Michael S. O'Doherty

LAST UPDATE	May 30, 2023

CONTACT INFORMATION

Department of Finance
Robert J. Trulaske, Sr. College of Business
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Faculty Webpage
Google Scholar Profile
SSRN Profile

ACADEMIC APPOINTMENTS

University of Missouri, Columbia, MO

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, *Journal of Financial Markets* 64 (3), 100804.
Publication ◦ SSRN

[2] Cederburg, Scott, Travis L. Johnson, and Michael S. O'Doherty, 2023, On the economic significance of stock return predictability, *Review of Finance* 27 (2), 619-657.
Publication ◦ 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 ◦ 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 ◦ 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] A critical evaluation of target-date funds (with Aizhan Anarkulova and Scott Cederburg).
SSRN

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

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

[17] 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, Lehigh 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
- 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
- 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 Curriculum Committee, 2021–Present
- Department of Finance Promotion and Tenure Committee, 2016–Present
- Interim Department Chair, 2019–2021
- Department of Finance Chair Search Committee, 2021–2023
- 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, 2015–2022
- FINANC 9101: Topics Seminar in Finance, 2018–2019, 2022–Present
- FINANC 9001: Advanced Topics in Finance, 2013-17, 2019–2022

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, 2023-Present

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, 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 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] "International Diversification," by Ben Felix, ***YouTube*** (March 2023)

[4] "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)

[5] "The 2.7% Rule for Retirement Spending," by Ben Felix, ***YouTube*** (Dec 2022)

[6] "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)

[7] "The Future Looks Gloomy for Retirees — if You Look Closely at Financial History," by Mark Hulbert, ***Barron's*** (Nov 2022), ***MarketWatch*** (Nov 2022)

[8] "You Might Have to Cut Your 'Safe Spending' Number in Half," by Chuck Jaffe, ***The Seattle Times*** (Nov 2022), ***Richmond Times-Dispatch*** (Nov 2022)

[9] "4% Rule Is Based on Faulty Assumptions, New Paper Argues," by John Manganaro, ***ThinkAdvisor*** (Oct 2022)

[10] "Forget the 4% Retirement Spending Rule. How Do You Feel About 1.9%?," by Mark Hulbert, ***Barron's*** (Oct 2022)

[11] "The 4% Retirement Spending Rule Is Too High. Could You Get By on 1.9%?," by Mark Hulbert, ***MarketWatch*** (Sep 2022)

[12] "Stocks for the Long Run? Evidence from a Broad Sample of Developed Markets," ***Harvard Law School Forum on Corporate Governance*** (Dec 2021)

[13] "The Future of Finance," by Kelsey Allen, ***Trulaske College of Business*** (Oct 2021)

[14] "Think Long-Term Investing Is Safe? Think Again," by Sam van de Schootbrugge, ***Macro Hive*** (Jul 2021)

[15] "Are Stocks a Good Investment for the Long Run? Evidence from a Broad Sample of Developed Markets," ***Informed Financials*** (Feb 2021)

[16] "Does Portfolio Timing Based on Volatility Signals Outperform Buy and Hold?," by Tommi Johnsen, ***Alpha Architect*** (Oct 2020)

[17] "Opinion: Stocks for the Long Run? Not So Fast Says This New Research," by Brett Arends, ***MarketWatch*** (Jul 2020)

[18] "Smart Saving Amid Changing Tax Code," by Benjamin Harris, ***The Wall Street Journal*** (Feb 2018)

[19] "How Retirement Savers Can Protect Against the Risk of a Changing Tax Code," by Benjamin Harris, ***The Wall Street Journal*** (Jan 2018)

[20] "Tax Reform Doesn't Change The Roth Equation, Say Professors," by Christopher Robbins, ***Financial Advisor*** (Jan 2018)

[21] "What Is Washington Doing to My 401(k) Tax Break?," by Suzanne Woolley, ***Bloomberg*** (May 2017)

[22] "To Defer or Not To Defer — How About Both?," by David H. Lenok, ***Wealthmanagement.com*** (Apr 2017)

[23] "MU Researcher Finds Retirement Savings May Improve When Diversified," ***KOMU*** (April 2017)

[24] "One of the Top Pieces of Retirement Advice Might Be Wrong," by James Dennin, ***Mic*** (Apr 2017)

[25] "One Big Tax Benefit From A Roth 401(k)," by John F. Wasik, ***Forbes*** (Aug 2016)

[26] "Does Your Employer Offer a Roth 401(k)? If Not, Your Retirement Could Suffer," by Ben Steverman, ***Bloomberg*** (Jul 2016)

[27] "Swedroe: Choosing Between Roth & Traditional IRAs," by Larry Swedroe, ***ETF.com*** (Jul 2016)

[28] "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