Michael S. O’Doherty

Charles Jones Russell Distinguished Professor
Professor of Finance

University of Missouri
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RESEARCH PROFILE

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

ACADEMIC APPOINTMENTS

Professor of Finance, University of Missouri, 2022–Present
Charles Jones Russell Distinguished Professor, University of Missouri, 2018–Present
Associate Professor of Finance, University of Missouri, 2016–2022
Interim Chair, Department of Finance, University of Missouri, 2019–2021
Assistant Professor of Finance, University of Missouri, 2011–2016

EDUCATION

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

ACADEMIC RESEARCH

Publications

Cederburg, Scott, Travis L. Johnson, and Michael S. O'Doherty, 2022, **On the economic significance of stock return predictability**, Forthcoming in *Review of Finance*.

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

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

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

Revisiting the relation between distress risk and stock returns.

SEMINARS AND CONFERENCE PRESENTATIONS

Notes: For each conference item, "$\mathbb{P}$" indicates paper presentation, "$\mathbb{D}$" indicates discussion, "$\mathbb{C}$" indicates paper presentation by coauthor, and "$\mathbb{S}$" indicates session chair.

2023: Utah State University (scheduled)
2022: Midwest Finance Association ($\mathbb{C}$), UBC Summer Finance Conference ($\mathbb{C}$)
2021: University of Iowa, University of Nebraska
2020: Paris December Finance Meeting ($\mathbb{C}$)
2019: Mizzou Business Research Day ($\mathbb{P}$), Midwest Finance Association ($\mathbb{D}$), European Finance Association ($\mathbb{C}$), Melbourne Asset Pricing Meeting ($\mathbb{C}$)
2018: Northern Finance Association ($\mathbb{C}$)
2017: Midwest Finance Association ($\mathbb{D}$), Western Finance Association ($\mathbb{D}$), Berlin Asset Management Conference ($\mathbb{C}$), Wellington Finance Summit ($\mathbb{C}$)
2016: Iowa State University, University of Missouri, Financial Management Association ($\mathbb{P}, \mathbb{D}$), Arizona Junior Finance Conference ($\mathbb{C}$), India Finance Conference in Ahmedabad ($\mathbb{C}$)
2015: Miami University, Northern Finance Association ($\mathbb{P}$)
2014: Financial Management Association ($\mathbb{D}$)
2013: University of Kansas, University of Missouri, Northern Finance Association ($\mathbb{P}$), Western Finance Association ($\mathbb{P}$), Conference on Professional Asset Management at Erasmus University ($\mathbb{C}$)
2012: Financial Management Association ($\mathbb{P}, \mathbb{D}, \mathbb{S}$)
2011: Eastern Finance Association ($\mathbb{P}, \mathbb{P}, \mathbb{D}$), Midwest Finance Association ($\mathbb{P}, \mathbb{D}, \mathbb{D}, \mathbb{C}$), Financial Management Association ($\mathbb{D}$), Ohio State University Finance Alumni Conference ($\mathbb{C}$)
2010: University of Iowa, University of Missouri, CRSP Forum ($\mathbb{P}$)
2009: Iowa State University, Financial Management Association ($\mathbb{P}$), Financial Management Association Doctoral Student Consortium ($\mathbb{P}$)
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 *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 for Midwest Finance Association Annual Meeting, 2016–2020
Program Committee Member for Financial Management Association Annual Meeting, 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

TCoB Ph.D. Policy Committee, 2018–2019, 2022–Present
TCoB Council for Research Excellence (TCRE), 2019–Present
Department of Management Promotion and Tenure Committee, 2022–2023
TCoB Undergraduate Programs Committee, 2014–2015, 2021–2022
TCoB Executive Committee, 2019–2021
TCoB Resource Allocation Committee (TRAC), 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 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

Notes: Initial placements are listed in parentheses.

Doctoral Thesis Committee Chair or Co-Chair

Kyle Zimmerschied, In process
Du Nguyen, In process
Pratik Kothari (Associate, Cornerstone Research), 2019
Feifei Wang (Assistant Professor, Miami University), 2017

Doctoral Thesis Committee Member

Dat Mai, In process
Yang Bai, In process
Zhujin Guo (Visiting Assistant Professor, Clarkson University), 2022
Ruixiang Wang (Visiting Assistant Professor, Northeastern University), 2021
Nargess Golshan (Assistant Professor, University of Kentucky), 2020
Ryan Chacon (Assistant Professor, University of Colorado, Colorado Springs), 2019
Khaled Obaid (Assistant Professor, California State University, East Bay), 2019
Matthew Baugh (Assistant Professor, Arizona State University), 2017
Ryan Flugum (Assistant Professor, University of Tulsa), 2017
Michael Gibbs (Assistant Professor, California State University, Long Beach), 2016
Christine Ferris (Visiting Assistant Professor, University of Wisconsin–Milwaukee), 2016
David Javakhadze (Assistant Professor, Florida Atlantic University), 2014
David Stowe (Assistant Professor, Ohio University), 2014

TEACHING

University of Missouri

FINANC 9300: Financial Economics (Ph.D.), 2011–2012, 2015–Present
FINANC 9101: Topics Seminar in Finance (Ph.D.), 2018–2019, 2022–Present
FINANC 9001: Advanced Topics in Finance (Ph.D.), 2013-17, 2019–Present
FINANC 8330: Investment Policy and Portfolio Management (MBA), 2019
FINANC 7820: Investment Fund Management (MBA, Undergraduate), 2011–2018, 2020–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

University Research Awards

Robert J. Trulaske, Sr. College of Business Summer Research Fellowship, University of Missouri, 2022

Robert J. Trulaske, Sr. College of Business Summer Scholar Award, University of Missouri, 2016, 2016, 2018, 2020

Winemiller Excellence Award for Quantitative and Analytics Research, University of Missouri, 2017, 2019

Robert J. Trulaske, Sr. 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

Grants

Robert J. Trulaske, Sr. College of Business Large Grant Award, University of Missouri, 2019

University of Missouri Research Board Grant, 2013–2014

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

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**), *Informed Financials* (**February 2021**), *Macro Hive* (**July 2021**), *MarketWatch* (**July 2020**), *The Milwaukee Company* (**January 2021**), 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

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