



Curriculum Vitae

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Websites

[Academic Homepage](#) [Google Scholar](#)

Education

- 2025.06 - 2026.06, Visiting PhD, Faculty of Business and Economics, The University of Hong Kong.
Supervisor: [Dragon YongJun Tang](#)
- 2022.09 - 2026.06, PhD in Finance, Lingnan College, Sun Yat-sen University.
Supervisor: [Yan Zeng](#)
- 2020.09 - 2022.06, Master in Finance, School of Economics and Statistics, Guangzhou University.
Supervisor: [Zhenghui Li](#)
- 2016.09 - 2020.06, Bachelor in Finance, School of Economics, Wuhan University of Technology

Profile

PhD student in Finance at Lingnan College, Sun Yat-sen University, and Visiting PhD at HKU Business School, focusing on the theory and application of risk management in digital transformation. Published several papers in academic journals, including *Financial Review*, *International Review of Finance*, *Technological Forecasting & Social Change*, *Business Strategy and the Environment* in English, as well as *经济研究* and *系统工程理论与实践* in Chinese. Received the Sun Yat-sen University President's Scholarship, the National Scholarship for Doctoral Students and Master Students, China Excellent Young Scholar Paper Award in Finance, and the 13th Guangdong Provincial Award for Excellence in Financial Research.

Featured Publications

- **Yang, C.**, Chen, L., Li, Q., Wu, J. (2025). [Digitalization of banks and inclusive finance: New insights from cultural industry's financing constraints](#). *Financial Review*. 60(1), 71-93
- Guo, C., Ma, W., **Yang, C***, Yang, R. (2025). [Enterprise characteristics and incentive effect of environmental regulation](#). *International Review of Finance*. 25(3), 70032
- Zhou, Q., Ni, J., **Yang, C***. (2025). [Climate transition risk and industry returns: The impact of green innovation and carbon market uncertainty](#). *Technological Forecasting and Social Change*. 214, 124056
- **Yang, C.**, Gu, M., Albitar, K. (2024). [Government in the digital age: Exploring the impact of digital transformation on governmental efficiency](#). *Technological Forecasting & Social Change*. 208, 123722
- **Yang, C.**, Zhu, C., Albitar, K. (2024). [ESG ratings and green innovation: A U-shaped journey towards sustainable development](#). *Business Strategy and the Environment*. 33(5), 4108-4129
- Wang, C., Wang, L., Zhao, S., **Yang, C***, Albitar, K. (2024). [The impact of fintech on corporate carbon emissions: Towards green and sustainable development](#). *Business Strategy and the Environment*. 33(6), 5776-5796

Working Papers

Digital Transformation

- Why does digital transformation fail? A perspective on compensation
- The dark side of financial digitalization: Firms' risk propensity and its consequences
- Live streaming E-Commerce, irrational consumption, and platform installment payments
- How does digital transformation work? A perspective on information management and resource allocation
- Spatial interaction and spillover effects between digital finance and financial risks

Other Topics

- Corporate innovations and mergers and acquisitions from the perspective of corporate life cycle
- Still waters run deep: The asymmetric impact of traditional vs. social media criticism on ESG greenwashing

- When elephants fight, grass suffers: The effects of diplomatic sentiments on enterprise risk and valuation
- Isolated counties, government supervision, and illegal land transfers
- From policy to progress: The role of Sci-tech finance projects in key technological innovation
- Crowding out or crowding in? The impact of talent subsidy policy on the income of low-skilled workers
- United we stand: Corporate alliances and debt maturity structuring under extreme climate risk
- Collateral shocks and corporate risk-taking in China
- Sampler Scheduler for Diffusion Models
- Refinancing, withdrawing and optimal loan structure: An equilibrium approach

Authored Books

- *Industrial Digital Finance Empowering Real Economy Development*, Chapter 5, Peking University Press, 2025
- *Introduction to Digital Finance*, Chapter 3, Peking University Press, 2024

Academic Awards

Paper Awards

- China Excellent Young Scholar Paper Award in Finance (2024), 2025
- Top-ranked Paper, The 13th Guangdong Provincial Award for Excellence in Financial Research, 2025
- “Outstanding Paper Award” in The 6th Academic Annual Conference of the Quantitative Finance and Insurance Branch of the Chinese Society of Optimization, Overall Planning, and Economic Mathematics, 2024
- “Gold Medal Nomination” in The 14th Qian Xuesen City Gold Medal, 2024
- “Outstanding Paper Award” in The 4th National Major Strategy and Policy Research Forum, 2024

Scholarships

- Sun Yat-sen University President's Scholarship
- Lingnan College Outstanding Doctoral Student Scholarship
- National Scholarship for Doctoral Students
- National Scholarship for Master Students

Media Appearances

Independent Media

“Digital Risk” is a WeChat public account independently operated by **Cunyi** since December 2023. It shares hot topics, academic literature, calls for papers, and policies related to digital economics, digital finance, and risk management. Currently, it has attracted over 6,000 followers, published more than 70 original articles, and accumulated over 200,000 total reads.



Other Official Media

- **Cunyi Yang**, Huan Liu, Yan Zeng, Insurance Services Supporting High-Quality Development of Guangdong's Manufacturing Industry, *Guangdong Insurance Society*, 2023

Teaching Assistant

- “Digital Finance and Insurance”, 2024, Instructor: Prof. Yan Zeng
- “Management of New Transformations”, 2023, Instructor: Prof. Mingkang Liu

Conference Reports

- Quarterly Journal of Finance Forum (1st in Guangzhou 2023; 3rd in Guangzhou 2025)
- Greater Bay Area Digital Finance Forum (1st in Guangzhou 2023; 2st in Guangzhou 2024)
- China Economic Annual Conference (24th in Beijing 2024)
- International Symposium on Financial Systems Engineering and Risk Management (21st in Beijing 2024)
- Forum on Big Data Research and Practice (10th in Guangzhou 2024)
- China Finance Annual Conference (21st in Guangzhou 2024; 20th in Beijing 2023)

- Annual Academic Conference of the China Information Economics Association (36th in Beijing 2024)
- Annual Conference of Quantitative Finance and Insurance Section of Chinese Society of Optimization, Overall Planning and Economical Mathematics, (5th in Wuhan 2023; 6th in Nanjing 2024)
- Theoretical Foundations of Digital Economy Forum (1st in Beijing 2024)
- Internet and Digital Economy Forum (6th in Beijing 2024; 5th in Changsha 2023)
- Risk Management and Financial Statistics Forum (9th in Guangzhou 2024; 7th in Guangzhou 2022; 6th in Xiamen 2021)
- Annual Conference of Chinese Fintech (7th in Guangzhou 2023)
- Symposium on Frontier Issues of Industrial Integration by the Chinese Society of Industrial Economics (1st in Guangzhou 2023)
- Monetary Policy Issues and Challenges for Asian Economies International Conference (Online 2021)
- Annual Conference of Chinese Statistical Society (8th in Chengdu 2021)

Association Memberships

- Systems Engineering Society of China (SESC)
- Chinese Society of Optimization, Overall Planning and Economical Mathematics (CSOOPM)
- American Economic Association (AEA)
- American Finance Association (AFA)

Contributions in Chinese

Publications

- 曾燕, 查佳婧, 杨海生, **杨存奕 (通讯作者)**, [中国数字普惠金融的发展模式探究: 经济与民生的视角](#). 《经济研究》, 2024, 59(8), 39-56
《新华文摘》《人大复印报刊资料》《国际经济评论》《数字经济与贸易自主知识体系建构报告》转载
- 廖高可, **杨存奕**, 顾明瑞, [数字平台推荐机制, 专业化生产与消费者福利](#). 《系统工程理论与实践》, 2025, 录用待刊
- 黄哲豪, **杨存奕**, 李正辉, [企业金融化: 最优配置, 动机判别与适度区域](#). 《系统工程理论与实践》, 2023, 43(6), 1545-1567

Working Papers

- 企业数字化转型的金融支持和路径权衡
- 从技能偏向到红利共享——数实融合重塑薪酬差距的动态机制探究
- 如何发展工业企业的新质生产力?——生产性数字化转型策略与政策
- 专业的回报：文理科互补性及其对城市特性的响应