Ryan J. Whitby

Jon M. Huntsman School of Business
Utah State University
3565 Old Main Hill
Logan, UT 84322

ryan.whitby@usu.edu
435.797.9495
www.linkedin.com/in/ryanwhitby/
www.ryanwhitby.com/cv

Appointments

Professor, Jon M. Huntsman School of Business, Utah State University, 2021 – Present

Associate Professor, Jon M. Huntsman School of Business, Utah State University, 2016 – 2021

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

Publications

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 of Earnings Announcement Returns, with Benjamin Blau and J. Michael Pinegar, *Journal of Financial Research*, Summer 2015, 38(2), 145–168.

11. The Distribution of REIT Liquidity, with Benjamin Blau and Nga Nguyen, *Journal of Real Estate Literature*, 2015, 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, 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. Short Interest, Skewness, and the Efficiency of Stock Prices, with Benjamin Blau, *Applied Economics*, 2018, 50, 2229–2242.
20. Range-Based Volatility and Expected Returns, with Benjamin Blau, *PLOS ONE*, 2017, 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. Skewness Preferences and Gambling Cultures, with Benjamin Blau and Jason Hsu, *Pacific-Basin Finance Journal*, 2019, 58. https://doi.org/10.1016/j.pacfin.2019.101206
26. Price Clustering and Economic Freedom: The Case of Cross-Listed Securities, with Ahmed Baig and Benjamin Blau, *Journal of Multinational Financial Management*, 2019, 50, 1–12.
27. Information in Stock Prices: The Case of the 2016 U.S. Presidential Election, with Benjamin Blau and Todd Griffith, *Applied Economics*, 2019, 51, 4385–4396.
28. Does Probability Weighting Drive Lottery Preferences?, with Benjamin Blau and Jared Delisle, *Journal of Behavioral Finance*, 2020, 21(3), 233–247.
29. Rethinking Decimalization: The Impact of Increased Tick Sizes on Trading Activity and Volatility, with Benjamin Blau, *Market Microstructure and Liquidity*, 2019, 5, 2050006.
30. The Introduction of Bitcoin Futures: An Examination of Volatility and Spillover Effects, with Benjamin Blau, *Economics Bulletin*, 2019, 39, 1030–1038.

31. Gambling Activity and Stock Price Volatility: A Cross-Country Analysis, with Benjamin Blau, *Journal of Behavioral and Experimental Finance*, 2020, 27, 100338.
32. Comovement in the Stock Prices of Banks: The Case of Opacity, with Benjamin Blau and Todd Griffith, *Accounting and Finance*, 2019, 60, 3557–3580.
33. Comovement in the Cryptocurrency Market, with Benjamin Blau and Todd Griffith, *Economics Bulletin*, 2020, 40, 1–9.
34. Inflation and Bitcoin: A Descriptive Time-Series Analysis, with Benjamin Blau and Todd Griffith, *Economics Letters*, 2021, 203, 109848.
35. Corporate Lobbying and the Value of Firms: The Case of Defense Firms and the 9/11 Terrorist Attacks, with Benjamin Blau, Todd Griffith, and Derek Larsen, *International Review of Finance*, 2022, 22, 759–769.
36. Income Inequality and the Volatility of Stock Prices, with Benjamin Blau and Todd Griffith, *Applied Economics*, 2021, 53, 4404–4416.
37. Price Clustering, Preferences for Round Prices, and Expected Returns, with Benjamin Blau and Todd Griffith, *Journal of Behavioral Finance*, 2022, 23(3), 301–315.
38. Investor Sentiment and the Time Variation of the Illiquidity Premium, with Benjamin Blau and Fanesca Young, *Journal of Systematic Investing*, 2022, 2, 52–69.
39. On the Ethics of "Non-Corporate" Insider Trading, with Benjamin Blau and Todd Griffith, *Journal of Business Ethics*, 2022, 177, 79–93.
40. Lobbying and Lending by Banks around the Financial Crisis, with Benjamin Blau and Todd Griffith, *Public Choice*, 2022, 192, 377–397.
41. Pharmaceutical Innovation and Access to Financial Markets, with Benjamin Blau and Todd Griffith, *PLoS One*, 2022, 17, e0278875.
42. Airline Disasters and the Performance of Tourism and Hospitality Stocks, with Benjamin Blau and Todd Griffith, *Tourism Analysis: An Interdisciplinary Journal*, 2022, 28, 269–281.
43. Industry Regulation and the Comovement of Stock Prices, with Benjamin Blau and Todd Griffith, *Journal of Empirical Finance*, 2023, 73, 206–219.
44. Anchor Reversion: The Case of the 52-week High and Asset Prices, with Benjamin Blau, Todd Griffith, and D. Woodward, *Journal of Behavioral Finance*, 2025, 26, 82–94.
45. Financial Development and Mortality Rates, with Benjamin Blau and Todd Griffith, *Applied Economics*, 2025, 57, 338–352.
46. Political Protection: The Case of Large-Scale Oil Spills and the Stock Prices of Energy Firms, with A. Baig, Benjamin Blau, and Todd Griffith, *International Review of Finance*, 2025, 25, e12446.
47. Corporate Lobbying and Tax Avoidance, with Benjamin Blau and Todd Griffith, *Applied Economics*, Forthcoming.
48. Corporate Lobbying, Political Connections, and Market Concentration, with E. Bickmore, Benjamin Blau, and Todd Griffith, *Public Choice*, Forthcoming.
49. Pharmaceutical Innovation and Drug Policy: The Case of the 1984 Hatch-Waxman Act, with Benjamin Blau, Joshua Lyman, and J. Smith, *PLoS One*, Forthcoming.
50. Bitcoin Volatility and the Public's Attention towards Financial Bubbles, with Todd Griffith, S. Reese, *Journal of International Money and Finance*, Forthcoming.

Working Papers

1. The Stock Market's Reaction to Going Green, with Benjamin Blau and Todd Griffith.
2. The Economic Implications of Mass Shootings on Real Estate, with Benjamin Blau.
3. The Substitution Effects Between Pharmaceutical Innovation and Corporate Lobbying Expenditures, with Benjamin Blau and Daniel Mosman.
4. Corporate Lobbying and Lending by Banks during the Financial Crisis, with Benjamin Blau and Todd Griffith.
5. Measuring Noise in Security Prices, with Benjamin Blau and Todd Griffith.
6. Financial Markets and Innovation, with Benjamin Blau and Todd Griffith.
7. Can Google Search Volume Meaningfully Predict Market Returns and Volatility?, with Benjamin Blau and Todd Griffith.
8. How Does Lobbying Regulation Affect the Stock Prices of Firms that Lobby the Most, with Benjamin Blau and Brenan Stewart.
9. The Price Efficiency of ADRs and the Quality of Institutions, with Benjamin Blau.
10. The Covid-19 Pandemic and the Effect on U.S. Financial Markets, with Benjamin Blau and Todd Griffith.
11. The Tradeoff Between Capital Investment and Corporate Lobbying, with Benjamin Blau and Todd Griffith.
12. Investor Sentiment and the Volatility Puzzle, with Benjamin Blau and Bradley Cannon.
13. Fund Flows and Smart Beta: The Case of the Value Return Premium, with Benjamin Blau and Fanesca Young.
14. The Gambler's Fallacy in Financial Markets, with Benjamin Blau and Todd Griffith.
15. The 2003 Dividend Tax Cut and the Stock-Price Reaction to Corporate Payouts, with Benjamin Blau and Todd Griffith.
16. The Peer Effects of Corporate Lobbying: The Case of Industry Spillover, with Benjamin Blau and Todd Griffith.
17. The Ethical and Empirical Consequences of Maximizing Shareholder Value, with Benjamin Blau and Todd Griffith.

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

Associate Department Head
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.

Updated June 10, 2026