

Honorary Doctorate for Prof. Yin-Wong Cheung, Ph.D.

The School of Economics and Business of Osnabrück University, Germany, is pleased to announce to have awarded an honorary doctorate to Professor Yin-Wong Cheung of the City University of Hong Kong. The degree is awarded for his academic contributions to the theory, empirics and policy debate on the Renminbi exchange rate.



The potential over- or undervaluation of China's currency, the Renminbi, has been a topic of intense debate among both, researchers and policy makers. For instance, China was often believed to have managed the exchange rate to stimulate exports. The contributions of Professor Cheung have added rigor and a scientific foundation to this debate by analyzing the underlying equilibrium exchange rate. A key result was that the exchange rate has not significantly deviated from the value predicted by modern exchange rate models. Prof. Cheung's approaches to the topic cover a wide range of methods, from advanced time-series econometrics, survey data-analysis, experimental research and theoretical modelling. Most recently, he has been working on the determinants of the geographic distribution of Renminbi-trading internationally.

The research of Prof. Cheung has been highly influential. This is visible in more than 3000 citations in the SSCI and 14000 citations on Google Scholar. According to REPEC, he ranks among the Top-100 researchers in International Finance worldwide. Following the same metric, he is the top-researcher in Hong Kong and among the top-3 in Asia.

Prof. Cheung has a long-standing relationship with Osnabrück University. In 2009, he was the inaugural visitor of the Bundesbank-sponsored visiting program at the Institute of Empirical Economic Research (IEER). More recently, he visited the same institute in 2019, as a "Sievert-Foundation Visiting Professor for Research on the Chinese Economy". Over the years, he has supported the research at the institute and helped in developing its curriculum in the Bachelor- and Masters Programs.

The School of Business and Economics takes the opportunity to express its profound appreciation of Prof. Cheung's research and the interaction of the past years. The Schools Dean, Prof. Valeriya Dinger, said „Prof. Cheung's honorary doctorate highlights his contributions to the field of international finance, in particular with applications to China, and it reflects his strong relations to the members of the School working on related research topics. Awarding the honorary title to Prof. Cheung will without doubt increase the international visibility of the School's achievements in this area.”

The president of Osnabrück University, Prof. Dr. Menzel-Riedl added „We regret that the acknowledgement of Professor Cheung's achievements could not be held in a festive manner this year, due to the Covid-19-pandemic and the associated strict measures of contact-limitation. The current situation poses a world-wide challenge and not only public life is put on hold – also research and sciences are strongly affected. In particular during these exceptional times, it is important to strengthen our international ties, and to keep in touch across borders. The honour for Prof. Cheung is setting an important sign und we are looking forward to holding the award ceremony at our university next year”.