

RICARDO DELAO

CONTACT

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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) 2025, 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, Journal of Banking and Finance, Critical Finance Review

Conferences and invited seminars

^d=Discussant, ^{*}=Scheduled

2025	NYU Stern, University of Lausanne, Vienna Graduate School of Finance, UASLP, Hong Kong University*, City University of Hong Kong*, HKUST*, University of Arizona*, European Winter Finance Summit ^d , NBER LTAM ^d , Kentucky Finance Conference ^d , WFA Meeting ^{d*} , Quadrant Behavioral Finance Conference, Behavioral Finance Working Group*, Junior Valuation Workshop*
2024	AFA meeting ^d , MFA Meeting, Berkeley Haas School of Business, Florida State University Truist Beach Conference ^d , Texas A&M Young Scholars Finance Consortium, SFS Cavalcade x2, University of Connecticut Finance Conference, UC Riverside Citrus Finance Conference ^d , Junior Valuation Workshop, Midwest Macro Meeting, NBER Asset Pricing Summer Institute, WFA Meeting, Colegio de México, Minneapolis Federal Reserve, Oxford-Man Group Conference, FRA Conference ^d
2023	ITAM Finance Conference ^d , Macquarie University, FIRS Conference ^d , 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 ^d , Tepper-LAEF Macro-Finance Conference, GSU CEAR Finance Conference, SFS Cavalcade ^d , Banco de México, 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	SED Meeting
2017	Harvard Business School, Chicago Initiative in Theory and Empirics

Discussions

2025	(Scheduled) “Asset Pricing with Subjective Beliefs” by Paymon Khorrami @WFA Meeting
2025	“Does Sustainable Investing Dull Stock Reactions to Cash Flow News?” by Steffen Hitzemann, Alaia An Quinn, Stanislav Sokolinski, and Andrea Tamoni @Quadrant Behavioral Finance Conference
2025	“Mental Models and Financial Forecasts” by Francesca Bastianello, Paul Decaire, and Marius Guenzel @Kentucky Finance Conference
2025	“What Drives Very Long-Run Cash Flow Growth Expectations?” by Paul Decaire, and Marius Guenzel @NBER New Development in Long-Term Asset Management Meeting
2025	“Stagflationary Stock Returns” by Ben Knox, and Yannick Timmer @European Winter Finance Summit
2024	“Inflation and Trading” by Philip Schnorpfel, Michael Weber, and 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

- 2024 @UC Riverside Citrus Finance Conference
“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
@MFA Annual Meeting
- 2021 “Personal Taxes and Corporate Cash Holdings” by Jens Dick-Nielsen, Kristian R. Miltersen, and Ramona Westermann
@EFA Annual Meeting

Organization Roles

- 2023-25 USC Junior Valuation Conference. Organizer
- 2024 USC Macro Finance Conference. Co-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 Kohlhaugen 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 prize 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