

Yang (Zoe) Yang

The Chinese University of Hong Kong
School of Hotel and Tourism Management
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Last Updated: August 15, 2025

Current Employment

The Chinese University of Hong Kong, Hong Kong SAR

Associate Professor (with Tenure), School of Hotel and Tourism Management, CUHK Business School, Aug 2025 - Present
Assistant Professor, School of Hotel and Tourism Management, CUHK Business School, Aug 2018 - Jul 2025
Research Fellow, Centre for Hospitality and Real Estate Research, Aug 2018 - Present

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 (by research), 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. Yang Y. (2025) "Chinese Housing Market Dynamics: The Role of Government Interventions Over the Past Two Decades." *Oxford Research Encyclopedia of Economics and Finance*, forthcoming
2. Agarwal, S., Cheng S., Keppo J., Wang L., Yang Y. (2025) "Information Provision and Search Frictions: Evidence from the Taxi Industry in Singapore", *The Review of Economics and Statistics*, forthcoming
3. Agarwal, S., Kuang, W., Wang, L., Yang, Y. (2024). "The Role of Agents in Fraudulent" "Activities: Evidence from the Housing Market in Beijing", *Journal of Urban Economics*, 142, 103668
4. Fang, H., Wang, L., Yang, Y. (2023). "Competition and Quality: Evidence from the High-Speed Rails and Airlines", *The Review of Economics and Statistics*, 01294, 1-47.
5. 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.
6. 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

7. Wang, L., Yang, Y. (2020), “Political Connections in the Land Market: Evidence from China’s State-owned Enterprises”, *Real Estate Economics*, 49(1), 7-35.
8. Somerville T. , Wang, L., Yang, Y. (2020), “Using Purchase Restrictions to Cool Housing Markets: A within-market Analysis”, *Journal of Urban Economics*, 115, 103189.
9. 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.
10. Agarwal S., Sing T.F., and Yang Y.(2020), “The Impact of Transboundary Haze Pollution on Household Utilities Consumption”, *Energy Economics*, 85, 104591.
11. 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.
12. 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. “High-Speed Rail and China’s Electric Vehicle Adoption Miracle”, *NBER Working Paper No. 33489*, with Hanming Fang, Ming Li, and Long Wang
2. “Housing Wealth and Online Consumer Behavior: Evidence from Xiong’an New Area in China”, *NBER Working Paper*, No.30465, 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. “Consumption Responses to Temporary Price Shock: Evidence from Online Shopping Festivals in China”, with Long Wang
5. “A Matter of Looks: Evidence from Real Estate Agent Appearance on Sales Performance”, with Tsur Somerville, Long Wang, and Zhengzheng Xu
6. “Privacy Concerns and Market Responses: Evidence from China’s Electric Vehicle Sector”, Long Wang and Zhimin Zhang

Work in Progress

Work in Progress (Authors are listed by surname)

1. “Poverty, Health, and Inequality: Evidence from China’s Targeted Poverty Alleviation Campaign”, with Sumit Agarwal, Long Wang, and Jia Liu
2. “Public Perception and Digital Payment Choices: Evidence from China”, with Hanming Fang and Long Wang
3. “Energy Saving and Price Premium of Green Buildings: Evidence from Singapore in Singapore”

Other Work

Books

“Why We Feel Blue When the Air is Grey”, Sumit Agarwal, Long Wang, and Yang Yang, *Penguin Random House SEA*, 16 April 2024, ISBN (9789815017861)

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

Editorial Boards

- Co-Editor, *Regional Science and Urban Economics*, Jul 2024 - Present
- Associate Editor, *Regional Science and Urban Economics*, May 2023 - Jun 2024
- Guest Editor, *Sustainability*, Special Issue “Sustainable and Green Economy Transformation”, Nov 2023 - Oct 2025
- Academic Editor, *PLOS ONE*, Nov 2022 - Present
- Editorial Board, *Journal of Real Estate Literature*, Jun 2023 - Present

Peer-review Service

The 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 Development Economics, Journal of Population 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, Economic Modelling, International Journal of Urban Sciences, The Journal of Real Estate Finance and Economics, Energy Economics, Tourism Management

Conference Committee

1. Conference Committee, 2026 ASSA/AREUEA Annual Conference, Feb 2025 - Feb 2026
2. International Committee, American Real Estate and Urban Economics Association (AREUEA), May 2024 - Present
3. Membership Committee, AREUEA, Jan 2024 - Present
4. Conference Organizing Committee, Asian Real Estate Society (AsRES) and Global Chinese (GCREC) Real Estate Congress, the 2023 Joint Real Estate Conference
5. Conference Organizing Committee of International Real Estate Society, Global Women in Real Estate Virtual Conference, Sep 2020
6. Conference Reviewer, The Annual Graduate Education and Graduate Student Research Conference in Hospitality and Tourism, US, 2019 - Present

Conference
Presentation
and
Discussion

Jan 2026, AREUEA/ASSA Conference, Philadelphia, US (Planned)
 Dec 2025, NBER China Meeting, Hong Kong, China (planned)
 Dec 2025, Jinan-SMU Conference on Urban and Regional Economics, Guangzhou, China (planned)
 Jul 2025, GCREC Annual Conference, Beijing, China
 Jul 2025, Property and Real Estate Group Research Seminar, Deakin University, Australia
 Jul 2025, AsRES Annual Conference, Melbourne, Australia
 July 2025, CICF, Shenzhen, China
 May 2025, ABFER Annual Conference, Singapore
 Jan 2025, AREUEA/ASSA Conference, San Francisco, US
 July 2024, AsRES-GCREC-AREUEA Conference, Hsinchu, China
 Jul 2024, CES China Annual Conference, Hangzhou, China
 Jun 2024, ANREV Research Conference 2024, CUHK, Hong Kong
 Apr 2024, Department of Economics, Lingnan University, Hong Kong
 Mar 2024, CES North America Annual Conference, Lewisburg, Pennsylvania, US
 Jan 2024, ASSA/AREUEA Annual Conference, San Antonio, US
 Dec 2024, SMU-Jinan Urban Conference, Guangzhou, China
 Jul 2023 AREUEA International Conference, Cambridge, UK
 Jul 2023 AsRES-GCREC Joint International Real Estate Conference, Hong Kong
 Jul 2023 Chinese Economic Association China Conference, Wuhan, China
 Jun 2023 Conference on Sustainable and Affordable Housing, UW-Maddison, US
 Jan 2023 Seminar at Sauder School of Business, University of British Columbia, Canada
 Dec 2022 SMU Urban Conference, Virtual
 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

Jia LIU, Ph.D. Candidate, CUHK Business School, Aug 2023 - Present (Supervisor)
 Zhengzheng XU, Ph.D., CUHK Business School, Aug 2021 - Jun 2025 (Supervisor)

The Chinese University of Hong Kong

Instructor, HTMG4535 Commercial Real Estate Investment Analysis, AY2024 - Present, Term 1
 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-Present, Term 1/2
 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

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

1. “中国房地产业量价持续下滑替代者能否填上增长和就业窟窿”, *BBC Chinese*, Apr 15, 2024
2. “中国经济：地方政府财政危机下仍未推房地产税背后有何争议？”, *BBC Chinese*, Sep 15, 2023
3. “内地延长“金融16条”支持房企融资分析指对提振置业信心作用不大”, *TVB News 无线财经新闻*, Jul 11, 2023
4. “内房龙光集团财困债权人申请清盘分析指可考虑债务重组”, *TVB News 无线财经新闻*, Nov 8, 2022
5. “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
6. “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
7. “China’s property tax reform: short-term pain for common prosperity”, *Business Times*, Nov 1, 2021
8. “The strongest weapon in Xi Jinping’s common prosperity armoury is a property tax”, *Quartz*, October 29, 2021
9. “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
10. “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
11. “恒大爆煲地产业界：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
12. “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
13. “恒大危机”, *TVB财经透视*, Oct 3, 2021
14. “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
15. “香港学者：北京当局已派人进驻恒大”, *Economic Daily* (经济日报), Sep 29, 2021
16. “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
17. “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
18. “Evergrande’s struggling electric vehicle unit is a warning to other property developers”, *Fortune*(财富), Sep 21, 2021
19. “物管股前景”, *TVB财经透视*, Sep 19, 2021
20. “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. “High-Speed Rail and China’s Electric Vehicle Adoption Miracle”, *VoxChina*, May 19, 2025
2. “Exposing real estate agent’s role in tax evasion”, *China Business Knowledge*, July 11, 2024
3. “How Does Air Pollution Affect Online Consumption?” *China Business Knowledge*, April 27, 2023
4. “Housing Wealth and Online Consumer Behavior: Evidence from the Xiong’an New Area in China”, *VoxChina*, Nov 16, 2022
5. “Sitting on a Gold Mine: Do People Spend More When Home Prices Rise?” *China Business Knowledge*, May 5, 2022

6. “Will High Speed Rail Make Air Travel Nicer?” *China Business Knowledge*, Jun 17, 2021, (YouTube Video)
7. “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
8. “Competition and Quality: Evidence from High-Speed Railways and Airlines”, *VoxChina*, Aug 5, 2020
9. “Human Mobility Restrictions and the Spread of the Novel Coronavirus (2019-nCoV) in China”, *VoxChina*, Jun 3, 2020
10. “Fighting (and Failing) to Cool Chinese Property Prices”, *China Business Knowledge*, Mar 12, 2020, (YouTube Video)
11. “Measuring the Impact of Mobility Restrictions on Virus Transmission”, *NBER Digest*, May 2020
12. “Wuhan lockdown significantly cuts COVID-19 infections: study”, *Xinhua Net* (新华网), Mar 31, 2020.
13. “Wuhan lockdown significantly cuts COVID-19 infections: study”, *China News Service* (中新网), Mar 31, 2020.
14. “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.
15. “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.
16. “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.
17. “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
18. “中大商学院: 武汉封城大幅降低感染人数”, *Bastille Post*, Mar 30, 2020
19. “中大商学院: 武汉封城大幅降低感染人数”, *Orange News*, Mar 30, 2020
20. “How the Wuhan Lockdown Significantly Cut COVID-19 Infections” *China Business Knowledge*, Mar 26, 2020, (YouTube Video)
21. “Coronavirus math shows the importance of social distancing, and the horrible consequences of not doing it”, *The Philadelphia Inquirer*, Mar 24, 2020
22. “Have a Nice Holiday, if the Weather Permits!” *China Business Knowledge*, Feb 20, 2019

Funding and Awards

The American Real Estate and Urban Economics Association (AREUEA)
Real Estate Economics Best Referee Award in 2023

The National Natural Science Foundation of China (NSFC)
 Youth Science Fund, Principal Investigator, 2023-2025, CNY ¥ 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. Strategic Seed Funding for Collaborative Research Scheme, 2025-2027, HKD \$250,000
2. Project Impact Enhancement Fund (PIEF), Principal Investigator, 2023-2025, HKD \$225,000
3. Project Impact Enhancement Fund (PIEF), Principal Investigator, 2020-2022, HKD \$150,000
4. Project Impact Enhancement Fund (PIEF), Principal Investigator, 2019-2021, HKD \$200,000

5. Central Conference Grant, 2018-2020, HKD \$40,000
6. Internationalisation Faculty Mobility Scheme, 2019–20, HK\$20,000
7. 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, People’s Choice Award (team awards), Seattle, U.S., 2012

2. Chinese Student and Scholars Association

Excellent Executive, Vancouver, Canada, 2009

Professional Membership

Board of Directors, Asian Real Estate Society (AsRES), Jul 2025 - Present
 Industrial Development Advisory Board, Hangzhou Yuhuang Shannan Fund Town, Zhejiang, China, Sep 2024 - Present
 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^AT_EX, Python, Tableau
Citizenship: Canadian
Language: English, Mandarin