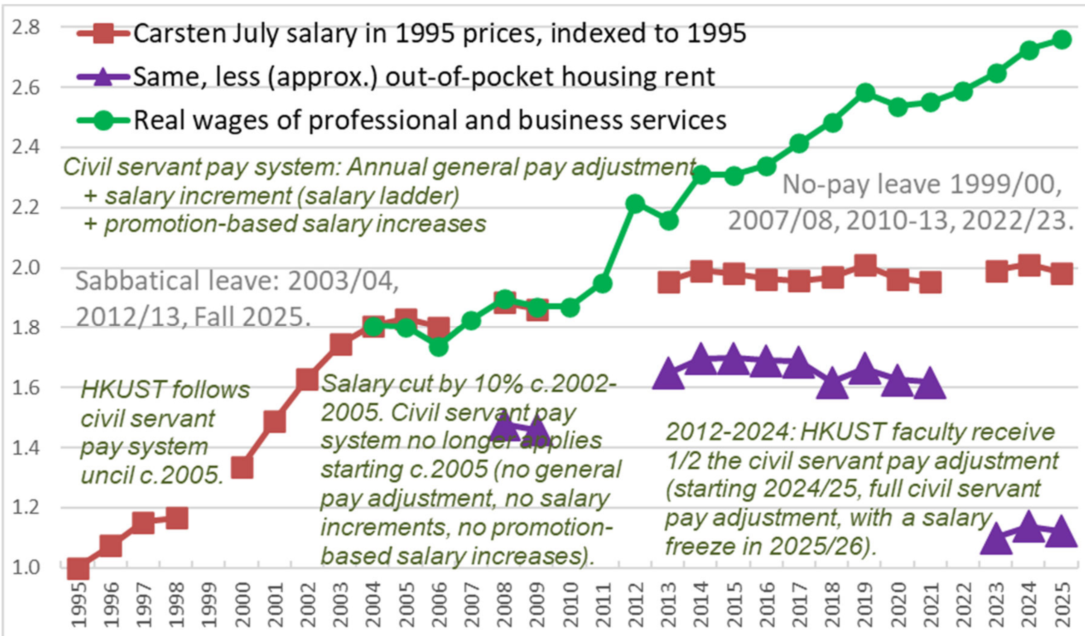
Carsten A. Holz Personal Statement 29 April 2026

(1) Since 2010, my salary trajectory has remained far below that of professional and business services in Hong Kong—it should be 40% higher—and that of academia in the U.S./EU.
(2) My *net* salary *after tax and* all *housing-related expenses (including moving/agency costs*) has in recent years and in all no-pay and sabbatical years been lower than that of a newly hired assistant professor and lower than my net salary thirty years ago.
(3) As of end-March 2026, the cumulative shortfall of receiving half rather than the full general pay adjustment over several past years is HK$819,964, not considering interest.
(4) The table "Remuneration of Higher Paid Staff" in HKUST's financial statements lists remuneration brackets covering c.500 staff (close to all substantiation-track faculty). After 30 years at HKUST, my remuneration is *below* the lowest remuneration bracket.



Notes: The values for 'salary less out-of-pocket housing expenses' are omitted for periods of no-pay leave when my (then lower) salary is paid by another institution, or when I have no salary at all. Moving and property agency expenses further reduce these values by 0.08-0.12.
Figure 1. HKUST salary development

(5) As of end-March 2026—4.25 years prior to mandatory retirement—my HKUST Staff Superannuation funds stand at HK$8.8mio.[1] This translates into HK$25,000 per month in retirement income, which is less than half my most recent monthly rent in Hong Kong.
(6) Since 2020, the purchasing power of my retirement funds in the U.S. and the EU has fallen by about one quarter due to higher inflation in these countries.
(7) The absence of a housing allowance and the permanently stagnant real salary—let alone *increasing [real] expenses* on, for ex., health care and housing—translate into (i) an inability to save for retirement, with significant time spent pondering retirement finances and options, and (ii) (increasingly) the substitution of (my) time for money (expenses).
(8) The absence of a housing allowance[2] means that, to date, I have effectively forfeited retirement savings of roughly HK$15–20 million, including compound interest.

[1] Also see https://carstenholz.people.ust.hk/Retirement/HKUST-Pension-Underfunded-22Dec2020.pdf .
[2] See https://carstenholz.people.ust.hk/FakeMeritReview2019/CarstenHolz%20HFA.pdf .

Research (and obstacles to research)

During my sabbatical leave period September 2025 through February 2026 (visiting Stanford University) and my teaching-free period in spring 2026 (due to a past teaching credit) I continued my research project on economic development in West Sichuan and wrote a short monograph on academia in Hong Kong and at HKUST.

In working on the West Sichuan research project, I observe that the field of Tibet studies is extremely crowded and I am not a PhD student with decades ahead to build a career in this field. The project originated as a means of securing teaching-free time following nine years of continuous teaching and repeated sabbatical denials. A grant for teaching relief requires justification through prolonged field research. The quality of Chinese statistics is not amenable to field research. I consequently abandoned a career in which I was recognized and highly cited, a move further helped along by the gradual loss of access to my statistical yearbook collection due to the office and increasing housing constraints.[3]

For nearly two decades, a stable academic life has been elusive. For a number of reasons, including the need to extend my—time-limited and always insufficient—2001 ten-year Home Financing Allowance for as long as possible, I move(d) frequently. The logistics of a move typically require two months of preparation and then a month to settle. (Quality furniture and grand piano were gradually abandoned, books increasingly boxed up.) Colleagues at HKUST and other institutions have uniformly said they could not work under such conditions.

I observe the financial security and quality of life enjoyed by my colleagues at HKUST and by peers in the West. I note the contrast with my own housing situation, stagnant real salary, exceedingly low 'net' salary, and my (well-documented) experiences at HKUST.[4]

My remaining four years at HKUST have an outsized effect on my livelihood: They allow my assets to appreciate without being drawn down, effectively funding nearly a third of my remaining life. At the same time, it is disconcerting that these four years consume roughly half the time I am likely to remain physically fit enough to do the things I want to do; health increasingly occupies my mind. I have seen the trajectory of my parents' health (to the extent allowed by HKUST management) and I observe the changes in my own health. It makes no sense to begin mandatory retirement with insufficient retirement funds *and* having suffered a debilitating stroke in striving to excel under impossible living/working conditions.

---

[3] A five-page reflection on my research trajectory is included in my 2025 personal statement at https://carstenholz.people.ust.hk/Initiative/2025-4-30-PersonalStatement-CarstenHOLZ.pdf .
[4] See https://carstenholz.people.ust.hk/Initiative.html .