

# Avanidhar Subrahmanyam

## List of Publications by Year in descending order

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146  
papers

23,054  
citations

57631

44  
h-index

28224

105  
g-index

148  
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148  
docs citations

148  
times ranked

5066  
citing authors

#	ARTICLE	IF	CITATIONS
1	Momentum, Reversals, and Investor Clientele. <i>Review of Finance</i> , 2022, 26, 217-255.	3.2	26
2	Postfundamentals Price Drift in Capital Markets: A Regression Regularization Perspective. <i>Management Science</i> , 2022, 68, 7658-7681.	2.4	9
3	Momentum and Reversals When Overconfident Investors Underestimate Their Competition. <i>Review of Financial Studies</i> , 2021, 34, 351-393.	3.7	30
4	Index Option Trading Activity and Market Returns. <i>Management Science</i> , 2021, 67, 1758-1778.	2.4	24
5	Long-term reversals in the corporate bond market. <i>Journal of Financial Economics</i> , 2021, 139, 656-677.	4.6	65
6	Investor short-termism and real investment. <i>Journal of Financial Markets</i> , 2021, , 100645.	0.7	2
7	A Protocol for Factor Identification. <i>Review of Financial Studies</i> , 2019, 32, 1573-1607.	3.7	58
8	Big data in finance: Evidence and challenges. <i>Borsa Istanbul Review</i> , 2019, 19, 283-287.	2.4	19
9	Asset pricing when trading is for entertainment. <i>Review of Behavioral Finance</i> , 2019, 11, 220-264.	1.2	5
10	Order Flow Volatility and Equity Costs of Capital. <i>Management Science</i> , 2019, 65, 1520-1551.	2.4	30
11	The affect heuristic and stock ownership: A theoretical perspective. <i>Review of Financial Economics</i> , 2019, 37, 6-37.	0.6	8
12	Public disclosure in acquisitions. <i>Review of Financial Economics</i> , 2018, 36, 3-11.	0.6	0
13	Equity market momentum: A synthesis of the literature and suggestions for future work. <i>Pacific-Basin Finance Journal</i> , 2018, 51, 291-296.	2.0	36
14	Dynamic Information Disclosure. <i>Contemporary Accounting Research</i> , 2017, 34, 601-621.	1.5	8
15	Short-Term Reversals: The Effects of Past Returns and Institutional Exits. <i>Journal of Financial and Quantitative Analysis</i> , 2017, 52, 143-173.	2.0	64
16	Are Capital Market Anomalies Common to Equity and Corporate Bond Markets? An Empirical Investigation. <i>Journal of Financial and Quantitative Analysis</i> , 2017, 52, 1301-1342.	2.0	130
17	The Dynamics of Market Efficiency. <i>Review of Financial Studies</i> , 2017, 30, 1151-1187.	3.7	90
18	The Implications of Stock Ownership as a Consumption Good: A Theoretical Perspective. <i>SSRN Electronic Journal</i> , 2017, , .	0.4	2

#	ARTICLE	IF	CITATIONS
19	A Protocol for Factor Identification. SSRN Electronic Journal, 2017, , .	0.4	4
20	The Implications of Stock Ownership as a Consumption Good: A Theoretical Perspective. SSRN Electronic Journal, 2016, , .	0.4	0
21	Limit order placement by high-frequency traders. Borsa Istanbul Review, 2016, 16, 185-209.	2.4	16
22	Asymmetric Effects of Informed Trading on the Cost of Equity Capital. Management Science, 2016, 62, 2460-2480.	2.4	36
23	Capital Market Efficiency and Arbitrage Efficacy. Journal of Financial and Quantitative Analysis, 2016, 51, 387-413.	2.0	41
24	Corporate governance and financial markets. Corporate Ownership and Control, 2016, 5, 263-278.	0.5	4
25	Commonality in Liquidity. SSRN Electronic Journal, 2014, , .	0.4	2
26	Shocks to the Volatility of Order Flow and Asset Prices. SSRN Electronic Journal, 2014, , .	0.4	2
27	Short-Term Reversals and the Efficiency of Liquidity Provision. SSRN Electronic Journal, 2014, , .	0.4	7
28	Have capital market anomalies attenuated in the recent era of high liquidity and trading activity?. Journal of Accounting and Economics, 2014, 58, 41-58.	1.7	370
29	Trading activity in the equity market and its contingent claims: An empirical investigation. Journal of Empirical Finance, 2014, 28, 13-35.	0.9	23
30	An Analysis of the Amihud Illiquidity Premium. Review of Asset Pricing Studies, 2013, 3, 133-176.	1.5	118
31	Cognitive Dissonance, Sentiment, and Momentum. Journal of Financial and Quantitative Analysis, 2013, 48, 245-275.	2.0	319
32	Financial Market Shocks and the Macroeconomy. SSRN Electronic Journal, 2012, , .	0.4	3
33	Sell-Order Illiquidity and the Cross-Section of Expected Stock Returns. SSRN Electronic Journal, 2012, , .	0.4	10
34	Trading Activity in the Equity Market and Its Contingent Claims: An Empirical Investigation. SSRN Electronic Journal, 2012, , .	0.4	5
35	Time Varying Market Efficiency. SSRN Electronic Journal, 2012, , .	0.4	6
36	Sell-order liquidity and the cross-section of expected stock returns. Journal of Financial Economics, 2012, 105, 523-541.	4.6	114

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37	The Term Structure of Bond Market Liquidity and Its Implications for Expected Bond Returns. <i>Journal of Financial and Quantitative Analysis</i> , 2011, 46, 111-139.	2.0	108
38	Liquidity Dynamics and Cross-Autocorrelations. <i>Journal of Financial and Quantitative Analysis</i> , 2011, 46, 709-736.	2.0	48
39	Recent trends in trading activity and market quality. <i>Journal of Financial Economics</i> , 2011, 101, 243-263.	4.6	417
40	Optimal Financial Na~vet~©. <i>Review of Behavioral Finance</i> , 2010, 2, 1-18.	1.2	0
41	O/S: The relative trading activity in options and stock. <i>Journal of Financial Economics</i> , 2010, 96, 1-17.	4.6	294
42	The Cross~€Section of Expected Stock Returns: What Have We Learnt from the Past Twenty~€Five Years of Research?. <i>European Financial Management</i> , 2010, 16, 27-42.	1.7	166
43	Information, Expected Utility, and Portfolio Choice. <i>Journal of Financial and Quantitative Analysis</i> , 2010, 45, 1221-1251.	2.0	22
44	Liquidity skewness. <i>Journal of Banking and Finance</i> , 2010, 34, 2562-2571.	1.4	40
45	Theory-Based Illiquidity and Asset Pricing. <i>Review of Financial Studies</i> , 2009, 22, 3629-3668.	3.7	119
46	Options trading activity and firm valuation. <i>Journal of Financial Economics</i> , 2009, 94, 345-360.	4.6	169
47	Book/Market Fluctuations, Trading Activity, and the Cross~€section of Expected Stock Returns. <i>Review of Behavioral Finance</i> , 2009, 1, 3-22.	1.2	0
48	Optimal financial education. <i>Review of Financial Economics</i> , 2009, 18, 1-9.	0.6	7
49	The implications of liquidity and order flows for neoclassical finance. <i>Pacific-Basin Finance Journal</i> , 2009, 17, 527-532.	2.0	12
50	Book/Market Fluctuations, Trading Activity, and the Cross~€section of Expected Stock Returns. <i>Review of Behavioral Finance</i> , 2009, 1, 3-22.	1.2	0
51	Executive compensation and investor clientele. <i>Corporate Ownership and Control</i> , 2009, 6, 272-292.	0.5	1
52	Behavioural Finance: A Review and Synthesis. <i>European Financial Management</i> , 2008, 14, 12-29.	1.7	134
53	Social Networks and Corporate Governance. <i>European Financial Management</i> , 2008, 14, 633-662.	1.7	57
54	Lagged order flows and returns: A longer-term perspective. <i>Quarterly Review of Economics and Finance</i> , 2008, 48, 623-640.	1.5	23

#	ARTICLE	IF	CITATIONS
55	Liquidity and market efficiency. Journal of Financial Economics, 2008, 87, 249-268.	4.6	774
56	Common liquidity shocks and market collapse: Lessons from the market for perps. Journal of Banking and Finance, 2008, 32, 1625-1635.	1.4	15
57	Learning from experience and trading volume. Review of Financial Economics, 2008, 17, 245-260.	0.6	1
58	Information and the Intermediary: Are Market Intermediaries Informed Traders in Electronic Markets?. Journal of Financial and Quantitative Analysis, 2008, 43, 1-28.	2.0	63
59	Theory-Based Illiquidity and Asset Pricing. SSRN Electronic Journal, 2008, , .	0.4	20
60	The Cross-Section of Expected Trading Activity. Review of Financial Studies, 2007, 20, 709-740.	3.7	195
61	Options Trading Activity and Firm Valuation. SSRN Electronic Journal, 2007, , .	0.4	19
62	Liquidity, Return and Order-Flow Linkages Between REITs and the Stock Market. Real Estate Economics, 2007, 35, 383-408.	1.0	54
63	Liquidity and the Law of One Price: The Case of the Futures-Cash Basis. Journal of Finance, 2007, 62, 2201-2234.	3.2	156
64	Taxes and dividend clientele: Evidence from trading and ownership structure. Journal of Banking and Finance, 2006, 30, 229-246.	1.4	39
65	Common Liquidity Risk and Market Collapse: Lessons from the Market for Perps. SSRN Electronic Journal, 2006, , .	0.4	4
66	Information and the Intermediary: Are Market Intermediaries Informed Traders in Electronic Markets?. SSRN Electronic Journal, 2006, , .	0.4	17
67	The Cross-Section of Daily Variation in Liquidity. Advanced in Quantitative Analysis of Finance and Accounting, 2006, , 75-110.	0.0	2
68	The Cross Section of Analyst Recommendations. Journal of Financial and Quantitative Analysis, 2006, 41, 139-168.	2.0	89
69	Order Flow Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements*. International Review of Finance, 2005, 5, 75-111.	1.1	9
70	On the Stability of the Cross-Section of Expected Stock Returns in the Cross-Section: Understanding the Curious Role of Share Turnover. European Financial Management, 2005, 11, 661-678.	1.7	8
71	Distinguishing Between Rationales for Short-Horizon Predictability of Stock Returns. Financial Review, 2005, 40, 11-35.	1.3	117
72	Evidence on the speed of convergence to market efficiency. Journal of Financial Economics, 2005, 76, 271-292.	4.6	361

#	ARTICLE	IF	CITATIONS
73	Investor Psychology and Tests of Factor Pricing Models. SSRN Electronic Journal, 2005, , .	0.4	13
74	The Value of Private Information. SSRN Electronic Journal, 2005, , .	0.4	0
75	A Cognitive Theory of Corporate Disclosures. Financial Management, 2005, 34, 5-33.	1.5	18
76	An Empirical Analysis of Stock and Bond Market Liquidity. Review of Financial Studies, 2005, 18, 85-129.	3.7	652
77	The Cross-Section of Analyst Recommendations. SSRN Electronic Journal, 2004, , .	0.4	19
78	Divergence of US and Local Returns in the After-market for Equity Issuing ADRs. European Financial Management, 2004, 10, 389-411.	1.7	6
79	Liquidity Dynamics Across Small and Large Firms. Economic Notes, 2004, 33, 111-143.	0.3	25
80	Order imbalance and individual stock returns: Theory and evidence. Journal of Financial Economics, 2004, 72, 485-518.	4.6	499
81	Order Imbalances and Market Efficiency: Evidence from the Taiwan Stock Exchange. Journal of Financial and Quantitative Analysis, 2004, 39, 327-341.	2.0	144
82	On Distinguishing Between Rationales for Short-Horizon Predictability of Stock Returns. SSRN Electronic Journal, 2003, , .	0.4	11
83	A Cognitive Theory of Corporate Disclosures. SSRN Electronic Journal, 2003, , .	0.4	2
84	Feedback and the Success of Irrational Investors. SSRN Electronic Journal, 2003, , .	0.4	17
85	News Events, Information Acquisition, and Serial Correlation. The Journal of Business, 2002, 75, 1-32.	2.1	76
86	Price Formation with Autocorrelated Order Flow: Theory and Evidence. SSRN Electronic Journal, 2002, , .	0.4	0
87	Order imbalance, liquidity, and market returns. Journal of Financial Economics, 2002, 65, 111-130.	4.6	806
88	OrderImbalance, Liquidity and Market Returns. SSRN Electronic Journal, 2001, , .	0.4	133
89	The Cross-Section of Daily Variation in Liquidity. SSRN Electronic Journal, 2001, , .	0.4	5
90	An Empirical Analysis of Stock and Bond Market Liquidity. SSRN Electronic Journal, 2001, , .	0.4	94

#	ARTICLE	IF	CITATIONS
91	Market Liquidity and Trading Activity. <i>Journal of Finance</i> , 2001, 56, 501-530.	3.2	1,064
92	Overconfidence, Arbitrage, and Equilibrium Asset Pricing. <i>Journal of Finance</i> , 2001, 56, 921-965.	3.2	702
93	Trading activity and expected stock returns. <i>Journal of Financial Economics</i> , 2001, 59, 3-32.	4.6	684
94	Commonality in liquidity. <i>Journal of Financial Economics</i> , 2000, 56, 3-28.	4.6	1,363
95	Trading Activity and Expected Stock Returns. <i>SSRN Electronic Journal</i> , 2000, , .	0.4	0
96	Market Liquidity and Trading Activity. <i>SSRN Electronic Journal</i> , 2000, , .	0.4	181
97	Co-Movements in Bid-Ask Spreads and Market Depth. <i>Financial Analysts Journal</i> , 2000, 56, 23-27.	1.2	38
98	Price Limits, Information Acquisition, and Bid-ask Spreads: Theory and Evidence. <i>Economic Notes</i> , 1999, 28, 91-118.	0.3	9
99	The Going-Public Decision and the Development of Financial Markets. <i>Journal of Finance</i> , 1999, 54, 1045-1082.	3.2	669
100	Investor Psychology and Security Market Under- and Overreactions. <i>Journal of Finance</i> , 1998, 53, 1839-1885.	3.2	4,150
101	<a href="#">Alternative factor specifications, security characteristics, and the cross-section of expected stock returns</a> 1We are especially grateful to Eugene Fama (a referee), an anonymous referee and Bill Schwert (the editor) for insightful and constructive suggestions. We also thank Wayne Ferson, Ken French, Will Goetzmann, Craig Holden, Ravi Jagannathan, Bob Jennings, Bruce Lehmann, Josef Lakonishok, Richard Roll, participants at the 1997 Meetings of the Western Finance Association, the 1997 UCLA/LUSC/LUC Irvine confe. <i>Journal of Financial Economics</i> , 1998, 49, 345-373.	4.6	1,222
102	The Determinants of Average Trade Size. <i>The Journal of Business</i> , 1998, 71, 1-25.	2.1	67
103	(Presentation Slides) Investor Overconfidence, Covariance Risk, and Predictors of Securities Returns. <i>SSRN Electronic Journal</i> , 1998, , .	0.4	6
104	Market microstructure and asset pricing: On the compensation for illiquidity in stock returns. <i>Journal of Financial Economics</i> , 1996, 41, 441-464.	4.6	1,341
105	On Speculation, Index Futures Markets, and the Link Between Market Volatility and Investor Welfare. <i>Financial Review</i> , 1996, 31, 227-263.	1.3	3
106	Investment analysis and price formation in securities markets. <i>Journal of Financial Economics</i> , 1995, 38, 361-381.	4.6	643
107	On Intraday Risk Premia. <i>Journal of Finance</i> , 1995, 50, 319-339.	3.2	55
108	Market Making, the Tick Size, and Payment-for-Order Flow: Theory and Evidence. <i>The Journal of Business</i> , 1995, 68, 543.	2.1	110

#	ARTICLE	IF	CITATIONS
109	On Intraday Risk Premia. , 1995, 50, 319.		20
110	Using intraday data to test for effects of index futures on the underlying stock markets. Journal of Futures Markets, 1994, 14, 293-322.	0.9	46
111	Circuit Breakers and Market Volatility: A Theoretical Perspective. Journal of Finance, 1994, 49, 237-254.	3.2	164
112	Security Analysis and Trading Patterns When Some Investors Receive Information Before Others. Journal of Finance, 1994, 49, 1665-1698.	3.2	512
113	Circuit Breakers and Market Volatility: A Theoretical Perspective. , 1994, 49, 237.		47
114	Informed Speculation and Hedging in a Noncompetitive Securities Market. Review of Financial Studies, 1992, 5, 307-329.	3.7	189
115	Long-Lived Private Information and Imperfect Competition. Journal of Finance, 1992, 47, 247-270.	3.2	563
116	Long-Lived Private Information and Imperfect Competition. , 1992, 47, 247.		122
117	Risk Aversion, Market Liquidity, and Price Efficiency. Review of Financial Studies, 1991, 4, 417-441.	3.7	260
118	A Theory of Trading in Stock Index Futures. Review of Financial Studies, 1991, 4, 17-51.	3.7	455
119	The Cross-Section of Expected Trading Activity. SSRN Electronic Journal, 0, , .	0.4	33
120	Liquidity and Market Efficiency. SSRN Electronic Journal, 0, , .	0.4	65
121	Recent Trends in Trading Activity. SSRN Electronic Journal, 0, , .	0.4	8
122	O/S: The Relative Trading Activity in Options and Stock. SSRN Electronic Journal, 0, , .	0.4	26
123	Sentiment and Momentum. SSRN Electronic Journal, 0, , .	0.4	7
124	Recent Trends in Trading Activity and Market Quality. SSRN Electronic Journal, 0, , .	0.4	54
125	Liquidity Dynamics and Cross-Autocorrelations. SSRN Electronic Journal, 0, , .	0.4	7
126	An Analysis of the Amihud Illiquidity Premium. SSRN Electronic Journal, 0, , .	0.4	17



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127	Commonality in Market Efficiency. SSRN Electronic Journal, 0, , .	0.4	0
128	Trends in the Cross-Section of Expected Stock Returns. SSRN Electronic Journal, 0, , .	0.4	43
129	The Pricing of Good and Bad Private Information. SSRN Electronic Journal, 0, , .	0.4	3
130	Global Financial Crisis, Liquidity Shocks and Global Financial Stability. SSRN Electronic Journal, 0, , .	0.4	2
131	Is the Cross-Section of Expected Bond Returns Influenced by Equity Return Predictors?. SSRN Electronic Journal, 0, , .	0.4	14
132	Stock Price Patterns When Overconfident Traders Underestimate Their Competition. SSRN Electronic Journal, 0, , .	0.4	5
133	The Term Structure of Bond Market Liquidity and Its Implications for Expected Bond Returns. , 0, .		1
134	The Term Structure of Bond Market Liquidity. SSRN Electronic Journal, 0, , .	0.4	6
135	Commonality in Liquidity. SSRN Electronic Journal, 0, , .	0.4	271
136	The Empirical Analysis of Liquidity. SSRN Electronic Journal, 0, , .	0.4	10
137	Order Flow Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements. SSRN Electronic Journal, 0, , .	0.4	3
138	Executive Compensation and Investor Clientele. SSRN Electronic Journal, 0, , .	0.4	3
139	Liquidity and The Law of One Price: The Case of the Cash/Futures Basis. SSRN Electronic Journal, 0, , .	0.4	1
140	Can Liquidity Shifts Explain the Lockup Expiration Effect in Stock Returns?. SSRN Electronic Journal, 0, , .	0.4	0
141	Funding Constraints and Market Efficiency. SSRN Electronic Journal, 0, , .	0.4	0
142	Financial Market Frictions and Learning from the Stock Price. SSRN Electronic Journal, 0, , .	0.4	0
143	The Equity Volatility-Volume Ratio and Treasury Bond Returns. SSRN Electronic Journal, 0, , .	0.4	0
144	Alpha and Beta Information. SSRN Electronic Journal, 0, , .	0.4	0

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145	Anchoring on Past Fundamentals. SSRN Electronic Journal, 0, , .	0.4	0
146	Momentum, Reversals, and Investor Clientele. SSRN Electronic Journal, 0, , .	0.4	0