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RESEARCH INTERESTS	Empirical corporate finance, innovation, political economy	
EDUCATION	<b>Rotterdam School of Management, Erasmus University</b>	
	Ph.D. in Finance	2021-present
	<b>Shanghai Jiao Tong University</b>	
	M.Sc. in Economics	2021
	B.Sc. in Finance	2018
	<b>University of New South Wales</b>	
	Exchange	2017
WORKING PAPER	<b>Campaign Rallies, Perceived Uncertainty, and Household Borrowing</b> <i>Abstract:</i> This paper examines how political campaigns during the 2016 U.S. presidential election influences perceptions of economic uncertainty and subsequent household financial behaviors. Using a difference-in-differences approach, I show that Clinton's rallies reduced perceived economic uncertainty, particularly macro uncertainty. Moreover, areas hosting rallies showed an increase in P2P and mortgage loan applications after Clinton's visits, aligning with life-cycle models with precautionary motives. Effects are stronger in areas having higher initial level of economic uncertainty. In contrast, Trump's rallies did not significantly influence uncertainty perceptions or borrowing decisions. These findings shed light on a novel channel through which campaign information shapes real financial decisions, with effects contingent on the candidate involved. Presentations: AFA PhD Poster Session (2025 scheduled), EFiC Conference in Banking and Corporate Finance (2024), Augustin Cournot Doctoral Days (2024), ERIM PhD Seminar (2023) Awards: Best Paper Award of ACDD2024 Conference	
	<b>Boards of Banks</b> , with Daniel Ferreira, Tom Kirchmaier, and Daniel Metzger <i>Abstract:</i> We show that country characteristics explain most of the cross-sectional variation in bank board independence. In contrast, country characteristics have little explanatory power for the proportion of outside bank directors with experience in the banking industry. Exploiting the time-series dimension of the sample, we show that changes in bank characteristics are not robustly associated with changes in board independence. In contrast, changes in board banking experience are positively related to changes in bank size and negatively related to changes in performance. The evidence suggests that country-specific laws and regulations affect the composition of boards of banks mainly through requirements for director independence.	
WORK IN PROGRESS	<b>The Private Value of Open-Source Innovation</b> , with Logan Emery and Chan Lim <i>Abstract:</i> We investigate open-source innovation by public firms and the private value it generates for these firms. Unlike patents, which grant inventors exclusive rights to their inventions, open-source innovations can be used by anyone. Nevertheless, using an extensive dataset of public-firm activity on GitHub, we find that open-source activity is widespread. Firms with open-source projects	

represent 68% of the U.S. stock market across 86% of industries. We estimate the value of all projects in our sample to be nearly \$25 billion, with the average project generating \$832,000. Firms facing less competition generate more value, suggesting they capture a larger portion of the total value of their innovation. Open-source value significantly predicts firm growth, but it also stimulates patenting by other firms and does not result in creative destruction. These results contribute to our understanding of how innovation generates private value in the absence of excludability.

Presentations: RSM Research Lunch Seminar (2023)

## **How Do Employees Generate Firm Value With Generative AI? Evidence From Open-Source Software**

*Abstract:* This paper investigates which employees create firm value with Generative AI and how they do so in the context of open-source software (OSS) projects by U.S. public firms. I construct a novel AI exposure measure for developers and exploit the introduction of GitHub Copilot, a code autocompletion tool powered by OpenAI’s large language models. By comparing productivity and innovation outcomes between developers with high and low exposure to the tool, I find that Generative AI boosts productivity and multitasking capabilities, with the effects stronger for firm-owned projects, for activities more relevant to coding, and for men or senior developers. Generative AI does not affect probability of innovation, but new projects initiated by innovators with high AI exposure receive more community interest and are valued 6.2% higher by the stock market. These effects concentrate on innovator teams with women or junior innovators. Overall, these findings highlight how Generative AI may create firm value by complementing firm labor differently based on employees’ gender and experience.

DISCUSSIONS	“When Prejudice Hits Home: Hate Crime and the Market for Mortgage Credit” (by C. Engels, I. Hasan, S. Hong & D. Philip)	
TEACHING	<b>Rotterdam School of Management, Erasmus University</b>	
	<i>Instructor</i>	
	Thesis Supervision (M.Sc., 10 as coach, 3 as co-reader)	2022-present
	EDSC Workshops on Financial Databases	2023-present
	Python for Finance (M.Sc.)	2022-2023
	<i>Teaching Assistant</i>	
	Fintech: Business Model and Application (M.Sc.)	2024
	Corporate Finance (M.Sc.)	2023
	<b>Shanghai Jiao Tong University</b>	
	<i>Teaching Assistant</i>	
	Monetary Economics (M.Sc.)	2020
ACTIVITIES	<i>Data Steward</i> at Erasmus Data Service Centre	2022-present
	<i>Participant</i> in RSM Climate Finance Reading Group	2023
	<i>Presenter</i> on Version Control with Git (RSM Research Lunch Seminar)	2022
HONORS AND AWARDS	AFA PhD Student Travel Grant	2024
	Best Paper Award of ACDD2024 Conference	2024
	Graduate Student Assistantship, Shanghai Jiao Tong University	2018-2021
	University Scholarship, Shanghai Jiao Tong University	2017
	Zeyuan Scholarship, Shanghai Jiao Tong University	2016
	Chailease Finance Scholarship, Shanghai Jiao Tong University	2015

PROFESSIONAL EXPERIENCE	<i>Research Intern</i> , Haitong International Securities, Shanghai	2022
	<i>Research Intern</i> , Huabao Securities, Shanghai	2019
	<i>Intern</i> , BNP Paribas, Shanghai	2017
SKILLS	<b>Programming:</b> Python, Stata, SAS, SQL; some experience with Matlab <b>Language:</b> Mandarin (native), English (fluent), Japanese (advanced)	
REFERENCES	<b>Daniel Metzger</b> Professor of Finance Erasmus University Rotterdam School of Management <a href="mailto:metzger@rsm.nl">metzger@rsm.nl</a>	<b>Thomas Lambert</b> Associate Professor of Finance Erasmus University Rotterdam School of Management <a href="mailto:t.lambert@rsm.nl">t.lambert@rsm.nl</a>