

# Guangzhi Ye

---

## CONTACT INFORMATION

Nanyang Technological University, Singapore  
Division of Economics, School of Social Sciences  
SHHK-04-79, 48 Nanyang Avenue  
Singapore, 639818

Website: <https://www.guangzhiye.com>  
E-mail: [guangzhi.ye@ntu.edu.sg](mailto:guangzhi.ye@ntu.edu.sg)  
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. Under review

**Strategic Green Behavior: Conceptual Foundations and Index Development,** with Zhiwei Yang, Sufang Zhang, Jiaying Wang, and Yi Niu. Corresponding author. Accepted at *Business Strategy and the Environment*

**When Legitimacy Backfires: Symbolic Policy Signals and Strategic Green Compliance in China's Multi-Level Governance,** with Zhiwei Yang, Sufang Zhang, Yi Niu, and Jiaying Wang. Corresponding author. Revise and Resubmit at *Environmental Politics*.

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

**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**

#### 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.

**Borrowing Constraints, Asset Tangibility, and the Aggregate Implications of Rising Intangible Capital**, with Yuheng Gu

#### 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, Econometric Society European Summer Meetings (EEA-ESEM Congress) (scheduled), International Conference on Computing in Economics and Finance (scheduled), Singapore Economic Review Conference (scheduled), The 13th Conference on Asia and Pacific Economies (Xi'an Jiaotong-Liverpool U) (scheduled), The 12th Hong Kong Economic Association Biennial Conference (scheduled), The 2nd Workshop of the East and South-East Asian Macroeconomic Society

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

**Program Committee:** 2024 International Conference on Computing in Economics and Finance

## 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

**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)

**Masters Advising:** Rui Zeng (2024, MSc Applied Research Project & Research Assistant, UNSW Finance Ph.D.), Zhenzhe Gui (2026, MSc Applied Research Project & Research Assistant)

## UNIVERSITY SERVICE

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

## 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

### **HONORS AND AWARDS**

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

### **RESEARCH WORKSHOPS**

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**

**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. tariffs 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”