

**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, 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  
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  
\*Qian Jun, 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

<b>11:10 am</b>	<b>How Knowledge Diffusion Shapes Innovation Composition: Evidence from China</b> *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
<b>11:30 am</b>	<b>AI Copilots in Real Estate</b> Lin William Cong, Cornell University and NBER Xiang Hui, Washington University in St Louis *Yushan Zhou, Dalian University of Technology
<b>11:50 am</b>	<b>Floor Discussion</b>
<b>12:15 pm</b>	<b>Lunch (by registration)</b>
<b>1:40 pm</b>	<b>Laboratories of Autocracy: Landscape of Central-Local Dynamics in China's Policy Universe</b> 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)
<b>2:30 pm</b>	<b>The Exchange Rate as an Industrial Policy</b> 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
<b>3:20 pm</b>	<b>Coffee/Tea Break</b>  <b>Short Presentations:</b>
<b>3:50 pm</b>	<b>Earnings Management and Price Informativeness</b> Zhiguo He, Stanford University and NBER *Wenxi Jiang, The Chinese University of Hong Kong Wei Xiong, Princeton University and NBER
<b>4:10 pm</b>	<b>The Demand, Supply, and Market Responses of Corporate ESG Actions: Evidence from a Nationwide Experiment in China</b> *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  
 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

<b>11:20 am</b>	<b>The International Spillover of Monetary Policy Shock: New Evidence from Nighttime Light</b> *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
<b>11:40 am</b>	<b>Floor Discussion</b>
<b>12:05 pm</b>	<b>Lunch (by registration)</b>
<b>12:30 pm</b>	<b>Keynote Speech: Boosting China's Consumption</b> Haibin Zhu, Executive Director, Hong Kong Monetary Authority
	<b>Short Presentations:</b>
<b>1:40 pm</b>	<b>Public Displays of Alignment: Firm Speech in Autocratic Regimes</b> *Joris M. Mueller, National University of Singapore Cheryl Wu, Yale University Jaya Wen, Harvard University
<b>2:00 pm</b>	<b>Political Persuasion in the Information Age: Results from a Field Experiment</b> Raymond Fisman, Boston University and NBER Yiyi Li, Renmin University of China *Meng Miao, Renmin University of China
<b>2:20 pm</b>	<b>Digital Technology, Legal Reforms, and Bank Lending</b> *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
<b>2:40 pm</b>	<b>Floor Discussion</b>
<b>3:05 pm</b>	<b>Concluding Remarks:</b> Shang-Jin Wei (Columbia & NBER)
<b>3:10 pm</b>	<b>Adjourn</b>