PhD Candidate Summary

Personal Information

Name: Shawn Sun

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Academic Information

School: Georgia State University Department of Finance

Area of Interest:
Fintech: AI in Finance, Big Data, Machine Learning
Corporate Finance: Corporate Innovation, Entrepreneurship, Corporate Governance
Labor and Finance

Year of Entry into PhD Program: 2023

Expected Year of Completion: 2028

Faculty Recommender

Name of Faculty Member Supplying Letter of Recommendation:
CNV Krishnan
Department Chair and Henry Payne McIntosh Fellowship Professor
Weatherhead School of Management, Case Western Reserve University

This document provides the requested summary information for the applicant.

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Shawn (Zixuan) Sun

Education

2023–present **Ph.D. Candidate in Finance**, *Georgia State University*, Atlanta, GA
J. Mack Robinson College of Business

2021–2023 **M.S. in Finance**, *Case Western Reserve University*, Cleveland, OH
Weatherhead School of Management

2017–2021 **B.E. in Engineering *(with Highest Honors)***, *Central South University*, Hunan, China

Research Interests

- Fintech: AI in Finance, Big Data, Machine Learning
- Corporate Finance: Corporate Innovation, Corporate Investment, Corporate Governance
- Labor and Finance

Working Paper

[1] **AI Exposure, Financing Frictions, and Long-Term Labor Commitments: Evidence from Green Card Sponsorships** (*Solo-Authored*)

Do advances in artificial intelligence (AI) change firms' willingness to make long-term commitments to talent? We use employment-based green-card sponsorships for skilled workers as a direct measure of durable human-capital investment. We find that a one–standard-deviation increase in occupational exposure to AI is associated with roughly a 10% decline in sponsorships, consistent with firms exercising the option to wait under technological uncertainty. The contraction concentrates in entry-level roles and is strongest among financially constrained firms. By contrast, R&D-intensive and AI-innovating employers keep overall commitment levels roughly unchanged by shifting sponsorships toward managerial and soft-skill–intensive positions. Taken together, these findings show how technology shocks—measured as differential task-level exposure to AI across occupations—interact with capital-market frictions and innovation capacity to shape both the level and the mix of long-term human-capital investment.

Presentations: Georgia State University Second-Year Paper Presentation

Academic Experiences

2024 Fall **Graduate Teaching Assistant**, *Georgia State University*
- Blockchain and Business Disruption (Professor Baozhong Yang)

2022 Fall **Graduate Teaching Assistant**, *Case Western Reserve University*
- Financial Modeling (Professor Ralitsa Petkova)

2022 Fall **Graduate Teaching Assistant**, *Case Western Reserve University*
- Corporate Financial Analysis (Professor Jose Olavarria)

Fellowships and Awards

2026 **AFA Travel Grant**, *J. Mack Robinson College of Business*, Georgia State University

2025 **Vice President, Robinson Ph.D. Fellows**, *J. Mack Robinson College of Business*, Georgia State University

2024 **Planas Family Scholarship for Doctoral Student Support**, *J. Mack Robinson College of Business*, Georgia State University

2022 **Student Leadership Award (1/222)**, *Weatherhead School of Management*, Case Western Reserve University

2022 **CFA Program Access Scholarship**, CFA Institute

2022 **Weatherhead Finance Fellowship**, *Weatherhead School of Management*, Case Western Reserve University

2022 **MPOWER Monthly Scholarship**, MPOWER Financing

2022 **Fowler Center Impact Investing Competition 2nd place**, *Weatherhead School of Management*, Case Western Reserve University

2021 **Merit Scholarship**, *Weatherhead School of Management*, Case Western Reserve University

2021 **Outstanding Innovation and Entrepreneurship Graduate Award**, Hunan Provincial Department of Education, China

2021 **Outstanding Graduate Award**, Central South University, China

2019,2020 **Academic Excellence Scholarship**, Central South University, China

2019 **Outstanding Student Award**, Central South University, China

Certifications

2024 **Chartered Financial Analyst Level II Candidate**, CFA Institute

2023 **Risk Management Analytics Specialization Certificate**, Weatherhead School of Management, Case Western Reserve University

Relevant Skills

Technical Python, STATA, SAS, R, LaTeX, High Performance Computing

Language Mandarin (native), English (fluent)

Other Skills National Basketball Referee Certification, Ping-pong, Basketball

Language

Mandarin (native), English (fluent)

Other Professional Experience

2021-2023 **Bilingual On-site Play-by-Play Commentator**, *Cleveland Cavaliers (NBA)*

Current Research and Academic Standing

I am a third-year Ph.D. candidate in Finance at Georgia State University. I have recently successfully passed my doctoral qualifying examinations, marking a pivotal transition in my academic career. I am now fully dedicated to identifying and refining the core research questions that will form my dissertation. My current research lies at the intersection of Fintech and Corporate Finance, with a specific focus on how technological shocks—specifically Artificial Intelligence—reshape firm-level human capital strategies.

In my solo-authored working paper, *"AI Exposure, Financing Frictions, and Long-Term Labor Commitments,"* I utilize employment-based green-card sponsorships as a novel proxy for durable human-capital investment. My findings reveal that firms highly exposed to AI uncertainty tend to exercise the "option to wait," reducing long-term labor commitments by 10%, particularly among financially constrained firms. This work has provided me with a robust technical foundation in handling large-scale data and high-performance computing, but it has also opened new doors to questioning how these dynamics influence the most vibrant part of the economy: the entrepreneurial ecosystem.

Future Research Interests: Entrepreneurship and Innovation

As I move into the thesis-proposal stage, I intend to pivot my research focus toward the Economics of Entrepreneurship. I am particularly interested in exploring how the AI revolution acts as both a catalyst and a barrier for new entrants. My future research agenda includes:

- **AI and the "Barrier to Entry" Paradox:** Does generative AI lower the barriers to entry for startups, or does it provide incumbents with a "data moat" that stifles entrepreneurial innovation?
- **Entrepreneurial Human Capital:** Exploring how early-stage startups navigate the trade-off between investing in specialized AI talent versus maintaining financial flexibility.
- **Financing the Frontier:** Analyzing how venture capital allocation shifts in response to radical technological shifts and the role of "soft information" in funding AI-driven startups.

Motivation for Attending the ERBC

The NBER Entrepreneurship Research Boot Camp is uniquely timed to be the most consequential milestone of my doctoral training.

For a student in the "idea-generation" phase, the opportunity to be immersed in the frontier of entrepreneurship research and to learn from pioneers like Jorge Guzman, David Robinson, and other esteemed faculty is peerless. I view this boot camp as a catalyst that will help me identify a high-impact dissertation topic and provide the intellectual scaffolding to produce a distinguished Job Market Paper. The rigorous syllabus and the chance to interact with a cohort of elite peers will challenge my assumptions and refine my methodological approach, ensuring my work contributes meaningfully to the field of entrepreneurial finance and prepares me for a successful career in academia.

Recommendation Letter

Dear Selection Committee,

It is a great pleasure to recommend Shawn Sun for admission to the 19th annual NBER Entrepreneurship Research Boot Camp. As the Department Chair at Weatherhead and Shawn's long-term mentor, I have closely observed his trajectory from his Master's studies at Case Western to his current Ph.D. candidacy. Shawn and I are currently co-authoring research projects focused on empirical entrepreneurship research, and I can attest first-hand to his exceptional intellectual curiosity, technical rigor, and immense potential as a scholar.

Academic Standing and Research Excellence

Shawn recently successfully passed his doctoral qualifying examinations, marking his transition to the critical dissertation phase. His ability to produce high-quality independent work is already proven; his solo-authored paper, *"AI Exposure, Financing Frictions, and Long-Term Labor Commitments,"* was recently recognized with an AFA Travel Grant. This prestigious award from the American Finance Association underscores the significance of his research and his standing among his peers in the field.

In our collaborative work, Shawn brings a unique interdisciplinary edge. Having earned a Bachelor of Engineering with Highest Honors, he possesses a level of technical fluency—particularly in Python and high-performance computing—that allows him to tackle complex datasets with precision. His work on AI exposure and green-card sponsorships demonstrates a strong research intuition for identifying novel proxies to measure corporate behavior under technological uncertainty.

Fit for the NBER Entrepreneurship Boot Camp

As Shawn begins to formalize his dissertation, he is strategically shifting his focus toward the Economics of Entrepreneurship. He is particularly interested in how AI disrupts the "barrier to entry" for new ventures and how startups manage human capital under financial constraints.

For a student at this pivotal juncture, the NBER Boot Camp is the ideal catalyst. While he has already demonstrated the technical capacity to publish at a high level, the exposure to frontier topics and mentorship from scholars such as Jorge Guzman and David Robinson will be instrumental. This experience will provide the intellectual scaffolding necessary for him to identify a high-impact dissertation topic and develop a top-tier Job Market Paper.

Conclusion

Shawn is the most motivated and technically capable student I have mentored in the last 10 years. He has the work ethic to tackle the camp's demanding syllabus and the intellectual maturity to contribute meaningfully to group discussions. Shawn is not only a talented researcher but also an effective communicator, a trait evidenced by his leadership awards and his unique background as a

bilingual play-by-play commentator for the Cleveland Cavaliers. I recommend him with the highest degree of enthusiasm.

Sincerely,

CNV Krishnan, Ph.D.
Henry Payne McIntosh Fellowship
Professor and Department Chair, Banking and Finance
Weatherhead School of Management, Case Western Reserve University
cnvkrishnan.cwru@gmail.com