

David Hirshleifer

List of Publications by Year in descending order

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132
papers

31,103
citations

28190

55
h-index

34900

98
g-index

159
all docs

159
docs citations

159
times ranked

10051
citing authors

#	ARTICLE	IF	CITATIONS
1	A Theory of Fads, Fashion, Custom, and Cultural Change as Informational Cascades. <i>Journal of Political Economy</i> , 1992, 100, 992-1026.	3.3	5,053
2	Investor Psychology and Security Market Under- and Overreactions. <i>Journal of Finance</i> , 1998, 53, 1839-1885.	3.2	4,150
3	Investor Psychology and Asset Pricing. <i>Journal of Finance</i> , 2001, 56, 1533-1597.	3.2	1,696
4	Limited attention, information disclosure, and financial reporting. <i>Journal of Accounting and Economics</i> , 2003, 36, 337-386.	1.7	1,589
5	Learning from the Behavior of Others: Conformity, Fads, and Informational Cascades. <i>Journal of Economic Perspectives</i> , 1998, 12, 151-170.	2.7	1,316
6	Are Overconfident CEOs Better Innovators?. <i>Journal of Finance</i> , 2012, 67, 1457-1498.	3.2	1,246
7	Good Day Sunshine: Stock Returns and the Weather. <i>Journal of Finance</i> , 2003, 58, 1009-1032.	3.2	1,229
8	Driven to Distraction: Extraneous Events and Underreaction to Earnings News. <i>Journal of Finance</i> , 2009, 64, 2289-2325.	3.2	1,100
9	Does Investor Misvaluation Drive the Takeover Market?. <i>Journal of Finance</i> , 2006, 61, 725-762.	3.2	723
10	Overconfidence, Arbitrage, and Equilibrium Asset Pricing. <i>Journal of Finance</i> , 2001, 56, 921-965.	3.2	702
11	Innovative efficiency and stock returns. <i>Journal of Financial Economics</i> , 2013, 107, 632-654.	4.6	674
12	Herd Behaviour and Cascading in Capital Markets: a Review and Synthesis. <i>European Financial Management</i> , 2003, 9, 25-66.	1.7	627
13	Do investors overvalue firms with bloated balance sheets?. <i>Journal of Accounting and Economics</i> , 2004, 38, 297-331.	1.7	614
14	Investor psychology in capital markets: evidence and policy implications. <i>Journal of Monetary Economics</i> , 2002, 49, 139-209.	1.8	549
15	Security Analysis and Trading Patterns When Some Investors Receive Information Before Others. <i>Journal of Finance</i> , 1994, 49, 1665-1698.	3.2	512
16	Managerial Conservatism, Project Choice, and Debt. <i>Review of Financial Studies</i> , 1992, 5, 437-470.	3.7	445
17	Limited Investor Attention and Stock Market Misreactions to Accounting Information. <i>Review of Asset Pricing Studies</i> , 2011, 1, 35-73.	1.5	329
18	Residual Risk, Trading Costs, and Commodity Futures Risk Premia:. <i>Review of Financial Studies</i> , 1988, 1, 173-193.	3.7	291

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19	Are Investors Really Reluctant to Realize Their Losses? Trading Responses to Past Returns and the Disposition Effect. <i>Review of Financial Studies</i> , 2012, 25, 2485-2532.	3.7	281
20	Behavioral Finance. <i>Annual Review of Financial Economics</i> , 2015, 7, 133-159.	2.5	280
21	Cooperation in a repeated prisoners' dilemma with ostracism. <i>Journal of Economic Behavior and Organization</i> , 1989, 12, 87-106.	1.0	279
22	Short- and Long-Horizon Behavioral Factors. <i>Review of Financial Studies</i> , 2020, 33, 1673-1736.	3.7	276
23	Do tender offers create value? New methods and evidence. <i>Journal of Financial Economics</i> , 2005, 76, 3-60.	4.6	260
24	Overconfident Investors, Predictable Returns, and Excessive Trading. <i>Journal of Economic Perspectives</i> , 2015, 29, 61-88.	2.7	259
25	On the survival of overconfident traders in a competitive securities market. <i>Journal of Financial Markets</i> , 2001, 4, 73-84.	0.7	258
26	Short Arbitrage, Return Asymmetry, and the Accrual Anomaly. <i>Review of Financial Studies</i> , 2011, 24, 2429-2461.	3.7	245
27	Fear and Greed in Financial Markets: A Clinical Study of Day-Traders. <i>American Economic Review</i> , 2005, 95, 352-359.	4.0	231
28	Risk, managerial effort, and project choice. <i>Journal of Financial Intermediation</i> , 1992, 2, 308-345.	1.4	215
29	Share Tendering Strategies and the Success of Hostile Takeover Bids. <i>Journal of Political Economy</i> , 1990, 98, 295-324.	3.3	207
30	Do Individual Investors Cause Post-Earnings Announcement Drift? Direct Evidence from Personal Trades. <i>Accounting Review</i> , 2008, 83, 1521-1550.	1.7	197
31	Accruals, cash flows, and aggregate stock returns. <i>Journal of Financial Economics</i> , 2009, 91, 389-406.	4.6	186
32	Do Investors Learn from Experience? Evidence from Frequent IPO Investors. <i>Review of Financial Studies</i> , 2011, 24, 1560-1589.	3.7	181
33	Managerial Reputation and Corporate Investment Decisions. <i>Financial Management</i> , 1993, 22, 145.	1.5	163
34	Reference point adaptation: Tests in the domain of security trading. <i>Organizational Behavior and Human Decision Processes</i> , 2008, 105, 67-81.	1.4	159
35	The Accrual Anomaly: Risk or Mispricing?. <i>Management Science</i> , 2012, 58, 320-335.	2.4	157
36	Hedging Pressure and Futures Price Movements in a General Equilibrium Model. <i>Econometrica</i> , 1990, 58, 411.	2.6	155

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37	Asset pricing in production economies with extrapolative expectations. <i>Journal of Monetary Economics</i> , 2015, 76, 87-106.	1.8	150
38	Investor Psychology and Asset Pricing. <i>SSRN Electronic Journal</i> , 2001, , .	0.4	146
39	A Financing-Based Misvaluation Factor and the Cross-Section of Expected Returns. <i>Review of Financial Studies</i> , 2010, 23, 3401-3436.	3.7	142
40	Innovative Originality, Profitability, and Stock Returns. <i>Review of Financial Studies</i> , 2018, 31, 2553-2605.	3.7	141
41	Limited Attention, Information Disclosure, and Financial Reporting. <i>SSRN Electronic Journal</i> , 0, , .	0.4	139
42	Opportunism as a firm and managerial trait: Predicting insider trading profits and misconduct. <i>Journal of Financial Economics</i> , 2017, 126, 490-515.	4.6	138
43	Fear of the Unknown: Familiarity and Economic Decisions*. <i>Review of Finance</i> , 2011, 15, 173-206.	3.2	137
44	Feedback and the success of irrational investorsâ††. <i>Journal of Financial Economics</i> , 2006, 81, 311-338.	4.6	136
45	Price Discrimination Through Offers to Match Price. <i>The Journal of Business</i> , 1987, 60, 365.	2.1	134
46	Security Analysis and Trading Patterns When Some Investors Receive Information Before Others. , 1994, 49, 1665.		134
47	Managerial performance, boards of directors and takeover bidding. <i>Journal of Corporate Finance</i> , 1994, 1, 63-90.	2.7	128
48	Presidential Address: Social Transmission Bias in Economics and Finance. <i>Journal of Finance</i> , 2020, 75, 1779-1831.	3.2	127
49	Decision fatigue and heuristic analyst forecasts. <i>Journal of Financial Economics</i> , 2019, 133, 83-98.	4.6	125
50	Shared analyst coverage: Unifying momentum spillover effects. <i>Journal of Financial Economics</i> , 2020, 136, 649-675.	4.6	122
51	Facilitation of Competing Bids and the Price of a Takeover Target. <i>Review of Financial Studies</i> , 1989, 2, 587-606.	3.7	120
52	Overvalued Equity and Financing Decisions. <i>Review of Financial Studies</i> , 2012, 25, 3645-3683.	3.7	114
53	Psychological Bias as a Driver of Financial Regulation. <i>European Financial Management</i> , 2008, 14, 856-874.	1.7	110
54	A cross-cultural study of reference point adaptation: Evidence from China, Korea, and the US. <i>Organizational Behavior and Human Decision Processes</i> , 2010, 112, 99-111.	1.4	109

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55	Mood beta and seasonalities in stock returns. <i>Journal of Financial Economics</i> , 2020, 137, 272-295.	4.6	107
56	Sideline Investors, Trading-Generated News, and Security Returns. <i>Review of Financial Studies</i> , 2002, 15, 615-648.	3.7	102
57	Social Transmission Bias and Investor Behavior. <i>Journal of Financial and Quantitative Analysis</i> , 2022, 57, 390-412.	2.0	97
58	Investor Overconfidence and the Forward Premium Puzzle. <i>Review of Economic Studies</i> , 2011, 78, 523-558.	2.9	95
59	A Theory of Overconfidence, Self-Attribution, and Security Market Under- and Over-reactions. <i>SSRN Electronic Journal</i> , 1997, , .	0.4	94
60	The Causal Effect of Limits to Arbitrage on Asset Pricing Anomalies. <i>Journal of Finance</i> , 2020, 75, 2631-2672.	3.2	87
61	Risk, Futures Pricing, and the Organization of Production in Commodity Markets. <i>Journal of Political Economy</i> , 1988, 96, 1206-1220.	3.3	83
62	Superstition and Financial Decision Making. <i>Management Science</i> , 2018, 64, 235-252.	2.4	77
63	Determinants of Hedging and Risk Premia in Commodity Futures Markets. <i>Journal of Financial and Quantitative Analysis</i> , 1989, 24, 313.	2.0	72
64	The Psychological Attraction Approach to Accounting and Disclosure Policy*. <i>Contemporary Accounting Research</i> , 2009, 26, 1067-1090.	1.5	57
65	Thought and Behavior Contagion in Capital Markets. , 2009, , 1-56.		55
66	Macro news and micro news: Complements or substitutes?. <i>Journal of Financial Economics</i> , 2022, 145, 1006-1024.	4.6	43
67	An Economic Approach to the Psychology of Change: Amnesia, Inertia, and Impulsiveness. <i>Journal of Economics and Management Strategy</i> , 2002, 11, 379-421.	0.4	43
68	The blind leading the blind: social influence, fads, and informational cascades. , 0, , 188-215.		42
69	Corporate Control Through Board Dismissals and Takeovers. <i>Journal of Economics and Management Strategy</i> , 1998, 7, 489-520.	0.4	40
70	The Exploratory Mindset and Corporate Innovation. <i>Journal of Financial and Quantitative Analysis</i> , 2022, 57, 127-169.	2.0	36
71	A GENERALIZED EARNINGS-BASED STOCK VALUATION MODEL. <i>Manchester School</i> , 2005, 73, 1-31.	0.4	32
72	An Economic Approach to the Psychology of Change: Amnesia, Inertia, and Impulsiveness. <i>Journal of Economics and Management Strategy</i> , 2002, 11, 379-421.	0.4	28

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73	The Accrual Anomaly: Risk or Mispricing?. SSRN Electronic Journal, 2010, , .	0.4	28
74	Taking the road less traveled by: Does conversation eradicate pernicious cascades?. Journal of Economic Theory, 2011, 146, 1418-1436.	0.5	28
75	Chapter 26 Mergers and acquisitions: Strategic and informational issues. Handbooks in Operations Research and Management Science, 1995, 9, 839-885.	0.6	27
76	Corporate Control Through Board Dismissals and Takeovers. Journal of Economics and Management Strategy, 1998, 7, 489-520.	0.4	25
77	Misvaluation and Corporate Inventiveness. Journal of Financial and Quantitative Analysis, 2021, 56, 2605-2633.	2.0	25
78	A Theory of Costly Sequential Bidding*. Review of Finance, 2018, 22, 1631-1665.	3.2	24
79	Editorial: Cosmetic Surgery in the Academic Review Process. Review of Financial Studies, 2015, 28, 637-649.	3.7	21
80	First Impression Bias: Evidence from Analyst Forecasts*. Review of Finance, 2021, 25, 325-364.	3.2	21
81	How to Write an Effective Referee Report and Improve the Scientific Review Process. Journal of Economic Perspectives, 2017, 31, 231-244.	2.7	19
82	Futures Trading, Storage, and the Division of Risk: A Multiperiod Analysis. Economic Journal, 1989, 99, 700.	1.9	17
83	Futures Versus Share Contracting as Means of Diversifying Output Risk. Economic Journal, 1993, 103, 620.	1.9	15
84	Stock Market Misvaluation and Corporate Investment. SSRN Electronic Journal, 0, , .	0.4	15
85	Disclosure to a Credulous Audience: The Role of Limited Attention. SSRN Electronic Journal, 0, , .	0.4	15
86	Seasonal patterns of futures hedging and the resolution of output uncertainty. Journal of Economic Theory, 1991, 53, 304-327.	0.5	13
87	Promotion Tournaments and Capital Rationing. Review of Financial Studies, 2009, 22, 219-255.	3.7	13
88	Self-Enhancing Transmission Bias and Active Investing. SSRN Electronic Journal, 2010, , .	0.4	12
89	Can Individual Investors Beat the Market?. Review of Asset Pricing Studies, 2021, 11, 552-579.	1.5	11
90	Systemic risk, coordination failures, and preparedness externalities. Journal of Financial Economic Policy, 2009, 1, 128-142.	0.6	9

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91	Moonshots, investment booms, and selection bias in the transmission of cultural traits. Proceedings of the National Academy of Sciences of the United States of America, 2021, 118, .	3.3	9
92	Accruals and Aggregate Stock Market Returns. SSRN Electronic Journal, 2007, , .	0.4	8
93	Social finance as cultural evolution, transmission bias, and market dynamics. Proceedings of the National Academy of Sciences of the United States of America, 2021, 118, .	3.3	8
94	How psychological bias shapes accounting and financial regulation. Behavioural Public Policy, 2017, 1, 87-105.	1.6	6
95	Social Transmission Bias and Active Investing. SSRN Electronic Journal, 0, , .	0.4	6
96	Social transmission bias and the cultural evolution of folk-economic beliefs. Behavioral and Brain Sciences, 2018, 41, e170.	0.4	5
97	Information Cascades. , 2008, , 1-9.		5
98	Psychological Bias as a Driver of Financial Regulation. SSRN Electronic Journal, 2007, , .	0.4	4
99	The Psychological Attraction Approach to Accounting and Disclosure Policy. SSRN Electronic Journal, 0, , .	0.4	4
100	Joint Editorial. Review of Financial Studies, 2013, 26, 2685-2686.	3.7	4
101	Accruals and NOA Anomalies: Risk or Mispricing?*. SSRN Electronic Journal, 0, , .	0.4	4
102	Preparing a Referee Report: Guidelines and Perspectives. SSRN Electronic Journal, 2015, , .	0.4	3
103	The Causal Effect of Limits to Arbitrage on Asset Pricing Anomalies. SSRN Electronic Journal, 2015, , .	0.4	3
104	American Finance Association. Journal of Finance, 2017, 72, 2889-2889.	3.2	3
105	Promotion Tournaments and Capital Rationing. SSRN Electronic Journal, 2005, , .	0.4	2
106	Evolutionary dynamics of culturally transmitted, fertility-reducing traits. Proceedings of the Royal Society B: Biological Sciences, 2020, 287, 20192468.	1.2	2
107	Accruals and NOA Anomalies: Risk or Mispricing?. SSRN Electronic Journal, 0, , .	0.4	2
108	Informational Cascades and Social Conventions. , 2002, , 958-965.		2

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109	Utility and Preference. , 2005, , 69-92.		1
110	Working Tools. , 2005, , 27-66.		1
111	Consumption and Demand. , 2005, , 93-126.		1
112	Applications and Extensions of Demand Theory. , 2005, , 127-154.		1
113	The Business Firm. , 2005, , 157-190.		1
114	The UMO (Undervalued Minus Overvalued) Factor. SSRN Electronic Journal, 2011, , .	0.4	1
115	Futures Markets.. Journal of Finance, 1991, 46, 1564.	3.2	0
116	A Generalized Earnings-Based Stock Valuation Model. SSRN Electronic Journal, 2004, , .	0.4	0
117	Product Quality and Product Variety. , 2005, , 257-278.		0
118	Equilibrium in the Product Market “ Competitive Industry. , 2005, , 191-220.		0
119	Competition Among the Few: Oligopoly and Strategic Behavior. , 2005, , 279-306.		0
120	Dealing with Uncertainty “ The Economics of Risk and Information. , 2005, , 307-336.		0
121	The Nature and Scope of Economics. , 2005, , 3-26.		0
122	Monopolies, Cartels, and Networks. , 2005, , 221-256.		0
123	The Demand for Factor Services. , 2005, , 339-374.		0
124	Resource Supply and Factor-Market Equilibrium. , 2005, , 375-406.		0
125	Exchange, Transaction Costs, and Money. , 2005, , 409-452.		0
126	The Economics of Time. , 2005, , 455-494.		0

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127	Welfare Economics: The Market and the State. , 2005, , 497-536.		0
128	Government, Politics, and Conflict. , 2005, , 537-566.		0
129	American Finance Association. Journal of Finance, 2018, 73, 468-468.	3.2	0
130	Style as an Attention Technology. SSRN Electronic Journal, 0, , .	0.4	0
131	Information Cascades. , 2018, , 6492-6500.		0
132	There is little evidence that the Industrial Revolution was caused by a preference shift. Behavioral and Brain Sciences, 2019, 42, e202.	0.4	0