Ryan J. Whitby

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Appointments

Associate Professor, Jon M. Huntsman School of Business, Utah State University, 2016 - Present

Assistant Professor, Jon M. Huntsman School of Business, Utah State University, 2012 - 2016

Assistant Professor, Rawls College of Business, Texas Tech University, 2007 - 2012

Education

Ph.D. in Finance, University of Utah, 2007

M.S. in Finance, University of Utah, 2005

B.A. in Business Administration, Weber State University, 1998

Published Research

1. Option Backdating and Board Interlocks, with John Bizjak and Michael Lemmon, *Review of Financial Studies*, 2009, 22, 4821-4847.
2. Evidence of Motives and Market Reactions to Sale and Leasebacks, with Kyle Wells, *Journal of Applied Finance*, 2011, 2, 1-14.
3. Price Discovery in the Treasury-Bill When-Issued Market, with Jeffrey Mercer, Mark Moore, and Drew Winters, *The Financial Review*, 2013, 48, 1-24.
4. Market Responses to Sale-and-Leasebacks, *Real Estate Finance*, April 2013, 3-14.
5. Human and Social Capital in the Labor Market for Directors, with George Cashman and Stuart Gillan, *Advances in Financial Economics*, 2013, 16, 137-164.
6. Do Leases Expand Debt Capacity, with James Schallheim and Kyle Wells, *Journal of Corporate Finance*, December 2013, 28, 368-381.
7. REIT Momentum and Characteristic-Related REIT Returns, with Paul Goebel, David Harrison, and Jeffrey Mercer, *Journal of Real Estate Finance and Economics*, 2013, 47: 564-581

8. Speculative Trading in REITs, with Benjamin Blau, *Journal of Financial Research*, Spring 2014, 37(1), 55-74.
9. The Information Content of Option Ratios, with Benjamin Blau and Nga Nguyen, *Journal of Banking and Finance*, June 2014, 43, 179-187.
10. Skewness and the Asymmetry in Earnings Announcement Returns, with Benjamin Blau and J. Michael Pinegar, *Journal of Financial Research*, Summer 2015 (2), 145-168.
11. The Distribution of REIT Liquidity, with Benjamin Blau and Nga Nguyen, *Journal of Real Estate Literature*, 2015 Vol. 23 (2) 233-252.
12. The Volatility of Bid-Ask Spreads, with Benjamin Blau, *Financial Management*, 2015, 44(4), 851-874.
13. Timing Poorly: A Guide to Generating Poor Returns While Investing in Successful Strategies, with Jason Hsu and Brett Myers, *Journal of Portfolio Management*, 2016, 42(2) 90-98.
14. The Financial Impact of Lender of Last Resort Borrowing from the Federal Reserve during the Financial Crisis, with Benjamin Blau and Scott Hein, *Journal of Financial Research,* 2016, Vol. 39(2), 179-206.
15. Gambling Preferences, Options Markets, and Volatility with Benjamin Blau and T. Boone Bowles, *Journal of Financial and Quantitative Analysis*, 2016, 51(2) 1-26.
16. The Impact of Nominal Stock Price on Ex-Dividend Price Responses, with Keith Jakob, *Review of Quantitative Finance and Accounting*, 2016, 47, 1-15.
17. Idiosyncratic Kurtosis and Expected Returns, with Benjamin Blau, *Journal of Investing*, Winter 2017, 26 (4) 81-88.
18. Option Introductions and the Skewness of Stock Returns, with Benjamin Blau, *Journal of Futures Markets*, 2017 37: 892-912.
19. Skewness, Short Interest, and the Efficiency of Stock Prices, with Benjamin Blau, *Applied Economics,* 2018, 50: 229-242.
20. Range Based Volatility and Expected Returns, with Benjamin Blau, *PLOS ONE*, 2018 12(11): e0188517.
21. Network Connections in REIT Markets, with George Cashman, Stuart Gillan, and David Harrison, *Journal of Real Estate Literature,* 2018, 26(1): 83-102.
22. The Maximum Bid-Ask Spread, with Benjamin Blau and Todd Griffith, *Journal of Financial Markets*, 2018, 41: 1-16
23. How Does Short Selling Affect Liquidity in Financial Markets?, with Benjamin Blau, *Finance Research Letters*, 2018, 25: 244-250.
24. The Amendment of the STOCK Act and the Prices of Stocks Most Held by Congress, with Benjamin Blau and Josh Wilson, *Law and Financial Markets Review*, 2018, 12(4): 210-227.

25. The Informativeness of Stock Prices: The Case of the 2016 U.S. Presidential Election, with Benjamin Blau and Todd Griffith, *Applied Economics*, 2018, 50:20, 2229-2242.
26. Speculative Trading and Spillover Effects in the Bitcoin Market, with Benjamin Blau, *Economics Bulletin,* 2018, 39(2), 1030-1038.
27. Comovement and Informational Opacity, with Benjamin Blau and Todd Griffith, *Accounting and Finance*, Forthcoming.
28. Skewness Preferences and Gambling Cultures, with Benjamin Blau and Jason Hsu, *Pacific-Basin Finance Journal,* Forthcoming.
29. Price Clustering and Economic Freedom: The Case of Cross-Listed Securities, with Ahmed Baig and Benjamin Blau, *Journal of Multinational Financial Management,* Forthcoming.
30. Does Probability Weighting Drive Skewness Preferences? with Benjamin Blau and Jared Delisle, *Journal of Behavioral Finance*, Forthcoming.

Working Papers

1. The Economic Implications of Mass Shootings on Real Estate, with Benjamin Blau, *Journal of Real Estate Finance and Economics*, Revise and Resubmit.
2. Gambling Cultures and Stock Price Volatility: A Cross-Country Analysis, with Benjamin Blau, *Journal of Business Research*, Revise and Resubmit.
3. The Substitution Effects Between Pharmaceutical Innovation and Lobbying Expenditures, with Benjamin Blau and Daniel Mosman, *Journal of Political Economy*, Under Review.
4. Measuring Noise in Security Prices, with Benjamin Blau and Todd Griffith, *Journal of Financial Economics*, Under Review.
5. Banks, Credit Markets, and Innovation, with Benjamin Blau and Todd Griffith, *Journal of Money, Credit and Banking*, Under Review.
6. Pharmaceutical Innovation and Financial Development, with Benjamin Blau and Todd Griffith, *Journal of Health Economics*, Under Review.
7. Investor Sentiment and the Time Variation of the Illiquidity Premium, with Benjamin Blau and Fanesca Young, *Financial Analysts Journal*, Under Review.
8. Comovement in the Cryptocurrency Markets, with Benjamin Blau and Todd Griffith, *International Review of Finance*, Under Review.
9. Informed Options Trading and the Efficiency of Stock Prices, with Benjamin Blau and Tyler Brough, *Review of Derivatives Research*, Under Review.
10. Price Clustering and Expected Returns, with Benjamin Blau, *Financial Analysts Journal*, Under Review.

11. Regulating the Regulators: Liquidity, Volatility, and the Amendment of the STOCK Act, with Benjamin Blau, *Journal of Law, Economics, and Organization*, Under Review.
12. Rethinking Decimalization: The Impact of Increased Tick Sizes on Trading Activity, with Benjamin Blau, *Journal of Financial Regulation*, Under Review.
13. Regulation and the Comovement of Stock Prices, with Benjamin Blau and Todd Griffith. *Review of Financial Studies*, Under Review.
14. How Does Lobbying Regulation Affect the Stock Prices of Firms that Lobby the Most, with Benjamin Blau and Brenan Stewart, *Business and Politics,* Under Review.
15. Income Inequality, Firm Decision Making, and the Volatility of Stock Prices, with Benjamin Blau, *International Review of Economics and Finance*, Under Review
16. The Stock Markets Reaction to Going Green, with Benjamin Blau and Todd Griffith, *Business and Society*, Under Review
17. The Price Efficiency of ADRs and the Quality of Institutions, with Benjamin Blau, *Public Choice*, Under Review.
18. Airline Disasters, Terrorism, and the Performance of Tourism Stocks, with Benjamin Blau and Todd Griffith.
19. Banks, Credit Markets, and Infant Mortality, with Benjamin Blau and Todd Griffith.
20. Reference Dependence and Anchoring on the 52-Week High: Implications for Asset Pricing, with Benjamin Blau and Darren Woodward.
21. Dynamic Timing and the Predictability of Actively Managed Mutual Fund Returns, with Jason Hsu, Vitali Kalesnik, and Brett Myers.
22. Investor Sentiment and the Volatility Puzzle, with Benjamin Blau and Bradley Cannon.
23. Governmental Insider Trading and the Quality of Financial Markets, with Benjamin Blau.
24. Can Google Search Volume Meaningfully Predict Market Returns and Volatility? with Benjamin Blau and Todd Griffith.
25. Fund Flows and Smart Beta: The Case of the Value Return Premium. with Benjamin Blau and Fanesca Young.
26. Terrorism and the Stock Prices of Politically-Connected Defense Firms: The Case of the 9/11 Attacks. with Benjamin Blau and Derek Larsen.
27. Pharmaceutical Innovation and Drug Policy: The Case of the 1984 Hatch-Waxman Act. With Benjamin Blau and Joshua Lyman.

Early Stage Research

Negative Lotteries and the Cross Section of Returns, with Benjamin Blau and Bradley Cannon.

Momentum and Gambling Preferences Around the World, with Benjamin Blau and Dan Mosman.

The Skewness of Stock Markets and Economic Growth, with Benjamin Blau and Brandon Hardin.

The Pricing of Systematic Liquidity, with Benjamin Blau.

Futures Markets and Economic Growth, with Benjamin Blau and Josh Fairbanks.

Frictions, the Flow of Information, and the Distribution of Liquidity, with Benjamin Blau and Spencer Montgomery.

The Relative Information of Option Volume and Implied Volatilities, with Benjamin Blau and Nga Nguyen.

Single Stock Futures and Market Quality, with Benjamin Blau, and Cuyler Strong.

The Illiquidity Premium and Short Sale Constraints, with Benjamin Blau.

Return Skewness and the Cost of Capital, with Benjamin Blau.

The Impact of Speculative Trading on Market Efficiency, with Benjamin Blau.

Industry Regulation & Its Effects on Capital Structure with Brett Myers.

Public vs Private: The Changing Landscape of US Equity Markets, with Josh Fairbanks.

Professional Activities

Editorial Appointments:
- PLOS One - Academic Editor
- Journal of Financial Research - Associate Editor

Member:
- American Finance Association
- Financial Management Association
- Western Finance Association
- American Real Estate Society

Reviewer for:
- PLOS One
- Journal of Financial and Quantitative Analysis

Journal of Corporate Finance
Review of Finance
Managerial Finance
Journal of Financial Research
Financial Review
Journal of Futures Markets
Emerging Markets Review
International Review of Economics and Finance
Journal of Real Estate Finance and Economics

University Teaching

Introduction to Corporate Finance (Undergraduate)
Investments (Undergraduate)
Investments and Security Analysis (MBA)
Equity Valuation (MBA)
Empirical Methods (PhD)
Econometrics II (MSFE)
Real Estate Finance (Undergraduate)
Investment Strategy (MBA)
Average teaching evaluation from all courses 4.68 out of 5.00

Institutional Service

Utah State University
Director of Undergraduate Programs in Economics and Finance
Huntsman School of Business Curriculum Committee
Hiring Search Committees
MSFE Curriculum Committee
Undergraduate Curriculum Committee (Finance)
Undergraduate Curriculum Committee (Economics)
Huntsman School Differential Tuition Advisory Board

Texas Tech University
Textbook Committee
Doctoral Program Committee
Doctoral Curriculum Committee
Doctoral Admittance Committee
MS Finance Program Committee
MS Finance Curriculum Committee
Student Managed Investment Fund Committee

Dissertation and Thesis Committees

Chulhee Jun	Vineet Lahklani	Dan Mosman
Luke Dean	Richard Criddle	Ross Ellis
Jacob Sybrowski	Tyson Van Alfen	Qian Gu
Josh Fairbanks	Tony Roberts	Jarom Heaps
Nga Nguyen	Brad Cannon	Nathan Burton
Junyoup Lee	Justin Bagshaw	Michael Okonkwo
Nancy Harp	Kamron Jensen	Jinyu Qiu
Sunny Choi	Seth Murdock	Scott Jones
Prem Shashi	Spencer Montgomery	Leonard Higham
Brooke Siler	Courtney Winn	Jed Decamp
Garrett Smith	Seth Williams	Brandon Hardin
Sharik Peck	Darren Woodward	Nicholas Lyle
Cordell Hull	Shijie Sheng	Dakota Ferrin