

Michael S. O'Doherty

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Academic Appointments

2011–Present University of Missouri, Robert J. Trulaske, Sr. College of Business
Professor of Finance, 2022–Present
Charles Jones Russell Distinguished Professor, 2018–Present
Associate Professor of Finance, 2016–2022
Interim Chair, Department of Finance, 2019–2021
Assistant Professor of Finance, 2011–2016

Education

2011 The University of Iowa, Ph.D. in Finance (Minor in Economics)
2004 Iowa State University, B.S. in Chemical Engineering and Finance

Publications

[“The safe withdrawal rate: Evidence from a broad sample of developed markets”](#) (with Aizhan Anarkulova, Scott Cederburg, and Richard Sias), *Journal of Pension Economics and Finance* 24(3): 464–500, 2025

[“Job postings and aggregate stock returns”](#) (with Pratik Kothari), *Journal of Financial Markets* 64(3): 100804, 2023

[“On the economic significance of stock return predictability”](#) (with Scott Cederburg and Travis L. Johnson), *Review of Finance* 27(2): 619–657, 2023

[“Stocks for the long run? Evidence from a broad sample of developed markets”](#) (with Aizhan Anarkulova and Scott Cederburg), *Journal of Financial Economics* 143(1): 409–433, 2022 [\[1\]](#)

[“On the performance of volatility-managed portfolios”](#) (with Scott Cederburg, Feifei Wang, and Xuemin Yan), *Journal of Financial Economics* 138(1): 95–117, 2020

[“Understanding the risk-return relation: The aggregate wealth proxy actually matters”](#) (with Scott Cederburg), *Journal of Business & Economic Statistics* 37(4): 721–735, 2019

[“Conditional benchmarks and predictors of mutual fund performance”](#) (with Scott Cederburg, N. E. Savin, and Ashish Tiwari), *Critical Finance Review* 7(2): 331–372, 2018

[“Tax uncertainty and retirement savings diversification”](#) (with David C. Brown and Scott Cederburg), *Journal of Financial Economics* 126(3): 689–712, 2017 [\[2\]](#)

[“Hedge fund replication: A model combination approach”](#) (with N. E. Savin and Ashish Tiwari), *Review of Finance* 21(4): 1767–1804, 2017

[1] Finalist for the 2022 TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security.

[2] Winner of the 2018 TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security.

[“Does it pay to bet against beta? On the conditional performance of the beta anomaly”](#) (with Scott Cederburg), *Journal of Finance* 71(2): 737–774, 2016 [3]

[“Evaluating hedge funds with pooled benchmarks”](#) (with N. E. Savin and Ashish Tiwari), *Management Science* 62(1): 69–89, 2016

[“Asset-pricing anomalies at the firm level”](#) (with Scott Cederburg), *Journal of Econometrics* 186(1): 113–128, 2015

[“Modeling the cross section of stock returns: A model pooling approach”](#) (with N. E. Savin and Ashish Tiwari), *Journal of Financial and Quantitative Analysis* 47(6): 1331–1360, 2012

[“On the conditional risk and performance of financially distressed stocks”](#), *Management Science* 58(8): 1502–1520, 2012

Working Papers

[“On the macroeconomic foundations of the anomaly zoo”](#) (with Feifei Wang and Xuemin Yan)

[“Beyond the status quo: A critical assessment of lifecycle investment advice”](#) (with Aizhan Anarkulova and Scott Cederburg)

[“Long-horizon losses in stocks, bonds, and bills”](#) (with Aizhan Anarkulova and Scott Cederburg)

[“Revisiting the relation between distress risk and stock returns”](#)

Presentations

Notes: A * (†) [‡] indicates a conference presentation (conference presentation by coauthor) [conference paper discussion].

- 2025** AFA (†), ASU Sonoran Winter Finance Conference (†), Four Corners Index Investing Jamboree (Scheduled), ICPM Research Award Finalist Event (Scheduled)
- 2024** University of Arkansas, 5th LTI-Bank of Italy Workshop on Long-Term Investors’ Trends (†), E(astern)FA (†), SFA (*, ‡), SFS Cavalcade North America (†), The Brandes Center at University of California, San Diego (*)
- 2023** Lehigh University, Utah State University, MSUFCU Conference on Financial Institutions and Investments (†), Netspar Pension Day (†), Paris December Finance Meeting (†, ‡)
- 2022** MFA (†), UBC Summer Finance Conference (†)
- 2021** University of Iowa, University of Nebraska
- 2020** Paris December Finance Meeting (†)
- 2019** E(uropean)FA (†), Melbourne Asset Pricing Meeting (†), MFA (‡), Mizzou Business Research Day (*)
- 2018** NFA (†)
- 2017** Berlin Asset Management Conference (†), MFA (‡), Wellington Finance Summit (†), WFA (‡)
- 2016** Iowa State University, University of Missouri, Arizona Junior Finance Conference (†), FMA (*, ‡), India Finance Conference Ahmedabad (†)
- 2015** Miami University, NFA (*)
- 2014** FMA (‡)

[3] Abstracted in the [September 2016 CFA Digest, Volume 46, Issue 9](#).

- 2013** University of Kansas, University of Missouri, Conference on Professional Asset Management Rotterdam (†), NFA (*), WFA (*)
- 2012** FMA (*, ‡)
- 2011** E(astern)FA (*, *, ‡), FMA (‡), MFA (*, †, ‡, ‡), Ohio State University Finance Alumni Conference (†)
- 2010** University of Iowa, University of Missouri, CRSP Forum (*)
- 2009** Iowa State University, FMA (*), FMA Doctoral Student Consortium (*)
- 2008** University of Iowa

Editorial Activities

Subject Editor:

[Emerging Markets Review](#), 2021–Present

Ad Hoc Referee:

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, Applied Economics Letters, Asia-Pacific Journal of Financial Studies, Economics Letters, European Journal of Finance, Finance Research Letters, Financial Analysts Journal, Financial Management, 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 Financial Research, Journal of Pension Economics and Finance, Journal of Retirement, Journal of Risk and Insurance, North American Journal of Economics and Finance, and Quarterly Review of Economics and Finance

External Service

Program Committee Member:

Silicon Prairie Finance Conference, 2023–2025

Midwest Finance Association Annual Meeting, 2016–2020, 2024–2025

Financial Management Association Annual Meeting, 2013

Proposal Reviewer:

University of Missouri Research Board (×3)

Outside Reviewer for Promotion and/or Tenure Cases:

Florida Atlantic University

Florida International University

Miami University

University of Iowa

University of Texas at Arlington

Utah State University

Internal Service

Service to the Robert J. Trulaske, Sr. College of Business (TCoB):

TCoB Promotion and Tenure Committee, 2025–Present

Business Faculty Advisory Committee for the MizzouForward Initiative, 2024–2025

TCoB Ph.D. Policy Committee, 2018–2019, 2022–Present

TCoB Strategic Priority Team to Enhance Research Profile, 2024

TCoB Staff Council, Tenure-Track Faculty Representative, 2022–2024

Department of Management Promotion and Tenure Committee, 2022–2023
TCoB Council for Research Excellence, 2019–2022
TCoB Undergraduate Programs Committee, 2014–2015, 2021–2022
TCoB Executive Committee, 2019–2021
TCoB Resource Allocation Committee, 2019–2020
TCoB Faculty Policy Committee, 2018–2019
TCoB MBA Policy Committee, 2015–2017

Service to the Department of Finance:

Department of Finance Ph.D. Program Coordinator, 2018–2019, 2022–Present
Department of Finance Ph.D. Policy Committee, 2021–Present
Department of Finance Promotion and Tenure Committee, 2016–Present
Department of Finance Tenure Track Faculty Search Committee, 2017–2020, 2023–Present
Department of Finance Chair Search Committee, 2021–2023
Department of Finance Curriculum Committee, 2021–2023
Interim Department Chair, 2019–2021
Department of Finance Non-Tenure Track Faculty Search Committee, 2019–2020
Department of Finance Research Seminar Coordinator, 2017–2018
Department of Finance Peer Teaching Review Committee, 2017–2018
Department of Finance Scholarships Committee, 2014–2017
Faculty Advisor for the CFA Institute Research Challenge, 2011–2016

Advising

Notes: Each entry includes the student's graduation year and initial placement.

Doctoral Thesis Committee Chair:

2025, Kyle Zimmerschied, Ph.D. in Finance, University of Arkansas
2025, Du Nguyen, Ph.D. in Finance, Bowling Green State University
2019, Pratik Kothari, Ph.D. in Finance, Cornerstone Research
2017, Feifei Wang, Ph.D. in Finance, Miami University

Doctoral Thesis Committee Member:

2025, Esther Im, Ph.D. in Finance, Washington State University
2025, Niklas Augustin, Ph.D. in Finance, Cornerstone Research
2024, Yang Bai, Ph.D. in Finance, California State University, Fullerton
2023, Dat Mai, Ph.D. in Finance, MKT MediaStats, LLC
2022, Zhujin Guo, Ph.D. in Accountancy, Clarkson University
2021, Ruixiang Wang, Ph.D. in Finance, Northeastern University
2020, Nargess Golshan, Ph.D. in Accountancy, University of Kentucky
2019, Ryan Chacon, Ph.D. in Finance, University of Colorado, Colorado Springs
2019, Khaled Obaid, Ph.D. in Finance, California State University, East Bay
2017, Matthew Baugh, Ph.D. in Accountancy, Arizona State University
2017, Ryan Flugum, Ph.D. in Finance, University of Tulsa
2016, Michael Gibbs, Ph.D. in Finance, California State University, Long Beach
2016, Christine Ferris, Ph.D. in Finance, University of Wisconsin–Milwaukee
2014, David Javakhadze, Ph.D. in Finance, Florida Atlantic University
2014, David Stowe, Ph.D. in Finance, Ohio University

Master's Thesis Committee Member:
2013, Keyang (Daniel) Yang, M.A. in Economics

Teaching

University of Missouri:

FINANC 9300: Asset Pricing I (Ph.D.)
FINANC 9080: Research Methods in Finance (Ph.D.)
FINANC 9001: Advanced Topics in Finance (Ph.D.)
FINANC 8330: Investment Policy and Portfolio Management (MBA)
FINANC 4820: Investment Fund Management (Undergraduate, MBA)
FINANC 4220: Portfolio Management (Undergraduate)

The University of Iowa:

06F100: Introductory Financial Management (Undergraduate)

Grants

Co-Principal Investigator for "Stocks for the long run? Evidence from a broad sample of developed markets," Trulaske College of Business Large Grant Program, \$5,000, October 1, 2019 to September 30, 2020.

Co-Principal Investigator for "Evaluating hedge funds with pooled benchmarks," University of Missouri Research Board, \$13,387, June 1, 2013 to May 31, 2014.

Honors and Awards

Industry and Conference Research Awards:

Finalist for the International Centre for Pension Management (ICPM) Research Award, 2025
Best Paper Award, Michigan State University Federal Credit Union (MSUFCU) Conference on Financial Institutions and Investments, 2023
Finalist for TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, 2022
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, 2016
Best Paper in Investments, Midwest Finance Association, 2011
Outstanding Ph.D. Student Paper Award, Eastern Finance Association, 2011
Semifinalist for Best Paper in Investments, Financial Management Association, 2009

University Research Awards:

TCoB Summer Research Fellowship, MU, 2025
TCoB Summer Research Fellowship, MU, 2024
TCoB Summer Research Fellowship, MU, 2023
TCoB Summer Research Fellowship, MU, 2022
TCoB Summer Scholar Award, MU, 2020
Winemiller Excellence Award for Quantitative and Analytics Research, MU, 2019
TCoB Summer Scholar Award, MU, 2018
Winemiller Excellence Award for Quantitative and Analytics Research, MU, 2017
TCoB Mid-Career Research Achievement Award, MU, 2017
Nomination for the President's Award for Career Excellence (Early Career Award), MU, 2017

Nomination for the President's Award for Career Excellence (Early Career Award), MU, 2016
TCoB Summer Scholar Award, MU, 2016 (×2)
Nomination (Department of Finance) for the D.C. Spriesterbach Dissertation Prize in the Social Sciences, UI, 2012
Presidential Graduate Fellowship, UI, 2005–2011

University Teaching, Service, and Administration Awards:

University of Missouri System Leadership Development Program, MU, 2020–2021
Finalist for the Raymond F. and Mary A. O'Brien Excellence in Teaching Award, MU, 2018
Finalist for the Raymond F. and Mary A. O'Brien Excellence in Teaching Award, MU, 2015
Finalist for the Raymond F. and Mary A. O'Brien Excellence in Teaching Award, MU, 2014
Finalist for the Raymond F. and Mary A. O'Brien Excellence in Teaching Award, MU, 2012

Selected Coverage of Research

Almost Daily Grant's, [2023](#); Alpha Architect, [2020](#); Barchart, [2024](#); Barron's, [2022a](#), [2022b](#), [2023](#); Ben Felix YouTube Channel, [2022](#), [2023a](#), [2023b](#), [2023c](#), [2024a](#), [2024b](#), [2025a](#), [2025b](#), [2025c](#); Bloomberg, [2016](#), [2017](#), [2023](#); BNN Bloomberg, [2023](#); Business Insider, [2024](#); CNBC, [2022](#); Consumer Reports, [2016](#); ETF.com, [2016](#); Excess Returns: An Investing Podcast, [2024](#); Financial Advisor, [2018](#); Financial Times, [2024a](#), [2024b](#); Fisher Investments, [2023](#); Forbes, [2016](#), [2024](#); Harvard Law School Forum on Corporate Governance, [2021](#); Informed Financials, [2021](#); KOMU, 2017; Macro Hive, [2021](#); MarketWatch, [2020](#), [2022](#), [2023a](#), [2023b](#), [2023c](#), [2024](#); Mic, [2017](#); Money, [2024](#); Money For the Rest of Us, [2024](#); Morningstar, [2024](#); PensionCraft, [2024](#); Rational Reminder, [2022a](#), [2022b](#), [2023](#), [2024](#), [2025](#); Retirement Ace, [2023](#); Richmond Times-Dispatch, [2022](#); The Economist, [2024](#); The Globe and Mail, [2022](#), [2024](#); The Idea Farm, [2024](#); The Irish Times, [2023](#); The Motley Fool, [2024](#); The Outthinking Investor, [2024](#); The Scientific Investor, [2023](#); The Seattle Times, [2022](#); The Wall Street Journal, [2018a](#), [2018b](#), [2023](#), [2024](#); ThinkAdvisor, [2022](#); Trulaske College of Business, [2021](#); Wealthmanagement.com, [2017](#), [2023](#); Yahoo Finance Live, [2024](#)

Professional Experience

2004–2005 The Gallup Organization, Business Analyst (Software Development)

Last update: August 18, 2025