

Scott Cederburg

Eller College of Management
University of Arizona
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Academic Positions

Professor of Finance, University of Arizona, 2025–Present
Thomas C. Moses Endowed Chair in Finance, University of Arizona, 2024–Present
Associate Professor of Finance, University of Arizona, 2018–2025
Thomas C. Moses Endowed Professor in Finance, University of Arizona, 2023–2024
Sheafe/Neill/Estes Fellow in Finance, University of Arizona, 2018–2023
Assistant Professor of Finance, University of Arizona, 2011–2018
Visiting Assistant Professor of Finance, Tulane University, 2015–2016

Education

PhD in Business Administration (Finance), University of Iowa, 2011
MBA, University of Nebraska – Lincoln, 2005
BSBA (Finance and Accounting), University of Nebraska – Lincoln, 2003

Publications

Asset-Pricing Anomalies at the Firm Level (with Michael S. O'Doherty), 2015, *Journal of Econometrics* 186, 113–128.

Does It Pay to Bet Against Beta? On the Conditional Performance of the Beta Anomaly (with Michael S. O'Doherty), 2016, *Journal of Finance* 71, 737–774.

Tax Uncertainty and Retirement Savings Diversification (with David C. Brown and Michael S. O'Doherty), 2017, *Journal of Financial Economics* 126, 689–712. (Winner of the 2018 TIAA Paul A. Samuelson Award)

Are Stocks Riskier over the Long Run? Taking Cues from Economic Theory (with Doron Avramov and Katarína Lučivjanská), 2018, *Review of Financial Studies* 31, 556–594.

Conditional Benchmarks and Predictors of Mutual Fund Performance (with Michael S. O'Doherty, N. E. Savin, and Ashish Tiwari), 2018, *Critical Finance Review* 7, 331–372.

Pricing Intertemporal Risk When Investment Opportunities Are Unobservable, 2019, *Journal of Financial and Quantitative Analysis* 54, 1759–1789.

Understanding the Risk-Return Relation: The Aggregate Wealth Proxy Actually Matters (with Michael S. O'Doherty), 2019, *Journal of Business and Economic Statistics* 37, 721–735.

On the Performance of Volatility-Managed Portfolios (with Michael S. O'Doherty, Feifei Wang, and Xuemin (Sterling) Yan), 2020, *Journal of Financial Economics* 138, 95–117.

Is 'Not Trading' Informative? Evidence from Corporate Insiders' Portfolios (with Luke DeVault and Kainan Wang), 2022, *Financial Analysts Journal* 78, 79–100.

Stocks for the Long Run? Evidence from a Broad Sample of Developed Markets (with Aizhan Anarkulova and Michael S. O'Doherty), 2022, *Journal of Financial Economics* 143, 409–433. (Finalist for the 2022 TIAA Paul A. Samuelson Award)

On the Economic Significance of Stock Return Predictability (with Travis L. Johnson and Michael S. O'Doherty), 2023, *Review of Finance* 27, 619–657.

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Publications (cont.)

Dominated ETFs (with David C. Brown and Mitch Towner), 2024, forthcoming in *Critical Finance Review*.

The Safe Withdrawal Rate: Evidence from a Broad Sample of Developed Markets (with Aizhan Anarkulova, Michael S. O'Doherty, and Richard Sias), 2024, forthcoming in *Journal of Pension Economics and Finance*.

Working Papers

Beyond the Status Quo: A Critical Assessment of Lifecycle Investment Advice (with Aizhan Anarkulova and Michael S. O'Doherty), 2025. (Finalist for the 2025 ICPM Research Award)

Discretionary NAVs (with Neal Stoughton), 2020.

Long-Horizon Losses in Stocks, Bonds, and Bills (with Aizhan Anarkulova and Michael S. O'Doherty), 2025.

The Stock Market's Two Truths: Subjective Beliefs and Objective Reality (with Aizhan Anarkulova and Yi Zhou), 2025.

Awards

Finalist for ICPM Research Award for "Beyond the Status Quo: A Critical Assessment of Lifecycle Investment Advice," 2025

Best Paper for "Beyond the Status Quo: A Critical Assessment of Lifecycle Investment Advice," Michigan State University FCU Conference on Financial Institutions and Investments, 2023

Eller Kalt Prize for Best Doctoral Student Placement, 2023

Finalist for TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security for "Stocks for the Long Run? Evidence from a Broad Sample of Developed Markets," 2022

Eller Dean's Research Award for Associate Professors, 2019

Winner of TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security for "Tax Uncertainty and Retirement Savings Diversification," 2018

Best Paper for "On the Performance of Volatility-Managed Portfolios," Wellington Finance Summit, 2017

Best Paper in Investments for "Asset-Pricing Anomalies at the Firm Level," Midwest Finance Association Annual Meeting, 2011

Doctoral Student Award, Midwest Finance Association Annual Meeting, 2011

Outstanding Graduate Student Paper for "Intertemporal Risk and the Cross Section of Expected Stock Returns," Eastern Finance Association Annual Meeting, 2011

Conference Presentations

(* denotes co-author presentation)

American Finance Association Annual Meeting (2010*, 2013, 2025*), Arizona Junior Finance Conference (2016*, 2020*), Asset Management Conference (2017*), ASU Sonoran Winter Finance Conference (2025*), Conference on Financial Economics and Accounting (2009), Conference on Financial Market Regulation (2020), CRSP Forum (2010), Eastern Finance Association Annual Meeting (2011, 2016*, 2024*, 2025* scheduled), Econometric Society World Congress (2010), European Finance Association Annual Meeting (2016*, 2019), Financial Management Association Annual Meeting (2012*, 2016*, 2024*), Hedge Fund Research Conference (2022*), ICPM Research Award Finalist Event (2025, scheduled), India Finance Conference (2016*), Jerusalem Finance Conference (2014*), Junior Valuation Workshop (2025* scheduled),

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Conference Presentations (cont.)

(* denotes co-author presentation)

LTI@UniTO/Bank of Italy Workshop on Long-Term Investors' Trends (2024), Luxembourg Asset Management Summit (2012), Melbourne Asset Pricing Meeting (2019), Midwest Finance Association Annual Meeting (2011, 2022*), Michigan State University FCU Conference on Financial Institutions and Investments (2023), Netspar Pension Day (2023), Northern Finance Association Annual Meeting (2013*, 2014, 2015*, 2016*, 2018*), Paris December Finance Meeting (2020*, 2023), SFS Cavalcade (2024*), Singapore International Conference on Finance (2009), Slovak Economic Association Annual Meeting (2015*), Southern Finance Association Annual Meeting (2024*), TCU Finance Conference (2018), The Ohio State University Finance Alumni Conference (2011*), UBC Summer Finance Conference (2019*, 2022), Wellington Finance Summit (2017*), Western Finance Association Annual Meeting (2021*), Workshop on Asset Allocation under Parameter Uncertainty (2015*)

Invited Presentations

Arizona State University (2012), Bluemetric (2021, 2024), Erasmus University Rotterdam School of Management (2023), Florida International University (2020), Georgia Tech (2011), Hebrew University of Jerusalem (2012), Indiana University (2011), Louisiana State University (2024), Purdue University (2010), Rutgers University (2011, 2020), São Paulo School of Economics (2021), Virginia Tech (2021), University of Arizona (2011), University of California San Diego Brandes Center (2024), University of Connecticut (2010), University of Iowa (2020), University of Kansas (2021), University of Missouri (2010), University of Nebraska (2009, 2011, 2018), University of Texas at Dallas (2011), Utah State University (2016)

Academic Service

Editorial board: *Review of Finance* (Associate Editor, 2023–Present), *Financial Management* (Associate Editor, 2022–Present), *Emerging Markets Review* (Subject Editor, 2021–Present)

Ad hoc referee: *Journal of Political Economy*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Review of Finance*, *Critical Finance Review*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Review of Asset Pricing Studies*, *Canadian Journal of Administrative Sciences*, *Financial Analysts Journal*, *Financial Management*, *Financial Review*, *International Journal of Theoretical and Applied Finance*, *Journal of Accounting and Public Policy*, *Journal of Banking and Finance*, *Journal of Business and Economic Statistics*, *Journal of Economic Dynamics and Control*, *Journal of Empirical Finance*, *Journal of Financial Markets*, *Journal of Financial Research*

Executive program committee: Eastern Finance Association (2024)

Program committee: Colorado Finance Summit (2019, 2021), Financial Management Association (2013, 2025 scheduled), Financial Management Association Asia/Pacific (2019, 2022), Midwest Finance Association (2016), Northern Finance Association (2018–2020), Texas Finance Festival (2024–2025), Southern Finance Association (2014), Western Finance Association (2021–2025)

Professional Service

Judge for the TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, 2024–2025

Project Oversight Group member: Society of Actuaries project on “A New Life-Cycle Fund Model under Human Capital and Longevity Risk,” 2023–2024

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Conference Discussions

American Finance Association (2019), Arizona Junior Finance Conference (2016, 2017, 2020, 2023), ASU Sonoran Winter Finance Conference (2022), Citrus Finance Conference (2018), Eastern Finance Association (2011, 2024), European Finance Association (2013), Financial Intermediation Research Society (2016, 2017, 2022), Financial Management Association (2010, 2013, 2014), Midwest Finance Association (2011, 2019), Northern Finance Association (2013, 2020), Paris December Finance Meeting (2020, 2024), SFS Cavalcade (2024), UCSC Workshop on Advances in Firm Valuation (2016)

Selected Coverage of Research

Advisor Perspectives (October 2, 2023), Advisor.ca (November 28, 2023), Almost Daily Grant's (December 10, 2023), AQR Insights (February 13, 2024), Barchart (December 9, 2024), Barron's (November 4, 2022; September 8, 2023), BenefitsPro (August 26, 2016), Bloomberg (July 7, 2016; May 3, 2017; December 8, 2023), Bloomberg Television (December 8, 2023), BNN Bloomberg (December 10, 2023; December 12, 2023, guest appearance), Business Insider (February 15, 2024), CFA Digest (September, 2016), CNBC (July 30, 2023), Common Sense Investing with Ben Felix (December 22, 2022; August 29, 2023; February 8, 2024; February 23, 2024; February 2, 2025; March 16, 2025; March 30, 2025), Consumer Reports (July 26, 2016), The Economist (February 19, 2024), Excess Returns Podcast (August 22, 2024), Financial Advisor Magazine (January 18, 2018; February 7, 2023; November 1, 2023), Financial Times (March 3, 2024; July 4, 2024), Fisher Investments Insights (December 15, 2023), Forbes (August 31, 2016; September 3, 2019; January 23, 2021; February 28, 2024), Fortune (February 16, 2024), The Globe and Mail (November 14, 2022; December 9, 2024), Harvard Law School Forum on Corporate Governance (December 13, 2021), Macro Hive (July 14, 2021), MarketWatch (July 9, 2020; March 18, 2022; September 30, 2022; November 4, 2022; November 22, 2023; December 13, 2023; December 20, 2023; December 11, 2024), Money (December 27, 2024), Morningstar (October 3, 2022; November 22, 2023; December 13, 2023; December 20, 2023; March 6, 2024), Motley Fool (January 10, 2024), OECD Pensions Outlook (2024), The Outthinking Investor Podcast (June 11, 2024, guest appearance), PensionCraft (January 25, 2024), Quantified Strategies (September 2023), The Rational Reminder Podcast (October 27, 2022, guest appearance; December 1, 2022; June 29, 2023; November 30, 2023; December 21, 2023, guest appearance; August 22, 2024; March 27, 2025, guest appearance), Retirement Ace (January 2, 2023), The Scientific Investor Blog (February, 2023), The Seattle Times (November 19, 2022), ThinkAdvisor (October 4, 2022), This is Money (December 18, 2023), ValueWalk (December 18, 2024), Wall Street Journal (February 12, 2018; September 3, 2023; August 23, 2024), Wall Street Journal Experts Blog (January 10, 2018), Washington Post (April 22, 2020), Yahoo Finance Live (February 20, 2024, guest appearance)

Doctoral Advising

Dissertation chair: Poorya Mehrabinia (2026 expected), Yi Zhou (2026 expected, Co-chair with Alice Bonaimé), Aizhan Anarkulova (Emory University, 2023), Xiao Li (SUNY Albany, 2019)

Dissertation committee member: Jaffe Greenwald (Cambridge University, Post-Doc, 2024), Thuong Harvison (Frostburg State University, 2020), William Beggs (University of San Diego, 2019), Sunil Teluja (Indiana University, Clinical, 2019), Luke Devault (Clemson University, 2016), Danjue Shang (Utah State University, 2016), Ping McLemore (Federal Reserve Bank of Richmond, 2015), Travis Box (University of Mississippi, 2013), Huacheng Zhang (Southwestern University of Finance and Economics, 2013)

Second-year paper advisor: Chenyanzi Yu (2024), Poorya Mehrabinia (2023), Yi Zhou (2022), Aizhan Anarkulova (2019), Ping McLemore (2012)

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Service

Department-Level Service

Academic Program Review Committee (2019–2020), CFA Institute Research Challenge Mentor (2016–2018), CFA Program Principal Contact (2012–2021), CQA Investment Challenge Mentor (2016–2018), Faculty Recruiting Committee (2013–2015, 2017–2018, Chair 2021–2022, 2024–2025), Visiting Faculty Recruiting Committee (2019, Chair 2025), PhD Recruiting Committee (2012–2013), Promotion and Tenure Committee (2018–Present, Chair 2022–2023)

College-Level Service

College Advisory Committee (2017–2019), College AIB Workgroup (2021–2023), DBA Subcommittee (2020), School of Accounting Faculty Recruiting Committee (Outside Member, 2022–2023), Honors Thesis Showcase Judge (2017–2018), Undergraduate Studies Committee (2014–2015)

University-Level Service

Arizona University System Retirement Plan Workgroup (2018–Present), General Faculty Financial Advisory Committee (Co-Chair, 2020–2021)

Community Service

Youth On Their Own (Investment Committee, 2023–Present)

Teaching Experience

University of Arizona

Dynamic Asset Pricing Theory (PhD), Portfolio Management Theory (Graduate), Risk Management and Derivatives (Undergraduate), Honors Thesis (Undergraduate)

Eller Outstanding Honors Thesis Advisor Award, 2017, 2018

Scrivner Teaching Award, 2013

Tulane University

Analysis of Fixed Income Securities (Undergraduate), Risk Management (Undergraduate)

University of Iowa

Corporate Finance (Undergraduate)

Professional Experience

Senior Financial Analyst, Ethanol Capital Management LLC, Tucson, AZ, 2004 – 2005

Investment Analyst, Schwendiman Funds Inc, Lincoln, NE, 2003 – 2004

Professional Certification

Chartered Financial Analyst

Member, CFA Society Tucson