

## Jing WU

Associate Professor (tenured), Department of Construction Management, Tsinghua University  
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### Employment

Jul. 2020 – now	<b>Associate Professor (tenured)</b> , Department of Construction Management, Tsinghua University  <b>Director</b> , Hang Lung Center for Real Estate, Tsinghua University
Jan. 2017 – Jul. 2020	<b>Department Head, Associate Professor</b> , Department of Construction Management, Tsinghua University  <b>Director</b> , Hang Lung Center for Real Estate, Tsinghua University
Jul.2012 – Jan. 2017	<b>Associate Professor</b> , Department of Construction Management, Tsinghua University
Mar.2011 – Jul. 2012	<b>Senior Research Fellow</b> , Institute of Real Estate Studies, National University of Singapore
Mar.2010 - Mar.2011	<b>Research Fellow</b> , Institute of Real Estate Studies, National University of Singapore
Jul.2009 – Mar.2010	<b>Assistant Research Fellow</b> , Institute of Real Estate Studies, Tsinghua University

### Education Background

Sep.2004-Jul.2009	<b>Ph.D.</b> , Institute of Real Estate Studies, Tsinghua University  Dissertation: "Research on Housing Price Dynamics in Urban China" (Winner of Best Ph.D. Dissertation Award from Tsinghua University)
Sep.2000-Jul.2004	<b>Bachelor</b> , Department of Construction Management, Tsinghua University

## Major Research Interest

Real estate economics; Real estate finance and investment; Local government behaviors

## Articles in Academic Journals

1. "Tax Evasion, Capital Gains Taxes, and the Housing Market," with Sumit Agarwal, Keyang Li, Yu Qin and Jubo Yan. *Journal of Public Economics*, forthcoming.
2. "House Price Index Based on Online Listing Information: The Case of China," with Xiaodan Wang and Keyang Li. *Journal of Housing Economics*, forthcoming.
3. "Within-City Spatial Distribution, Heterogeneity and Diffusion of House Price: Evidence from a Spatiotemporal Index for Beijing," with Enwei Zhu, Hongyu Liu and Xindian Li. *Real Estate Economics*, forthcoming.
4. "A Sentiment Index of the Housing Market in China: Text Mining of Narratives on Social Media," with Enwei Zhu, Hongyu Liu and Keyang Li. *Journal of Real Estate Finance and Economics*, forthcoming.
5. "Political Chief Turnover and Economic Growth: Evidence from China," with Hao Li and Keyang Li. *Economics of Transition and Institutional Change*, forthcoming.
6. "Recent Housing Affordability in Urban China: A Comprehensive Overview," with Keyang Li and Yu Qin. *China Economic Review*, 2020, 59: 101362.
7. "The Value of Going Green in the Hotel Industry: Evidence from Beijing," with Li Zhang, Hongyu Liu and Xiaoling Zhang. *Real Estate Economics*, 2020, 48: 174-199.
8. "Superstar Cities and the Globalization Pressures on Affordability," with Yongheng Deng and Yu Qin. *Journal of Housing Economics*, 2019, 45: 1-2.
9. "Determinants of PPP Development in China from the Government Perspective," with Bo Zhang, Li Zhang and Shouqing Wang. *Sustainability*, 2019, 11(23): 1-14.
10. "Negotiating Housing Deal on a Polluted Day: Consequences and Possible Explanations," with Yu Qin and Jubo Yan. *Journal of Environmental Economics and Management*, 2019, 94: 161-187.
11. "Policies to Enhance the Drivers of Green Housing Development in China," with Li Zhang and Hongyu Liu. *Energy Policy*, 2018, 121: 225-235.
12. "Withstanding the Great Recession like China," with Yi Wen. *The Manchester School*, 2018, 87: 138-182.

13. "Turning Green into Gold: A Review on the Economics of Green Buildings," with Li Zhang and Hongyu Liu. *Journal of Cleaner Production*, 2018, 172: 2234-2245.
14. "Environmental Ideology and Household Energy Conservation in Beijing," with Weizeng Sun, Xiaonan Zhang, Hao Li, and Siqi Zheng. *Journal of Cleaner Production*, 2018, 195: 1600-1608.
15. "Informal Borrowing and Home Purchase in Urban China," with Ying Fan and Zan Yang. *Regional Science and Urban Economics*, 2017, 67: 108-118.
16. "Determinants of Urban Land Supply in China: Do Political Factors Matter?" with Wen-Tai Hsu, Xiaolu Li, and Yang Tang. *Asian Development Review*, 2017, 34(2): 152-183.
17. "The Price Premium for Green-Labelled Housing: Evidence from China," with Li Zhang and Hongyu Liu. *Urban Studies*, 2017, 54: 3524-3541.
18. "Hedging House Price Risk in China," with Jia He and Haishi Li. *Real Estate Economics*, 2017, 45: 177-203.
19. "Evaluating the Risk of Chinese Housing Markets: What We Know and What We Need to Know," with Joseph Gyourko and Yongheng Deng. *China Economic Review*, 2016, 39: 91-114. (**ranked top 3% in global citations according to Essential Science Indicators**)
20. "Doing Well by Doing Good? The Case of Housing Construction Quality in China," with Jia He. *Regional Science and Urban Economics*, 2016, 57: 46-53.
21. "Real Estate Collateral Value and Investment: The Case of China," with Yongheng Deng and Joseph Gyourko. *Journal of Urban Economics*, 2015, 86: 43-53.
22. "China's Pseudo-monetary Policy," with Yongheng Deng, Randall Morck and Bernard Yeung. *Review of Finance*, 2015, 19: 55-93.
23. "Intercity Information Diffusion and Price Discovery in Housing Market: Evidence from Google Searches," with Yongheng Deng. *Journal of Real Estate Economics and Finance*, 2015, 50: 289-306.
24. "Incentives and Outcomes: China's Environmental Policy," with Yongheng Deng, Jun Huang, Randall Morck and Bernard Yeung. *Capitalism and Society*, 2014, 9: 1-41.
25. "House Price Index Construction in the Nascent Housing Market: The Case of China," with Yongheng Deng and Hongyu Liu. *Journal of Real Estate Economics and Finance*, 2014, 48: 522-545. (**ranked top 3% in global citations according to Essential Science Indicators**)
26. "Economic Returns to Residential Green Building Investment: The Developer's Perspective," with Yongheng Deng. *Regional Science and Urban Economics*, 2014, 47: 35-44.

27. "Evaluating Conditions in Major Chinese Housing Markets," with Yongheng Deng and Joseph Gyourko. *Regional Science and Urban Economics*, 2012, 42: 531-543. (**ranked top 1% in global citations according to Essential Science Indicators**)
28. "The Nascent Market for Green Real Estate in Beijing," with Yongheng Deng, Matthew Khan and Siqi Zheng. *European Economic Review*, 2012, 56: 974-984.
29. Over 50 academic articles published in Chinese.

### **Book Chapter**

1. "Land and House Price Measurement in China," with Yongheng Deng and Joseph Gyourko, *Property Markets and Financial Stability*, Heath A., Packer F. and Windsor C. eds., Bank of International Settlement and Reserve Bank of Australia, 2012.

### **Working Papers**

1. "Understanding the Risk of China's Local Government Debts and Its Linkage with Property Markets," with Brent Ambrose, Yongheng Deng and Hao Li. (SSRN #2557031; R&R at *Management Science*)
2. "Home Location Choices and the Gender Commute Gap," with Yizhen Gu, Naijia Guo and Ben Zou. (SSRN #3719404; R&R at *Journal of Human Resources*)
3. "Unintended Consequences of Demand-side Housing Policies: Evidence from Capital Reallocation," with Wenlan Qian, Hong Tu and Weibiao Xu. (SSRN #3558307; under review)
4. "Estimating the Unofficial Income of Officials," with Yongheng Deng and Shang-Jin Wei. (under review)
5. "Spatial Misallocation in Chinese Housing and Land Markets", with Yongheng Deng, Yang Tang and Ping Wang. (NBER Working Paper No. 27230; under review)
6. "Road Rationing Policies and Housing Markets," with Panle Barwick, Rhiannon Jerch and Shangjun Li. (under review)
7. "The Impact of Fertility Relaxation on Female Labor Market Outcomes," with Sumit Agarwal, Keyang Li and Yu Qin. (SSRN #3507515; under review)
8. "Firm-Wide Promotion Tournaments: Evidence from Auditors," with Wenlan Qian, David Reeb and Shirley Wang. (under review)
9. "What Drives Health-Care Spending in China? A Nationwide Decomposition Analysis," with Keyang Li, Yu Qin and Luwen Shi. (SSRN #3711857; under review)

10. "Containing the Virus or Reviving the Economy? Evidence from Individual Expectations during the Covid-19 Epidemic," with Keyang Li, Yu Qin and Jubo Yan. (SSRN #3563597; under review)
11. "Household Asset Portfolios during the Covid-19 Pandemic," with Sumit Agarwal, Keyang Li, Yu Qin and Jubo Yan. (SSRN # 3674702; under review)
12. "Does Information Reduce COVID-19 Related Stigmatization?" with Sumit Agarwal, Keyang Li, Yu Qin and Jubo Yan. (under review)
13. "City-chief Turnover and Place-based Policy Change," with Yang Shen and Shuping Wu. (under review)
14. "Paying Extra for a Label? Evidence from the Housing Market," with Keyang Li, Jianwei Xing and Jubo Yan. (SSRN #3570588; under review)
15. "Who Can Adapt to Air Pollution? Evidence from Professional Football Players in China," with Yu Qin and Rongjie Zhang. (SSRN #3669464; under review)
16. "How Effective is the Online Real Estate Transaction Platform? Evidence from China," with Mandi Xu and Hefan Zheng. (under review)
17. "Estimating the Leverage Condition of China's Urban Households: Evidence from the Housing Sector," with Hao Li and Mandi Xu. (under review)

### **Conference and Seminar Presentations**

2019: AREUEA Annual Conference (Atlanta, US); ABFER Annual Conference (Singapore); GCREC Annual Conference (Shanghai, China); Asia Pacific Real Estate Research Symposium (Guangzhou, China); CAREA Annual Conference (Chongqing, China); Xiamen University (Xiamen, China); Central University of Finance and Economics (Beijing, China); Southwest University of Finance and Economics (Chengdu, China); Deakin University (Melbourne, Australia).

2018: ABFER Annual Conference (Singapore); AsRES Annual Conference (Incheon, Korea); GCREC Annual Conference (Qingdao, China); Asia Pacific Real Estate Research Symposium (Dalian, China); NAU IUD Symposium on Regional and Urban Economics (Nanjing, China); Jiangxi University of Finance and Economics (Nanchang, China); Shanghai University of Finance and Economics (Shanghai, China); Capital University of Economics and Business (Beijing, China); Nankai University (Tianjin, China).

2017: AEA and AREUEA Annual Conference (Chicago, US); ABFER Annual Conference

- (Singapore); GCREC Annual Conference (Taizhong, China); CAREA Annual Conference (Maanshan, China).
- 2016: ABFER Annual Conference (Singapore); National University of Singapore (Singapore).
- 2015: IMF-CUHK Conference on “Financial Stability and Housing in China” (Shenzhen, China); NBER Chinese Economy Meeting (Cambridge, US); CGEB-CREFR Conference on China's Real Estate Markets (New York, US); ABFER Annual Conference (Singapore); Workshop on Regional, Urban, and Spatial Economics in China (Beijing, China); NBER-CCER Symposium (Beijing, China); Global Real Estate Summit (Washington DC, US); Asia Pacific Real Estate Research Symposium (Chengdu, China)
- 2014: ABFER Annual Conference (Singapore); GCREC Annual Conference (Nanjing, China); Symposium on Housing Finance (Guiyang, China); Conference on “Real Estate Data in New Stage” (Beijing, China).
- 2013: AREUEA Annual Conference (San Diego, US); Symposium on “Monetary Policy in a Global Setting” (Beijing, China); NBER-CCER Symposium (Beijing, China); ABFER Annual Conference (Singapore); AsRES Annual Conference (Kyoto, Japan); GCREC Annual Conference (Beijing, China); China International Conference in Finance (Shanghai, China); Renmin University (Beijing, China).
- 2012: AREUEA Annual Conference (Chicago, US); Asia Pacific Real Estate Research Symposium (Beijing, China); GCREC Annual Conference (Macau, China); Princeton University and Peking University Symposium on China’s Financial Markets (Beijing, China); AsRES and AREUEA Joint International Conference (Singapore); NBER Chinese Economy Working Group Meeting (Cambridge, US); Department of Economics Seminar, Tsinghua University (Beijing, China); Seminar on “Real Estate Driven Systemic Risks” (Seoul, South Korea).
- 2011: Asia Pacific Real Estate Research Symposium (Adelaide, Australia); GCREC Annual Conference (Hangzhou, China); NUS IRES-DRE Joint Seminar (Singapore).
- 2010: Hong Kong Institute for Monetary Research Symposium on Chinese Economics (Hong Kong, China); NUS IRES Symposium on Urban Economics (Singapore).
- 2009: GCREC Annual Conference (Beijing, China); CAREA Annual Conference (Guangzhou, China).
- 2008: AsRES Annual Conference (Shanghai, China); CRICOM Annual Conference (Beijing, China).

2007: AsRES Annual Conference (Macau, China); Asia Pacific Real Estate Research Symposium (Singapore).

2006: AsRES Annual Conference (Vancouver, Canada); Asia Pacific Real Estate Research Symposium (Beijing, China).

### **External Research Grants Awarded**

1. "Effect of Land Finance on Local Economic Growth," National Natural Science Foundation of China, 2019 – 2022.
2. "Research on Application of Big Data to Residential Mortgage Risk Management in China," National Natural Science Foundation of China, 2016 – 2018.
3. "Measurement and Research on Residential Land Price Dynamics in Major Chinese Cities," National Natural Science Foundation of China, 2014 – 2017.
4. "Measurement and Research on Municipal Authorities' Behaviors in Housing Market Intervention in China," National Natural Science Foundation of China, 2011 – 2013.
5. "Research on Key Indicators on the Stability and Sustainability of Housing Market Developments," Ministry of Housing and Urban-Rural Development, 2017 – 2018.
6. "Research on Real Estate Financing Policies," Ministry of Housing and Urban-Rural Development, 2016 – 2017.
7. "Evaluation of Housing Market Risks in Major Cities," Ministry of Housing and Urban-Rural Development, 2015 – 2016.

### **Activities within Academic Organizations**

Deputy Director, China Institute of Real Estate Appraisers and Agents (2020 – now)

Fellow, Asian Bureau of Finance and Economic Research (2019 – now)

Board Member and Deputy General Secretary, Global Chinese Real Estate Congress (2018 – now)

Board Member, Asian Real Estate Society (2017 – now)

Deputy General Secretary, China Association of Real Estate Academicians (2017 – now)

External Affiliated Faculty Member, Cornell Institute for China Economic Research, Cornell University (2016 – now)

Member, American Real Estate and Urban Economics Association (2010 – now)

Member, Global Chinese Real Estate Congress (2009 – now)

Affiliated Research Fellow, Institute of Real Estate Studies, National University of Singapore  
(2012 – 2016)

Member of International Program Committee, American Real Estate and Urban Economics  
Association (2012 – 2013)

### **Journal Editorship**

Associate Editor, *China Economic Review* (2018 – now)

Guest Editor, *Journal of Housing Economics* (2018-2019)

Guest Editor, *Journal of Real Estate Finance and Economics* (2019-2020)

### **Ad Hoc Journal Referee**

*Annals of Regional Science; Applied Spatial Analysis and Policy; BE Journal of Economic Analysis and Policy; Canadian Journal of Economics; China Economic Review; Cities; Complexity; Emerging Markets Finance and Trade; Empirical Economics; Energy Policy; Frontiers of Economics in China; Global Economic Review; Habitat International; International Journal of Finance and Economics; International Journal of Strategic Property Management; International Real Estate Review; Journal of Banking and Finance; Journal of Business and Economic Management; Journal of Cleaner Production; Journal of Consumer Affairs; Journal of Construction in Developing Countries; Journal of Economic Dynamics and Control; Journal of Housing and the Built Environment; Journal of Housing Economics; Journal of Macroeconomics; Journal of Money, Credit and Banking; Journal of Population Economics; Journal of Public Economics; Journal of Real Estate Finance and Economics; Journal of Regional Science; Journal of Urban Affairs; Journal of Urban Economics; Land Use Policy; Management Science; National Tax Journal; Pacific-Basin Finance Journal; Pacific Economic Review; Progress in Development Studies; Real Estate Economics; Regional Science and Urban Economics; Renewable & Sustainable Energy Reviews; Review of Finance; Social Forces; Sustainable Cities and Society; Urban Policy and Research; Urban Studies*

### **Teaching Experiences**

Engineering Economics (undergraduate course)

Real Estate Price Theories and Appraisal Techniques (undergraduate course)



Real Estate Investment (graduate course)

Analytical Theories, Techniques and Tools (graduate course)

### **Honors and Awards**

Dec., 2020	Outstanding Youth Teacher Award, Beijing City
Nov., 2019	Baogang Excellent Teacher Award
Oct., 2019	Youth Teacher Award, China Real Estate Association
Sep., 2019	Annual Excellent Teaching Award, Tsinghua University
Jul., 2019	Best Paper Award (Second Prize), 2019 Annual Conference of Global Chinese Real Estate Congress.
Sep., 2018	Annual Excellent Teaching Award, Tsinghua University
May, 2018	Chang Jiang Youth Scholar, Ministry of Education
Sep., 2017	Outstanding Teacher Award, Beijing City
Jan., 2016	Best Research Project Award (Second Prize), Ministry of Housing and Urban-Rural Development of China
Oct., 2015	Excellent Teaching Award for Young Faculty, Tsinghua University.
Dec., 2014	Excellent Teaching Award (First Grade), Tsinghua University
Jul., 2013	Best Paper Award (Second Prize), 2013 Annual Conference of Global Chinese Real Estate Congress.
Jan., 2012	Best Research Project Award (Second Prize), Ministry of Housing and Urban-Rural Development of China
Apr., 2011	Best Paper Award (First Prize), 2011 Annual Conference of Global Chinese Real Estate Congress.
Jul., 2009	Best Ph.D. Dissertation Award (First Prize), Tsinghua University.
Nov., 2007	The Excellent Graduate Student Award, Tsinghua University
Jul., 2004	The Excellent Graduates Award, Tsinghua University
Dec., 2003	The Top Grade Scholarship, Tsinghua University