

# Guangzhi Ye

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## CONTACT INFORMATION

Nanyang Technological University, Singapore  
Division of Economics, School of Social Sciences  
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Phone: (+65) 84323282  
Citizenship: China

## RESEARCH INTERESTS

Primary: Macroeconomics, Corporate Finance  
Secondary: Firm Heterogeneity, Sustainability

## ACADEMIC POSITION

Assistant Professor in Economics, Nanyang Technological University, Singapore

Nov 2022 –

## EDUCATION

Boston University, Boston, MA

**Ph.D., Economics**, 2022

- Dissertation Committee:

Stephen J. Terry (Main Advisor), Robert G. King, Adam M. Guren

Boston University, Boston, MA

**M.A., Economics**, 2016

Hong Kong University of Science and Technology, Hong Kong

**B.S., Mathematics and Economics**, 2014

## WORKING PAPERS

**The Macro Impact of the Recovery Rate,**

**The Impact of Monetary Policy Shocks on Firm Investment: The Role of Intangible Assets in China,**  
with Wenyi Zhang. Revise and Resubmit at *Macroeconomic Dynamics*

**Supply-chain Risk Perceptions and Corporate Investment: The Roles of Uncertainty and Sentiment,**  
with Rui Zeng. Revise and Resubmit at *Economic Modelling*

**Environmental Policy Effectiveness under Alternative Monetary Policy Regimes in Small Open Economies,**  
with Wenbo He

**Earnings-Based Borrowing and Corporate Cash in an Intangible Economy,** with Yuheng Gu

**Capacity-Constrained Regulation and the Location of Electricity-Intensive Investment: Evidence from China's Dual-Control Policy,** with Zhiwei Yang, and Sufang Zhang

**Money Illusion in Earnings Growth Expectations,** with Yeow Hwee Chua and Wenyi Zhang

**Diagnostic Expectations and Carbon Taxation: Amplification, Allocation, and Welfare in a Two-Sector DSGE Model,** with Wenbo He

## Immigration and Entrepreneurship

### PUBLICATIONS

**“Strategic Green Behavior: Conceptual Foundations and Index Development.”** (2026) *Business Strategy and the Environment*, with Zhiwei Yang, Sufang Zhang, Jiaying Wang, and Yi Niu. DOI: 10.1002/bse.70990. (Corresponding author)

**“When Legitimacy Backfires: Symbolic Policy Signals and Strategic Green Compliance in China’s Multi-Level Governance.”** (2026) *Environmental Politics*, with Zhiwei Yang, Sufang Zhang, Yi Niu, and Jiaying Wang. DOI: 10.1080/09644016.2026.2676379. (Corresponding author)

### WORKS IN PROGRESS

**Supply Chain Complexity and the Governance-Biodiversity Disconnect: Evidence from Ocean Warming and Fishery Improvement Projects**, with Zhimin Chen, Sangho Chae, and Alok Choudhary.

### RESEARCH GRANTS

1. Nanyang Technological University-University of Warwick Joint Seed Fund, SGD\$15,000.00, Principal Investigator 2026  
*Firm Investment Decisions and Supply Chain Network Risk Spillover*
2. Singapore Ministry of Education (MOE) Academic Research Fund (AcRF) Tier 1 Seed Funding Grant, SGD\$50,000.00, Principal Investigator 2023 – 2026  
*Firm Investments, Firm Finances and Rising Intangible Capital: Microeconomic Evidence and Macroeconomic Implications for Growth and Fluctuations*
3. Start-Up Grant (SUG), School of Social Sciences, Nanyang Technological University, SGD\$35,000.00, Principal Investigator 2023 – 2026  
*Determinants and Aggregate Impacts of Entrepreneurship and Economic Dynamism*

### PRESENTATIONS / CONFERENCES

**2026:** Asia Meeting of the Econometric Society - Central/South/West Asia, Asia-Pacific Symposium on Economics and Finance (SJTU), Econometric Society European Summer Meeting (EEA-ESEM Congress), Hong Kong Economic Association Biennial Conference, International Conference on Computing in Economics and Finance, Singapore Economic Review Conference, The 13th Conference on Asia and Pacific Economies (Xi’an Jiaotong-Liverpool U), The 2nd Workshop of the East and South-East Asian Macroeconomic Society, The 6th Consortium for Southeast Asian Studies in Asia Biennial Conference (NTU)

**2025:** Asian Economic Development Conference (Peking U), Chinese Economic Association (Europe/UK) Annual Conference, NBS Research Day 2025 (Nanyang Business School), The 10th Annual International Conference in Hawaii (Kobe U & UH Mānoa)

**2024:** Asian Meeting of the Econometric Society (China), Asia-Pacific Symposium on Economics and Finance (Hanyang U), Shanghai University of Finance and Economics (College of Business), Singapore Economic Review Conference, Singapore Management University

**2023:** Chinese Economists Society Annual Conference, Econometric Society Australasian Meeting, European Winter Meeting of the Econometric Society, Hong Kong Economic Association Biennial Conference, NTU Brownbag Seminar, NTU-Fudan Joint Economics Workshop

**2022:** Hunan University, Nankai University, Nanyang Technological University Singapore

**2019–2021:** Boston University Macro Dissertation Workshop

### PROFESSIONAL ACTIVITIES AND SERVICE

**Referee:** *Economic Modelling*, *Journal of Asian Economics*, *Journal of Political Economy*, *Review of Economics and*

*Statistics, Review of Quantitative Finance and Accounting, Singapore Economic Review*

**Conference and Workshop Organization:**

- Organizer, NTU-Warwick Joint Research Workshop on Supply Chains, Sustainability, and Firm Decisions, Nanyang Technological University 2026
- Program Committee Member, International Conference on Computing in Economics and Finance 2024

**TEACHING**

Instructor at School of Social Sciences, Nanyang Technological University

- HE4045 Quantitative Economics with Data Science Fall 2024 – 2026
- HE2002 Macroeconomics II Spring 2023 – 2026

Teaching Fellow at Faculty of Computing & Data Sciences, Boston University

- DS110 Introduction to Data Science with Python Fall 2021 – Spring 2022

Teaching Fellow at Department of Economics, Boston University

- EC502 Macroeconomic Theory (M.A.) Fall 2020 – Spring 2021
- EC102 Introductory Macroeconomic Analysis Spring 2020, Summer 2021
- EC101 Introductory Microeconomic Analysis Fall 2017

Teaching Assistant at Department of Economics, Boston University

- EC542 Money and Financial Institutions (M.A.) Fall 2019
- EC391 International Trade Fall 2019
- EC341 Monetary and Banking Institutions Fall 2018 – Spring 2019
- EC342 Monetary and Banking Theory Spring 2019
- EC445 Economics of Risk and Uncertainty Fall 2018
- EC202 Intermediate Macroeconomic Analysis Spring 2018

**STUDENT ADVISING** (YEAR; SUPERVISION/ACTIVITY; PLACEMENT)

**Ph.D. Main Supervisor:** Wenyi Zhang (ongoing), Yuheng Gu (ongoing)

**Ph.D. Co-Supervisor:** Wenbo He (ongoing)

**Visiting Ph.D. Supervisor:** Zhiwei Yang (2025-2026; Visting NTU from NCEPU)

**Masters Advising:** Rui Zeng (2024; MSc Applied Research Project & Research Assistant; UNSW Finance Ph.D.), Zhenzhe Gui (2026; MSc Applied Research Project & Research Assistant; NTU Research Associate in Experimental and Behavioral Economics)

**Undergraduate Advising:** Yu Hang Chan (2026; Final Year Project & Research Assistant; NUS Master in Quantitative Economics)

**HONORS AND AWARDS**

Best Paper Award (First Prize), 13th Conference on Asia and Pacific Economies (CAPE), Xi'an Jiaotong-Liverpool

|                                                                                                                                 |                         |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| University, Suzhou, China                                                                                                       | 2026                    |
| Teaching Fellowship, Boston University                                                                                          | Fall 2017 – Spring 2022 |
| Pass with Distinction in the Qualifying Exam in Macroeconomics, Boston University                                               | 2017                    |
| Dean’s Fellowship, Boston University                                                                                            | Fall 2016 – Spring 2017 |
| Prize for Academic Excellence in the Economics Master’s Program, Boston University                                              | 2015                    |
| RA-Mentor Fellowship, Boston University                                                                                         | Spring – Summer 2015    |
| 3rd Prize of the Undergraduate Excellent Paper Award (Supervisor: Yao Amber Li), Hong Kong University of Science and Technology | 2014                    |
| School of Science Scholarship, Hong Kong University of Science and Technology                                                   | 2010 – 2011             |

## **UNIVERSITY SERVICE**

**Nanyang Technological University:** Economics Brownbag Seminar Coordinator (2023-2026), Master’s Applied Research Project Supervisor (×2), NTU Alumni Associations Conference Speaker (Hong Kong, 2025), NTU Staff Advisor for NUS × NTU Databusters 2026, Panel Judge for The Global Undergraduate Awards (GUA, 2024-2026), Ph.D. Oral Examination Panel Member (×3), Ph.D. Qualifying Examination Panel Member (×6), Ph.D. Thesis Advisory Committee Member (×3), Recruiting Sub-Committee (Macro, 2026), Undergraduate Economics Admissions/Scholarship Interviewer, Undergraduate Graduation Project Supervisor (×10), URECA Project Supervisor (×7), Visiting Ph.D. Student Supervisor (×1)

## **RELEVANT EXPERIENCE**

|                                                                                    |             |
|------------------------------------------------------------------------------------|-------------|
| Research Assistant for Melissa Dell, Harvard University                            | Summer 2015 |
| Research Assistant for Albert Park, Hong Kong University of Science and Technology | Spring 2014 |
| Research Assistant for Yong Wang, Hong Kong University of Science and Technology   | 2013        |

## **RESEARCH WORKSHOPS**

|                                                                                                                   |             |
|-------------------------------------------------------------------------------------------------------------------|-------------|
| Data Economy Online Summer School,                                                                                | August 2026 |
| NTU Summer School on AI for Finance, Nanyang Business School, Singapore                                           | Summer 2025 |
| Tools for Macroeconomists, London School of Economics and Political Science, London                               | Summer 2019 |
| Macro Financial Modeling Summer Session, Becker Friedman Institute                                                | Summer 2018 |
| Human Capital and Economic Opportunity Global Working Group Summer Schools on Socioeconomic Inequality, Guangzhou | Summer 2017 |

## **MISCELLANEOUS**

Languages: Mandarin (native), English (fluent), Cantonese (fluent)

Programming: Fortran, MATLAB, STATA, Python, LaTeX, R, EViews, SQL, Mathematica

## **DISCUSSIONS**

**2026:** The 13th Conference on Asia and Pacific Economies (XJTLU)

**2025:** Asian Economic Development Conference (Peking U)

**2024:** “September 2024 Edition of ADB’s Asian Development Outlook” - Asian Development Bank (ADB) Seminar

## **MEDIA COVERAGE AND COMMENTARY**

Mediacorp Capital 958FM. (2025/08/18, News Chat Monday 35 mins live interview). “Review of the 2025 National Day Rally”

China Global Television Network (CGTN). (2025/07/11, News: The World Today). “U.S. Tariff Turmoil: U.S. tar-

iffs put Singapore's trade-dependent economy at risk"

The Straits Times. (2025/04/12, Page A1-2). "Singapore targets \$50 Billion in tourism receipts by 2040; eyes MICE sector as key growth driver"

Channel NewsAsia (CNA online). (2025/04/11). "CNA Explains: Trump's tariff turmoil - what options does Singapore have?"

Lianhe Zaobao. (2025/04/05, Page 4, Section: General). "Tariffs hit consumer electronics the hardest: Experts"