# Michael S. O'Doherty

University of Missouri • Robert J. Trulaske, Sr. College of Business
513 Cornell Hall • Columbia, MO 65211

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**ACADEMIC APPOINTMENTS**

University of Missouri, Columbia, MO
- Charles Jones Russell Distinguished Professor of Finance — Jul 2018 – Present
- Associate Professor of Finance — Sep 2016 – Present
- Assistant Professor of Finance — Sep 2011 – Aug 2016

**CONTACT INFORMATION**

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https://business.missouri.edu/people-directory/michael-odoherty
https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=707144

**EDUCATION**

University of Iowa, Iowa City, IA
- Ph.D. in Finance (Minor in Economics) — May 2011

Iowa State University, Ames, IA
- B.S. in Chemical Engineering and Finance — May 2004

**RESEARCH ARTICLES**

**PUBLICATIONS**

[10] Cederburg, Scott, Michael S. O'Doherty, Feifei Wang, and Xuemin (Sterling) Yan, 2019, On the performance of volatility-managed portfolios, Forthcoming in *Journal of Financial Economics*.

[9] Cederburg, Scott, and Michael S. O'Doherty, 2018, Understanding the risk-return relation: The aggregate wealth proxy actually matters, Forthcoming in *Journal of Business & Economic Statistics*.

[8] Cederburg, Scott, Michael S. O'Doherty, N. E. Savin, and Ashish Tiwari, 2018, Conditional benchmarks and predictors of mutual fund performance, *Critical Finance Review* **7** (2), 331-372.

[7] Brown, David C., Scott Cederburg, and Michael S. O'Doherty, 2017, Tax uncertainty and retirement savings diversification, *Journal of Financial Economics* **126** (3), 689-712. **Winner of the 2018 TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security.**

[6] O'Doherty, Michael S., N. E. Savin, and Ashish Tiwari, 2017, Hedge fund replication: A model combination approach, *Review of Finance* **21** (4), 1767-1804.

[5] Cederburg, Scott, and Michael S. O'Doherty, 2016, Does it pay to bet against beta? On the conditional performance of the beta anomaly, *Journal of Finance* **71** (2), 737-774.

[4] O'Doherty, Michael S., N. E. Savin, and Ashish Tiwari, 2016, Evaluating hedge funds with pooled benchmarks, *Management Science* **62** (1), 69-89.

[3] Cederburg, Scott, and Michael S. O'Doherty, 2015, Asset-pricing anomalies at the firm level, *Journal of Econometrics* **186** (1), 113-128.

[2] O'Doherty, Michael S., N. E. Savin, and Ashish Tiwari, 2012, Modeling the cross section of stock returns: A model pooling approach, *Journal of Financial and Quantitative Analysis* **47** (6), 1331-1360.

[1] O'Doherty, Michael S., 2012, On the conditional risk and performance of financially distressed stocks, *Management Science* **58** (8), 1502-1520.

**WORKING PAPERS**

[3] On the economic value of stock market return predictors (with Scott Cederburg and Travis L. Johnson).

[2] Job postings and aggregate stock returns (with Pratik Kothari).
[1] Revisiting the relation between distress risk and stock returns.

**PRESENTATIONS**

2019 MFA†
2018 NFA‡
2017 Asset Management Conference (Berlin)‡, MFA†, WFA†, Wellington Finance Summit‡
2016 Arizona Junior Finance Conference‡, FMA, FMA†, India Finance Conference (Ahmedabad)‡, Iowa State University, University of Missouri
2015 NFA, Miami University
2014 FMA†
2013 Conference on Professional Asset Management (Erasmus University)‡, NFA, WFA, University of Kansas, University of Missouri
2012 FMA, FMA†
2011 Eastern Finance Association ($\times 2$), Eastern Finance Association†, FMA†, MFA, MFA† ($\times 2$), MFA‡, Ohio State University Finance Alumni Conference‡
2010 CRSP Forum, University of Iowa, University of Missouri
2009 FMA, FMA Doctoral Student Consortium, Iowa State University
2008 University of Iowa
Note: "†" ("‡") indicates discussion (conference presentation by coauthor)

**PROFESSIONAL MEMBERSHIPS**

American Finance Association, European Finance Association, Financial Management Association, Northern Finance Association, Western Finance Association

**EXTERNAL SERVICE**

Program Committee Member

- Midwest Finance Association 2016–Present
- Financial Management Association 2013

Proposal Reviewer for University of Missouri Research Board (3)

Outside Reviewer for Promotion and/or Tenure Case at University of Iowa

Ad Hoc Referee for *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Review of Finance*, *Review of Asset Pricing Studies*, *American Economic Review: Insights*, *Asia-Pacific Journal of Financial Studies*, *Economics Letters*, *European Journal of Finance*, *Finance Research Letters*, *Financial Review*, *International Journal of the Economics of Business*, *International Review of Economics and Finance*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Quarterly Review of Economics and Finance*

**INTERNAL SERVICE**

Service to the Robert J. Trulaske, Sr. College of Business

- Faculty Policy Committee 2018–Present
- Ph.D. Policy Committee 2018–Present
- Outstanding Staff Service Award Screening Committee 2018–2019
- MBA Policy Committee 2015–2017
- Undergraduate Programs Committee 2014–2015

Service to the Department of Finance

- Ph.D. Program Coordinator 2018–Present
- Promotion and Tenure Committee 2016–Present
- Tenure Track Faculty Hiring Committee 2017–2019
- Research Seminar Coordinator 2017–2018
- Peer Teaching Review Committee 2017–2018
- Scholarships Committee 2014–2017
- Faculty Advisor for the CFA Institute Research Challenge 2011–2016

Doctoral Thesis Committee Chair (Note: "†" indicates committee co-chair)

- Pratik Kothari (Cornerstone Research) 2019
- Feifei Wang (Miami University)† 2017

Doctoral Thesis Committee Member (Note: "‡" indicates Accounting Ph.D. student)

- Nargess Golshan‡ In process
- Khaled Obaid (California State University, East Bay) 2019
- Matthew Baugh (Arizona State University)‡ 2017
- Ryan Flugum (University of Tulsa) 2017
- Michael Gibbs (California State University, Long Beach) 2016
- Christine Ferris (University of Wisconsin–Milwaukee) 2016
- David Javakhadze (Florida Atlantic University) 2014
- David Stowe (Ohio University) 2014

**TEACHING**

University of Missouri

- FINANC 9300: Financial Economics (Ph.D.) 2011–Present
- FINANC 9101: Topics Seminar in Finance (Ph.D.) 2018–Present
- FINANC 9001: Doctoral Summer Seminar (Ph.D.) 2013–Present
- FINANC 7820: Investment Fund Management (MBA, UG) 2011–2018
- FINANC 4220: Portfolio Management (UG) 2014–2015

University of Iowa

- 06F100: Introductory Financial Management (UG) 2007

**HONORS AND AWARDS**

Industry and Conference Research Awards

- TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, 2018
- Harbour Asset Management Best Paper Award, Wellington Finance Summit, 2017
- Semifinalist for Best Paper in Investments, Financial Management Association, 2009, 2016
- Best Paper in Investments, Midwest Finance Association, 2011
- Outstanding Ph.D. Student Paper Award, Eastern Finance Association, 2011

University Research Awards

- Robert J. Trulaske, Sr. College of Business Summer Scholar Award, University of Missouri, 2016 (2), 2018
- Mid-Career Research Achievement Award, University of Missouri, 2017
- Winemiller Excellence Award for Quantitative and Analytics Research, University of Missouri, 2017
- Nomination for the President's Award for Career Excellence (Early Career Award), University of Missouri, 2016, 2017
- University of Missouri Research Board Grant, 2013–2014
- Nomination (Department of Finance) for the D.C. Spriesterbach Dissertation Prize in the Social Sciences, University of Iowa, 2012
- Presidential Graduate Fellowship, University of Iowa, 2005–2011

University Teaching Awards

- Finalist for the Raymond F. and Mary A. O'Brien Excellence in Teaching Award, University of Missouri, 2012, 2014, 2015, 2018

**COVERAGE OF RESEARCH**

The article "Tax uncertainty and retirement savings diversification" was covered by *Bloomberg* (Jul 2016, May 2017), *Consumer Reports* (Jul 2016), *ETF.com* (Jul 2016), *Financial Advisor* (Jan 2018), *Forbes* (Aug 2016), *KOMU* (Apr 2017), *Mic* (Apr 2017), *TIAA* (Jan 2019), *The Wall Street Journal* (Jan 2018, Feb 2018), and *Wealthmanagement.com* (Apr 2017).

The article "Does it pay to bet against beta? On the conditional performance of the beta anomaly" was abstracted in *The CFA Digest* **46** (9).

**PROFESSIONAL EXPERIENCE**

The Gallup Organization, Omaha, NE

- Business Analyst, Software Development Department Nov 2004 – Jul 2005