting university's size, structure, mission and stage of development in view of its role statement so as to provide a context for the submission.
- research policy and strategy: describing the institutional strategy for research (including research strengths, research focus areas, distribution of research activities across research areas), enabling impact (including stakeholder engagement and knowledge transfer), developing a sustainable research culture (including open access and open data policies, approach to contributing to the Sustainable Development Goals, how inter-disciplinary and collaborative research has been supported, how research integrity and research ethics are embedded in the institution), and how the overall institutional policy and strategy contribute to government priorities.
- people: institutional staffing strategy, staff development and training (e.g. recruitment, leave policies, equality and diversity agenda, measures/facilities for early career researchers/research students, etc.), and development, training and supervision of research students.
- research funding sources: breakdown by funding source as a percentage total of overall funding; and university-level resources, infrastructure, and facilities available to support research and impact.

In the context of research environment, the university is encouraged to comment on the extent to which generative AI technologies have been addressed, applied or used within any of the above elements.

44.2 UoA-level Environment Overview Statement

In the context of the university's policies as stipulated in the University-level Environment Overview Statement –

- UoA context and structure: submission in this part is expected to briefly describe the organisation and structure of the unit, which research groups are covered in the submission and how research is structured across the submitting unit.
- research and impact strategy: evidence of the achievement of strategic aims for research and impact during the assessment period, details of current/future strategic aims and goals for research and impact; how these relate to the structure described above; and how they will be taken forward; methods for monitoring attainment of targets; new and developing initiatives not yet producing visible outcomes but of strategic importance; identification of priority developmental areas for the unit, including research topics, funding streams, postgraduate research activity, facilities, administration and management.
- research integrity and research ethics: give evidence of the steps taken to ensure that the research is undertaken in an ethical manner with rigour, honesty and care and respect for those involved in the process. Disciplinary best practice may consider, but is not limited to, issues ranging from approaches to training, ensuring dissemination and accessibility of results, data availability, registration of protocols, ethical compliance, authorship policies, reproducibility, open research, participatory research, the handling of conflicts of interest and intellectual property, and approaches to dealing with allegations of research misconduct and questionable research practices.
- people: evidence of staffing strategy, staff development and training (e.g. leave policies, equality and diversity agenda, measures for early career researchers, etc.) and evidence of their effectiveness; how individuals at the beginning of their

research careers are being supported and integrated into the research culture of the submitting unit; information on postgraduate recruitment, training and support mechanisms; measures/facilities for development and supervision of research students.

- income (e.g. grants received), infrastructure and facilities: information on research funding portfolio; evidence of successful generation of research income; major and prestigious grant awards made by external bodies on a competitive basis; provision and operation of research infrastructure and facilities, including special equipment, library, technical support, space and facilities for research groups and research students; information on joint-university or cross-institution shared or collaborative use of research infrastructure.
- collaborations: information on support for and exemplars of research collaborations; mechanisms to promote collaborative research at local and international level; support for inter-disciplinary research collaborations; research collaboration with research users.
- esteem: prestigious/competitive research fellowships held by individual researchers; external prizes and awards in recognition of research achievement.
- contribution to the discipline or research base: exemplars of leadership in the academic community such as advisory board membership; participation in the peer-review process for grant committees or editorial boards.

In the context of research environment, the submitting UoA is encouraged to comment on the extent to which generative AI technologies have been addressed, applied or used within any of the above elements.

Environment Data

45. Following paragraphs 9.6 (d) and (e), 9.9 and Appendix H of the Guidance Notes, and also paragraph 61 of the General Panel Guidelines, submitting units are required to provide environment data in conjunction with the UoA-level Environment Overview Statement. The Panel will

consider the environment data within the context of the information provided in the Environment Overview Statement, and within the context of the disciplines concerned.

46. Data on "staff employed by the university proper" and "graduates of research postgraduate programmes" will be used to inform the Panel's assessment in relation to "people" (section (4) of the UoA-level Environment Overview Statement). Data on "on-going research grants/contracts" will be used to inform the Panel's assessment on "income (e.g. grants received)" (part of section (5) of the UoA-level Environment Overview Statement). Additional quantitative data or indicators that are particularly relevant to the Panel are indicated in paragraph 44 above. Such additional information should be submitted within the appropriate section(s) of the UoA-level Environment Overview Statement.

Criteria and Quality Levels for Assessing Research Environment

47. Panels will exercise their expert judgement in assessing the merits of each environment submission, and will not judge automatically in terms of the scale of research environment concerned.

48. In assessing environment, the Panel will consider research environment in terms of vitality and sustainability, including its contribution to the vitality and sustainability of the wider discipline or research base. The Panel will grade each environment submission as a whole with a profile rating using one or more of five categories of quality level as set out in paragraphs 63-65 of the General Panel Guidelines. There is no weighting attached to individual aspects in the assessment.

49. The Business & Economics Panel provides the following amplifications to supplement the generic criteria for assessing research environment –

- vitality: the extent to which a unit supports a thriving and inclusive research culture for all staff and research students, that is based on a clearly articulated strategy for research and enabling its impact, is engaged with the local and international research and user communities and is able to attract excellent postgraduate and postdoctoral researchers through a worldwide reputation.

- sustainability: the extent to which the research environment ensures the future health, diversity, wellbeing and wider contribution of the unit and the discipline(s), including investment in people and in infrastructure, and where appropriate for the subject area, the extent to which activity is supported by a portfolio of research funding.

50. The Panel will make an overall judgement about the vitality and sustainability of research environments, rather than assessing each criterion separately.

Section E: Working Methods

Use of Sub-Group(s)/Sub-Panel(s)

51. To facilitate assessment of particular UoA(s) under the Business & Economics Panel, the following sub-groups will be formed to assess submissions in respective research areas –

- Accountancy and finance.
- Business and hotel management & tourism.
- Economics.

The final assessment and grading will be decided by the Panel as a whole.

Allocation of Work in the Assessment Process

52. The Convenor, consulting the Deputy Convenor and other panel members, as appropriate, will allocate work to members and, if necessary, lay members, impact assessors and/or external reviewers in light of their expertise and workload. In allocating the work, the Convenor will also take into account any potential conflicts of interest of respective panel members and assessors. All panel members will take account of the requirements of the General Panel Guidelines to ensure that the exercise is conducted fairly and equitably.

53. Panel members will examine the submitted outputs in detail, and put forward a recommendation to the Panel for a collective decision on the

final grading. To ensure fairness and consistency, each research output will be assessed in detail by at least two members, one of whom should be a non-local member to the extent possible. For UoA(s) which is(are) only housed at one or two local universities, submissions will be assigned to at least one non-local member in order to ensure fair and impartial assessment. Final grading on research outputs will be decided by the Panel as a whole.

54. Subject to conflicts of interest of individual members, the impact and environment submissions will be assessed by panel members and impact assessors in the sub-group(s)/sub-panel(s) for respective UoA(s) or research area(s) under the Panel. Each impact case study will be assessed by at least three panel members, including at least one academic member and at least one non-academic (either a lay member of the Panel or an impact assessor). Final grading of individual submissions will be a collective decision of the Panel.

55. Where appropriate, the Panel will decide, by exercising their professional judgement, whether lay members (local "research end-users" or professionals in respective fields from business, government, industry and the arts, who need not be academics) with suitable expertise will be invited to take part in the assessment. Lay members who are academically qualified may also be invited for assessment of research outputs and research environment. The engagement of lay members will be by invitation from the Panel only.

Cross-Panel Referrals

56. This Panel will follow the procedures in paragraphs 41-43 of the General Panel Guidelines when initiating referrals to other panels and assessing submissions cross-referred by another panel.

57. Generally, research on pedagogy and education issues submitted to this Panel will be assessed by panel members or external reviewers with expertise in pedagogy or cross-referred to Panel 13 – Education.

58. The Panel does not anticipate that many outputs will need to be cross-referred. Cross-panel referrals are envisaged in mathematical and statistical methods (to Panel 3 – Physical Sciences).

External Advice

59. This Panel will follow the procedure in paragraph 67 of the General Panel Guidelines when referral to external reviewers for expert advice becomes necessary for panel assessment. External reviews may be sought in the cases for which members of the Panel do not have the necessary expertise such as outputs in foreign language or niche research work. External advice on impact may also be sought from external impact assessors.

Trial Assessment

60. With reference to paragraphs 91-93 of the General Panel Guidelines, the Panel will conduct a trial assessment using a sample of submissions selected from universities' submissions. These sample submissions will be assessed by all members of the Panel. Members will share among themselves any important observations in the assessment to ensure fairness and consistency in the actual assessment. Submissions used for the trial assessment will be assessed afresh during the main assessment period regardless of their assessment results during the trial. The Panel will decide on the sample size after the submissions are received.

Panel Feedback Report

61. With reference to paragraph 73 and Appendices E and F of the General Panel Guidelines, the Panel will provide feedback to the University Grants Committee (UGC) after the assessment process. Non-local panel members will be involved in offering comments for an impressionistic international comparison. The Convenor on behalf of the whole panel will submit the panel feedback report to the UGC by November 2026. Sector-wide comments in the panel feedback report will be released for public information after announcement of the RAE results. Comments on individual universities will be provided to the respective universities under confidential cover in accordance with paragraph 11.3 of the Guidance Notes.