R. Jared DeLisle

Curriculum Vitae

Associate Professor of Finance
Jon M. Huntsman School of Business
Utah State University
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Education

Ph.D., Finance, 2010
  Florida State University, Tallahassee, FL
M.B.A., Finance Concentration, 2005
  Florida State University, Tallahassee, FL
B.S., Chemical Engineering, 1995
  Florida State University, Tallahassee, FL

Academic Employment

Associate Professor, Utah State University, Logan, UT, 2019-Present
Associate Director China Cooperative Academic Programs, Utah State University, Logan, UT, 2018-Present
Assistant Professor, Utah State University, Logan, UT, 2014-2019
Assistant Professor, Washington State University, Vancouver, WA, 2010-2014

Publications

1. DeLisle, R. J., Wang, M., Yüksel, H. Z., & Zaynutdinova, G. R. (2024). The Effects of Import Competition on Domestic Financial Markets: The Role of Limits to Arbitrage. ***Journal of International Business Studies***, *55*, 212–234. https://doi.org/10.1057/s41267-023-00655-6
2. Baig, A., Chaudhry, M.I., & DeLisle, R. J. (2023). Dynamics of Price Clustering in the Pakistan Stock Exchange, ***Managerial Finance***, *50*(3), 590-613. https://doi.org/10.1108/MF-01-2023-0016
3. Baig, A., Berkowitz, J. P., DeLisle, R. J., & Griffith, T. (2023). COVID-19 Intensity Across U.S. States and the Liquidity of U.S. Equity Markets, ***The Financial Review***, *58(2)*, 235-259. http://doi.org/10.1111/fire.12335
4. Baig, A., DeLisle, R. J., & Zaynutdinova, G. R., (2022). Index Mutual Fund Ownership and Financial Reporting Quality, ***Research in International Business and Finance***, *62*, 101755. https://doi.org/10.1016/j.ribaf.2022.101755
5. DeLisle, R. J., Diavatopoulos, D., Fodor, A., & Kassa, H. (2022). Variation in Option Implied Volatility Spreads and Future Stock Returns. ***The Quarterly Review of Economics and Finance***, *83*, 152-160. https://doi.org/10.1016/j.qref.2021.12.004
6. Baig, A. S., Blau, B. M., & DeLisle, R. J. (2022). Does mutual fund ownership reduce stock price clustering? Evidence from active and index funds. ***Review of Quantitative Finance and Accounting***, *58*, 615-647. https://doi.org/10.1007/s11156-021-01004-0
7. Aharon, D. Y., Baig, A. S., & DeLisle, R. J. (2022). The impact of government interventions on cross-listed securities: Evidence from the COVID-19 pandemic. ***Finance Research Letters***, *46(A)*, 102276. https://doi.org/10.1016/j.frl.2021.102276
8. Aharon, D. Y., Baig, A. S., & DeLisle, R. J. (2022). The Impact of Robinhood Investors on the Volatility of Cross-Listed Securities. ***Research in International Business and Finance***, *60*, 101619. https://doi.org/10.1016/j.ribaf.2022.101619
9. DeLisle, R. J., Ferguson, M. F., Kassa, H., & Zaynutdinova, G. R. (2021). Hazard stocks and expected returns. ***Journal of Banking & Finance***, 125, 106094. https://doi.org/10.1016/j.jbankfin.2021.106094

10. DeLisle, R. J., Yüksel, H. Z., & Zaynutdinova, G. R. (2020). What's in a name? A cautionary tale of profitability anomalies and limits to arbitrage. ***Journal of Financial Research***, *43(2)*, 305-344. https://doi.org/10.1111/jfir.12208
11. DeLisle, R. J., Morscheck, J. D., & Nofsinger, J. R. (2020). Share repurchases and wealth transfer among shareholders. ***The Quarterly Review of Economics and Finance***, *76*, 368-378. https://doi.org/10.1016/j.qref.2019.09.006
12. Blau, B. M., DeLisle, R. J., & Whitby, R. J. (2020). Does Probability Weighting Drive Lottery Preferences?. ***Journal of Behavioral Finance***, *21(3)*, 233-247. https://doi.org/10.1080/15427560.2019.1672167
13. Buslepp, W., DeLisle, R. J., & Victoravich, L. (2018). Does Part II of the PCAOB inspection report provide new information to the market? A re-examination of prior evidence. ***Managerial Auditing Journal***, *33(8/9)*, 715-735. https://doi.org/10.1108/MAJ-10-2017-1666
14. Berkowitz, J. P., & DeLisle, R. J. (2018). Volatility as an asset class: Holding VIX in a portfolio. ***Journal of Alternative Investments***, *21(2)*, 52-64. https://doi.org/10.3905/jai.2018.21.2.052
15. Borochin, P. A., Cicon, J. E., DeLisle, R. J., & Price, S. M. (2018). The effects of conference call tones on market perceptions of value uncertainty. ***Journal of Financial Markets***, *40*, 75-91. https://doi.org/10.1016/j.finmar.2017.12.003
16. Bliss, B. A., Clark, J. A., & DeLisle, R. J. (2018). Bank risk, financial stress, and bank derivative use. ***Journal of Futures Markets***, *38(7)*, 804-821. https://doi.org/10.1002/fut.21902
17. DeLisle, R. J., French, D. W., & Schutte, M. G. (2017). Passive institutional ownership, R^2 trends, and price informativeness. ***The Financial Review***, *52(4)*, 627-659. (*The Financial Review* Readers' Choice Best Paper Award 2017) https://doi.org/10.1111/fire.12132
18. DeLisle, R. J., Diavatopoulos, D., Fodor, A., & Krieger, K. (2017). Anchoring and probability weighting in option prices. ***Journal of Futures Markets***, *37(6)*, 614-638. https://doi.org/10.1002/fut.21833
19. DeLisle, R. J., & Walcott, N. (2017). The Role of Skewness in Mergers and Acquisitions. ***Quarterly Journal of Finance***, *7(1)*, 1740001. https://doi.org/10.1142/S2010139217400018
20. DeLisle, R. J., Mauck, N., & Smedema, A. R. (2016). Idiosyncratic Volatility and Firm-Specific News: Beyond Limited Arbitrage. ***Financial Management***, *45(4)*, 923-951. https://doi.org/10.1111/fima.12135
21. Autore, D. M., & DeLisle, R. J. (2016). Skewness preference and seasoned equity offers. ***The Review of Corporate Finance Studies***, *5(2)*, 200-238. https://doi.org/10.1093/rcfs/cfw001
22. DeLisle, R. J., McTier, B. C., & Smedema, A. R. (2016). Systematic limited arbitrage and the cross-section of stock returns: Evidence from exchange traded funds. ***Journal of Banking & Finance***, *70*, 118-136. https://doi.org/10.1016/j.jbankfin.2016.06.006
23. Delisle, R. J., Lee, B. S., & Mauck, N. (2016). The dynamic relation between short sellers, option traders, and aggregate returns. ***Review of Quantitative Finance and Accounting***, *47(3)*, 645-671. https://doi.org/10.1007/s11156-015-0516-2
24. Chua, A., DeLisle, R. J., Feng, S. S., & Lee, B. S. (2015). Price-to-Earnings Ratios and Option Prices. ***Journal of Futures Markets***, *35(8)*, 738-752. https://doi.org/10.1002/fut.21707
25. Blau, B. M., DeLisle, R. J., & Price, S. M. (2015). Do sophisticated investors interpret earnings conference call tone differently than investors at large? Evidence from short sales. ***Journal of Corporate Finance***, *31*, 203-219. https://doi.org/10.1016/j.jcorpfin.2015.02.003
26. DeLisle, R. J., Morscheck, J. D., & Nofsinger, J. R. (2014). Share repurchases and institutional supply. ***Journal of Corporate Finance***, *27*, 216-230. https://doi.org/10.1016/j.jcorpfin.2014.05.010
27. DeLisle, R. J., Price, S. M., & Sirmans, C. F. (2013). Pricing of volatility risk in REITs. ***Journal of Real Estate Research***, *35(2)*, 223-248. https://doi.org/10.1080/10835547.2013.12091359

28. DeLisle, R. J., Doran, J. S., & Peterson, D. R. (2011). Asymmetric pricing of implied systematic volatility in the cross-section of expected returns. ***Journal of Futures Markets***, *31(1)*, 34-54. https://doi.org/10.1002/fut.20457

Working Papers

"Does Environmental and Social Performance Affect Pricing Efficiency? Evidence from Earnings Conference Call Tones" with Andrew Grant and Ruiqi Mao, formerly "ESG and Disclosure Transparency: Evidence from Earnings Conference Calls"

"Does Hedging Impact Stock Return Volatility and Idiosyncratic Volatility? Analysis from the Airline Industry," with Kavya Dasari and Jason Berkowitz

"The Effects of Governance Quality on the Stability of Equity Markets: Evidence from Cross-Listed Securities" with David Aharon and Ahmed Baig

"The Effect of Income Inequality on Direct Stock Ownership" with Maria Vivero

"Information Spillovers and Firm Geographic Dispersion: Evidence from Local Stock Return Comovement" with Andrew Grant and Ruiqi Mao, formerly "Local Return Comovement and Geographic Dispersion"

"Social Connectedness and Local Stock Return Comovement" with Andrew Grant and Ruiqi Mao

"The Million Dollar Rule, Executive Compensation, and Managerial Risk-Taking" with Aspen Gorry, Cody Kallen, and Aparna Mathur

"How do natural disasters affect discretionary accruals and their impact on analyst forecast accuracy?" with Jocelyn Evans and Corey Shank

"Retail Investors and Choice Overload: Evidence from IPOs," with Ansley Chua and Tareque Nasser

Seminar and Conference Presentations

"The Effect of Income Inequality on Direct Stock Ownership"
2023 Global Finance Conference, Presented by coauthor
2023 Portuguese Finance Network Conference, Presented by coauthor

"Social Connectedness and Local Stock Return Comovement"
2022 Australasian Finance & Banking Conference
2023 Behavioural Finance Working Group 16th Annual Conference
2023 European Financial Management Association Annual Meeting
2023 FMA Europe Conference
2023 Multinational Finance Society Conference, Presented by coauthor
2023 Financial Management Association Annual Meeting
2023 Southern Finance Association Annual Meeting

"Local Return Comovement and Geographic Dispersion"
2021 Australasian Finance & Banking Conference
2022 Southern Finance Association Annual Meeting
2022 Research in Behavioral Finance Conference
2022 Behavioural Finance Working Group 15th Annual Conference
2022 European Financial Management Association Annual Meeting
2022 FMA Europe Conference

"Returns to Firm Globalization: Risk Premium or Mispricing?"
2022 FMA Asia Pacific Conference
2022 Southern Finance Association Annual Meeting

2022 Eastern Finance Association Annual Meeting
2022 European Financial Management Association Annual Meeting
2022 FMA Europe Conference

"The Effects of Governance Quality on the Stability of Equity Markets: Evidence from Cross-Listed Securities"
2022 Southwest Finance Association Annual Meeting
2022 Eastern Finance Association Annual Meeting

"Is ESG Related to Pricing Efficiency? Evidence from Earnings Conference Call Tones" formerly "Does ESG Decrease Information Asymmetry? Evidence from Conference Call Tones and Subsequent Returns"
2021 Financial Management Association Annual Meeting
2021 American Accounting Association Annual Meeting
2021 European Financial Management Association Annual Meeting
2021 University of Massachusetts Boston – EM Normandie Business School Research Conference
2021 Financial Management Association European Conference
2021 37th International Conference of the French Finance Association (AFFI)
2022 Eastern Finance Association Annual Meeting
2023 AFRIMED Finance Society Conference (Best Paper Award Winner)

"The Effect of Extreme Weather on Suppliers' Financial Transparency: The Need for Greater Disclosure"
2021 Global Finance Conference (presented by coauthor)
2021 37th International Conference of the French Finance Association (AFFI)

"The Million Dollar Rule, Executive Compensation, and Managerial Risk-Taking"
2019 National Tax Association Annual Conference on Taxation
2020 Labor Markets and Public Policy Conference at Clemson University
2021 European Financial Management Association Annual Meeting

"Does Hedging Impact Stock Return Volatility and Idiosyncratic Volatility? Analysis from the Airline Industry"
2021 Southern Finance Association Annual Meeting

"Hazard Stocks and Expected Returns," formerly "Bad News: Market Underreaction to Negative Idiosyncratic Stock Returns"
2019 Financial Markets and Corporate Governance Conference
2019 Financial Management Association Meeting
2019 Australasian Finance and Banking Conference

"Mutual Fund Ownership and Price Clustering"
2019 Financial Markets and Corporate Governance Conference
2019 Multinational Finance Society Conference
2020 Southern Finance Association Conference

"Profitability Anomalies and Mispricing: A Cautionary Tale" formerly "Profitability Anomalies and Arbitrage Risk"
2018 Financial Management Association Meeting, Presented by coauthor
2019 Financial Markets and Corporate Governance Conference

"Index Mutual Fund Ownership and Financial Reporting Quality" formerly "Passive Ownership and Earnings Management"
2018 Midwest Finance Association Conference
2018 Financial Markets & Corporate Governance Conference (2nd Place Best Paper Award)
2018 Multinational Finance Society Conference
2019 Journal of Accounting, Auditing and Finance Conference
2019 Financial Management Association Meeting

"Variation in Option Implied Volatility Spread and Future Stock Returns"
2018 Derivative Markets Conference (Auckland University of Technology)
2019 Midwest Finance Association Conference

"Does Probability Weighting Drive Skewness Preferences?" formerly "52-Week High Anchoring and Skewness Preferences"
2017 Australasian Finance & Banking Conference
2018 Midwest Finance Association Conference
2018 Financial Markets & Corporate Governance Conference
2018 FMA Europe Conference
2018 Research in Behavioral Finance Conference (VU University, Amsterdam)
2018 Southern Finance Association Conference

"Mutual fund expense waivers"
2017 Eastern Finance Association Conference
2017 Southern Finance Association Conference

"Retail Investors and Choice Overload: Evidence from IPOs"
2016 Southwestern Finance Association Conference, Presented by coauthor
2016 Midwest Finance Association Conference, Presented by coauthor
2016 Research in Behavioral Finance Conference (VU University, Amsterdam)
2016 Financial Management Association Conference
2016 Southern Finance Association Conference, Presented by coauthor
2017 Eastern Finance Association Conference

"Are analysts' recommendations influenced by idiosyncratic skewness?"
2013 Financial Management Association Conference
2013 Eastern Finance Association Conference
2017 West Virginia University Seminar
2017 California State University Chico Seminar

"Bank Risk, Financial Stress, and Bank Derivative Use," formerly "Bank Risk, Implied Volatility and Bank Derivative Use: Implications for Future Performance"
2008 PhD Project Finance Doctoral Student Association Meeting
2008 *Journal of Banking and Finance Conference: "Performance Measurement in the Financial Services Sector: Frontier Efficiency Methodologies and Other Innovative Techniques."*, Presented by coauthor
2017 Derivative Markets Conference (Auckland University of Technology)
2017 IFABS Asia Ningbo China Conference

"The Effects of Conference Call Content on Market Perception of Value Uncertainty and Firm Risk"
2015 Southern Finance Association Conference
2016 Eastern Finance Association Conference, Presented by coauthor (AAII Outstanding Paper in Institutions and Markets)
2016 American Accounting Association Annual Meeting
2016 Financial Management Association Conference, Presented by coauthor
2017 Financial Markets & Corporate Governance Conference
2017 European Financial Management Association Annual Meeting

"Share repurchases and wealth transfer among shareholders,"
2015 Eastern Finance Association Conference, Presented by coauthor
2016 Financial Management Association Conference, Presented by coauthor

"Idiosyncratic Volatility and Firm-Specific News: Beyond Limited Arbitrage", formerly "Idiosyncratic Volatility and Firm-Specific News: A Deeper Pricing Puzzle"

2016 Southwestern Finance Association Conference
2016 Eastern Finance Association Conference
2016 Financial Management Association Conference, Presented by coauthor
2016 Southern Finance Association Conference

"Anchoring and Probability Weighting in Option Prices," formerly "Prospect Theory, Mental Accounting, and Option Prices"
2015 Finance Management Association Conference, Presented by coauthor
2016 Derivative Markets Conference (Auckland University of Technology, NZ)
2016 12th Annual Conference of Asia-Pacific Association of Derivatives

"The Role of Skewness in Mergers and Acquisitions"
2014 Southwestern Finance Association Conference, Presented by coauthor
2014 Eastern Finance Association Conference
2016 Midwest Finance Association Conference

"Systematic Limited Arbitrage and the Cross-Section of Stock Returns: Evidence from Exchange Traded Funds", formerly "The Pricing of Systematic Limited Arbitrage Risk"
2014 Southern Finance Association Conference
2015 Eastern Finance Association Conference, Presented by coauthor
2015 Financial Management Association Conference, Presented by coauthor

"Passive Institutional Ownership, R^2 Trends, and Price Informativeness," formerly "Comovement, Passive Institutional Ownership and Price Informativeness" and "Comovement's Rise and the Information Diffusion View"
2012 19th Annual Conference of the Multinational Finance Society, Presented by coauthor
2012 Financial Management Association Conference, Presented by coauthor
2013 1st Paris Financial Management Conference, Presented by coauthor
2015 Southwest Finance Association Conference, Presented by coauthor
2015 Midwest Finance Association Conference, Presented by coauthor
2015 Eastern Finance Association Conference

"Price-to-Earnings Ratios and Option Prices"
2014 10th Annual Conference of the Asia-Pacific Association of Derivatives, Presented by coauthor (2nd Place Best Paper Award)
2014 Financial Management Association Conference, Presented by coauthor

"Costly Talk in Earnings Conference Calls and Short Selling"
2013 Financial Management Association Conference

"The dynamic relation between short sellers, option traders, and aggregate returns"
2013 Midwest Finance Association Conference, Presented by coauthor

"Pricing of Volatility Risk in REITs"
2012 American Real Estate Society Conference, Presented by coauthor (Best Paper in Portfolio Management)

"Skewness preference and seasoned equity offers," formerly "Idiosyncratic Skewness of Seasoned Equity Issuers"
2011 Financial Management Association Conference

"The Pricing of Risk-Neutral Systematic Moments in the Cross-Section of Expected Returns"
2011 Financial Management Association Conference

"Asymmetric Volatility and the Cross-Section of Returns: Is Implied Market Volatility a Risk Factor?"
2009 PhD Project Finance Doctoral Student Association Meeting

2009 Financial Management Association Conference
2009 (20th Anniversary) Conference on Financial Economics and Accounting

Teaching Experience

Utah State University, Jon M. Huntsman School of Business, Logan, UT
Instructor, FIN 3200, Financial Management
Instructor, FIN 3400, Corporate Finance
Instructor, FIN 4200, Intermediate Corporate Finance
Instructor, FIN 4300, International Finance
Instructor, FIN 4450, Advanced Corporate Finance
Instructor, FIN 5350, Financial Modeling
Instructor, FIN 5440, Cases in Finance
Instructor, FIN 5700, Portfolio Management
Instructor, FIN 5800, Financial Analysis
Instructor, FIN 6420, Solving Financial Problems
Instructor, ACCT 6620, Financial Statement Analysis and Valuation
Washington State University, College of Business, Vancouver, WA
Instructor, FIN 325, Introduction to Financial Management
Instructor, FIN 427, Investment Analysis
Instructor, FIN 526, Problems in Financial Management
Florida State University, College of Business, Tallahassee, FL
Instructor, FIN 3403, Financial Management of the Firm

Academic Service and Activities

USU Faculty Senator: 2019-2022
Faculty Senate Committees: Budget and Faculty Welfare Committee, Calendar Committee, Honorary Degree Committee
Ad-Hoc Referee: Economic Modelling, Energy Economics, European Accounting Review, Financial Management, Financial Research Letters, Financial Review, International Review of Economics and Finance, International Review of Financial Analysis, Journal of Accounting and Public Policy, Journal of Banking & Finance, Journal of Behavioral and Experimental Finance, Journal of Behavioral Finance, Journal of Business Ethics, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Economics and Finance, Journal of Financial Research, Journal of Financial Stability, Journal of Futures Markets, Journal of Real Estate Finance and Economics, Journal of Financial and Quantitative Analysis, Managerial Finance, North American Journal of Economics and Finance, Pacific-Basin Finance Journal, The Quarterly Review of Economics and Finance
Dissertation committee member: J.D. Morscheck (Washington State University)
Program committee member: ARES Annual Meeting, FMA Annual Meetings, FMA Europe Meetings, Eastern Finance Association Annual Meetings, Southern Finance Association Annual Meetings
Communications/Outreach Officer: Finance Doctoral Student Association, KPMG/PhD Project Organization. 2008-2009
Secretary: Finance Doctoral Student Association, KPMG/PhD Project Organization. 2009-2010
Faculty Advisor: Finance & Economics Doctoral Student Association, KPMG/PhD Project Organization (2010-2024); CFA Institute Investment Challenge (2010-2014)
Committee Member: WSU Vancouver Finance Recruiting Committee (2011), WSU Vancouver MIS Recruiting Committee (2012), WSU Vancouver Diversity Council (2012-2013), WSU Vancouver Faculty Organization Executive Committee (2013-14), USU Finance Recruiting Committee (2015-2017, 2021), USU Economics Recruiting Committee (2015-2017), USU Finance Curriculum Committee (2014-present)

Honors and Awards

2023 AFRIMED Finance Society Best Paper Award
2018 Financial Markets & Corporate Governance Conference, 2nd Place Best Paper Award
2017 Financial Review Readers' Choice Best Paper Award
2016-2017 Nominated for Best Instructor Award in Huntsman School of Business
2016 Eastern Finance Association Meeting, AAII Outstanding Paper in Institutions and Markets Award
2014 Asia-Pacific Association of Derivatives Conference, 2nd Place Best Paper Award
2014 Washington State University Student Business Organization Instructor of the Year Award
2012 ARES Conference Winner for Best Paper in Real Estate Portfolio Management
2008-2009 Florida State University College of Business Doctoral Student Teaching Award
2009 American Finance Association Conference Doctoral Student Travel Award Recipient

Textbook Evaluations/Reviews

Fundamentals of Corporate Finance, 7th ed., by Brealey, Myers, and Marcus, McGraw-Hill
Financial Management: Principles and Applications, 11th ed., by Titman, Keown, and Martin, Pearson

Professional Memberships and Affiliations

American Accounting Association, American Finance Association, Eastern Finance Association, Financial Management Association, Ph.D. Project: Finance & Economics Doctoral Student Association, Southern Finance Association, Western Finance Association

Professional Experience

Senior Research & Development Engineer, St. Marks Powder – A General Dynamics Company, 2001 - 2006
Process/Production Engineer, PCS Phosphate, 1998 - 2001
Process/Project Engineer, Akzo Nobel Chemicals, 1996 – 1998