

Paper by Prof. Forester Wong Cited by the Deutsche Bundesbank

17 SEPTEMBER 2025



The Department of Accountancy is pleased to announce that Prof. Forester Wong's paper, (published in the *Journal of Accounting Research*), titled "The Firm Next Door: Using Satellite Images to Study Local Information Advantage," was cited by the *Deutsche Bundesbank* (Germany Central Bank) as revolutionizing consumer spending estimation and was 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, without the need for privileged access, by leveraging low-cost, visible signals.

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

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

For information about Deutsche Bundesbank, please visit its website:

<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>