

# Yang (Zoe) Yang

---

The Chinese University of Hong Kong  
School of Hotel and Tourism Management  
Room 726, 7F, Cheng Yu Tung Building  
12 Chak Cheung Street, Shatin, Hong Kong

Email: zoeyang@cuhk.edu.hk  
Phone: +852 3943 4033  
www.zoeyangyang.weebly.com  
*Last Updated: October 18, 2022*

## Current Employment

### **The Chinese University of Hong Kong, Hong Kong SAR**

Assistant Professor (Tenure Track), School of Hotel and Tourism Management, CUHK Business School, Aug 2018 - Present

Research Fellow, Centre for Hospitality and Real Estate Research, Aug 2018 - Present

Research interests: Urban Economics, Real Estate, Sustainability, and Chinese Economy

### **CUHK Shenzhen Research Institute (SZRI), Shenzhen, China**

Associate Researcher (by courtesy), Feb 2022 - Present

## Education

**National University of Singapore**, Department of Real Estate

Doctor of Philosophy, Fields: Real Estate and Urban Economics, 2018

**University of British Columbia**, Sauder School of Business

Master of Science in Business Administration, Major in Urban Land Economics, 2014.

Bachelor of Commerce with Honors, Double Major in Finance and Real Estate, 2012.

## Publication Records

**Publications** (Authors are listed by surnames)

1. Fang, H., Wang, L., Yang, Y. (2022). "Competition and Quality: Evidence from the High-Speed Rails and Airlines", *The Review of Economics and Statistics*, forthcoming.
2. Agarwal, S., Wang, L., Yang, Y. (2021). "Impact of Transboundary Air Pollution on Service Quality and Consumer Satisfaction", *Journal of Economic Behavior and Organization*, 192, 357-380.
3. Fang, H., Wang, L., Yang, Y. (2020), "Human Mobility Restrictions and the Spread of the Novel Coronavirus (2019-nCoV) in China", *Journal of Public Economics*, 191, 104272
4. Wang, L., Yang, Y. (2020), "Political Connections in the Land Market: Evidence from China's State-owned Enterprises", *Real Estate Economics*, 191, 104272
5. Somerville T. , Wang, L., Yang, Y. (2020), "Using Purchase Restrictions to Cool Housing Markets: A within-market Analysis", *Journal of Urban Economics*, 115, 103189.
6. Lin Y., Qin Y., Yang Y., Zhu H.(2020), "Can Price Regulation Improve Land Use Intensity? Evidence from Industrial Land Market in China", *Regional Science and Urban Economics*, 81, 103501.
7. Agarwal S., Sing T.F., and Yang Y.(2020), "The Impact of Transboundary Haze Pollution on Household Utilities Consumption", *Energy Economics*, 85, 104591.

8. Agarwal, S., Rengarajan, S., Sing, T. F., Yang, Y.(2017), “Nudges from School Children and Electricity Conservation: Evidence from the ‘Project Carbon Zero’ Campaign in Singapore,” *Energy Economics*, 61, 29-41
9. Agarwal, S., Rengarajan, S., Sing, T. F., Yang, Y. (2016), “School Allocation Rules and Housing Prices: A Quasi-experiment with School Relocation Events in Singapore,” *Regional Science and Urban Economics*, 58, 42-56.

## Working Papers

### **Working Papers** (Authors are listed by surnames)

1. “The Role of Agents in Fraudulent Activities: Evidence from the Housing Market in China”, with Sumit Agarwal, Weida Kuang, and Long Wang, R&R at *Journal of Urban Economics*
2. “Housing Wealth and Online Consumer Behavior: Evidence from Xiong’an New Area in China”, with Hanming Fang and Long Wang
3. “The Response of Online Consumer Spending to Air Pollution: Evidence from a Quasi-experiment in China,” with Sumit Agarwal and Long Wang
4. “Energy Saving and Price Premium of Green Buildings: Evidence from Singapore in Singapore”, with Long Wang

## Work in Progress

### **Work in Progress** (Authors are listed by surname)

1. “E-commerce Shopping Holiday and Consumer Spending Online”, with Long Wang
2. “Information Saliency and Taxi Drivers’ Idling Behavior in Singapore”, with Sumit Agarwal, Shih-Fen Cheng, Jussi Keppo, and Long Wang
3. “Why We Feel Blue When the Air is Grey”(a book with Penguin Random House), with Sumit Agarwal and Long Wang

## Other Work

### **Government Reports**

1. “An Evaluation of MoneySENSE-Singapore Polytechnic Institute for Financial Literacy’s Program in Singapore” (With Sumit Agarwal), Nov 2016 (prepared for the Monetary Authority of Singapore)
2. “Determinants of Residential Water Consumption in Singapore: Insight from the Automatic Meter Reading (AMR) data and the field survey”, (With Sumit Agarwal and Tien Foo Sing), Feb 2017 (prepared for the Public Utility Board of Singapore)

### **Related Book Chapters**

1. Chapter 2 “Productivity”, *Kiasunomics 2: Economic Insights for Everyday Life*, Sumit Agarwal, Ang Swee Hoon, Sing Tien Foo. World Scientific Publishing, 2020. [Based on the project “The Impact of Air Pollution on Labour Productivity”]
2. Chapter 16 “Smoke Gets in Your Eyes”, *Kiasunomics: Stories of Singaporean Economic Behaviours*, Sumit Agarwal, Ang Swee Hoon, Sing Tien Foo. World Scientific Publishing, 2017. [Based on the paper “The Impact of Transboundary Haze Pollution on Household Utilities Consumption”.]

## Professional Activities

### **Referee for the Peer-reviewed Journals**

Review of Economics and Statistics, American Economic Journal: Applied Economics, Journal of Public Economics, Management Science, Review of Finance, Journal of Industrial Economics, Journal of Environmental Economics and Management, China Economics Review, Journal of Urban Economics, Real Estate Economics, Regional Science and Urban Economics,

Journal of Regional Science, International Real Estate Review, Journal of Housing Economics, Cities, Review of Transportation Research - Part B, Transport Policy, Bulletin of Economic Research, Journal of Chinese Political Science, World Development, Journal of Asian Economics

## Conference Committee

1. Conference Organizing Committee of Asian Real Estate Society and Global Chinese Real Estate Congress, the 2023 Joint Real Estate Conference by AsRES and GCREC
2. Conference Organizing Committee of International Real Estate Society, Global Women in Real Estate Virtual Conference, Sep 2020
3. Conference Reviewer, The Annual Graduate Education and Graduate Student Research Conference in Hospitality and Tourism, US, 2019 - Present

## Conference Presentation

- Apr 2022 CUHK MBA ESG Conference 2022, Virtual  
Feb 2022 Early Stage Workshop on the Chinese Economy, Virtual  
Dec 2021 Jinan-SMU-ABFER Conference on Urban and Regional Economics, Virtual  
Aug 2021 European Finance Association 48th Annual Meeting, Italy, Virtual  
Jul 2021 AREUEA-International/AsRes/GCRE Joint Conference, Singapore, Virtual  
June 2021 China Meeting of Econometric Society, Shanghai, China, Virtual  
May 2021 ABFER Annual Conference, Singapore, Virtual Conference  
Jan 2021 ASSA/AEA Conference, Chicago, Virtual Conference  
Jan 2021 ASSA/AREUEA Conference, Chicago, Virtual Conference  
Dec 2020 Naikai Young Economist Conference, Virtual Seminar, Naikai University  
Sep 2020 Global Women in Real Estate Virtual Conference  
Jun 2020 Third IESR-GLO Joint Conference, Virtual Seminar  
Jan 2020 ASSA/AREUEA Conference, San Diego, CA, US  
Jan 2020 AEA/TPUG Conference, San Diego, CA, US  
Dec 2019 Hangzhou Forum on Future Cities, Hangzhou, China  
Jul 2019 NBER's Summer Institute 2019 (Urban Economics), Cambridge, MA, U.S.  
Jul 2019 Seminar at Sauder School of Business, University of British Columbia, Canada  
Jul 2019 AsRES Conference, Shenzhen, China  
Jul 2019 Chinese Economic Association China Conference, Shanghai, China  
Jun 2019 AREUEA-International Conference, Milan, Italy  
May 2019 China Meeting of Econometric Society, Guangzhou, China  
May 2019 Asian Meeting of Econometric Society, Xiamen, China  
Apr 2019, Seminar at Division of Environment and Sustainability, The Hong Kong University of Science and Technology, HK SAR  
Jan 2019 AEA/AREUEA Conference, Atlanta, GA, U.S.  
Dec 2018 SMU Conference on Urban and Regional Economics, Singapore  
Jul 2018 AsRES Conference, Incheon, Korea  
Jun 2018 AREUEA-International Conference, Guangzhou, China  
Feb 2018 Seminar at Graduate School for International Development and Cooperation of Hiroshima University, Hiroshima, Japan  
Feb 2018 Seminar at the Real Estate Department of Guelph University, Guelph, Canada  
Jan 2018 Seminar at Real Estate Department of Ryerson University, Toronto, Canada  
Jan 2018 Seminar at Whitman School of Management of Syracuse University, NY, U.S.  
Jan 2018 Seminar at Baruch College of The City University of New York, NY, U.S.

Jan 2018 AEA/AREUEA Conference, Philadelphia, PA, U.S.  
Nov 2017 UEA/NARSC Conference, Vancouver, Canada  
Jul 2017 AsRES/GCREC Conference, Taichung, China  
Jul 2017 AREUEA-International, Amsterdam, the Netherlands  
Jan 2017 AEA/AREUEA Doctoral Session, Chicago, IL, U.S.  
Jul 2016 AsRES Conference, Bengaluru, India  
Jul 2014 GCREC Conference, Nanjing, China

## Teaching Experience

### Research Student Advising

Zhengzheng Xu (Amy), Ph.D. Student, CUHK Business School (Supervisor)

### The Chinese University of Hong Kong

Instructor, HTMG5002 Property Development and Management, AY2018-Present, Term 1  
Instructor, HTMG3523 Introduction to Real Estate Investment, AY2020-Present, Term 1  
Instructor, HTMG4060 Advanced Real Estate Investments, AY2019-AY2021, Term 2  
Advisor, HTMG3900 Summer Internship (Jones Lang LaSalle & Rosewood), AY2019/20, Term 3  
Instructor, HTMG3030 Hospitality Real Estate, AY2018/19, Term 1

### ShanghaiTech University

Guest Lecturer, Corporate Finance, Apr 2019, Mar 2020  
Guest Lecturer, Introduction to Economics, Nov 2018

### National University of Singapore

Tutorial Instructor, Real Estate Market Analysis, AY2017/18, Term 1  
Tutorial Instructor, Quantitative Methods in Real Estate, AY2014-17, Term 2  
Tutorial Instructor, Real Estate Securitization, AY2016/17, Term 1  
Tutorial Instructor, Fundamentals of Real Estate Finance, AY2015/16, Term 1  
Tutorial Instructor, Real Estate Finance, AY2014/15, Term 2

### University of British Columbia

Teaching Assistant, Real Estate Finance, AY2013/14, Term 1

## Media Interviews

### Newspaper Articles

1. Yang, Yang. “内房红线长远有利物管业”, *Hong Kong Economic Journal* (信报), Oct 4, 2021
2. Yang, Yang. “Lockdown Provides Lessons in Fighting Novel Coronavirus”, *China Daily* (中国日报), Apr 28, 2020

### Media Interviews

1. “官媒指房地产贷款需求或满足，学者称中央房住不炒政策定位不变”，TVB News 无线财经新闻, Jan 11, 2022
2. “内地分析师料「十五五」规划时房地产税改革将全国推行”，*RTHK* (香港电台), Nov 29, 2021
3. “China’s property tax reform: short-term pain for common prosperity”, *Business Times*, Nov 1, 2021
4. “The strongest weapon in Xi Jinping’s common prosperity armoury is a property tax”, *Quartz*, October 29, 2021

5. “中国房地产税：扩大试点的关键细节和不确定性”，*BBC Chinese*, October 26, 2021
6. “内地楼价升幅放缓，学者不认同楼价受扩大房地产试点税影响”，TVB News 无线财经新闻, Oct 20, 2021
7. “恒大爆煲地产界：最好的景年龄已经完全画好了红线「不谈利润」民企「趴平」国企参与了更多”，*MingPao (明报)*, Oct 11, 2021
8. “恒大危机：中国房地产发展20年后大时代结束了”，*BBC Chinese*, Oct 5, 2021
9. “恒大危机”，TVB财经透视, Oct 3, 2021
10. “中国恒大向国企售盛京银行股份套现，惠誉再降恒大信用评级”，TVB News 无线财经新闻, Sep 29, 2021
11. “香港学者：北京当局已派人进驻恒大”，*Economic Daily (经济日报)*, Sep 29, 2021
12. “香港学者：北京当局已派人进驻恒大”，*Central News Agency (中央通讯社)*, Sep 29, 2021
13. “安民心，大陆官方释放出维稳房市讯号”，*China Times (中时新闻网)*, Sep 29, 2021
14. “Evergrande’s struggling electric vehicle unit is a warning to other property developers”，*Fortune(财富)*, Sep 21, 2021
15. “物管股前景”，TVB财经透视, Sep 19, 2021
16. “China Blows Up 15 High-Rises Because Constructors Ran Out of Money to Finish Them”，*VICE*, Sep 15, 2021

## Media Coverage

### Research Featured in Media

1. “Sitting on a Gold Mine: Do People Spend More When Home Prices Rise?” *China Business Knowledge*, May 5, 2022
2. “Will High Speed Rail Make Air Travel Nicer?” *China Business Knowledge*, Jun 17, 2021, (YouTube Video)
3. “实施住房限购代表楼价必然下跌？研究：某情况下住房交易价格保持不变,” *Economic Digest (经济一周)*, Feb 18, 2021
4. “Competition and Quality: Evidence from High-Speed Railways and Airlines”, *VoxChina*, Aug 5, 2020
5. “Human Mobility Restrictions and the Spread of the Novel Coronavirus (2019-nCoV) in China”, *VoxChina*, Jun 3, 2020
6. “Fighting (and Failing) to Cool Chinese Property Prices”, *China Business Knowledge*, Mar 12, 2020, (YouTube Video)
7. “Measuring the Impact of Mobility Restrictions on Virus Transmission”, *NBER Digest*, May 2020
8. “Wuhan lockdown significantly cuts COVID-19 infections: study”, *Xinhua Net (新华网)*, Mar 31, 2020.
9. “Wuhan lockdown significantly cuts COVID-19 infections: study”, *China News Service (中新网)*, Mar 31, 2020.
10. “中大商学院：武汉封城大幅降低新冠病毒感染人数”，*Headline Daily (头条日报)*, Mar 30, 2020.
11. “港中大研究：武汉封城大幅降低新冠病毒感染人数”，*WenWeiPo (文汇报)*, Mar 30, 2020.
12. “香港-中大商学院-武汉封城大幅降低新冠病毒感染人数”，*Sing Tao Daily News (星岛日报 Headline)*, Mar 30, 2020.
13. “中大商学院：武汉封城能大幅降低感染人数”，*Hong Kong Economic Times (Topick)* Mar 30, 2020
14. “中大商学院：武汉封城大幅降低感染人数”，*Bastille Post*, Mar 30, 2020
15. “中大商学院：武汉封城大幅降低感染人数”，*Orange News*, Mar 30, 2020
16. “How the Wuhan Lockdown Significantly Cut COVID-19 Infections” *China Business Knowledge*, Mar 26, 2020, (YouTube Video)

17. “Coronavirus math shows the importance of social distancing, and the horrible consequences of not doing it”, *The Philadelphia Inquirer*, Mar 24, 2020
18. “Have a Nice Holiday, if the Weather Permits!” *China Business Knowledge*, Feb 20, 2019

## Funding and Awards

### **The National Natural Science Foundation of China (NSFC)**

Youth Science Fund, Principal Investigator, 2023-2025, RMB ¥ 300,000

### **Hong Kong Research Grant Council**

1. General Research Fund, Principal Investigator, 2022-2024, HKD \$638,131
2. Early Career Scheme, Principal Investigator, 2020-2022, HKD \$523,274

### **The Chinese University of Hong Kong**

1. Project Impact Enhancement Fund (PIEF), 2020-2022, HKD \$150,000
2. Project Impact Enhancement Fund (PIEF), 2019-2021, HKD \$200,000
3. Central Conference Grant, 2018-2020, HKD \$40,000
4. Internationalisation Faculty Mobility Scheme, 2019–20, HK\$20,000
5. Direct Grant for Research, 2018-2022, HKD \$265,000

### **National University of Singapore**

1. Student Travel Grant, AREUEA/ASSA Conference, Chicago, U.S., 2017, USD \$1,000
2. DRE Conference Grant, 2017-2018, SGD \$6,000
3. Outstanding Teaching Assistant Award, 2015-2016
4. NUS Research Scholarship, 2014-2018

### **University of British Columbia**

1. Bachelor of Commerce with First Class Honors, 2012
2. Deans Honor Roll, 2011

### **Other**

#### **1. NAIOP Pacific Northwest Real Estate Challenge (Commercial Real Estate Development Association)**

Bob Filley Cup Award and People’s Choice Award (team awards), U.S., 2012

#### **2. Chinese Student and Scholars Association**

Excellent Executive, Vancouver, Canada, 2009

## Professional Membership

Board of Directors, Greater China Real Estate Association (GCREC), Nov 2021 - Present  
 Member, European Finance Association, Aug 2020 - Present  
 Member, The Econometric Society, Mar 2019 - Present  
 Member, Transportation and Public Utilities Group, Jan 2019- Present  
 Member, American Economic Association, Aug 2017 - Present  
 Member, The Chinese Economic Association, July 2019 - Present  
 Member, International Real Estate Society, July 2020 - Present  
 Member, Canadian Economic Association, Aug 2017 - Present  
 Member, American Real Estate and Urban Economics Association, Dec 2016 - Present  
 Member, Real Estate Board of Greater Vancouver, Canada Jul 2012 - Jul 2014

Other  
Information

**Skills:** STATA, ArcGIS, SPSS, R, L<sup>A</sup>T<sub>E</sub>X, Python, Tableau  
**Citizenship:** Canada  
**Language:** English, Mandarin

References

- Sumit AGARWAL**, Low Tuck Kwong Distinguished Professor  
Department of Finance, Economics and Real Estate, National University of Singapore  
Phone: (+65) 6516-8119, Email: ushakri@yahoo.com
- Yongheng DENG**, John P. Morgridge Distinguished Chair in Business  
Department of Real Estate and Urban Land Economics, University of Wisconsin Madison  
Phone: (+1) 608-262-4865, Email: yongheng.deng@wisc.edu
- Hanming FANG**, Joseph M. Cohen Term Professor of Economics  
Department of Economics, University of Pennsylvania  
Phone: (+1) 215-898-7767, Email: hanming.fang@econ.upenn.edu
- Tien Foo SING**, Professor of Real Estate and Director of Institute of Real Estate  
and Urban Studies, Department of Real Estate, National University of Singapore  
Phone: (+65) 6516-4553, Email: bizstf@nus.edu.sg
- Tsur SOMERVILLE**, Real Estate Foundation of BC Professor in Real Estate Finance  
Department of Real Estate, University of British Columbia  
Phone: (+1) 604-822-8343, Email: tsur.somerville@sauder.ubc.ca