Hongye (Chris) Yang

hoyang@emp.uc3m.es | chris-hongye-yang.com | Madrid, Spain

RESEARCH INTERESTS

Financial reporting and labor markets; Recruitment and human-capital decisions; Workforce information and corporate disclosure

EDUCATION

Universidad Carlos III de Madrid, Spain — Sep. 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–Aug. 2026
Visiting Scholar. Advisor: Wayne R. Landsman.

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

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

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

RESEARCH

Front-Loading Recruitment Before Negative Earnings Surprises

Job Market Paper, with Juan Manuel García Lara and Bing Guo (Universidad Carlos III de Madrid)
Previously circulated as *Earnings Announcements and Job Postings*.

We study how firms adjust recruitment in anticipation of a negative earnings surprise. Using 13.9 million U.S. online job postings from 2011 to 2024, we document that firms with negative earnings surprises shift job postings from after to before the earnings announcement. 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 exhibit average net hiring rates that are 0.562 percentage points higher—equivalent to about 37.4% of the sample mean—than those of bad-news firms that do not front-load, but do not experience more favorable capital market outcomes. We also find that the content of job postings differs for front-loaders. Overall, our results highlight that negative earnings surprises create labor-market frictions that affect recruitment.

Presented at: EAA Doctoral Colloquium (Prague, 2026); UNC Brownbag Seminar; UC3M Internal Seminar (Madrid, 2026); 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 Summer School (HEC Paris, 2024); 6th Conference for Final-Year Accounting PhDs, Bayes Business School (London, October 15, 2026, scheduled).

Reporting Regulation and Human Capital Flows

Working Paper, with Robert M. Bushman and Wayne R. Landsman (University of North Carolina at Chapel Hill)

We examine how financial reporting regulation shapes employee flows, focusing on firms' access to workers with industry-specialized skills. Exploiting European reporting thresholds, we find that higher reporting intensity is associated with a larger share of specialized-skill hires. This association is primarily attributable to cross-industry hires, consistent with greater reporting intensity exposing firms to a broader labor market. The association is more pronounced for informationally opaque firms and for firms with greater exposure to publicly available peer information. Our findings suggest that financial reporting regulation can alleviate information frictions that constrain firms' access to specialized human capital.

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

Interpreting Layoffs
Sole-authored Work in Progress

Layoffs attract widespread attention, yet their implications for firms' operating prospects remain unclear. I examine whether human-capital information and managerial explanations help interpret layoff announcements. Using layoff notices filed under the federal Worker Adjustment and Retraining Notification (WARN) Act, I find that greater workforce churn before a layoff is associated with weaker operating performance afterward. This association is stronger when managers provide less specific explanations for layoffs or offer no explanation in earnings conference calls. These findings suggest that pre-layoff workforce dynamics and the specificity of managerial explanations help distinguish the operating prospects of firms announcing layoffs.

Mandatory Salary Disclosure and Firms' Use of Job Postings
Work in Progress, with Wei Hou (Erasmus School of Economics, Erasmus University Rotterdam)

We examine mandatory salary disclosure and firms' use of job postings. We utilize the staggered adoption of salary-disclosure mandates across six U.S. jurisdictions and find increased salary disclosure but lower posting-hiring alignment: a smaller share of realized hires is preceded by a matching public posting. We further find that the share of anonymous job postings increases, consistent with firms relying less on public postings while continuing to hire. Our findings suggest that salary-disclosure mandates increase the information disclosed within job postings while reducing firms' use of employer-identified public postings, thereby narrowing the public information available about firms' labor demand.

RESEARCH PRESENTATIONS

Hawaii Accounting Research Conference–2027, University of Hawaii, United States — *Reporting Regulation and Human Capital Flows*	Scheduled presentation, January 2027
EAA Talent Workshop, IE University, Madrid, Spain — *Front-Loading Recruitment Before Negative Earnings Surprises*	Scheduled presentation, Nov. 6–7, 2026
6th Conference for Final-Year Accounting PhDs, Bayes Business School, London, United Kingdom — *Front-Loading Recruitment Before Negative Earnings Surprises*	Scheduled presentation, Oct. 15, 2026
HKAAA Rookie Camp, Hong Kong — *Front-Loading Recruitment Before Negative Earnings Surprises*	Scheduled, Oct. 3–4, 2026
AAA Doctoral Consortium, Dallas, United States — *Reporting Regulation and Human Capital Flows*	Jun. 7–10, 2026
EAA Doctoral Colloquium, Prague, Czech Republic — *Front-Loading Recruitment Before Negative Earnings Surprises*	May 24–26, 2026
UC3M Internal Seminar, Madrid, Spain — *Front-Loading Recruitment Before Negative Earnings Surprises*	Apr. 23, 2026
XIX International Accounting Research Symposium, Madrid, Spain — *Front-Loading Recruitment Before Negative Earnings Surprises*	Jul. 7–9, 2025
Madrid Work & Organization Workshop, Madrid, Spain — *Front-Loading Recruitment Before Negative Earnings Surprises*	May 22–23, 2025
Finance and Product Markets: Theory, Evidence, and Measurements, Lugano, Switzerland — *Front-Loading Recruitment Before Negative Earnings Surprises*	Aug. 12–16, 2024
XVIII International Accounting Research Symposium, Madrid, Spain — *Front-Loading Recruitment Before Negative Earnings Surprises*	Jul. 10–12, 2024
Accounting Summer Camp – Emerging Researchers Consortium, Bozen–Bolzano, Italy — *Front-Loading Recruitment Before Negative Earnings Surprises*	Jun. 26–27, 2024
Accounting for Private Entities & Non-investor Stakeholders, HEC Paris, France — *Front-Loading Recruitment Before Negative Earnings Surprises*	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

Universidad Carlos III de Madrid (UC3M), Madrid, Spain 2023–2024
Introduction to Accounting; Principles of Accounting, Bachelor's Program. Taught 3 groups during this academic year. *Teaching evaluations by group:* 4.87/5; 4.39/5; 4.33/5.

Universidad Carlos III de Madrid (UC3M), Madrid, Spain 2024–2025
Introduction to Accounting; Principles of Accounting, Bachelor's Program. Taught 3 groups during this academic year. *Teaching evaluations by group:* 4.73/5; 4.51/5; 4.31/5.

ENAE Business School, Murcia, Spain Spring terms, 2025–present
Part-time Lecturer, *Finance and Operations Cost Control*, Master's Program in Logistics and Operations Management.
Teaching evaluations: 4.95/5; 4.8/5.

HONORS AND FELLOWSHIPS

FPI (Formación de Personal Investigador) 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: Disclosure Research Track 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)
Professor of Accounting
Department of Business Administration, Universidad Carlos III de Madrid
jmglara@emp.uc3m.es

Bing Guo (Dissertation Co-Supervisor & Coauthor)
Associate Professor of Accounting
Department of Business Administration, Universidad Carlos III de Madrid
bguo@emp.uc3m.es

Wayne R. Landsman (Advisor & Coauthor)
KPMG Distinguished Professor of Accounting
Kenan–Flagler Business School, University of North Carolina at Chapel Hill
Wayne_Landsman@kenan-flagler.unc.edu

Robert M. Bushman (Coauthor)
The Forensic Accounting Distinguished Professor
Kenan–Flagler Business School, University of North Carolina at Chapel Hill
Robert_Bushman@kenan-flagler.unc.edu