

## 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) 2021, Journal of Finance

*“Which Subjective Expectations Explain Asset Prices?”* (with S. Myers) 2024, Review of Financial Studies

*“The Return of Return Dominance: Decomposing the Cross-Section of Prices”* (with X. Han and S. Myers) Forthcoming at Journal of Financial Economics

### **WORKING PAPERS**

*“The Subjective Belief Factor”* (with T. Cui 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 Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Review of Asset Pricing Studies, Real Estate Economics, Financial Innovation

#### **Conferences and seminars**

2025 HKU (scheduled), NYU Stern (scheduled), University of Lausanne (scheduled),

- Vienna Graduate School of Finance (scheduled). European Winter Finance Summit (discussant, scheduled)
- 2024 American Finance Association (discussant), Midwest Finance Association, Berkeley Haas School of Business, 15th Annual Florida State University Truist Beach Conference (discussant), Texas A&M 8th Young Scholars Finance Consortium, SFS Cavalcade x2, University of Connecticut Finance Conference, UC Riverside Citrus Finance Conference (discussant), 3<sup>rd</sup> Junior Valuation Workshop, Midwest Macro Meeting, NBER Asset Pricing Summer Institute, Western Finance Association, Colegio de México, Minneapolis Federal Reserve, Oxford-Man Group Conference, FRA Conference (discussant)
- 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), Tepper-LAEF Macro-Finance Conference, GSU CEAR Finance Conference, SFS Cavalcade (discussant), Mexican Central Bank, Chicago Federal Reserve.
- 2021 Midwest Finance Association, Eastern Finance Association, 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)

### **Discussions**

- 2024 “Inflation and Trading” by Philip Schnorpfel, Michael Weber, Andreas Hackethal @FRA Conference
- 2024 “Short-Term Reversals and Longer-Term Momentum Around the World: Theory and Evidence” by Narasimhan Jegadeesh, Jiang Luo, Avandhar Subrahmanyam, and Sheridan Titman @UC Riverside Citrus Finance Conference
- 2024 “Disagreement, Beliefs and Asset Prices” by Paul Decaire, Denis Sosyura, and Michael Wittry @SFS Cavalcade
- 2024 “Valuation Fundamentals” by Paul Decaire, and John Graham @Annual FSU Truist Beach Conference
- 2024 “Which Expectations?” by Juhani Linnainmaa, Conson (Yingguang) Zhang, and Guofu Zhou @AFA Annual Meeting
- 2023 “Investor Memory and Biased Beliefs: Evidence from the Field” by Zhengyang Jiang, Hongqi Liu, Cameron Peng, and Hongjun Yan @FIRS Conference
- 2023 “Institutional Investor Attention” by Alan Kwan, Yukun Liu, and Ben Matthies @ITAM Finance Conference
- 2022 “ESG news, future cash flows, and firm value” by Francois Derrien, Philipp Krüger, Augustin Landier, and Tianhao Yao @SFS Cavalcade
- 2022 “Prices Are Less Elastic at More Aggregate Levels” by Jiacui Li, and Zihan Lin

- 2021 @MFA Annual Meeting  
 “Personal Taxes and Corporate Cash Holdings” by Jens Dick-Nielsen, Kristian R. Miltersen, and Ramona Westermann  
 @EFA Annual Meeting

**Organization Roles**

- 2024 USC Junior Valuation Conference. Lead organizer  
 2023 USC Macro Finance Conference. Co-organizer  
 2023 USC Junior Valuation Conference. Lead organizer  
 2022 USC Macro Finance Conference. Co-organizer

**SCHOLARSHIPS, HONORS AND AWARDS**

- 2024 EFA Best Paper Award in Investments for “The Return of Return Dominance: Decomposing the Cross-Section of Prices”  
 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**

- 2020-2024 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