# Ricardo Lopez A.

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## ACADEMIC POSITIONS

2017–Present | **Assistant Professor of Finance**
Martin J. Whitman School of Management, Syracuse University

## EDUCATION

2010–2017 | **Ph.D. in Finance**
Stockholm School of Economics (SSE), Stockholm, Sweden

2007–2010 | **B.Sc. in Economics**
Stockholm University, Stockholm, Sweden

## PUBLICATIONS

**Board Gender Diversity and Supply Chain Risk Management** (with *Karca D. Aral*, *Erasmo Giambona*, and *Ye Wang*), 2026, *Production and Operations Management*, 35(7), 2718–2736.

**The Term Structures of Expected Loss and Gain Uncertainty** (with *Bruno Feunou*, *Roméo Tédongap*, and *Lai Xu*), 2020, *Journal of Financial Econometrics*, 18(3), 473–501.

## CONDITIONALLY ACCEPTED PAPER

**Occupational Safety, Operational Investment, and Corporate Performance** (with *Karca D. Aral*, *Erasmo Giambona*, and *Ye Wang*), June 2026
Conditionally accepted at *Manufacturing & Service Operations Management*.

Using the 2013 Hours-of-Service reform, we show that financially flexible firms respond to stricter safety regulation with higher capital investment and employment, while constrained firms are more likely to exit. Surviving firms maintain operating performance despite higher costs, and driver safety improves.

## WORKING PAPERS

**Downside Risk and the Cross-section of Corporate Bond Returns** (with *Patrick Augustin*, *Linxiao Cong*, and *Roméo Tédongap*), August 2025
Accepted for presentation at the 2027 American Finance Association Annual Meeting.

We test a model for the cross-section of corporate bond returns rooted in axiomatic preference theory, which predicts that downside risk and its interactions with market and volatility risk are priced. At the individual-bond level, the estimated prices of risk have the signs predicted by theory, the downside factors are significantly priced, and the results remain robust across specifications, datasets, and controls for empirically motivated factors used in the literature. In portfolio tests, the model significantly improves on the bond CAPM for most test portfolios, whereas alternative factor models generally do not.

**Global Supply Chain Disruptions and Product Market Competition** (with *Karca D. Aral*, *Erasmo Giambona*, and *Gordon Phillips*), April 2026

We examine how product market competition shapes the transmission of supply chain shocks to firm performance during the 2018 U.S.-China trade war and the COVID-19 pandemic. U.S. firms with Chinese suppliers experience sizable sales declines following both shocks, but the losses are concentrated among firms in less competitive industries. Greater geographic supply chain diversification also mitigates the sales losses.

**Tax Constraints to Corporate Hedging** (with *Erasmo Giambona* and *Anil Kumar*), December 2024
We study how the tax treatment of derivatives income affects corporate hedging. Using regulatory changes affecting REITs and nonfinancial firms, we find that reductions in the tax costs associated with derivatives lead firms with greater tax exposure to increase hedging, borrowing, and investment. The results show that the taxation of derivatives income can materially constrain firms' risk management decisions.

**Underdiversification and Housing Risk Premia** (with *Esther Eiling*, *Erasmo Giambona*, and *Patrick Tuijp*), October 2023
Semifinalist for 2023 FMA Annual Meeting Best Paper Award
We develop a model in which limits to geographic diversification imply that investor composition determines whether zip-code, local-market, or national housing risk is priced. Using Zillow housing returns, we find substantial heterogeneity across U.S. metropolitan areas in which risks are priced, and show that this heterogeneity is explained by investor composition as predicted by the model.

**Loss Uncertainty, Gain Uncertainty, and Expected Stock Returns** (with *Bruno Feunou*, *Roméo Tédongap*, and *Lai Xu*), September 2022
We introduce the quadratic risk premium, decompose it into loss and gain components, and find that both components are significantly priced in expected stock returns.

## TEACHING EXPERIENCE

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| Fall 2020–Present | **Financial Management** (Undergraduate, Whitman School of Management) |
| Fall 2017–Fall 2019 | **Principles of Finance** (Undergraduate, Whitman School of Management) |

**Teaching record, 2017–2025:** More than 1,300 course enrollments; average instructor evaluation 4.46/5.00; average response rate approximately 81%; average enrollment 49 students per section.

**2025 FIN 345:** 4.66/5.00 for contribution to student learning; 4.78/5.00 on whether students would recommend the instructor to a friend taking the course.

**Additional teaching interests:** Asset Pricing, Risk Management, Fixed Income, and Real Estate Finance.

## PRESENTATIONS

*Invited seminars in bold; * indicates presentation by a coauthor.*

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| 2027 | American Finance Association Annual Meeting, Washington, DC (January) |
| 2025 | Southern Finance Association Annual Meeting; C.R.E.D.I.T. 2025 Conference*, Italy; **University of Reading**; **Yeshiva University** |
| 2024 | Northern Finance Association Annual Conference, Montreal; MSOM Conference, Supply Chain Finance Intersection*, Minneapolis; AREUEA National Conference, Washington, DC; Southwestern Finance Association Annual Meeting, Las Vegas; AREUEA-ASSA Annual Meeting, San Antonio; **University of Illinois Chicago*** |
| 2023 | Southern Finance Association Annual Meeting, Puerto Rico; Financial Management Association Annual Meeting, Chicago; Financial Management Association European Conference, Denmark; Swedish House of Finance Annual Conference, Stockholm School of Economics*; **Binghamton University**; **Indiana University***; **SKEMA Business School***; **University of Amsterdam***; **University of Connecticut*** |
| 2022 | Midwest Finance Association Annual Conference, Chicago*; Workshop on Horizon Risks and Corporate Policies, Italy* |
| 2021 | Financial Management Association European Virtual Conference; Southern Finance Association Annual Meeting |
| 2020 | 18th Paris December Finance Meeting; Financial Management Association Virtual Conference; Midwest Finance Association Annual Conference; Bonn University* |

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| 2019 | Northern Finance Association Annual Conference, Vancouver; Southern Finance Association Annual Meeting, Orlando; Real Estate Symposium, Cornell University; AREUEA-ASSA Annual Meeting, Atlanta; AREUEA International Conference, Milan; Toulouse Financial Econometrics Conference, Toulouse*; 11th ReCapNet Conference on Real Estate Asset Pricing, Mannheim*; **Fordham University**; **McGill University**; **Syracuse University** |
| 2018 | 16th Paris December Finance Meeting, Paris; Financial Management Association European Conference, Norway*; Frontiers of Factor Investing, Lancaster University, UK*; ESSEC-Amundi Annual Workshop on Asset & Risk Management, Paris*; **Syracuse University**; **Norwegian Business School***; **Ortec Finance***; **University of Reading*** |
| 2017 | Southern Finance Association Annual Meeting, Key West; OptionMetrics' 6th Annual Research Conference, New York*; 11th Workshop on Applied Financial Econometrics, Paris*; 4th Empirical Finance Workshop, ESSEC Business School, Paris* |
| 2016 | **Nova School of Business and Economics**, Portugal; **Norwegian School of Economics**, Norway; **Syracuse University** |
| 2015 | UConn Center for Real Estate 50th Anniversary Academic Symposium, University of Connecticut*; PhD Nordic Finance Workshop, Aalto University, Helsinki; **Stockholm Business School**; **Stockholm School of Economics** |
| 2014 | National PhD Workshop in Finance, Stockholm; Society for Financial Econometrics Summer School, Harvard University |

## DISCUSSIONS

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| 2025 | *Work-From-Home, COVID-19, and Online Retail Effects on Commercial Real Estate Prices* by Duca, J. V., and Ling, D. C.; AREUEA/ASSA Conference |
| 2024 | *Individual Landlords in the Mortgage Market* by Coco, J. F., Naaraayanan, S. L., and Tripathy, J.; AREUEA National Conference |
| 2023 | *Do Contraction Options Alleviate Stock Price Crash Risk?* by Ho, T., Li, Y., and Xu, F.; Financial Management European Conference |
| 2021 | *Inflation Volatility Risk and the Cross-Section of Corporate Bond Returns* by Ceballos, L.; Southern Finance Association Annual Meeting |
| | *Industrial Policy and Asset Prices: Evidence from the Made in China 2025 Policy* by Liu, X., Megginson, W., and Xia, J.; Financial Management Association European Virtual Conference |
| 2020 | *Does the Long-Run Risk Explain the Cross-Section of Corporate Bond Returns?* by Elkamhi, R., Jo, C., and Nozawa, Y.; 18th Paris December Finance Meeting |
| 2019 | *Two's a Company, Three's a Crowd: The Return Predictability of Ownership Concentration* by Gilstrap, C., Petkevich, A., and Wang, K.; Southern Finance Association Annual Meeting, Orlando |
| | *Real Effects of Real Estate: Evidence from Unemployment Rates* by Dogan, C., and Topuz, J.; Southern Finance Association Annual Meeting, Orlando |
| | *How Auctions Amplify House-Price Fluctuations* by Arefeva, A.; AREUEA International Conference, Milan |
| 2018 | *Measuring Skewness Premia* by Langlois, H.; 16th Paris December Finance Meeting, Paris |
| 2017 | *Implied Volatility Factors* by Krause, T. A., and Lien, D.; Southern Finance Association Annual Meeting, Key West |

## GRANTS AND AWARDS

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| 2024 | Lender Center for Social Justice Grant, $62,500, for *Optimizing Corporate Supplier Diversity Programs and Corporate-Facing Regulations for Addressing the Racial Wealth Gap* (with Karca D. Aral and Erasmo Giambona) |
| 2016 | Skandia Thule Foundation Research Grant |

## UNIVERSITY SERVICE

**Whitman School of Management, Syracuse University**

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| 2022–2026 | Masters Board, Department of Finance Representative |
| 2018–2022 | Finance Seminar Organizer, Department of Finance |
| 2017–2018 | Department of Finance Faculty Search Committee |

## PROFESSIONAL SERVICE

**Ad hoc referee:** *Review of Asset Pricing Studies*

**Session chair:** 2020 Midwest Finance Association Annual Meeting, "Options and CDS" session

**Conference reviewer:** 2024 Southern Finance Association; 2024 EFA Doctoral Tutorial; 2023 EFA Doctoral Tutorial; 2023 Southern Finance Association; 2022 EFA Doctoral Tutorial; 2021 EFA Doctoral Tutorial; 2021 Midwest Finance Association; 2020 EFA Doctoral Tutorial; 2019 Midwest Finance Association Annual Meeting; 2019 EFA Doctoral Tutorial; 2018 EFA Doctoral Tutorial

## ADDITIONAL INFORMATION

**Citizenship:** United States and Sweden
**Languages:** Swedish (native), English (fluent), Spanish (fluent)
**Software skills:** MATLAB, Stata, Python, LaTeX