



Curriculum Vitae

Cunyi YANG 杨存奕

Updated on 2025.5.22



Contact

135 Xingang West Road, Sun Yat-sen University Lingnan College, Guangzhou, Guangdong, 510275.
yangcy9@mail2.sysu.edu.cn; +86 13007168869

Websites

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

Education

- 2025.06 - 2026.06, Visiting PhD in Finance, HKU Business School, The University of Hong Kong.
Advisor: [Dragon YongJun Tang](#)
- 2022.09 - 2026.06, PhD in Finance, Lingnan College, Sun Yat-sen University. Advisor: [Yan Zeng](#)
- 2020.09 - 2022.06, Master in Finance, School of Economics and Statistics, Guangzhou University.
Advisor: [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 in Finance 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*, *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, the National Scholarship for Master's Students, the "Outstanding Paper Award" at the 6th Academic Annual Conference of the Quantitative Finance and Insurance Branch of the CSOOPM, the "Outstanding Paper Award" at the 4th National Major Strategy and Policy Research Forum, and the "Gold Medal Nomination" at the 14th Qian Xuesen City Gold Medal.

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
- 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
- Yao, J., **Yang, C*.** (2025). [Financial technology and climate risks in financial market](#). *International Review of Financial Analysis*. 99, 103920
- **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
- Yang, R., Wu, J., **Yang, C*.**, Albitar, K. (2024). [Far-sighted through mitigating risk: Directors and officers liability insurance and corporate ESG performance](#). *International Review of Financial Analysis*. 96, 103719
- 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 incentives
- How does digital transformation work? A perspective on information management and resource allocation
- The dark side of financial digitalization: Corporate digital finance and speculative financial investments
- Spatial interaction and spillover effects between digital finance and service industry development.

Other Topics

- Still waters run deep: The asymmetric impact of traditional vs. social media criticism on ESG greenwashing

- Cherry on top or saving the bacon? The impact of mergers and acquisitions on innovation capabilities
- 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
- Extreme climate risk and impact on debt maturity structure: A perspective of corporate alliances
- 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

- “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
- “Best Paper Award” in The 9th Risk Management and Financial Statistics 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

- “Digital Risk” is a WeChat public account independently operated by **Cunyi** since December 2023. It primarily 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.
- **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

- 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)
- Quarterly Journal of Finance Forum (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

发表论文

- 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

工作论文

- 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：让招聘大数据告诉大学如何设置专业