



Curriculum Vitae

Cunyi YANG 杨存奕

Updated on 2024.7.17



Address & Contact

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

Academic Homepage

Google Scholar; ResearchGate

Educational Background

- 2024.09 - 2025.09, Visiting Scholar, HKU Business School, The University of Hong Kong, Supervisor: Dragon YongJun Tang
- 2023.10 - 2024.04, Visiting Scholar, Fintech Thrust, Hong Kong University of Science and Technology, Supervisor: Guang Zhang
- 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

Personal Profile

PhD student in Finance at Lingnan College of Sun Yat-sen University, visiting scholar at The University of Hong Kong. Main research areas include digital finance, financial risks, and green finance. Published over 30 papers in journals such as *Financial Review*, *International Review of Financial Analysis*, *Technological Forecasting & Social Change* (2 articles), *Business Strategy and the Environment* (2 articles), *Energy Economics* (2 articles), etc., with several papers selected as ESI highly cited (8 articles) and ESI hot papers (9 articles). Cited over 1,000 times with an H-index of 19. Reviewer for over 30 SSCI journals, and Managing Editor for *Journal of Economic Analysis*.

Selected Papers

- **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*. Accept
- **Yang, C.**, Yang, R., Ma, W. (2024). Green versus Digital: Analyzing financial strategies for energy transition. *Financial Innovation*. Minor
- Wu, J., **Yang, C***, Zhang, G. (2024). How to facilitate in-depth digitalization in enterprises? *Applied Economics Letters*. Accept
- Wu, H., Ma, Y., **Yang, C***. (2024). Forecasting Economic and Technological Cycles: The Role of Digital Economy in Facilitating Green Finance and Energy Transition. *Technological Forecasting & Social Change*. Accept
- 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*. Early Access
- Liu, X., Faura, J., Gao, M., **Yang, C***. (2024). Financing constraints of firms: Is there political favoritism in the economic resources given by the central government? *Managerial and Decision Economics*. Early Access
- **Yang, C.**, Chen, L., Li, Q., Wu, J. (2024). Digitalization of banks and inclusive finance: New insights from cultural industry's financing constraints. *Financial Review*. Early Access
- 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*. Early Access
- **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
- Wu, J., **Yang, C.**, Chen, L. (2024). Examining the non-linear effects of monetary policy on carbon emissions. *Energy Economics*. 131, 107206
- **Yang, C.**, Chen, L., Mo, B. (2023). The spillover effect of international monetary policy on China's financial market. *Quantitative Finance and Economics*. 7(4), 508-537
- Wang, C., Liu, X., Li, H., **Yang, C.** (2023). Analyzing the impact of low-carbon city pilot policy on enterprises' labor demand: Evidence from China. *Energy Economics*, 124, 106676

Working Papers

Under Review

- Industrial financialization and systemic risk: Analysis based on the risk transmission mechanism among economic sectors. Submitted to *Review of Financial Studies*
- Exploring the production-oriented digital transformation in industrial enterprises. Submitted to *Research Policy*
- Heterogeneity through motivation: The impact of corporate digital finance on financialization. Submitted to *Journal of Corporate Finance*
- Refinancing, withdrawing and optimal loan structure: An equilibrium approach. Submitted to *Journal of Bank & Finance*
- The role of digital government on renewable energy development: theory and evidence. Submitted to *Governance*
- Collateral shocks and corporate risk-taking in China. Submitted to *Journal of Money, Credit and Banking*
- Interaction between fintech development and energy transition risks: Towards sustainable governance. Submitted to *Technological Forecasting & Social Change*
- Financial technology and climate risks in financial market. Submitted to *International Review of Financial Analysis*
- Climate risk and industry returns: Industry green innovation or carbon market uncertainty. Submitted to *Technological Forecasting & Social Change*
- The dark side of mitigating risk: Directors' and officers' liability insurance and business ethics. Submitted to *China Finance Review International*
- Dynamics Between Fintech and Financial Market: Supply-driven or Demand-guided?. Submitted to *Quantitative Finance and Economics*

Pending Submission

- Motivation identification and appropriate range of enterprise financialization: Based on the micro perspective of enterprises
- Exploring the Productive Digital Transformation of Industrial Enterprises
- Bank Digital Transformation, Credit and Consumption

- Financialization of industrial sector and systemic risk: Analysis based on the risk transmission mechanism among economic sectors
- Entry barriers in the digital economy and the role of finance

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

Policy Reports

- Issues and Recommendations for the Reemployment of the Unemployed in China, 2024, Adopted by the Central Office of China

Research Projects

Principal Investigator

- The National Natural Science Foundation of China (NSFC) Youth Student Basic Research Project “Deconstruction and Multidimensional Dynamic Enhancement of Macroeconomic Resilience Based on Financial Digitalization” (in progress, 300,000RMB)
- Sun Yat-sen University Graduate Academic Innovation Project “Financial Risk Early Warning System in the Digital Finance Era” (in progress, 20,000RMB)

Participant

- National Social Science Fund General Project “The Statistical Monitoring Study on the Coordination and Balance of Digital Finance Empowerment and Risk.” (in progress)
- Guangdong Provincial Natural Science Foundation Excellent Youth Team “Theory and Application Research on Industrial Digital Finance Empowering Real Economy” (in progress)
- National Natural Science Foundation Project “Research on Insurance Asset Allocation Based on Green Development” (in progress)
- Southern Power Grid Energy Development Research Institute Horizontal Project “Study on the Financial Attributes of Corporate Data Assets” (in progress)

- National Social Science Fund General Project “The Crowding-Out Effect and Motivation of Corporate Financialization on R&D Innovation” (completed)
- Guangdong Financial Society Annual Policy Consultation Topic “Research on Financial Support for Digital Transformation of Manufacturing Industry in Guangdong” (completed)
- China Society of Finance Key Topic “Challenges and Impacts on Traditional Financial System in the Era of Strong AI” (completed)
- National Social Science Fund Youth Project “Statistical Monitoring Study on Systemic Risks Caused by Corporate Financialization” (completed)
- Guangdong Province Philosophy and Social Sciences Special “Measurement and Prevention Research on Regional Systemic Financial Risks in Guangdong Province” (completed)

Academic Awards

Paper Awards

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

Scholarships

- The Outstanding Doctoral Student Scholarship of Lingnan College, 2024 (50,000RMB)
- National Graduate Scholarship, 2021 (20,000RMB)

Media Appearances

- “Digital Financial Risk” is a WeChat public account independently operated by **Cunyi Yang** since March 2024. Every morning at 8 a.m., it shares hot topics, literature, calls for papers, and policies related to digital finance and risk management. Currently, it has over 3,000 followers, and the total number of readings exceeds 80,000.



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

Journal Roles

- Managing Editor for *Journal of Economic Analysis* and *Economic Analysis Letters*

- Reviewer for *Applied Economics*, *Applied Economics Letters*, *Business Strategy and the Environment*, *China Finance Review International*, *Economic Analysis and Policy*, *Energy Economics*, *Financial Innovation*, *International Review of Financial Analysis*, *Managerial and Decision Economics*, *Quantitative Finance and Economics*, *Resources Policy*, etc.

Teaching Assistant

- “Management of New Transformations”, 2023, Instructor: Professor Mingkang Liu (Former Chairman of China Banking Regulatory Commission)

Conference Reports

- 21st Annual Conference of the Chinese Society of Finance, Guangzhou, 2024
- 6th Internet and Digital Economy Forum, Beijing, 2024
- 9th Risk Management and Financial Statistics Forum, Guangzhou, 2024
- First Greater Bay Area Digital Finance Forum, Guangzhou, 2024
- 20th Annual Conference of the Chinese Society of Finance, Beijing, 2023
- 7th Annual Conference of Chinese Fintech, Guangzhou, 2023
- First Symposium on Frontier Issues of Industrial Integration by the Chinese Society of Industrial Economics, Guangzhou, 2023
- 5th Internet and Digital Economy Forum, Changsha, 2023
- First Forum of “Quarterly Journal of Finance”, Guangzhou, 2023
- 5th Annual Conference of Quantitative Finance and Insurance Section of Chinese Society of Optimization, Overall Planning and Economical Mathematics, Wuhan, 2023
- 7th Risk Management and Financial Statistics Forum, Guangzhou, 2022
- Monetary Policy Issues and Challenges for Asian Economies International Conference, Online, 2021
- 6th Risk Management and Financial Statistics Forum, Xiamen, 2021
- 8th Annual Conference of Chinese Statistical Society, Chengdu, 2021

Association Memberships

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

Contributions in Chinese

- 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》, 2024, 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
- 曾燕, 查佳婧, 杨海生, **杨存奕 (通讯作者)**, “中国数字普惠金融发展模式研究: 经济与民生双轮驱动”. 投稿至《经济研究》
- 曾燕, **杨存奕 (通讯作者)**, “企业数字化转型的金融支持和路径权衡”. 投稿至《经济研究》
- 周先波, 吴俊伟, **杨存奕 (通讯作者)**, “银行数字化转型、信贷与消费”. 投稿至《管理科学学报》
- 吴俊伟, **杨存奕**, 周先波, “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”. 投稿至《管理世界》
- 马文杰, 杨润泽, **杨存奕 (通讯作者)**, “生命周期视角下的并购与新质生产力: 锦上添花还是雪中送炭?”. 投稿至《统计研究》