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The Impact of Financial Technology and Strategic Flexibility on Business Model Innovation In the Context of Intelligent Economy —Take Artificial Intelligence Public Company Cambricon as an Example

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Abstract:

Under the background of the deep integration of artificial intelligence technology and intelligent economy, artificial intelligent chip enterprises are facing multiple challenges such as high technical barriers, high research and development (R & D) investment and strong market uncertainty in chip research and development. Taking the artificial intelligenceI listed company Cambricon Technologies Co., Ltd. (Cambricon) as an example, this paper studies the influence mechanism of financial technology (Fintech) and strategic flexibility on business model innovation (BMI), and compares it with Broadcom and Hygon Information Technology Co.. The study found that : First, Fintech provides a strategic buffer for the high R & D investment of enterprises through equity financing, so that Cambricon achieves a closed loop from financing to product R & D to product landing and value realization; second, strategic flexibility helps enterprises to respond quickly to external crises and seize opportunities in a timely manner through organizational flexibility, resource allocation flexibility and technical path flexibility. Third, Cambricon's business model innovation has experienced a transition from the IP authorization model to the cloud-side integrated chip to the software and hardware integrated product sales, realizing the transition from selling chips to selling computing power. The example of the Cambricon shows the closed loop of enterprises from resource acquisition to strategic adjustment to value realization, which provides theoretical basis and practical enlightenment for the strategic management of AI chip enterprises.

Keywords:

Financial Technology, Strategic Flexibility, Business Model Innovation, Artificial Intelligence, Cambricon

1 Research Background

The fast-paced global technology and economy development has placed us at a crucial era where artificial intelligence and the digital economy are deeply integrated, jointly driving the Fourth Industrial Revolution.

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The AI industry is gradually becoming a core focus for major enterprises.

Since 2020, the AI industry has expanded steadily through technological breakthroughs, policy support, influx of funds and practical applications. Before 2020, many AI companies focused solely on research and development without gaining profits; by 2024, however, 85 AI companies listed on the A-share market had achieved a 10% increase in profit. From the healthcare to the transportation, AI has become deeply integrated into every aspect of people's lives.

In 2023, the U.S. Food and Drug Administration (FDA) approved 223 batches of AI medical devices, a significant increase compared to the mere 6 batches approved in 2015; Baidu's smart taxi service, Apollo Go, is now operational in over 10 cities across China; smart home appliances have evolved from simply being voice-activated to now featuring facial recognition and remote unlocking capabilities. According to data from the National Bureau of Statistics, over the past five years, the proportion of computer communications and electronic equipment invested in enterprise production processes has risen by approximately one percentage point, a rate of increase markedly higher than that seen during the 13th Five-Year Plan period; by 2025, the added value of large-scale manufactured intelligent unmanned aerial vehicles and intelligent in-vehicle equipment has grown by around 57% and 26% respectively, while the value added of the integrated circuit and optoelectronic device manufacturing sectors has increased by 26.7% and 18.8% respectively.

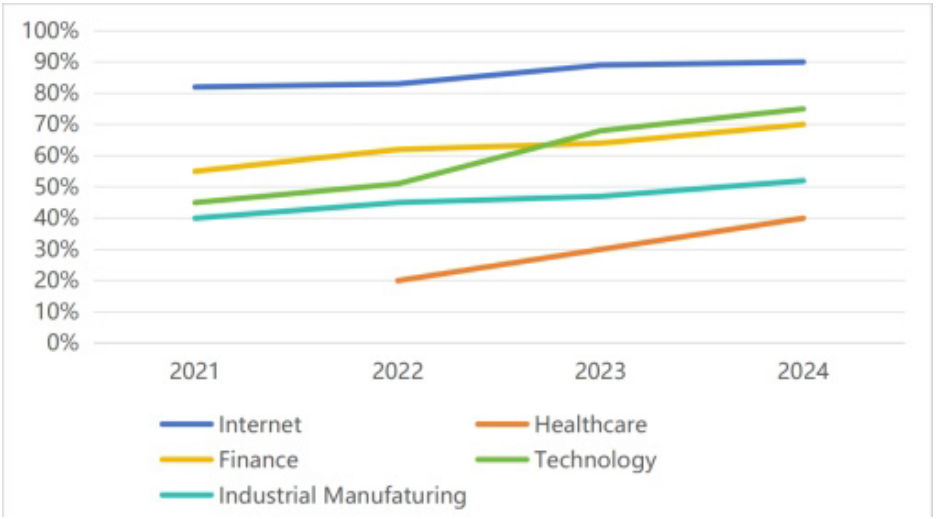

Figure 1. Penetration rates of the artificial intelligence industry across various sectors, 2021–2024

Data Source: iyiou Data

Accompanying the deepening applications and impact of artificial intelligence is the increasing demand from enterprises and the intensified competition among AI companies. From 2019 to 2024, China's AI market expanded from 137.2 billion yuan to 747 billion yuan, demanding the listed AI companies to keep improving their business models in response to new conditions. As a key role in providing computing power for AI systems, AI chip industry faces problem like high technical barriers, large financial investment and high uncertainty in market conditions. Under the multiple pressure of technical evolution and market fluctuation, whether these firms can use their financial technology ability and their strategic flexibility to support business model innovation, move past growth limits and maintain long-term competitiveness when facing several

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challenges has come to researchers and industry observers' attention.

Based on this background, this study uses the listed AI company Cambricon and examines how fintech ability and strategic flexibility affect business model innovation.

2 Literature Review and Outlooks

To study how fintech and strategic flexibility affect business model innovation in listed AI firms, this paper looks at and organizes existing research on four main areas: fintech, strategic flexibility, artificial intelligence, and business model innovation. The study then compares and connects findings from these areas. This helps show how they may relate to each other and also builds a basic theory base for later research.

2.1 Review on Financial Technology

Fintech emerges from the close connection between science, technology, and financial services. Aiming to update how traditional financial systems operate through uses new technologies such as artificial intelligence, big data, and cloud computing, this development provides companies with more ways to gain funding along with helping them improve the way their funding is organized. At the same time, fintech supports new technological ideas and fasten the speed of turning research results into real market products. Because of this, it provides both the capital and the motivation needed for changes in business models in artificial intelligence companies.

2.1.1 The Connotation of Financial Technology

The term "FinTech" first appeared in the 1970s. Abraham Bettinger introduced it in an academic journal in 1972 [1]. He explained it as "a mix of banking knowledge, modern management methods, and computer use." However, the idea did not attract much attention. Later use of the word came in 1993. Citicorp started a project named the "Financial Services Technology Consortium," and the internally code named it Fintech. This event helped the term become more visible in the financial field resulting in more researches focused on what it meant in practice. Around 2016, the Financial Stability Board gave a clear definition to fintech as financial service innovation supported by technology that can create new business models, new applications, new processes, or new products while having a strong effect on financial markets, financial institutions, and how financial services are delivered (FSB, 2016).

In China, scholars Arner D. W., Barberis J., and Buckley R. P. from the University of Hong Kong (2016) divided the development of fintech into three stages: the transformation from an analog to a digital sector; the globalization and digitization of financial services; and the widespread adoption of electronic financial services [2]. Later in 2017, T. Puschman further refined the definition of fintech, describing it as "technology-driven financial innovation" [3]. Ping Xie (2015) was the first to propose the concept of "Internet finance" [4]. Xianrong Yi (2017) argued that fintech is not merely a simple combination of finance and technology, but rather a revolution in the financial sector that challenges the traditional financial industry and boost the vitality in modern financial markets [5]. The following year, Chinese scholar Qiang Feng similarly defined fintech as a form of financial innovation driven by technology (2018) [6].

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2.1.2 The Developing of Financial Technology

In recent years, fintech has become a major driving force behind business model innovation and industrial upgrading worldwide. Consequently, both domestic and international scholars have conducted researches on the current state of fintech and its impact on enterprises from various perspectives.

Table 1.Literature Review on Fintech

Author	Time	Concept or idea
Abraham Bettinger	1972	Raising the concept of fintech as the combination of banking knowledge with modern management tools and computer systems [1].
Qiang Feng	2018	From an industry view, it makes financial industry work in a more efficient way and helps financial services grow beyond their traditional limits.allows services to reach a wider range of users [6].
Song Tang, Xu Wu, Zhuji Chuan	2020	Researched on how fintech affects corporate innovation from the view of firms. The results show that fintech supports innovation by reducing problems in three areas: unclear responsibility for outcomes, gaps between different development stages, and mismatches between sectors [7].
Min Song, Peng Zhou, Haitao Si	2021	Found that fintech can reduce the problem of uneven information between banks and firms. This helps banks better understand firms' real conditions. It also improves how credit resources are allocated. At the same time, it lowers the limits firms face when they try to get financing. Because of this, firms can use their resources in a more efficient way, and their overall productivity can improve [8].
Xiaojun Deng, Xinyue Xie, Jing Zou	2026	Research from an industry view shows that in regions with strong innovation ability, fintech supports the growth of new productive forces. It achieves this goal by helping industries adjust in a more balanced way and moving toward a higher level of development. This also helps to improve how industrial structures and how they upgrade over time [9].
Mingqin Chen, Bao'er Li, Yunfeng Deng	2026	From the company's perspective, it is found that when fintech matches well with the real economy, it can improve the new productive of the company. This match helps companies use financial tools in a more direct and practical way. Financial technology ability has also improve the use of resources in actual business activities, thus enhancing the overall performance and development ability of the company [10].
Ahmad S, Khan M T, Ilyas M	2026	Researched on the impact of fintech on sustainable development. The data showed that fintech has a negative impact on sustainable development, which means that in the observed sample, the higher level of fintech are linked with lower levels of sustainable development outcomes [11].

The table above collects research from different countries in recent years. However, the findings may suggest that fintech supports enterprise productivity and innovation from both the firm and industry perspectives. Fintech supports corporate innovation that appears to work through several channels. Given that evidence demonstrates internal problems, financing restrictions, and industry structure could all shift, these changes may indicate that industrial systems become more balanced and developed.

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Research links resource allocation to fintech, showing more funds directed toward high-tech industries. Moreover, the significant findings could indicate that industries such as artificial intelligence need long-term funds to obtain stable financial support. Therefore, the evidence may suggest that this pattern reflects a broader shift in how capital gets distributed across sectors. Nevertheless, the key results might indicate that this reallocation process appears gradual rather than immediate.

Corporations gain funding options through fintech. In light of these findings, companies could use their capital more efficiently, and the important results may suggest that this makes it easier for firms to manage funding and support ongoing operations.

2.2 Review on Strategic Flexibility

Strategic flexibility is a type of soft ability for ccorporatons. When the external market changes, it helps them adjust and improve their current strategies through fast reaction, backup planning, and flexible use of resources. These actions help firms respond to new situations while still keeping their long-term competitiveness. This kind of flexibility gives support for the sudden changes in business models in the AI industry.

2.2.1 The Connotation of Strategic Flexibility

The idea of strategic flexibility comes from combining the resource-based views and the dynamic ability theory. Its early roots can be traced back to the 1960s. H. Igor Ansoff first presented this idea in his book "New Corporate Strategy". He described strategic flexibility as "the ability of companies to prepare for and respond to sudden, unexpected, and uncertain changes in the environments." He also believes that when the external environment is unstable and future trend are unpredictable, strategic flexibility helps organizations and corporations flourish (Ansoff, 1965) [12].

In later studies on strategic flexibility, R. Sanchez (1997) explained it as "an important ability that helps firms adjust when conditions are uncertain." This ability allows corporations to keep a competitive position even when the external environment changes [13]. Sanchez also split strategic flexibility into two parts, including resource flexibility and coordination flexibility. Resource flexibility refers to the diversity of resources a firm has and how easily it can switch between them. When a firm has more options and can move between them swiftly, its resource flexibility is stronger. Coordination flexibility refers to how quickly a firm can respond and how well it can adjust the allocation of its resources when needed.

Early research mainly looked at how strategic flexibility helps firms deal with sudden changes outside the firm while later research expanded the view of strategic flexibility. It is not only about helping firms adjust to changes.Strategic flexibility also helps firms take new opportunities when they appear. In this way, firms can build new advantages in the market. It also supports their long-term competitiveness.

2.2.2 The Developing of Strategic Flexibility

Strategic flexibility is an important ability for firms to deal with external changes. In recent years, it has received a lot of attention in academic research. Researchers from different countries have studied it in a structured way. They have explored what strategic flexibility means and how it can be divided into different parts.

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Table 2. Literature Review on Strategic Flexibility

Autor	Time	Concept or idea
H.Igor.Ansoff	1965	The concept of strategic flexibility refers to an organization's ability to prepare for changes and adjust when unexpected conditions appear [12].
R.Sanchez	1997	Strategic flexibility helps companies adjust their actions when conditions change. It also helps them keep a strong position compared with competitors [13].
Bingcheng Wang , Qiang Zhang , Lu Liu	2023	Strategic flexibility improves a firm's ability to find and obtain resources. It also helps firms adjust and improve how they organize their processes and structures, helping firms respond more easily when they decide to use digital technologies. Strategic flexibility also determines how they directly and indirectly change their business models,[14].
Hai Guo, Qinyue Chen	2024	By studying how companies deal with major crises, researchers found that strategic flexibility plays an important role in crisis management. It helps companies handle public crises in a better way. Firms with stronger resource flexibility and stronger coordination flexibility tend to react faster when crises happen [15].
Hongxia Zhao	2025	Research shows that strategic flexibility is positively related to market adaptability. This means that higher levels of organizational flexibility help companies adjust more effectively to changes in the market [16].
Zhenning Yang□Wenhui Cao	2025	Research shows that the use of digital technologies can improve a firm's strategic flexibility. The study also finds that resource flexibility and strategic flexibility each have their own mediating role. They help firms combine digital technologies with knowledge search in both domestic and international markets [17].
Asad M, Asif M U.	2026	Research shows that the use of digital technologies can improve a firm's strategic flexibility. The study also finds that resource flexibility and strategic flexibility each have their own mediating role. They help firms combine digital technologies with knowledge search in both domestic and international markets [18].

Early studies mainly focused on explaining what strategic flexibility means. As research continued, scholars examined it in more detail and divided it into different abilities, such as resource allocation flexibility, technological path flexibility, and organizational responsiveness.

The studies in the table show that strategic flexibility helps firms respond more effectively to changing markets. It does this by improving internal structures and increasing the speed of decision making and response. In many studies, strategic flexibility also acts as a link between different factors and helps explain how they affect firm performance [19].The semiconductor market is highly uncertain and changes quickly. Because of this, firms need to strengthen their strategic flexibility. This ability helps them adjust to market changes and supports the development of a lasting competitive advantage.

2.3 Review on Artificial Intelligence

Artificial intelligence is a key force behind the current wave of technological change. It is changing the way businesses operate and develop their business models. Because of its growing influence, research on AI has

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increased rapidly in recent years.

Table 3. Literature Review on Artificial Intelligence

Author	Time	Concept or idea
Alan.Turing	1950	Posed the question "Can machines think?" and devised the "Turing test"
Hai Guo, Qinyue Chen	2024	Studied how numerous companies have responded to major crises and found that digital transformation can significantly enhance a company's strategic flexibility [15].
WenSi Ai, Hongling Gao, Teng Zhai	2025	AI chips directly influence the adoption rate and level of intelligence of AI by processing complex algorithms and large-scale data [20].
Jian Shi, Ziqi Xi, Xiao Chen	2025	In the era of artificial intelligence, the trend toward vertical integration of hardware and software within enterprises is becoming increasingly apparent [21].
Hao Wang	2025	As AI chips evolve toward higher integration and finer nanoscale precision, it is necessary to establish a standardization system to regulate their production [22].

AI technology has undergone numerous technical upgrades. As the core of computing infrastructure, AI chips directly determines the practical effectiveness of AI techology applications. Th market demand for them has been steadily increasing in recent years. Research on artificial intelligence has also expanded from the technical level to the strategic management level,and more scholars are conducting deepened studies on how AI influences corporate strategic adjustments and business models.

2.4 Review on Business Model Innovation

Table 4. Literature Review on Business Model Innovation

Author	*Time*	*Concept or idea*
Osterwalder A,Pigneur Y	2010	Introduced the Business Model Canvas, including nine components: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure [23].
Zott C, Amit R, Massa L.	2011	Business model innovation can be catagorized into two types: (1) innovation in transaction models (novel business model innovation) and (2) lowering of transaction costs and optimization of factor structures (efficiency-driven business model innovation) [24-25].
Bingcheng Wang, Qiang Zhang, Lu Liu	2023	Researchers found that strong strategic flexibility helps companies adapt more quickly to the changes created by technologies. It also allows companies to make needed changes before problems arise and companies are more capable to keep a strong competitive position in the market [14].
Jiayi Zhou, Yitong Wang	2025	By making use of a more complete financial system, companies can access more financing channels. They can also improve the way they allocate capita giving firms better support for business model innovation [26].

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Erxiu Hou, Yu Ding, XiMing Yin, Tiansheng Zhang	2025	Sustainable business model innovation benefits from improving and reorganizing the value chain. This includes changing value-added activities and making key business activities work better together. Firms also need to focus on four main parts of the business model, value proposition, value creation, value delivery, and value capture [27].
Lili Zhang	2026	Business model innovation is an important way for companies to overcome bottleneck and achieve high-quality development. Even so, some firms still face problems. One common challenge is weak basic capabilities, which limits their ability to support and carry out business model innovation [28].

The figure above summarizes how scholars have explained business models and how business models are connected with other factors. A business model describes how a company operates and creates value. The term first appeared in the 1960s in The Accounting Review.

Research on business models continued to develop over time. In 2010, Osterwalder and Pigneur introduced the “Business Model Canvas”. This framework divides a business model into nine parts and provides a clear way to understand how a business works [23].

Researchers have also studied what business model innovation means. Amit R. and Zott C. examined it from the perspectives of the value chain and value networks. They argued that business model innovation creates new combinations of content, structure, and governance to take advantage of business opportunities (2010) [24-25].

Based on this idea, Wang Lijing et al. (2025) defined business model innovation as the process in which firms use their resource capabilities to change key parts of the business model, including value proposition, value creation, and value capture [29]. Through these changes, firms improve the whole process of creating and capturing value.

2.5 Mechanism

Fintech has changed how firms obtain and use capital. It gives companies more options when they need funding and improves how they manage financial resources. With this support, firms can adjust their strategies more easily and become more responsive to change. When firms become more flexible, they can respond quickly to new market chances. They can also shift resources to where they are most needed and reduce potential risks. In this process, the capital gained through fintech can be turned into business model innovation.

Business model innovation then improves how firms create and capture value. It also changes the financial features of the firm and helps it access better financial resources. In return, these improvements further strengthen the firm’s ability to use fintech effectively (Figure 2).

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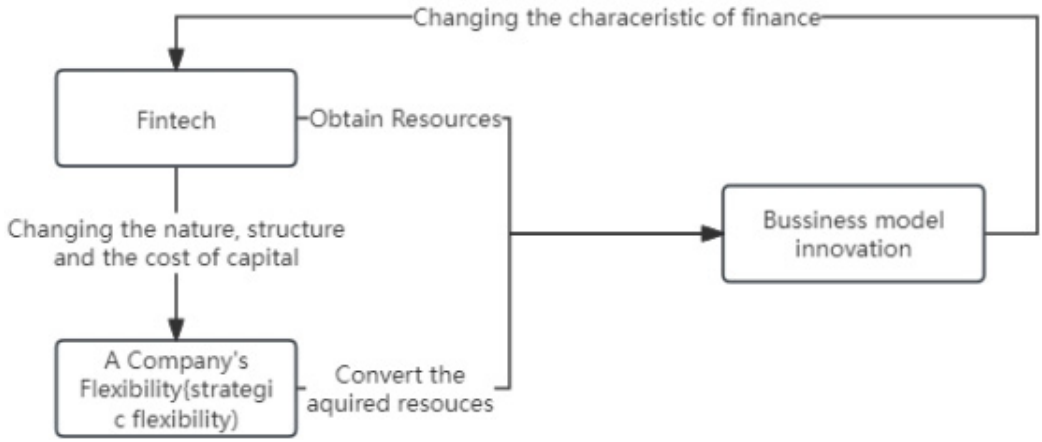

Figure 2. The Mechanism Through Which Fintech and Strategic Flexibility Drive Business Model Innovation

2.6 Summary

Driven by the deep integration of artificial intelligence with the digital economy and the ongoing wave of the Fourth Industrial Revolution, the AI industry has spread across almost all sectors. At the same time, demand from enterprises continues to rise.

From the review of literature in fintech, strategic flexibility, artificial intelligence, and business model innovation, several points can be summarized. Fintech helps AI firms acquire the funds needed for research and development. Strategic flexibility helps corporations adjust their direction when obstacles appear. It also helps firms turn risks into opportunities. Financial technology ability and strategic flexibility jointly support corporation's business model innovation. In turn, business model innovation strengthens both fintech capability and strategic flexibility. Though research in these areas have formed a relatively stable structure, there is still room for further study. There is a lack of deeper analysis, and studies on specific cases are still limited. In addition, Detailed case-based research is also not enough.

Based on this situation, this study selects Cambricon as the main case and examines how fintech and strategic flexibility affect business model innovation in detail. This provides support for future research in related areas.

3 The Impact of Cambricon's Financial Technology and Strategic Flexibility on Business Model Innovation

As a leading listed company in the AI chip industry, Cambricon follows the mission of "creating value for customers and becoming a innovating leader in the intelligent era." It also holds the vision of "enabling machines to better understand and serve humanity." The company's products serves multiple sectors including internet, finance, transportation, and power industries. Being supported by the Chinese Academy of Sciences, Cambricon mainly focuses on the development and innovation of AI chip technologies, aiming to support the upgrading of industries with artificial intelligence.

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3.1 Current State

Cambricon Technologies Co., Ltd., founded in 2016, focuses on the research, development, and technological innovation of artificial intelligence chips. Moreover, the evidence suggests that Cambricon is one of the few companies that has mastered the core technologies of developing general-purpose AI chips and their underlying systems. Cambricon's mission statement emphasizes that the company aimed to "provide the computing power that supports the growing development of artificial intelligence." However, the findings may suggest that this early positioning could indicate the company's long-term ambitions. Company entered Huawei supply chain 2017. Moreover, the evidence shows that Huawei used Cambricon's AI chip in the Kirin 970 processor, and results indicate that Huawei included it in the Mate 10 smartphone. Given that this cooperation occurred, the data might suggest that the partnership significantly increased Cambricon's public recognition in the AI chip industry.In light of the company's growth, the findings suggest that Cambricon continued to expand its business. Nevertheless, the data might indicate that founder Tianshi Chen extended Cambricon's product strategy from AI chips for smart devices to chips for cloud, edge, and device computing in 2018. Given that this expansion occurred, results appear to show that Cambricon introduced its cloud AI chip "Siyuan 270" at the World Artificial Intelligence Conference in August 2019. Business environment shifted 2019.

In March of that year, Huawei launched the Kirin 980 processor with its own Da Vinci architecture during the P30 series launch. Thus, the findings may suggest that the cooperation between Huawei and Cambricon came to an end after this shift. The loss of this major customer caused Cambricon's revenue to fall sharply. However, the results might indicate that the company continued to invest heavily in research and development, making profitability difficult to achieve. In light of increasing market pressure, the data may suggest that Cambricon changed its business strategy. Given that competition intensified, findings appear to demonstrate that the shift toward chip sales became central to the plan. Company shifted focus to chip sales, and this situation continued till August 2023.

China's semiconductor industry remained under pressure during this period. Nevertheless, the evidence could indicate that Cambricon kept investing in research and development, gradually improving performance. Given that these investments accumulated, results appear to demonstrate that the company's position began strengthening. Moreover, the significant data might suggest that this steady approach laid groundwork for later gains. Results grew clearer by 2024. In the fourth quarter, Cambricon reported a net profit attributable to shareholders, returning to profitability. Therefore, the findings indicate that its business performance continued to improve in the first half of 2025. In 2024, the company introduced the "Siyuan 590" AI chip, and the evidence may suggest that this product represents China's first original breakthrough in the AI chip field. However, the results could demonstrate that the company's cloud product line, led by the Siyuan series, gained market recognition and helped Cambricon recover its position. Data shows recovery spread across product lines. In 2025, Cambricon's chips passed the DeepSeek compatibility test, making Cambricon the only Chinese chip company that supported the new FP8 precision format [30-31].

The company's business model also changed over time. Instead of selling chips only, Cambricon began to provide computing power services. Moreover, the evidence suggests that combining hardware with basic system software could increase customer loyalty. Given that these services expanded, the findings indicate that main customers now include large-model algorithm companies, server manufacturers, and AI application

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companies. Furthermore, significant data may suggest that the company's chips support upgrades in industries such as cloud computing, energy, education, finance, telecommunications, healthcare, and the internet while providing training for large cloud-based models. Chips launched across recent years strengthened the company's reputation in the market. Therefore, the results may suggest that Cambricon has often been described by customers as an "affordable alternative to NVIDIA." Nevertheless, the evidence indicates that this reputation reflects sustained investment across multiple product lines. Positioning improved considerably. Main competitors include AMD, Broadcom, and Hygon Information Technology.

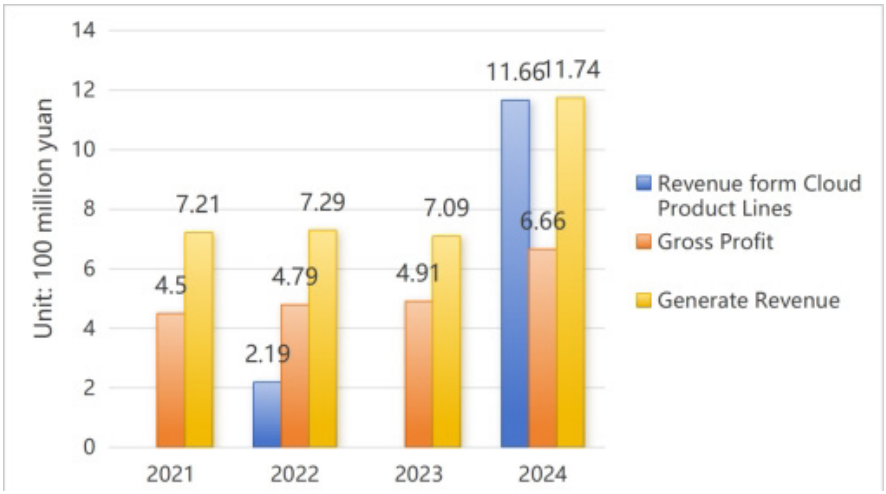

Figure 3. Cambricon's Revenue, Total Gross Profit, and Cloud Product Line Revenue, 2021–2024

Source: Company Annual Report

3.2 FinTech

Fintech provides important financial support for the AI chip industry, which requires large amounts of capital and faces high levels of risk. Moreover, fintech may offer more financing channels that could help firms improve their capital structure. Therefore, fintech might reduce a corporation's financial pressure while lowering information gaps between companies and financial institutions. Given that fintech improves the allocation of financial resources, results indicate that it could also reduce the cost of obtaining credit. Cambricon's strategy shows this pattern clearly.

Since 2020, the company has mainly relied on equity financing instead of short-term borrowing or other financing methods. However, this may suggest that management gained greater financial flexibility, since it reduced the pressure of short-term debt repayment. Furthermore, the evidence indicates that this approach allowed the company to continue investing in long-term research and development rather than cutting R&D spending to meet financial obligations. In light of these findings, Cambricon appears to have maintained several years of technology development and accumulation. Data shows R&D spending stayed high.

Nevertheless, the company's investment data may also demonstrate that over the past five years, Cambricon has invested about 6.2 billion yuan in research and development. Additionally, from 2021 to 2023, its R&D spending could be seen as consistently higher than its operating revenue. Given that evidence demonstrates this pattern, in 2025 Cambricon completed the largest private placement by value in the history of China's

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A-share market, gaining funds needed to support large-model AI chips and software platforms, and this appears to show operating revenue becoming much higher than R&D spending. Thus, this case may suggest that by making equity financing a main funding source, Cambricon reduced the pressure of short-term debt repayment and created more stability in financial support for continuous product research and development.

3.3 Strategic Flexibility

Strategic flexibility examines a firm's ability to quickly adjust and reorganize its resources when the market changes. However, the evidence may suggest that this helps companies direct limited resources to the areas with the greatest strategic value and maintain their competitive position.

Cambricon's strategic flexibility can be seen through three major changes in its development. The first came in 2019. However, the evidence may suggest that after Huawei decided to stop using Cambricon's chips and moved to its own chip products, Cambricon lost its largest customer. Given that this shift occurred, results might indicate that the company ended its IP licensing business and shifted resources to the development of cloud and edge AI chips, which have higher technical barriers. Moreover, significant data could indicate that this move demonstrates flexibility in resource allocation. Findings show resource allocation reflects strategic adaptation.

The second change happened as AI technology moved toward large language models. Therefore, the findings may suggest that Cambricon quickly adjusted its research and development priorities to focus more on products that support large-model systems. In light of these findings, results appear to demonstrate that this shows the company's flexibility in choosing its technology path.

Thirdly, Cambricon changed its organizational structure. Nevertheless, the evidence may indicate that Cambricon continued to expand its R&D team. Furthermore, significant data could show that by 2025, its R&D employees accounted for 80.13% of the company's total workforce. Additionally, the findings might suggest that during the same period, the percentage of R&D staff with master's degrees or above increased from 76.9% in 2021 to 80.95% in 2025. Changes strengthened research capability and supported future strategic adjustments.

The company's resource allocation strategy is especially clear in its R&D investment. However, the evidence may suggest that Cambricon invested about 6.2 billion yuan in research and development over the past five years. Given that this spending pattern exists, results might indicate that from 2021 to 2023, its annual R&D spending was higher than its operating revenue, showing that the company maintained a long-term commitment to technology development. Moreover, the findings could demonstrate that it also adopted a business model that combines hardware with software, helping the company increase its operating revenue. Model shows software integration boosts revenue.

From the perspective of risk management, Cambricon's strategic flexibility is shown by how it responded to two major challenges. Therefore, the evidence may suggest that one was the ending of its partnership with Huawei, and the other was the U.S. decision to restrict chip-related trade. In light of these events, findings might indicate that these events tested the company's ability to respond to sudden changes in the external environment. Furthermore, the data could show that after Huawei ended its cooperation with Cambricon, the

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company quickly adopted a new business strategy, shifting to independent chip development. Nevertheless, the results may suggest that it also expanded its product layout by combining cloud, edge, and endpoint technologies to build a complete product portfolio. Changes reduced dependence on single business model.

A second challenge came in 2022, when Cambricon was added to the U.S. Entity List. However, the findings may indicate that revenue from overseas markets fell to less than 1% after that event occurred. Given that this decline occurred, the evidence might suggest that Cambricon increased its investment in independent research and development. Moreover, the results could demonstrate that the company continued to develop products such as the Siyuan series of AI accelerator cards and the Cambricon-1M edge intelligence processor, strengthening its technology base. Products helped company become leading AI chip firm in China. Thus, the evidence may suggest that these two events show that strategic flexibility supported Cambricon during periods of uncertainty. Nevertheless, the significant findings could indicate that by adjusting its business strategy, reallocating resources, and continuing long-term technology development, the company was able to respond to major shocks and improve its ability to manage risk.

3.4 Business Model Innovation

Cambricon follows the vision of "enabling machines to better understand and serve humanity" from the perspective of customer value proposition. Its products featured intelligent accelerator cards, edge computing modules, and AI processor IP for terminal devices, mainly serving server manufacturers and industrial enterprises. However, the company's self-developed chips may also indicate a reduced dependence on foreign core AI chip technologies for China. Moreover, the significant findings suggest that the company's value proposition has changed as market demand evolved. Given that evidence demonstrates early growth, results might indicate that Cambricon developed products for several application areas in its early years. Evidence links large model use to demand.

The company recognized that growing need for inference computing power could reshape strategy as large AI models became more widely used. Therefore, the important results suggest that it adjusted its product strategy and placed greater emphasis on developing inference technologies for large models. Nevertheless, this change also appears to demonstrate closer cooperation with domestic large-model companies, including DeepSeek and SenseTime. In light of these findings, the evidence might indicate that Cambricon expanded its role in the AI industry through these partnerships. Findings show cooperation shapes products. Given that evidence shows this shift, the results may suggest that the company began to develop products together with major domestic large-model companies instead of only supplying chips, creating a business model that supports growth for both sides. Furthermore, the key data may suggest that in the past the company mainly earned revenue by selling hardware products. However, the evidence could indicate that it now provides hardware together with software as a bundled solution. Thus, the significant findings demonstrate that this approach makes its products easier for customers to use, reduces the difficulty of adoption, and helps build stronger customer stickiness. Sales model shows shift too. Given that the evidence shows a shift, the results may suggest that Cambricon mainly sells its products directly in the Chinese market instead of relying on traditional intermediaries. Moreover, the important findings indicate that it supplies AI chips and platform system software to server manufacturers and industrial companies, which also helped Cambricon develop a more complete industrial chain. Additionally, the data appears to show that Cambricon continues to develop and

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sell AI chips for cloud computing centers, edge computing, and end devices. Therefore, the relevant evidence could demonstrate that, based on these businesses, the company has built a diversified product portfolio that includes cloud AI chips, edge AI chips, processor IP, and related tools and accessories. Cloud lines drive revenue now.

Its intelligent computing cluster systems and cloud product lines have become the company's main sources of revenue. However, the findings may suggest that companies in the integrated circuit design industry mainly operate under two business models: the IDM (Integrated Device Manufacturer) model and the fabless model. In light of the evidence, the results appear to show that since it was founded, Cambricon has adopted the Fabless model [32-33]. Moreover, the significant data could indicate that under this model, the company focuses on chip architecture research, circuit design, and product sales, while chip manufacturing is completed by external factories. Nevertheless, the important evidence suggests that Cambricon does not own or operate its own wafer fabrication plants. Model has key features.

Given that the evidence demonstrates this, the findings might indicate that the fabless model requires high investment in research and development and involves high indirect operating costs. Furthermore, the relevant data may suggest that it also depends heavily on a stable supply chain because manufacturing, packaging, and testing are outsourced. This model allows firms to avoid the large capital costs of building and operating semiconductor fabrication facilities. Moreover, the key findings suggest that companies could concentrate resources on chip design while the approach might reduce manufacturing costs. Cambricon is not alone here. Companies show this pattern. Given that NVIDIA, Broadcom, and Hygon Information Technology Co., Ltd. also operate under the fabless model, the evidence may indicate that this approach represents a broader industry trend.

3.5 Overall Analysis

The Cambricon case demonstrates that fintech, strategic flexibility, and business model innovation connect and influence one another. Given that the company sought to support long-term development of AI computing products, the findings may suggest that equity financing rather than debt financing was chosen to raise funds for research and development. However, the evidence could indicate that although this method carries its own risks, it might reduce the pressure of short-term debt repayment. Moreover, the results may indicate that this gave Cambricon more time to continue investing in high-cost, high-risk R&D projects without interrupting technology development.

Study shows flexibility matters too. The company adjusted strategy when facing major external challenges. Moreover, the findings could indicate that it reallocated resources, changed its technology direction when market demand shifted, and reorganized its operations to respond to new conditions. Given that these actions occurred, the results might suggest resource flexibility, technological path flexibility, and organizational flexibility. However, the significant evidence may support that such adjustments reflect a broader pattern of adaptive capacity. Evidence links actions to flexibility across resources, technology, structure.

Changes in the company's business model also supported its growth. Given that Cambricon moved away from relying mainly on IP licensing, the results may indicate that it adopted a business model combining hardware with software. Additionally, the evidence suggests that it continued to use the fabless model, which

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could allow the company to focus its financial resources and technical talents on chip design and product development. Thus, the findings appear to show that this approach avoided wasting too much attention on manufacturing. Model shift supports growth. Notwithstanding the complexity of these dynamics, findings show that fintech gave financial support for long-term innovation, strategic flexibility might indicate that the company could respond to market changes, and the evidence suggests that business model innovation improved the company's ability to create and capture value. However, the interaction of these three important factors may suggest that it supported Cambricon's business development and commercial growth.

4 Comparison Between Cambricon and Similar Companies

This section compares Cambricon with two companies in the same industry, Broadcom and Hygon Information Technology Co., Ltd. The comparison examines how fintech and strategic flexibility might influence business model innovation in artificial intelligence companies.

4.1 Comparison between Cambricon and Broadcom

Broadcom, the world's fifth-largest semiconductor company, has adopted a different approach from Cambricon in terms of financing. Rather than relying on equity financing, however, the evidence could indicate that Broadcom has focused instead on acquisitions. Moreover, the findings suggest that Broadcom expanded its business by acquiring companies and business units, combining assets from different fields, and selling businesses with lower profitability. Given that this strategy demonstrates a clear pattern, results might indicate that Broadcom built a business model combining chips and software closely. Study shows companies differ in strategic flexibility.

Cambricon changed its business model after moving away from an IP licensing strategy that depended almost solely on a single major customer. Therefore, the findings may suggest that as demand for AI grew, the company adjusted its technology direction in time to respond quickly to supply chain challenges. Nevertheless, these important actions could demonstrate the company's ability to adapt to changes in the environment. In light of these findings, results might indicate that Broadcom's strategic flexibility is reflected in a different way. Furthermore, the significant evidence may suggest that the company has focused on developing custom ASIC chips for major customers, including Google and OpenAI. Findings show diversification supports growth.

However, the data could indicate that this approach allows Broadcom to meet the specific needs of different customers while expanding its business across multiple market segments. Moreover, the results may suggest that this pattern also reflects the company's ability to adjust its business direction and diversify its operations. Given that these key findings demonstrate consistent strategic behavior, the evidence might indicate that both companies pursue flexibility through distinct mechanisms. Therefore, the significant findings could suggest that financing choices and strategic flexibility jointly shape business model innovation in this sector.

4.2 Comparison between Cambricon and Hygon Information Technology Co.,Ltd

Cambricon relies on equity financing to support its business development. This financing method allows the company to continue operating during periods of high R & D spending and temporary losses. This method

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also gives management more time to adjust its strategy when market conditions change. As a company with relatively stable profitability, it places more emphasis on retaining profits and strengthening its position in the industry while also making use of equity financing. In addition, the company uses equity incentive plans to encourage and retain employees [34]. Hygon Information Technology is also carrying out a merger by absorption with Sugon to further expand its industrial chain and strengthen its business layout [35].

4.3 The capacity of Cambricon

In terms of fintech, Cambricon's main strength is its use of equity financing to support long-term research and development. Since its initial public offering in 2020, the company has relied mainly on equity financing instead of short-term borrowing. This strategy has allowed Cambricon to continue investing heavily in R & D even during years of not gaining profit.

Even so, Cambricon's financing model is still limited compared to Broadcom's. Broadcom quickly enlarged its product portfolio and technology base mainly through acquiring and integrating other business. On the contrary, Cambricon has not yet developed the financial capacity to pursue expansion through large-scale acquisitions. When compared with Hygon Information Technology, Cambricon also faces greater funding pressure since it is still at the stage where it needs to rely on external funding. Hygon became profitable in 2021 and can use earnings from its own operations to support future growth. Besides equity financing, it can reinvest the revenue gained from product sales into new development. Cambricon, however, is still working toward stable long-term profitability.

Strategic flexibility is another area where Cambricon had shown clear advantages. The company has repeatedly demonstrated its ability to respond quickly to external challenges. Its flexibility is reflected in resource allocation, technology development, and organizational adjustment. Compared with Broadcom, Cambricon is characterized by its rapid adaptation speed while Broadcom's strength lies in its ability to provide deeply customized chip solutions for major customers, applying its core technologies to meet the different needs of clients. Compared with Hygon Information Technology, Cambricon's flexibility is demonstrated in its willingness to change its business direction when needed. Hygon focuses on maintaining compatibility with both the x86 and CUDA ecosystems, making it easier for customers to move from other chips to Hygon's products.

Cambricon has also continued to change its business model. The company has completed three major changes. Its moves of shifting from IP licensing business to selling cloud, edge, and end-device AI chips, expanding from selling hardware alone to offering integrated hardware and software solutions and later extending its business from chip sales to computing power provider all created new ways to deliver value to customers.

The company also follows the fabless model. The company concentrates on chip design and product sales while outsourcing manufacturing, letting Cambricon direct its limited capital and talent toward research and development instead of investing in fabrication facilities. However, the evidence may suggest that Cambricon's business model reflects a stronger focus on standardized products, while Broadcom emphasizes customized solutions for large customers. Given that Hygon follows a different path, the findings could indicate that Cambricon pursues vertical specialization by concentrating on AI chips for deployment and inference applications. Moreover, the evidence could indicate that Hygon adopts a broader strategy, developing both

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CPUs and DCUs for general and AI computing alike. Hygon serves wider customer base this way.

In the area of fintech, Cambricon's main strength is its ability to use equity financing. Since its listing in 2020, the company has relied on equity financing rather than short-term borrowing. Therefore, this approach may suggest that Cambricon has managed to maintain significant R&D spending even during years of continuous losses. In light of these findings, Cambricon's financing and expansion capabilities might indicate more limitation compared with Broadcom. Results show acquisitions drove growth. Broadcom grows portfolio through buying companies, and Cambricon lacks same capacity for large-scale expansion through mergers and acquisitions. Compared with Hygon, the results appear to show that Cambricon remains more dependent on external financing rather than product profit, given that stable profitability has not yet been achieved. However, Hygon achieved profitability in 2021 and can use earnings from its own operations to support future development. Furthermore, the findings may suggest that alongside equity financing, Hygon can reinvest revenue from product sales.

From the perspective of strategic flexibility, Cambricon's strongest advantage is its ability to respond quickly to external shocks. The company has demonstrated flexibility in resource allocation, technology pathways, and organizational structure. Thus, the evidence could indicate that when market conditions changed, Cambricon adjusted its strategy and redirected resources rapidly. Given that Broadcom's flexibility is expressed through deep customer service, the data might indicate that Cambricon's flexibility instead reflects rapid adaptation. Broadcom develops chips for major customers.

Compared with Hygon, however, Cambricon's flexibility may suggest a willingness to change direction when necessary. Moreover, the findings appear to show that Hygon's flexibility is demonstrated more through compatibility across different technology ecosystems. Additionally, the evidence could indicate that by supporting both x86 and CUDA ecosystems, Hygon reduces switching costs for customers moving from foreign products to its own platforms. Therefore, this dual support might suggest a meaningful competitive edge for Hygon in customer retention.

In terms of business model innovation, Cambricon's key advantage is its ability to continuously adjust its sources of revenue. The company has experienced three major business model changes. Results show it moved from IP licensing toward selling cloud, edge, and terminal AI chips. Furthermore, the evidence could indicate that Cambricon then expanded from selling chips alone to providing integrated hardware and software solutions. More recently, it extended its business from chip sales to computing power services. Each shift shows new value and revenue path.

At the same time, Cambricon has always followed the fabless model. However, the company may suggest a continued focus solely on chip design, development, and sales while seeking outside manufacturing, which allows it to gather limited capital and technical talent toward research and development instead of investing heavily in factories and production equipment. Given that Broadcom emphasizes highly customized solutions, the findings might indicate that Cambricon's business model innovation instead follows standardized product solutions. Moreover, the evidence could indicate that compared with Hygon, Cambricon follows a path of vertical specialization by concentrating on AI chips and AI application scenarios. Therefore, the results may suggest that Hygon adopts a broader approach, developing both CPUs and DCUs while serving

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general-purpose and AI computing markets, allowing it to reach a wider customer base.

5 Conclusion and Advice

This paper analyzes the impact of financial technology and strategic flexibility on Cambricon's business model innovation and compares Cambricon with Broadcom and Hygon Information Technology. The conclusions and recommendations are summarized below.

5.1 Research Conclusion

Using listed AI company Cambricon, as the case study, this paper examines how fintech and strategic flexibility influence business model innovation. The study concluded the following findings:

Fintech provides the financial resources needed for business model innovation. Since 2020, Cambricon has been supporting its research and development activities through equity financing instead of short-term borrowing. This strategy has allowed the company to continue investing in high-cost, high-risk research and development despite the fact that the company had been operating at a loss for several years. With this financial strategy, Cambricon was able to complete the full process from product development to commercialization and sustain its long-term technological progress.

Second, strategic flexibility provided support for business model innovation. When companies face changes or crises in the external environment, strategic flexibility helps them adjust their strategies in time, thereby reducing the risks related to innovation and research and development and creating better conditions for business model innovation. Cambricon's development demonstrates three main forms of strategic flexibility. After Huawei ended its partnership with the company, Cambricon quickly switched from an IP licensing business to the development of AI chips for cloud, edge, and endpoint applications. The company shifted its R&D direction as the AI industry moved toward large language models, placing greater emphasis on supporting large-model technologies like DeepSeek. Moreover, Cambricon continued to specialize its R&D workforce and might suggest that increasing employees with master's degrees or above supports this shift. Given that these three forms of strategic flexibility exist, results could indicate that they supported the company's business transformation. Therefore, the findings may suggest that this strengthened its ability to manage risks from external shocks.

Third, business model innovation helps firms turn tech into value. This strengthens fintech capabilities and strategic flexibility, improving competitiveness and supporting growth. However, the Cambricon case may suggest that fintech, strategic flexibility, and business model innovation appear closely connected and continuously reinforce one another. Evidence supports link. Given that these findings demonstrate resource importance, results might indicate that fintech provides key support needed for long-term research and development.In light of these findings, strategic flexibility might indicate that the company can adjust strategy when market conditions change and direct resources to areas most needed. Nevertheless, the results appear to demonstrate that business model innovation turns new technologies and products into revenue through commercialization. Revenue and profits give the company financial support for further development.

This makes it easier to obtain new funding for the next stage of company growth. Furthermore, the signif-

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icant data could indicate that, through this process, fintech, strategic flexibility, and business model innovation form a positive cycle. Given that this cycle exists, findings might suggest that it supports Cambricon's progress from technology development to commercial growth. Thus, the evidence may demonstrate that these three elements sustain one another over time. Notwithstanding this pattern, the results could indicate that continued reinforcement drives long-term expansion. Cycle links technology and commercial growth.

5.2 Suggestions

The findings above lead this paper to present the following suggestions.

First, companies should broaden and improve their financing channels instead of depending on a single source of funding. Given that a diversified structure could reduce financial risks, this approach may suggest a path around the costs tied to high-cost innovation and long-term R&D. Moreover, companies should strengthen their strategic flexibility, and this could be achieved by expanding research into different technology areas. Additionally, building decision-making mechanisms that respond to market changes might indicate a company can better handle external uncertainty. Measures improve ability to deal with challenges.

Nevertheless, business model innovation should be treated as a continuous process rather than a one-time change. However, companies should regularly review their business models, and the evidence suggests that adjusting them to customer needs and market demand matters. Companies should also stay willing to explore new value propositions and new sources of revenue when suitable opportunities arise. Given that this evidence matters, firms that build strong R&D capacity could sustain innovation for longer periods. Moreover, the evidence may suggest that a dedicated team supports innovation and business development. However, the results could indicate that financing conditions constrain growth, and the government might improve conditions for technology companies by lowering listing requirements for R&D-oriented firms. Findings show lower-cost financing eases pressure on firms.

Reducing loan interest rates and relaxing collateral requirements where appropriate could ease pressure on these firms further. Moreover, the evidence suggests that such measures may help technology companies with strong research capabilities but limited profitability obtain capital needed for long-term innovation. Nevertheless, the findings appear to demonstrate that regulations protect investors and markets. In light of these observations, if more early-stage technology firms are allowed to raise funds through public markets, new rules should also be set to maintain healthy development of the capital market. Rules support market stability.

The government can also improve policy support for companies facing external risks. However, when firms are affected by foreign sanctions or other external disruptions, appropriate policy measures could help reduce risks and strengthen supply chain resilience. Thus, the findings might indicate that such support helps sustain continued development of key technologies. Given that these findings matter, the study may establish that policy support appears important for resilience. Policy aids resilience.

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