

The Hong Kong Institute for Monetary and Financial Research

Open-bid Applied Research Programme

Call for Proposals

The Hong Kong Institute for Monetary and Financial Research (HKIMR) is the research arm of the Academy of Finance (AoF) and affiliate of the Hong Kong Monetary Authority (HKMA).

The Open-bid Applied Research Programme of the HKIMR aims to publish high-quality research studies that explore topics relevant to the financial services industry and regulators in Hong Kong. To achieve this goal, we invite researchers to submit research proposals that address topics within one (or more) of the following themes:

1. **Digitalisation of financial services, financial innovation and financial stability.** Research proposals on the following topics are especially encouraged: blockchain, centralised/decentralised finance, metaverse, digital currencies, virtual assets and cybersecurity
2. **Green and sustainable finance and their implications for the financial services industry.** Research proposals on the following topics are especially encouraged: climate risk measurement and management, the role of disclosures and standards in the green transition, design of carbon trading schemes, and economic implications of carbon neutrality
3. **Enhancing financial connectivity between Hong Kong and Mainland China.** Research proposals on the following topics are especially encouraged: offshore RMB market developments, and impact of mutual market access schemes on financial markets and economic welfare
4. **Developments in the microstructure of financial markets and their impact on market quality and financial stability.** Research proposals on the following topics are especially encouraged: market fragmentation, market quality and resilience, and markets and institutional structure for assets with guaranteed returns
5. **Recent macroeconomic developments and their implications for the financial services industry.** Research proposals on the following topics are especially encouraged, particularly if the proposals have potential implications for the development of the financial services industry: Emerging trends in the labour markets for financial services, post-COVID supply-chain management, stagflation and high-for-long interest rate environment, and intangible assets in corporate balance sheets: collateralisation and risk management

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Although it is desirable for the submitted research proposals to have a focus on Hong Kong and the region, international studies with implications and applications of the research for Hong Kong and the region may also be considered. A successful applicant is likely to hold a research position at a university, central bank, or policy institution and he/she should possess a track record of research publications on the proposed topic.

Successful applicants will receive a honorarium, taking into account the seniority and the research qualification of the researcher, and reimbursement of travel and accommodation expenses in Hong Kong for a short visit to the Institute. The studies will have to be completed within 6 months from a mutually agreed commencement date. Note that submissions are not grant applications; therefore, requests for research support, data purchase and multi-year research work will not be entertained.

The deadline for the submission of applications is 15 January 2023. The results of the selection process will be notified to successful applicants by May 2023. For submissions and further enquiries please contact hkimr@hkma.gov.hk.

Executive Director
Hong Kong Institute for Monetary and Financial Research

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Submission Guidelines

In order to facilitate the evaluation of proposals submitted to the HKIMR Open-bid Applied Research Programme, we suggest that applications should:

- be submitted in MS Word format or in PDF to the Institute by email to hkimr@hkma.gov.hk.
- be accompanied by the researcher's CV.
- specify the theme and topic of interest for the study.
- include the following sections in the proposal:
 1. Motivation and objectives
 2. Research issues and themes to be addressed
 3. Methodology and relationship with existing studies
 4. Data requirements and sources (and any other required resources, such as specialised software)
 5. Any practical implications and applications of the study for Hong Kong and the region
 6. Deliverables and time frame for the study (availability of the researcher)
 7. List of references to other relevant work by the researcher or others
- be kept to a maximum of 3-4 pages of single-spaced text, excluding any references.
- be accompanied by recent works written by the researcher on similar or related topics (maximum two papers).

Please also note that:

The paper (papers) written, partly or wholly under the HKIMR Open-bid Applied Research Programme, is (are) required to acknowledge the financial support of the HKIMR when the papers are disseminated through seminars and conferences, internet outlets (including company's websites) or submitted to academic or practitioner's journals for publication.