

RICARDO DE LA O

CONTACT

rdelao@marshall.usc.edu
<http://www.ricardodelao.com>

ACADEMIC POSITIONS

2020- Assistant Professor of Finance and Business Economics, University of Southern California Marshall School of Business

EDUCATION

2020 Ph.D. in Economics, Stanford University
2014 M.A. in Economics, El Colegio de México
2006 B.S. in Engineering Physics, Tecnológico de Monterrey

PUBLICATIONS

“Subjective Cash Flow and Discount Rate Expectations” (with S. Myers) June 2021, Journal of Finance

“Which Subjective Expectations Explain Asset Prices?” (with S. Myers) July 2023, Review of Financial Studies (Forthcoming)

WORKING PAPERS

“The Return of Return Dominance: Decomposing the Cross-Section of Prices” (with X. Han and S. Myers)

“The Cross-Section of Subjective Expectations: Understanding Prices and Anomalies” (with X. Han and S. Myers)

“The Effect of Buybacks on Capital Allocation”

“Employment Dynamics and Monetary Policy for Emerging Economies under Informality” (with S. McKnight)

PROFESSIONAL ACTIVITIES

Refereeing Activities

American Economic Review, Management Science, Journal of Finance, Journal of Monetary Economics, Review of Asset Pricing Studies, Real Estate Economics, Review of Financial Studies

Conferences and seminars

2024 American Finance Association (discussant), Midwest Finance Association (forthcoming), Utah Winter Finance Conference (forthcoming)

- 2023 ITAM Finance Conference (discussant), Macquarie University, FIRS Conference (discussant), UCI Finance Conference, Helsinki Finance Conference, Behavioral Finance Working Group, BSE Summer Forum, Society of Economic Dynamics Meeting, Chicago Booth Asset Pricing Conference, Yale Junior Finance Conference.
- 2022 Midwest Finance Association (discussant), University of Illinois at Urbana-Champaign*, Tepper-LAEF Macro-Finance Conference, GSU CEAR Finance Conference, SFS Cavalcade (discussant), Mexican Central Bank, Chicago Federal Reserve.
- 2021 Midwest Finance Association, Yale SOM*, Eastern Finance Association, The Wharton School*, NBER Behavioral Finance Working Group Meeting*, LACEA-LAMES Meeting.
- 2020 ITAM Business School, PUC-Rio, University of Chile, Pontificia Universidad Católica de Chile Business School, Bank of Canada, Federal Reserve Board, Notre Dame Mendoza School of Business, USC Marshall School of Business, Econometric Society World Congress, University of California Santa Cruz.
- 2018 Society of Economic Dynamics Meeting
- 2017 Harvard Business School, Chicago Initiative in Theory and Empirics

(including scheduled; * indicates presentation by coauthor)

Discussions

- 2024 American Finance Association “Which Expectations?” by Juhani Linnainmaa, Conson (Yingguang) Zhang, and Guofu Zhou
- 2023 FIRS Conference “Investor Memory and Biased Beliefs: Evidence from the Field” by Zhengyang Jiang, Hongqi Liu, Cameron Peng, and Hongjun Yan
- 2023 ITAM Finance Conference. “Institutional Investor Attention” by Alan Kwan, Yukun Liu and Ben Matthies
- 2022 SFS Cavalcade. “ESG news, future cash flows, and firm value” by Francois Derrien, Philipp Krüger, Augustin Landier and Tianhao Yao
- 2022 MFA. “Prices Are Less Elastic at More Aggregate Levels” by Jiacui Li and Zihan Lin
- 2021 EFA. “Personal Taxes and Corporate Cash Holdings”

Organization Roles

- 2023 USC Macro Finance Conference. Co-organizer (upcoming)
- 2023 USC Junior Valuation Conference. Lead organizer
- 2022 USC Macro Finance Conference. Co-organizer

SCHOLARSHIPS, HONORS AND AWARDS

- 2023 Jacobs Levy Center Research Prize for Best Paper for “The Return of Return Dominance: Decomposing the Cross-Section of Prices”
- 2023 Marshall Blume Prize in Financial Research for “The Return of Return Dominance: Decomposing the Cross-Section of Prices”
- 2023 Driehaus Center for Behavioral Finance Research Prize for “Which Subjective Expectations Explain Asset Prices?”
- 2019-20 Gale and Steve Kohlhagen Fellowship in Economics
- 2018 Macro Finance Modeling Initiative Dissertation Fellowship, Becker Friedman Institute
- 2014-15 The Alejandro and Lida Zaffaroni Graduate Fellowship.
- 2014 “Josué Sáenz price for M.A. Dissertation” Honored mention
- 2012-14 BBVA Award to Excellence at Colmex

TEACHING EXPERIENCE

2020-2023 Business Finance BUAD306, Undergraduate, USC Marshall
2017-2018 Graduate Macroeconomics, Stanford University.
2017 Undergraduate Economics: Principles of Economics, Stanford University.
2016 Undergraduate Intermediate Macroeconomics, Stanford University.

OTHER POSITIONS

2022-23 Evaluation Committee for Cannabis Equity Program, City of Long Beach
2017-19 Research Assistant for Prof. Pablo Kurlat, Stanford University
2018 Research Assistant for Prof. Juliane Begenau, Stanford University
2017 Research Assistant for Prof. Kenneth Singleton, Stanford University
2015-16 Research Assistant for Prof. Paul Milgrom, Stanford University
2012-14 Research Analyst at investment advisory TransEconomics, Mexico
2007-11 Senior On Board Field Geophysicist at Schlumberger, UK&Norway