NBER
NATIONAL BUREAU of ECONOMIC RESEARCH

Chinese Economy Working Group Meeting
December 15-16, 2025

Organized by Hanming Fang, Zhiguo He, Shang-Jin Wei, and Wei Xiong
Hosted by The Chinese University of Hong Kong (CUHK)

Presenter

December 15 (Monday)

Venue: Cho Yiu Conference Hall, G/F, University Administration Building, CUHK

8:00 am **Registration**

8:30 am **Opening Remarks:** Shang-Jin Wei (Columbia & NBER) and Michael Zheng Song (CUHK)

8:40 am **Finance Leases and Capital Allocation Efficiency in China**
*****Kai Li, Peking University HSBC Business School
Yuan Wang, University of Toronto

Discussant:
Yan Bai, University of Rochester and NBER

9:30 am **Market for Corporate Control in China: Engine for Growth or Value Destruction?**
Franklin Allen, Imperial College London
*****Jun Qian, Fudan University
Chenyu Shan, Shanghai University of Finance and Economics
Xiaohui Shi, Shanghai University of Finance and Economics
Lei Zhu, Fudan University

Discussant:
Wei Jiang, Emory University and NBER

10:20 am **Coffee/Tea Break**

Short Presentations:

10:50 am **High-Speed Rail and China's Electric Vehicle Adoption Miracle**
Hanming Fang, University of Pennsylvania and NBER
Ming Li, The Chinese University of Hong Kong, Shenzhen
Long Wang, Fudan University
*****Zoe Yang, The Chinese University of Hong Kong

11:10 am **How Knowledge Diffusion Shapes Innovation Composition: Evidence from China**
*****Yousha Liang, Zhejiang University
Kang Shi, The Chinese University of Hong Kong
Junjie Tang, The Chinese University of Hong Kong
Hanyi Tao, Shanghaitech University
Juanyi Xu, Hong Kong University of Science and Technology

11:30 am **AI Copilots in Real Estate**
Lin William Cong, Cornell University and NBER
Xiang Hui, Washington University in St Louis
*****Yushan Zhou, Dalian University of Technology

11:50 am **Floor Discussion**

12:15 pm **Lunch (by registration)**

1:40 pm **Laboratories of Autocracy: Landscape of Central-Local Dynamics in China's Policy Universe**
Kaicheng Luo, Harvard University
*****Shaoda Wang, University of Chicago and NBER
David Y. Yang, Harvard University and NBER

Discussant:
Ming Li, The Chinese University of Hong Kong, Shenzhen (CUHK-SZ)

2:30 pm **The Exchange Rate as an Industrial Policy**
Pablo Ottonello, University of Maryland, College Park and NBER
Diego J. Perez, New York University and NBER
*****William Witheridge, University of Maryland, College Park

Discussant:
Qingyuan Du, Monash University

3:20 pm **Coffee/Tea Break**

Short Presentations:

3:50 pm **Earnings Management and Price Informativeness**
Zhiguo He, Stanford University and NBER
*****Wenxi Jiang, The Chinese University of Hong Kong
Wei Xiong, Princeton University and NBER

4:10 pm **The Demand, Supply, and Market Responses of Corporate ESG Actions: Evidence from a Nationwide Experiment in China**
*****Guojun He, The University of Hong Kong
Qinrui Xiahou, The University of Hong Kong

4:30 pm **Central Bank Swap Lines and Currency Choices in Trade: The Bank Risk Management Channel**
*Yang Jiao, Singapore Management University
Ohyun Kwon, Drexel University
Saiah Lee, Ulsan National Institute of Science and Technology
Shang-Jin Wei, Columbia University and NBER

4:50 pm **Floor Discussion**

5:15 pm **Adjourn**

6:00 pm **Reception/Dinner (by registration)**

December 16 (Tuesday)

Venue: LT2 (Executive Education Suite), Level 1, Cheng Yu Tung Building, CUHK

8:30 am **A Machine-Learning Based Measure of Corporate Tax Avoidance**
*****Hui Chen, Massachusetts Institute of Technology and NBER
Yuhan Cheng, Shandong University
Jie Zou, Shandong University

Discussant:
Jialin Yu, Hong Kong University of Science and Technology

9:20 am **Sex and the City: Spatial Structural Changes and the Marriage Market**
*****Min Fang, University of Florida
Yushi Wang, Peking University
Yu (Alan) Yang, Peking University Guanghua School of Management

Discussant:
Nancy Qian, Northwestern University and NBER

10:10 am **Coffee/Tea Break**

Short Presentations:

10:40 am **Risk Sharing and Temporary Migration: The Information Role of Kinship Networks**
*****Xiaoxue Zhao, Wesleyan University

11:00 am **Tutoring Supply and Household Education Spending: Evidence from Private Tutoring Bans in China**
*****Marty Haoyuan Chen, University of Maryland, College Park
Le Kang, Nanjing University
Wei Lu, Hangzhou Normal University
Yi Wei, Peking University
Jingyi Xing, University of Maryland, College Park

11:20 am **The International Spillover of Monetary Policy Shock: New Evidence from Nighttime Light**
*****Kaiji Chen, Emory University
Qichao Wang, Hong Kong University of Science and Technology
Juanyi Xu, Hong Kong University of Science and Technology
Jingbo Yao, Hong Kong University of Science and Technology

11:40 am **Floor Discussion**

12:05 pm **Lunch (by registration)**

12:30 pm **Keynote Speech: Boosting China's Consumption**
Haibin Zhu, Executive Director, Hong Kong Monetary Authority

Short Presentations:

1:40 pm **Public Displays of Alignment: Firm Speech in Autocratic Regimes**
*****Joris M. Mueller, National University of Singapore
Cheryl Wu, Yale University
Jaya Wen, Harvard University

2:00 pm **Political Persuasion in the Information Age: Results from a Field Experiment**
Raymond Fisman, Boston University and NBER
Yiying Li, Renmin University of China
*****Meng Miao, Renmin University of China

2:20 pm **Digital Technology, Legal Reforms, and Bank Lending**
*****Bernard Yeung, National University of Singapore
Yi Huang, Fudan University
Yuchao Peng, Central University of Finance and Economics
Yangfan Sun, Zhongnan University of Economics and Law
Nanxuan Wang, Central University of Finance and Economics

2:40 pm **Floor Discussion**

3:05 pm **Concluding Remarks:** Shang-Jin Wei (Columbia & NBER)

3:10 pm **Adjourn**