

Zhen Ye

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EMPLOYMENT

Assistant Professor of Finance, Rawls College of Business, Texas Tech University 2024-

EDUCATION

University of Maryland 2024
Ph.D. in Finance

University of Wisconsin-Madison 2015
M.S. in Economics

The Ohio State University 2013
B.S. in Economics and Mathematics
Honors in Arts and Sciences; Honors Research Distinction in Economics

RESEARCH INTERESTS

Corporate Finance, Innovation and Entrepreneurship, Sustainability, Labor and Finance

WORKING PAPERS

Bank Divestment and Green Innovation

Presentations: Swedish House of Finance and Berkeley Haas conference on "Harnessing Finance for Climate," University of Maryland

I study how banks affect their borrowing firms' green innovation when they reduce credit to firms with high carbon emissions. Using banks' commitments to carbon neutrality as credit shocks to the borrowing firms, I first show that high-emission firms file fewer green patents following their relationship banks' commitments to carbon neutrality. At the same time, other borrowing firms that receive increased lending from these committed banks see an increase in green patent filings. Second, I present evidence suggesting that financial constraints and inventor mobility are important mechanisms driving these effects. Third, I find that the value of newly filed green patents by firms in high-emission industries declines post-commitment, whereas there appears to be no discernible impact on the value of green patents filed by other firms. Finally, I develop a novel measure that gauges a patent's relevance to mitigating climate change impact using text algorithms and show that banks' commitments lead to lower relevance of green patents filed by high-emission firms. Altogether, the paper highlights an unintended consequence of bank divestment: a decrease in the production of high-quality green patents.

Parental Income Volatility and Entrepreneurship: Evidence from Sweden with Sven Oskarsson and Rafael Ahlskog

Presentations: MFA 2022, SOLE 2022, University of Maryland

This paper evaluates the effects of parental income volatility on children's entrepreneurial decisions in Sweden. We first show that individuals who experience higher uninsurable parental income volatility during adolescence are more likely to become entrepreneurs. A one-standard-deviation increase in parental income volatility is associated with an increase in the probability of becoming an entrepreneur of approximately 40% from the mean. Second, we find that firms started by individuals with higher parental income instability have a lower survival rate. Finally, we present evidence in line with higher risk tolerance being an important mechanism driving our findings. We do not find support for alternative mechanisms including ability, genetics, and financial resources.

HONORS, AWARDS, & FELLOWSHIPS

2023 Ann G. Wylie Dissertation Fellowship, University of Maryland
2022 Graduate School Summer Research Fellowship, University of Maryland
2021 Gerald Deana Stempler Competition Award
2018-2023 Graduate Assistantship and Fellowship, University of Maryland
2009-2013 International Undergraduate Scholarship, The Ohio State University
2011 Undergraduate Research Scholarship, The Ohio State University

RESEARCH EXPERIENCE

2018-2023 Research Assistant, University of Maryland
2020 Visiting Researcher, Uppsala University
2016-2018 Senior Research Specialist, Princeton University
2015-2016 Research Assistant, University of Wisconsin-Madison

TEACHING EXPERIENCE

2022 Teaching Assistant, Corporate Governance and Performance (Master), University of Maryland
2021 Instructor, International Finance (Undergraduate), University of Maryland
2014 Tutor, Intermediate Microeconomics, University of Wisconsin-Madison

SUMMER SCHOOLS & OTHER EXPERIENCE

2023 ESTIMATE: The Reduced Form Summer Workshop
2021 Mitsui Center Summer School on Structural Estimation in Corporate Finance
2021 NBER Entrepreneurship Bootcamp
2014 Intern, Guangfa Securities, China

SKILLS

Computer Skills: Stata, Mathematica, SAS, Python, ArcGIS, UNIX, Microsoft Office
Language: Mandarin (native), Cantonese (native), English (fluent)

OTHER

US Census Bureau Special Sworn Status: 01.2023 to Present