Michael S. O’Doherty

Charles Jones Russell Distinguished Professor of Finance
Associate Professor of Finance

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RESEARCH PROFILE

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

ACADEMIC APPOINTMENTS

Charles Jones Russell Distinguished Professor of Finance, University of Missouri, 2018–Present
Associate Professor of Finance, University of Missouri, 2016–Present
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: “†” indicates discussion, “‡” indicates conference presentation by coauthor, and “∗” indicates session chair.

2022: Lehigh University (scheduled), MFA‡
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: Iowa State University, University of Missouri, Arizona Junior Finance Conference‡, FMA, FMA†, India Finance Conference (Ahmedabad)‡
2015: Miami University, NFA
2014: FMA†
2013: University of Kansas, University of Missouri, NFA, WFA, Conference on Professional Asset Management (Erasmus University)‡
2012: FMA, FMA†,∗
2011: Eastern Finance Association (×2), Eastern Finance Association†, FMA†, MFA, MFA† (×2), 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

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

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

Ph.D. Policy Committee	2021–Present
Curriculum Committee	2021–Present
Tenure Track Faculty Search Committee	2017–Present
Promotion and Tenure Committee	2016–Present
Department of Finance Chair Search Committee	2021–2022
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 are listed 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 are listed 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.)
FINANC 9101: Topics Seminar in Finance (Ph.D.)
FINANC 9001: Advanced Topics in Finance (Ph.D.)
FINANC 8330: Investment Policy and Portfolio Management (MBA)
FINANC 7820: Investment Fund Management (MBA)
FINANC 4820: Investment Fund Management (Undergraduate)
FINANC 4220: Portfolio Management (Undergraduate)

University of Iowa

06F100: Introductory Financial Management (Undergraduate)

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**), *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