

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

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

WORKING PAPERS

“The Subjective Belief Factor” (with T. Cui and S. Myers) Revise and Resubmit at Journal of Finance

“Beliefs of Government Debt Valuation and Sustainability” (with W. Li)

“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, Review of Economic Studies, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Critical Finance Review, Journal of Finance: Insights and Perspectives,

Journal of Monetary Economics, Review of Asset Pricing Studies, Real Estate Economics, Financial Innovation, Journal of Banking and Finance, Review of Economics and Statistics, Journal of International Financial Markets, Institutions & Money

Conferences and invited seminars

^d=Discussant, *=Scheduled

- 2026 ITAM Finance Conference, Finance Down Under Conference^d, Theory-based Empirical Asset Pricing Workshop, MFA Meetingx2, WFA Meeting^dx2, University of Maryland Smith School of Business, USC Marshall PhD Conference^d, European Finance Association Annual Meeting, ITAM Business School*
- 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, Indiana Holden Conference, NBER Behavioral Finance Working Group, Macro Finance Society 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

- 2026 “Resolving the Zero-Beta Rate Puzzle” by Rong Wang
@Western Finance Association
- 2026 “Learning about Discount Rates” by Olivier Dessaint, Naveen Gondhi, and Joel Peress
@Western Finance Association
- 2026 “Selective Recall and the Story-Statistics Gap in Stock Market Misreaction” by Weiting Hong
@USC Marshall PhD Conference in Finance
- 2026 “Global Banks' Macroeconomic Expectations and Credit Supply” by Xiang Li, and Steven Ongena

- 2026 @Midwest Finance Association
 “Macro Risk Premia and the Business Cycle” by Zhiwei Su, and Jianfeng Yu
- 2025 @Finance Down Under
 “Asset Pricing with Subjective Beliefs” by Paymon Khorrami
- 2025 @WFA Meeting
 “Does Sustainable Investing Dull Stock Reactions to Cash Flow News?” by Steffen Hitzemann, Alaia An Quinn, Stanislav Sokolinski, and Andrea Tamoni
- 2025 @Quadrant Behavioral Finance Conference
 “Mental Models and Financial Forecasts” by Francesca Bastianello, Paul Decaire, and Marius Guenzel
- 2025 @Kentucky Finance Conference
 “What Drives Very Long-Run Cash Flow Growth Expectations?” by Paul Decaire, and Marius Guenzel
- 2025 @NBER New Development in Long-Term Asset Management Meeting
 “Stagflationary Stock Returns” by Ben Knox, and Yannick Timmer
- 2024 @European Winter Finance Summit
 “Inflation and Trading” by Philip Schnorpfeil, Michael Weber, and Andreas Hackethal
- 2024 @FRA Conference
 “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
- 2024 @SFS Cavalcade
 “Valuation Fundamentals” by Paul Decaire, and John Graham
- 2024 @Annual FSU Truist Beach Conference
 “Which Expectations?” by Juhani Linnainmaa, Conson (Yingguang) Zhang, and Guofu Zhou
- 2023 @AFA Annual Meeting
 “Investor Memory and Biased Beliefs: Evidence from the Field” by Zhengyang Jiang, Hongqi Liu, Cameron Peng, and Hongjun Yan
- 2023 @FIRS Conference
 “Institutional Investor Attention” by Alan Kwan, Yukun Liu, and Ben Matthies
- 2022 @ITAM Finance Conference
 “ESG news, future cash flows, and firm value” by Francois Derrien, Philipp Krüger, Augustin Landier, and Tianhao Yao
- 2022 @SFS Cavalcade
 “Prices Are Less Elastic at More Aggregate Levels” by Jiawei Li, and Zihan Lin
- 2021 @MFA Annual Meeting
 “Personal Taxes and Corporate Cash Holdings” by Jens Dick-Nielsen, Kristian R. Miltersen, and Ramona Westermann
- 2021 @EFA Annual Meeting

ORGANIZATION ROLES

Conference Organizer: USC Junior Valuation Conference, Macro Finance Conference
Conference Committee: AFA, WFA, SFS Cavalcade, MFA, UC Davis-FMA Napa Finance Conference, Indiana Holden Conference

SCHOLARSHIPS, HONORS AND AWARDS

2025-26	iORB Initiative in Longitudinal Data and Multi-Disciplinary Research
2025	Journal of Financial Economics Fama-DFA Prize for 2025. Second Prize Paper for “The Return of Return Dominance: Decomposing the Cross-Section of Prices”
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 price for M.A. Dissertation” Honored mention
2012-14	BBVA Award to Excellence at Colmex

TEACHING EXPERIENCE

2020-2025	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