Michael S. O'Doherty | CV

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Research Profile

University of Missouri Faculty Page
Google Scholar
Social Science Research Network (SSRN)

Academic Appointments

2011–Present **University of Missouri** **Columbia, MO**

Charles Jones Russell Distinguished Professor of Finance	July 2018 – Present
Associate Professor of Finance	September 2016 – Present
Interim Chair, Department of Finance	September 2019 – August 2021
Assistant Professor of Finance	September 2011 – August 2016

Education

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

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

Publications

Anarkulova, Aizhan, Scott Cederburg, and Michael S. O'Doherty, 2022, **Stocks for the long run? Evidence from a broad sample of developed markets**, *Journal of Financial Economics* 143 (1), 409-433.

Cederburg, Scott, Michael S. O'Doherty, Feifei Wang, and Xuemin (Sterling) Yan, 2020, **On the performance of volatility-managed portfolios**, *Journal of Financial Economics* 138 (1), 95-117.

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.

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.

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.

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.

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.

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

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

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.

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

Working Papers

The long-horizon returns of stocks, bonds, and bills: Evidence from a broad sample of developed markets (with Aizhan Anarkulova and Scott Cederburg).

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

Job postings and aggregate stock returns (with Pratik Kothari).

Revisiting the relation between distress risk and stock returns.

Seminars and Conference Presentations

2022	MFA (scheduled), Lehigh University (scheduled)
2021	University of Iowa, University of Nebraska
2020	Paris December Finance Meeting[‡]
2019	MFA[†], EFA[‡], Melbourne Asset Pricing Meeting[‡], Mizzou Business Research Day
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
Note: "‡" indicates conference presentation by coauthor
Note: "∗" indicates session chair

Professional Memberships

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

Editorial Activities

Subject Editor, *Emerging Markets Review*, 2021–Present

Ad Hoc Referee for *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *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 Pension Economics and Finance*, *Journal of Risk and Insurance*, *North American Journal of Economics and Finance*, and *Quarterly Review of Economics and Finance*

External Service

Program Committee Member

- Midwest Finance Association — 2016–2020
- Financial Management Association — 2013

Proposal Reviewer for University of Missouri Research Board (3)

Outside Reviewer for Promotion and/or Tenure Cases at Miami University and the University of Iowa

Internal Service

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

- Trulaske Resource Allocation Committee (TRAC) — 2019–Present
- Trulaske Council for Research Excellence (TCRE) — 2019–Present
- Executive Committee — 2019–2021
- Faculty Policy Committee — 2018–2019
- Ph.D. Policy Committee — 2018–2019
- MBA Policy Committee — 2015–2017
- Undergraduate Programs Committee — 2014–2015, 2021-Present

Service to the Department of Finance

- Department of Finance Chair Search Committee — 2021–Present
- Curriculum Committee — 2021–Present
- Promotion and Tenure Committee — 2016–Present
- Tenure Track Faculty Search Committee — 2017–Present
- Ph.D. Policy Committee — 2021–Present
- Interim Department Chair — 2019–2021
- Ph.D. Program Coordinator — 2018–2019
- 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 (Notes: Initial placements in parentheses; "†" indicates committee co-chair)

- Du Nguyen — In process

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

Doctoral Thesis Committee Member (Notes: Initial placements in parentheses; "‡" indicates Accounting Ph.D. student)

- Zhujin Guo‡ In process
- Dat Mai In process
- Yang Bai In process
- Ruixiang Wang (Northeastern University) 2021
- Nargess Golshan (University of Kentucky)‡ 2020
- Ryan Chacon (University of Colorado, Colorado Springs) 2019
- 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.) 2018–2019
- FINANC 9001: Doctoral Summer Seminar (Ph.D.) 2013–Present
- FINANC 8330: Investment Policy and Portfolio Management (MBA) 2019
- FINANC 7820: Investment Fund Management (MBA, Undergraduate) 2011–Present
- FINANC 4220: Portfolio Management (Undergraduate) 2014–2015

University of Iowa

- 06F100: Introductory Financial Management (Undergraduate) 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 ($\times 2$), 2018, 2020
- 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, 2016
- 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

University Service/Administration Awards

- University of Missouri System Leadership Development Program, University of Missouri, 2020–2021

Selected Coverage of Research

The article "Stocks for the long run? Evidence from a broad sample of developed markets" was covered by *Harvard Law School Forum on Corporate Governance* (**December 2021**), *Macro Hive* (**July 2021**), *MarketWatch* (**July 2020**), and *Trulaske College of Business* (**October 2021**).

The article "On the performance of volatility-managed portfolios" was covered by *Alpha Architect* (**October 2020**).

The article "Tax uncertainty and retirement savings diversification" was covered by *Bloomberg* (**July 2016**, **May 2017**), *Consumer Reports* (**July 2016**), *ETF.com* (**July 2016**), *Financial Advisor* (**January 2018**), *Forbes* (**August 2016**), *KOMU* (**April 2017**), *Mic* (**April 2017**), *TIAA* (**January 2019**), *The Wall Street Journal* (**January 2018**, **February 2018**), and *Wealthmanagement.com* (**April 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

2004–2005 **The Gallup Organization** **Omaha, NE**
Business Analyst, Software Development Department