

Paper by Prof. Forester Wong Cited by the Deutsche Bundesbank

17 SEPTEMBER 2025



The Department of Accountancy (AC) is pleased to announce that Prof. Forester Wong's paper, titled "The Firm Next Door: Using Satellite Images to Study Local Information Advantage" (published in the *Journal of Accounting Research*), was cited by the Deutsche Bundesbank (Germany Central Bank) as revolutionizing consumer spending estimation and adopted as the foundation for applying satellite-based methods to bridge climate-related data gaps.

In this study, more than 90,000 retail parking lots were analyzed using satellite imagery to measure real-time economic activity. The research demonstrates that simple car counts can reliably estimate consumer spending. The paper explains that local investors can easily observe this information, allowing them to outperform others — not due to having privileged access, but by leveraging low-cost, visible signals.

For more details on the cited paper, please visit the following link:

Link to Deutsche Bundesbank:

<https://www.bundesbank.de/en/bundesbank/research/rdsc/publications/methodology-reports/houston-we-have-a-problem-can-satellite-information-bridge-the-climate-related-data-gap--941514>

Link to paper:

<https://doi.org/10.1111/1475-679X.12360>