

# Qiyang He (何启洋)

## Contact Information

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## Academic Appointment

Lecturer (Assistant Professor) in Finance, Deakin University, 2025 (scheduled)

## Education

Ph.D. in Finance, The University of Sydney, 2025 (expected)

BCom. Honours in Finance (with first class), The University of Sydney, 2020

BCom. in Finance, The University of Western Australia, 2019

## Research Interests

Empirical Corporate Finance; Innovation; Climate Change; Textual Analysis

## Publications

1. [The Effect of Social Media on Corporate Innovation: Evidence from Seeking Alpha Coverage](#) (with Henry Leung, Buhui Qiu, and Zhou Zhou)  
*Management Science*, Forthcoming
2. [Environmental Enforcement Actions and Corporate Green Innovation](#) (with Buhui Qiu)  
*Journal of Corporate Finance*, Forthcoming

## Working Papers

### 1. **Firm-Level Labor-Shortage Exposure** (with Jarrad Harford and Buhui Qiu)

**Abstract:** We use *FinBERT* to extract information from earnings conference call transcripts to develop a novel and reliable measure of labor shortage exposure. We demonstrate the validity of our measure by showing that states with higher levels of labor-shortage exposure experience lower future unemployment rates but higher wage growth, while firms with higher labor-shortage exposure have greater future staff expenses. Firms with labor-shortage exposures experience lower earnings call CARs, future stock returns and operating performance. Firms respond to labor shortages by substituting labor with capital and R&D investments, and by producing more production process patents. Such measures mitigate the negative effects on future performance. Our results demonstrate a fruitful application of machine learning to finance and provide insight into labor-capital substitution in response to increasingly expensive and scarce labor.

**Presentations:** AFA Poster 2025, CICC 2024, NFA 2024<sup>†</sup>, FIRS 2024, AFBC 2023, Sydney Banking and Financial Stability Conference (SBFC) 2023, Banking and Finance Forum at Macquarie University<sup>†</sup>, Chinese University of Hong Kong<sup>†</sup>, Florida International University<sup>†</sup>, Florida State University<sup>†</sup>, Lingnan University<sup>†</sup>, Loughborough University<sup>†</sup>, University of Hawaii<sup>†</sup>, University of Sussex<sup>†</sup>, University of Sydney, Victoria University of Wellington<sup>†</sup>.

### 2. **Greenwashing: Measurement and Implications** (with Ben R. Marshall, Hung Nguyen, Nhut H. Nguyen, Buhui Qiu, and Nuttawat Visaltanachoti)

**Award:** INFINZ Best Paper Award at 2024 New Zealand Finance Colloquium

**Presentations:** AEA Poster 2025, SFS Cavalcade Asia-Pacific 2024<sup>†</sup>, UNPRI Academic Network Conference 2024<sup>†</sup>, GRASFI 2024, FMA Asia 2024<sup>†</sup>, Massey University<sup>†</sup>, Monash University<sup>†</sup>, University of Sydney<sup>†</sup>, Victoria University Wellington<sup>†</sup>.

### 3. **Climate Regulatory Risks and Executive Compensation: Evidence from U.S. State-Level SCAP Finalization** (with Justin Hung Nguyen, Buhui Qiu, and Bohui Zhang)

**Presentations:** FMCG 2023, China Journal of Accounting Studies Conference 2023<sup>†</sup>.

### 4. **Cap-and-Trade Policy and Energy-related Innovation: Evidence from the U.S. Regional Greenhouse Gas Initiative (RGGI) Agreement** (with Haekwon Lee and Buhui Qiu)

**Presentations:** FMA 2022, University of Sydney Brown Bag Seminar.

<sup>†</sup>: Presented by Co-authors

## **Presentations**

- 2025** AEA Poster (scheduled), AFA Poster (scheduled)
- 2024** SFS Cavalcade Asia-Pacific 2024 (scheduled), UNPRI Academic Network Conference (scheduled), FIRS, CICF, NFA<sup>†</sup>, GRASFI, FMA Asia<sup>†</sup>, Lingnan University<sup>†</sup>, University of Hawaii<sup>†</sup>, Victoria University of Wellington<sup>†</sup>
- 2023** AFBC, FMCG, Sydney Banking and Financial Stability Conference (SBFC), Chinese University of Hong Kong<sup>†</sup>, Florida International University<sup>†</sup>, Florida State University<sup>†</sup>, Loughborough University<sup>†</sup>, University of Sussex<sup>†</sup>, The University of Sydney
- 2022** FMA, Finance Research Networks (FIRN) PhD Symposium, The University of Sydney

<sup>†</sup>: Presented by Co-authors

## **Discussions**

- 2023** AFBC, FMCG, Sydney Banking and Financial Stability Conference (SBFC),

## **Teaching Experiences**

The University of Sydney:

- FINC6013 International Business Finance (Head Tutor)
- FINC3011 International Financial Management (Tutor)
- FINC2012 Corporate Finance II (Tutor)
- FINC2011 Corporate Finance I (Tutor)

## **Honours & Awards**

- 2024** AFA Travel Grant; INFINZ Best Paper Award at 2024 New Zealand Finance Colloquium; Feedback for Teaching (FFT) Student Survey Award for Teaching 2024; Post-graduate Research Support Scheme; HDR Research Travel Support Scheme
- 2022** HDR Research Travel Support Scheme
- 2021** The Ian Joye Prize in Finance
- 2020** Enhanced Business School Research Scholarship; The University of Sydney Finance Honours Scholarship

## **Miscellaneous**

- Programming: Python, Stata, Latex
- Languages: Cantonese (Native), Mandarin Chinese (Native), English (Fluent)