

# Michael S. O’Doherty

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LAST UPDATE February 28, 2023

CONTACT Department of Finance  
INFORMATION Robert J. Trulaske, Sr. College of Business  
University of Missouri  
362 Cornell Hall  
Columbia, MO 65211

+1-573-882-2733  
@ odohertym@missouri.edu  
Faculty Webpage  
Google Scholar Profile  
SSRN Profile

ACADEMIC **University of Missouri**, Columbia, MO  
APPOINTMENTS 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 **The 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

ACADEMIC RESEARCH PUBLICATIONS IN REFEREED JOURNALS

[1] Kothari, Pratik, and Michael S. O’Doherty, 2023, Job postings and aggregate stock returns, Forthcoming in *Journal of Financial Markets*.  
Publication o SSRN

[2] Cederburg, Scott, Travis L. Johnson, and Michael S. O’Doherty, 2023, On the economic significance of stock return predictability, Forthcoming in *Review of Finance*.  
Publication o SSRN

[3] 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.  
Publication o SSRN  
*Finalist for the 2022 TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security.*

[4] 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.  
Publication o SSRN

[5] 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.

[Publication](#) ◦ [SSRN](#)

- [6] 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.

[Publication](#) ◦ [SSRN](#)

- [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.

[Publication](#) ◦ [SSRN](#)

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

- [8] 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.

[Publication](#) ◦ [SSRN](#)

- [9] 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.

[Publication](#) ◦ [SSRN](#) ◦ [CFA Digest Abstract](#)

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

[Publication](#) ◦ [SSRN](#)

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

[Publication](#) ◦ [SSRN](#)

- [12] 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.

[Publication](#) ◦ [SSRN](#)

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

[Publication](#) ◦ [SSRN](#)

#### WORKING PAPERS

- [14] The safe withdrawal rate: Evidence from a broad sample of developed markets (with Aizhan Anarkulova, Scott Cederburg, and Richard Sias).

[SSRN](#)

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

[SSRN](#)

- [16] Revisiting the relation between distress risk and stock returns.

[SSRN](#)

SEMINARS AND  
CONFERENCE  
PRESENTATIONS

Notes: For each conference item, “†” indicates paper presentation, “‡” indicates paper presentation by coauthor, “d” indicates discussion, and “s” indicates session chair.

- 2023** Utah State University (scheduled)
- 2022** Midwest Finance Association (‡), UBC Summer Finance Conference (‡)
- 2021** University of Iowa, University of Nebraska
- 2020** Paris December Finance Meeting (‡)
- 2019** Mizzou Business Research Day (†), European Finance Association (‡), Melbourne Asset Pricing Meeting (‡), Midwest Finance Association (d)
- 2018** Northern Finance Association (‡)
- 2017** Berlin Asset Management Conference (‡), Wellington Finance Summit (‡), Midwest Finance Association (d), Western Finance Association (d)
- 2016** Iowa State University, University of Missouri, Financial Management Association (†, d), Arizona Junior Finance Conference (‡), India Finance Conference in Ahmedabad (‡)
- 2015** Miami University, Northern Finance Association (†)
- 2014** Financial Management Association (d)
- 2013** University of Kansas, University of Missouri, Northern Finance Association (†), Western Finance Association (†), Conference on Professional Asset Management at Erasmus University (‡)
- 2012** Financial Management Association (†, d, s)
- 2011** Eastern Finance Association (†, †, d), Midwest Finance Association (†, ‡, d, d), Ohio State University Finance Alumni Conference (‡), Financial Management Association (d)
- 2010** University of Iowa, University of Missouri, CRSP Forum (†)
- 2009** Iowa State University, Financial Management Association (†), Financial Management Association Doctoral Student Consortium (†)
- 2008** University of Iowa

PROFESSIONAL  
MEMBERSHIPS

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

EDITORIAL  
ACTIVITIES

Subject Editor for *Emerging Markets Review*, 2021-Present

Ad Hoc Referee for the following journals:

- *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 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*
- *Quarterly Review of Economics and Finance*

EXTERNAL  
SERVICE

Program committee member for the following conferences:

- Silicon Prairie Finance Conference, 2023-Present
- Midwest Finance Association Annual Meeting, 2016-2020
- Financial Management Association Annual Meeting, 2013

Proposal reviewer for University of Missouri Research Board (3)

Outside reviewer for promotion and/or tenure cases at the following universities:

- Miami University
- The University of Iowa

INTERNAL  
SERVICE

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

- TCoB Staff Council, Tenure-Track Faculty Representative, 2022–Present
- TCoB Ph.D. Policy Committee, 2018–2019, 2022–Present
- 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 Curriculum Committee, 2021–Present

- Department of Finance Chair Search Committee, 2021–Present
- Department of Finance Promotion and Tenure Committee, 2016–Present
- Interim Department Chair, 2019–2021
- Department of Finance Non-Tenure Track Faculty Search Committee, 2019–2020
- Department of Finance Tenure Track Faculty Search Committee, 2017–2020
- 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 AND  
MENTORING

Notes: Each entry includes student name, degree program, graduation year, and initial placement after graduation.

DOCTORAL THESIS COMMITTEE CHAIR

- [1] **Kyle Zimmerschied**, Ph.D. in Finance, In process, Co-chair: Fred Bereskin
- [2] **Du Nguyen**, Ph.D. in Finance, In process
- [3] **Pratik Kothari**, Ph.D. in Finance, 2019, Associate at Cornerstone Research
- [4] **Feifei Wang**, Ph.D. in Finance, 2017, Co-chair: Xuemin (Sterling) Yan, Assistant Professor of Finance at Miami University

DOCTORAL THESIS COMMITTEE MEMBER

- [5] **Dat Mai**, Ph.D. in Finance, In process
- [6] **Yang Bai**, Ph.D. in Finance, In process
- [7] **Zhujin Guo**, Ph.D. in Accountancy, 2022, Assistant Professor of Economics & Financial Studies at Clarkson University
- [8] **Ruixiang Wang**, Ph.D. in Finance, 2021, Visiting Assistant Professor of Finance at Northeastern University
- [9] **Nargess Golshan**, Ph.D. in Accountancy, 2020, Assistant Professor of Accountancy at University of Kentucky
- [10] **Ryan Chacon**, Ph.D. in Finance, 2019, Assistant Professor of Finance at University of Colorado, Colorado Springs
- [11] **Khaled Obaid**, Ph.D. in Finance, 2019, Assistant Professor of Finance at California State University, East Bay
- [12] **Matthew Baugh**, Ph.D. in Accountancy, 2017, Assistant Professor of Accountancy at Arizona State University
- [13] **Ryan Flugum**, Ph.D. in Finance, 2017, Assistant Professor of Finance at University of Tulsa
- [14] **Michael Gibbs**, Ph.D. in Finance, 2016, Assistant Professor of Finance at California State University, Long Beach

[15] **Christine Ferris**, Ph.D. in Finance, 2016, Visiting Assistant Professor of Finance at University of Wisconsin–Milwaukee

[16] **David Javakhadze**, Ph.D. in Finance, 2014, Assistant Professor of Finance at Florida Atlantic University

[17] **David Stowe**, Ph.D. in Finance, 2014, Assistant Professor of Finance at Ohio University

#### MASTER’S THESIS COMMITTEE MEMBER

[18] **Keyang (Daniel) Yang**, M.A. in Economics, 2013, Ph.D. Program in Finance at the University of Iowa

#### TEACHING

##### **University of Missouri**, Columbia, MO

###### *Doctoral*

- FINANC 9300: Financial Economics, 2011–2012, 2015–Present
- FINANC 9101: Topics Seminar in Finance, 2018–2019, 2022–Present
- FINANC 9001: Advanced Topics in Finance, 2013–17, 2019–Present

###### *MBA*

- FINANC 8330: Investment Policy and Portfolio Management, 2019
- FINANC 7820: Investment Fund Management, 2011–2018, 2020–Present

###### *Undergraduate*

- FINANC 4820: Investment Fund Management, 2011–2018, 2020–Present
- FINANC 4220: Portfolio Management, 2014–2015

##### **The University of Iowa**, Iowa City, IA

###### *Undergraduate*

- 06F100: Introductory Financial Management, 2007

#### 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, 2019.

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 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, 2009, 2016
- Best Paper in Investments, Midwest Finance Association, 2011
- Outstanding Ph.D. Student Paper Award, Eastern Finance Association, 2011

University Research Awards:

- Trulaske College of Business Summer Research Fellowship, University of Missouri, 2022
- Trulaske College of Business Summer Scholar Award, University of Missouri, 2016 (×2), 2018, 2020
- Winemiller Excellence Award for Quantitative and Analytics Research, University of Missouri, 2017, 2019
- Trulaske College of Business Mid-Career Research Achievement Award, University of Missouri, 2017
- 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, Service, and Administration Awards:

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

SELECTED  
COVERAGE OF  
RESEARCH

PODCASTS

- [1] “Episode 229: The 2% (!?) Rule for Retirement Spending,” *Rational Reminder* (Dec 2022)
- [2] “Episode 224: Prof. Scott Cederburg: Long-Horizon Losses in Stocks, Bonds, and Bills,” *Rational Reminder* (Oct 2022)

ONLINE AND PRINT MEDIA

- [3] “The Scientific Investor - Part 02/2023: Stocks for the Long Run? Evidence from a Broad Sample of Developed Markets,” by Florian Weigert, *The Scientific Investor* (Feb 2023)
- [4] “The 2.7% Rule for Retirement Spending,” by Ben Felix, *YouTube* (Dec 2022)
- [5] “Does the 4-Per-Cent Rule for Retirement Income Withdrawals Still Apply in Today’s Market?,” by Brenda Bouw, *The Globe and Mail* (Nov 2022)
- [6] “The Future Looks Gloomy for Retirees — if You Look Closely at Financial History,” by Mark Hulbert, *Barron’s* (Nov 2022), *MarketWatch* (Nov 2022)
- [7] “You Might Have to Cut Your ‘Safe Spending’ Number in Half,” by Chuck Jaffe, *The Seattle Times* (Nov 2022), *Richmond Times-Dispatch* (Nov 2022)
- [8] “4% Rule Is Based on Faulty Assumptions, New Paper Argues,” by John Mangano, *ThinkAdvisor* (Oct 2022)
- [9] “Forget the 4% Retirement Spending Rule. How Do You Feel About 1.9%?,” by Mark Hulbert, *Barron’s* (Oct 2022)

- [10] “The 4% Retirement Spending Rule Is Too High. Could You Get By on 1.9%?,” by Mark Hulbert, *MarketWatch* (Sep 2022)
- [11] “Stocks for the Long Run? Evidence from a Broad Sample of Developed Markets,” *Harvard Law School Forum on Corporate Governance* (Dec 2021)
- [12] “The Future of Finance,” by Kelsey Allen, *Trulaske College of Business* (Oct 2021)
- [13] “Think Long-Term Investing Is Safe? Think Again,” by Sam van de Schootbrugge, *Macro Hive* (Jul 2021)
- [14] “Are Stocks a Good Investment for the Long Run? Evidence from a Broad Sample of Developed Markets,” *Informed Financials* (Feb 2021)
- [15] “Does Portfolio Timing Based on Volatility Signals Outperform Buy and Hold?,” by Tommi Johnsen, *Alpha Architect* (Oct 2020)
- [16] “Opinion: Stocks for the Long Run? Not So Fast Says This New Research,” by Brett Arends, *MarketWatch* (Jul 2020)
- [17] “Smart Saving Amid Changing Tax Code,” by Benjamin Harris, *The Wall Street Journal* (Feb 2018)
- [18] “How Retirement Savers Can Protect Against the Risk of a Changing Tax Code,” by Benjamin Harris, *The Wall Street Journal* (Jan 2018)
- [19] “Tax Reform Doesn’t Change The Roth Equation, Say Professors,” by Christopher Robbins, *Financial Advisor* (Jan 2018)
- [20] “What Is Washington Doing to My 401(k) Tax Break?,” by Suzanne Woolley, *Bloomberg* (May 2017)
- [21] “To Defer or Not To Defer — How About Both?,” by David H. Lenok, *Wealthmanagement.com* (Apr 2017)
- [22] “MU Researcher Finds Retirement Savings May Improve When Diversified,” *KOMU* (April 2017)
- [23] “One of the Top Pieces of Retirement Advice Might Be Wrong,” by James Denny, *Mic* (Apr 2017)
- [24] “One Big Tax Benefit From A Roth 401(k),” by John F. Wasik, *Forbes* (Aug 2016)
- [25] “Does Your Employer Offer a Roth 401(k)? If Not, Your Retirement Could Suffer,” by Ben Steverman, *Bloomberg* (Jul 2016)
- [26] “Swedroe: Choosing Between Roth & Traditional IRAs,” by Larry Swedroe, *ETF.com* (Jul 2016)
- [27] “A Roth 401(k) Could Make a Difference in Retirement,” *Consumer Reports* (Jul 2016)

PROFESSIONAL  
EXPERIENCE

**The Gallup Organization**, Omaha, NE  
Business Analyst, Software Development

2004–2005