Hongye (Chris) Yang

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RESEARCH INTERESTS

Corporate disclosure and reporting regulation; labor markets and human capital; capital-market information; empirical archival research.

EDUCATION

Universidad Carlos III de Madrid, Spain — 2023–present
PhD Candidate in Accounting, Department of Business Administration. Supervisors: Juan Manuel García Lara and Bing Guo.

Kenan–Flagler Business School, University of North Carolina at Chapel Hill, United States — Jul. 2025–present
Visiting Scholar. Advisor: Wayne R. Landsman.

Universidad Carlos III de Madrid, Spain — 2021–2023
Research Master in Business and Finance, Department of Business Administration.

National Academy of Governance, Beijing, China — 2017–2020
Master of Economics, Department of Economics.

Northeast Agricultural University, Harbin, China — 2012–2016
Bachelor of Science, School of Life Sciences.

RESEARCH

Earnings Announcements and Job Postings

Job Market Paper, with Juan Manuel García Lara and Bing Guo; under review at the Journal of Accounting Research

We study how firms adjust recruitment in anticipation of negative earnings surprises. Using 13.9 million U.S. online job postings from 2011 to 2024, we document that firms with negative earnings surprises post 9.0% to 13.4% more positions during the three quarters preceding the announcement, followed by an 8.6% to 18.1% decrease afterward. We refer to this intertemporal reallocation as front-loading and show that it reflects a shift in recruitment timing rather than an increase in labor demand. Front-loading firms achieve higher net hiring rates than bad-news firms that do not front-load, but do not experience more favorable capital-market outcomes. We also find that front-loading firms differ in the content of their job postings. Overall, our results show that anticipated negative earnings news creates labor-market frictions that affect the timing, effectiveness, and composition of recruitment.

Presented at: EAA Doctoral Colloquium (Prague, 2026); UC3M Internal Seminar (Madrid, 2026); XIX International Accounting Research Symposium (Madrid, 2025); Madrid Work & Organization Workshop (Madrid, 2025); Finance and Product Markets: Theory, Evidence, and Measurements (Lugano, 2024); XVIII International Accounting Research Symposium (Madrid, 2024); Accounting Summer Camp – Emerging Researchers Consortium (Bozen–Bolzano, 2024); Accounting for Private Entities & Non-investor Stakeholders (HEC Paris, 2024).

Reporting Regulation and the Acquisition of Human Capital

Working Paper, with Robert M. Bushman and Wayne R. Landsman

We study whether financial reporting environments affect private firms' acquisition of specialized human capital. Using European reporting thresholds, Orbis financial statements, and Revelio career-history data, we construct a reporting-intensity measure that combines country-specific exemption thresholds with standardized industry firm-size distributions. The outcome is the share of realized new hires whose skill profiles contain the most specialized skills in their industry-year. Firms operating in higher reporting-intensity environments hire a larger share of workers with specialized skills. Cross-sectional and boundary analyses are consistent with lower labor-market information frictions and peer-information spillovers rather than broad hiring expansion or a credit-access channel. The evidence is interpreted as a reduced-form relation between reporting environments and the skill composition of realized hiring, not as a firm-level compliance effect or a measure of worker quality.

Presented at: AAA Doctoral Consortium, Dallas, June 2026.

When Do Layoff Announcements Become Accounting Events?
Solo-authored Work in Progress

I examine when public layoff announcements become economically meaningful accounting events. Using WARN notices for U.S. public firms, market data, Compustat financial statements, and Revelio employee-flow and skill histories, I study market reactions and post-layoff changes in costs, operating outcomes, and workforce composition. Layoff news generates substantial trading activity but does not map cleanly into a single valuation response or financial-reporting consequence. I distinguish events associated with cumulative workforce contraction from events accompanied by replacement-driven turnover and examine whether these groups differ in restructuring recognition, committed operating costs, and subsequent labor allocation. The project also develops a source-linked measure of management's stated layoff rationale from conference calls and SEC filings; that text measure remains under validation and is not used as evidence of private managerial intent. The paper frames layoff announcements as incomplete public signals whose economic content becomes clearer when accounting and employee-flow data are combined.

Pay Transparency and the Informativeness of Job Postings
Work in Progress, with Wei Hou

We study how public-posting pay-transparency mandates reshape the labor-market information environment. The project first verifies state-level salary-disclosure requirements, effective dates, scope, and exemptions. It then examines whether the mandates increase employer-posted salary disclosure, change how representative identifiable public job postings are of realized hiring, and affect workers' subsequent movement across public and private organizational boundaries. Using Revelio job postings and worker histories, we construct posting-to-hire alignment measures at the employer-state-occupation-quarter level and direct worker-flow measures that require positively identified public origins and validated destination status. The design compares treated states with eligible never-treated and not-yet-treated states while preserving exact law dates and transition quarters. The project is in progress; the legal portfolio and measurement contracts are being validated before causal estimates are reported.

RESEARCH PRESENTATIONS

AAA Doctoral Consortium, Dallas, United States — *Reporting Regulation and the Acquisition of Human Capital* — Jun. 7–10, 2026
EAA Doctoral Colloquium, Prague, Czech Republic — *Earnings Announcements and Job Postings* — May 24–26, 2026
UC3M Internal Seminar, Madrid, Spain — *Earnings Announcements and Job Postings* — Apr. 23, 2026
XIX International Accounting Research Symposium, Madrid, Spain — *Earnings Announcements and Job Postings* — Jul. 7–9, 2025
Madrid Work & Organization Workshop, Madrid, Spain — *Earnings Announcements and Job Postings* — May 22–23, 2025
Finance and Product Markets: Theory, Evidence, and Measurements, Lugano, Switzerland — *Earnings Announcements and Job Postings* — Aug. 12–16, 2024
XVIII International Accounting Research Symposium, Madrid, Spain — *Earnings Announcements and Job Postings* — Jul. 10–12, 2024
Accounting Summer Camp – Emerging Researchers Consortium, Bozen–Bolzano, Italy — *Earnings Announcements and Job Postings* — Jun. 26–27, 2024
Accounting for Private Entities & Non-investor Stakeholders, HEC Paris, France — *Earnings Announcements and Job Postings* — Jun. 11–13, 2024

CONFERENCES AND RESEARCH TRAINING

29th UNC Tax Symposium, Chapel Hill, United States — Apr. 9–10, 2026
UNC Tax Doctoral Seminar, Chapel Hill, United States — Jan. 5–8, 2026
UNC & Duke Fall Camp, Chapel Hill, United States — Dec. 5–6, 2025
AAA Annual Meeting, Chicago, United States — Aug. 1–6, 2025
Digital Markets and the Economics of Data Symposium, Madrid, Spain — Jun. 17–20, 2025
Empirical Analysis of Firm Performance, CEMFI, Madrid, Spain — Aug. 21–26, 2022
Econometrics and Data Science Methods for Economics and Finance, Tinbergen Institute, Amsterdam, Netherlands — Aug. 15–19, 2022

TEACHING

ENAE Business School, Murcia, Spain — Spring terms, 2026–present
Professor, *Finance and Operations Cost Control*, Master's Program in Logistics and Operations Management.

HONORS AND FELLOWSHIPS

FPI Fellowship, Spanish Ministry of Science and Innovation — 2023–present
Selected Participant, AAA Doctoral Consortium; nominated by the Spanish Accounting and Business Administration Association (AECA) — 2026
Selected Participant, EAA Doctoral Colloquium — 2026

METHODS AND LANGUAGES

Programming and empirical methods: Python, SQL, Stata, R, LaTeX; AI-assisted research engineering; R2 cloud data architecture; large-scale self-constructed data pipelines.

Languages: Mandarin (native), English (professional proficiency), Spanish (conversational).

REFERENCES

Juan Manuel García Lara (Dissertation Co-Supervisor & Coauthor)
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