

# Michael S. O'Doherty

Charles Jones Russell Distinguished Professor of Finance  
University of Missouri • Robert J. Trulaske, Sr. College of Business  
401C Cornell Hall • Columbia, MO 65211

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## ACADEMIC APPOINTMENTS

University of Missouri, Columbia, MO

- Interim Chair, Department of Finance Sep 2019 – Present
- 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

☎ (573) 882-2733

✉ [odohertym@missouri.edu](mailto:odohertym@missouri.edu)

🌐 <https://business.missouri.edu/people-directory/michael-odoherty>

🌐 [https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=707144](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, 2020, [On the performance of volatility-managed portfolios](#), Forthcoming in *Journal of Financial Economics*.
- [9] Cederburg, Scott, and Michael S. O'Doherty, 2019, [Understanding the risk-return relation: The aggregate wealth proxy actually matters](#), *Journal of Business & Economic Statistics* **37** (4), 721-735.
- [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**

- [4] Stocks for the long run? Evidence from a broad sample of developed markets (with Aizhan Anarkulova and Scott Cederburg).
- [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**

- 2020 Lehigh University (scheduled), University of Iowa (scheduled), University of Nebraska (scheduled)
- 2019 MFA<sup>†</sup>, EFA<sup>‡</sup>, Melbourne Asset Pricing Meeting<sup>‡</sup>, Mizzou Business Research Day
- 2018 NFA<sup>‡</sup>
- 2017 Asset Management Conference (Berlin)<sup>‡</sup>, MFA<sup>†</sup>, WFA<sup>†</sup>, Wellington Finance Summit<sup>‡</sup>
- 2016 Arizona Junior Finance Conference<sup>‡</sup>, FMA, FMA<sup>†</sup>, India Finance Conference (Ahmedabad)<sup>‡</sup>, Iowa State University, University of Missouri
- 2015 NFA, Miami University
- 2014 FMA<sup>†</sup>
- 2013 Conference on Professional Asset Management (Erasmus University)<sup>‡</sup>, NFA, WFA, University of Kansas, University of Missouri
- 2012 FMA, FMA<sup>†</sup>
- 2011 Eastern Finance Association (×2), Eastern Finance Association<sup>†</sup>, FMA<sup>†</sup>, MFA, MFA<sup>†</sup> (×2), MFA<sup>‡</sup>, Ohio State University Finance Alumni Conference<sup>‡</sup>
- 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*, *Journal of Risk and Insurance*, *Quarterly Review of Economics and Finance*

**INTERNAL SERVICE**

- Service to the Robert J. Trulaske, Sr. College of Business
- Executive Committee 2019–Present
  - Trulaske Resource Allocation Committee 2019–Present
  - Trulaske Council for Research Excellence 2019–Present
  - Faculty Policy Committee 2018–2019
  - Ph.D. Policy Committee 2018–2019
  - MBA Policy Committee 2015–2017
  - Undergraduate Programs Committee 2014–2015
- Service to the Department of Finance
- Interim Department Chair 2019–Present
  - Promotion and Tenure Committee 2016–Present
  - Ph.D. Program Coordinator 2018–2019
  - Tenure Track Faculty Hiring Committee 2017–Present
  - 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)<sup>†</sup> 2017
- Doctoral Thesis Committee Member (Note: “‡” indicates Accounting Ph.D. student)
- Nargess Golshan<sup>‡</sup> In process
  - Ryan Chacon (University of Colorado, Colorado Springs) 2019
  - Khaled Obaid (California State University, East Bay) 2019
  - Matthew Baugh (Arizona State University)<sup>‡</sup> 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.) 2018–2019
  - FINANC 9001: Doctoral Summer Seminar (Ph.D.) 2013–Present
  - FINANC 8330: Investment Policy and Portfolio Management (MBA) 2019–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

Grants

- Robert J. Trulaske, Sr. College of Business Large Grant Award, University of Missouri, 2019
- University of Missouri Research Board Grant, 2013–2014

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, 2019
- Nomination for the President’s Award for Career Excellence (Early Career Award), University of Missouri, 2016, 2017
- 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