

David Hirshleifer

List of Publications by Year in Descending Order

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The third column is the impact factor (IF) of the journal, and the fourth column is the number of citations of the article.

137
papers

18,861
citations

53
h-index

137
g-index

159
ext. papers

25,352
ext. citations

4.4
avg. IF

7.15
L-index

#	Paper	IF	Citations
137	Social finance as cultural evolution, transmission bias, and market dynamics. <i>Proceedings of the National Academy of Sciences of the United States of America</i> , 2021 , 118,	11.5	3
136	Can Individual Investors Beat the Market?. <i>Review of Asset Pricing Studies</i> , 2021 , 11, 552-579	10.4	0
135	Moonshots, investment booms, and selection bias in the transmission of cultural traits. <i>Proceedings of the National Academy of Sciences of the United States of America</i> , 2021 , 118,	11.5	2
134	First Impression Bias: Evidence from Analyst Forecasts*. <i>Review of Finance</i> , 2021 , 25, 325-364	3.5	4
133	Macro News and Micro News: Complements or Substitutes?. <i>Journal of Financial Economics</i> , 2021 ,	6.6	4
132	The Exploratory Mindset and Corporate Innovation. <i>Journal of Financial and Quantitative Analysis</i> , 2020 , 1-43	2.7	0
131	The Causal Effect of Limits to Arbitrage on Asset Pricing Anomalies. <i>Journal of Finance</i> , 2020 , 75, 2631-2672	12.7	19
130	Presidential Address: Social Transmission Bias in Economics and Finance. <i>Journal of Finance</i> , 2020 , 75, 1779-1831	6.4	30
129	Mood beta and seasonalities in stock returns. <i>Journal of Financial Economics</i> , 2020 , 137, 272-295	6.6	23
128	Evolutionary dynamics of culturally transmitted, fertility-reducing traits. <i>Proceedings of the Royal Society B: Biological Sciences</i> , 2020 , 287, 20192468	4.4	1
127	Moonshots, Investment Booms, and Selection Bias in the Transmission of Cultural Traits 2020 ,		1
126	Misvaluation and Corporate Inventiveness. <i>Journal of Financial and Quantitative Analysis</i> , 2020 , 1-29	2.7	5
125	Shared analyst coverage: Unifying momentum spillover effects. <i>Journal of Financial Economics</i> , 2020 , 136, 649-675	6.6	22
124	Short- and Long-Horizon Behavioral Factors. <i>Review of Financial Studies</i> , 2020 , 33, 1673-1736	7	60
123	Decision fatigue and heuristic analyst forecasts. <i>Journal of Financial Economics</i> , 2019 , 133, 83-98	6.6	36
122	Naïve *Buying* Diversification and Narrow Framing by Individual Investors 2019 ,		1
121	Visibility Bias in the Transmission of Consumption Beliefs and Undersaving 2019 ,		5

120	There is little evidence that the Industrial Revolution was caused by a preference shift. <i>Behavioral and Brain Sciences</i> , 2019 , 42, e202	0.9	
119	American Finance Association. <i>Journal of Finance</i> , 2018 , 73, 468-468	6.4	
118	Superstition and Financial Decision Making. <i>Management Science</i> , 2018 , 64, 235-252	3.9	32
117	Innovative Originality, Profitability, and Stock Returns. <i>Review of Financial Studies</i> , 2018 , 31, 2553-2605	7	57
116	A Theory of Costly Sequential Bidding*. <i>Review of Finance</i> , 2018 , 22, 1631-1665	3.5	11
115	Social transmission bias and the cultural evolution of folk-economic beliefs. <i>Behavioral and Brain Sciences</i> , 2018 , 41, e170	0.9	5
114	Social Transmission Bias and Investor Behavior 2018 ,		17
113	How to Write an Effective Referee Report and Improve the Scientific Review Process. <i>Journal of Economic Perspectives</i> , 2017 , 31, 231-244	9.9	9
112	Opportunism as a firm and managerial trait: Predicting insider trading profits and misconduct. <i>Journal of Financial Economics</i> , 2017 , 126, 490-515	6.6	54
111	How psychological bias shapes accounting and financial regulation. <i>Behavioural Public Policy</i> , 2017 , 1, 87-105	2.7	2
110	Misvaluation and Corporate Inventiveness 2017 ,		5
109	American Finance Association. <i>Journal of Finance</i> , 2017 , 72, 2889-2889	6.4	1
108	Short- and Long-Horizon Behavioral Factors 2017 ,		10
107	The Causal Effect of Limits to Arbitrage on Asset Pricing Anomalies 2017 ,		13
106	Innovative Originality, Profitability, and Stock Returns 2017 ,		4
105	Asset pricing in production economies with extrapolative expectations. <i>Journal of Monetary Economics</i> , 2015 , 76, 87-106	3.4	71
104	Preparing a Referee Report: Guidelines and Perspectives. <i>SSRN Electronic Journal</i> , 2015 ,	1	2
103	The Causal Effect of Limits to Arbitrage on Asset Pricing Anomalies. <i>SSRN Electronic Journal</i> , 2015 ,	1	1

102	Behavioral Finance. <i>Annual Review of Financial Economics</i> , 2015 , 7, 133-159	1.9	146
101	Overconfident Investors, Predictable Returns, and Excessive Trading. <i>Journal of Economic Perspectives</i> , 2015 , 29, 61-88	9.9	155
100	Innovative efficiency and stock returns. <i>Journal of Financial Economics</i> , 2013 , 107, 632-654	6.6	366
99	Joint Editorial. <i>Review of Financial Studies</i> , 2013 , 26, 2685-2686	7	3
98	Are Overconfident CEOs Better Innovators?. <i>Journal of Finance</i> , 2012 , 67, 1457-1498	6.4	716
97	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	7	140
96	The Accrual Anomaly: Risk or Mispricing?. <i>Management Science</i> , 2012 , 58, 320-335	3.9	84
95	Overvalued Equity and Financing Decisions. <i>Review of Financial Studies</i> , 2012 , 25, 3645-3683	7	61
94	Psychological Influences on Financial Regulation and Policy 2011 , 151-167		1
93	Taking the road less traveled by: Does conversation eradicate pernicious cascades?. <i>Journal of Economic Theory</i> , 2011 , 146, 1418-1436	1.4	21
92	Investor Overconfidence and the Forward Premium Puzzle. <i>Review of Economic Studies</i> , 2011 , 78, 523-558	6	65
91	Short Arbitrage, Return Asymmetry, and the Accrual Anomaly. <i>Review of Financial Studies</i> , 2011 , 24, 2429-2461	143	
90	Fear of the Unknown: Familiarity and Economic Decisions*. <i>Review of Finance</i> , 2011 , 15, 173-206	3.5	87
89	Do Investors Learn from Experience? Evidence from Frequent IPO Investors. <i>Review of Financial Studies</i> , 2011 , 24, 1560-1589	7	109
88	Limited Investor Attention and Stock Market Misreactions to Accounting Information. <i>Review of Asset Pricing Studies</i> , 2011 , 1, 35-73	10.4	187
87	Self-Enhancing Transmission Bias and Active Investing. <i>SSRN Electronic Journal</i> , 2010 ,	1	5
86	The Accrual Anomaly: Risk or Mispricing?. <i>SSRN Electronic Journal</i> , 2010 ,	1	10
85	A Financing-Based Misvaluation Factor and the Cross-Section of Expected Returns. <i>Review of Financial Studies</i> , 2010 , 23, 3401-3436	7	95

84	Investor Overconfidence and the Forward Premium Puzzle 2010 ,		5
83	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	4	62
82	The Psychological Attraction Approach to Accounting and Disclosure Policy. <i>SSRN Electronic Journal</i> , 2009 ,	1	1
81	Promotion Tournaments and Capital Rationing. <i>Review of Financial Studies</i> , 2009 , 22, 219-255	7	8
80	Accruals, cash flows, and aggregate stock returns. <i>Journal of Financial Economics</i> , 2009 , 91, 389-406	6.6	111
79	Driven to Distraction: Extraneous Events and Underreaction to Earnings News. <i>Journal of Finance</i> , 2009 , 64, 2289-2325	6.4	594
78	Thought and Behavior Contagion in Capital Markets 2009 , 1-56		30
77	The Psychological Attraction Approach to Accounting and Disclosure Policy*. <i>Contemporary Accounting Research</i> , 2009 , 26, 1067-1090	3	36
76	Systemic risk, coordination failures, and preparedness externalities. <i>Journal of Financial Economic Policy</i> , 2009 , 1, 128-142	0.8	9
75	Psychological Bias as a Driver of Financial Regulation. <i>European Financial Management</i> , 2008 , 14, 856-874.	1.7	80
74	Reference point adaptation: Tests in the domain of security trading. <i>Organizational Behavior and Human Decision Processes</i> , 2008 , 105, 67-81	4	114
73	Do Individual Investors Cause Post-Earnings Announcement Drift? Direct Evidence from Personal Trades. <i>Accounting Review</i> , 2008 , 83, 1521-1550	3.6	116
72	Accruals and Aggregate Stock Market Returns. <i>SSRN Electronic Journal</i> , 2007 ,	1	3
71	Stock Market Misvaluation and Corporate Investment. <i>SSRN Electronic Journal</i> , 2007 ,	1	9
70	Feedback and the success of irrational investors?. <i>Journal of Financial Economics</i> , 2006 , 81, 311-338	6.6	88
69	Does Investor Misvaluation Drive the Takeover Market?. <i>Journal of Finance</i> , 2006 , 61, 725-762	6.4	447
68	Fear and Greed in Financial Markets: A Clinical Study of Day-Traders. <i>American Economic Review</i> , 2005 , 95, 352-359	9.7	141
67	Product Quality and Product Variety 2005 , 257-278		

66	A GENERALIZED EARNINGS-BASED STOCK VALUATION MODEL. <i>Manchester School</i> , 2005 , 73, 1-31	0.8	24
65	Do tender offers create value? New methods and evidence. <i>Journal of Financial Economics</i> , 2005 , 76, 3-60	6.6	151
64	Utility and Preference 2005 , 69-92		1
63	Equilibrium in the Product Market [Competitive Industry 2005 , 191-220		
62	Competition Among the Few: Oligopoly and Strategic Behavior 2005 , 279-306		
61	Dealing with Uncertainty [The Economics of Risk and Information 2005 , 307-336		
60	The Nature and Scope of Economics 2005 , 3-26		
59	Working Tools 2005 , 27-66		1
58	Consumption and Demand 2005 , 93-126		0
57	Applications and Extensions of Demand Theory 2005 , 127-154		0
56	The Business Firm 2005 , 157-190		0
55	Monopolies, Cartels, and Networks 2005 , 221-256		
54	The Demand for Factor Services 2005 , 339-374		
53	Resource Supply and Factor-Market Equilibrium 2005 , 375-406		
52	Exchange, Transaction Costs, and Money 2005 , 409-452		
51	The Economics of Time 2005 , 455-494		
50	Welfare Economics: The Market and the State 2005 , 497-536		
49	Government, Politics, and Conflict 2005 , 537-566		

48 Answers to Selected Questions **2005**, 567-596

47 Price Theory and Applications: Decisions, Markets, and Information **2005**, 66

46 Do investors overvalue firms with bloated balance sheets?. *Journal of Accounting and Economics*, **2004**, 38, 297-331 4.7 347

45 Good Day Sunshine: Stock Returns and the Weather. *Journal of Finance*, **2003**, 58, 1009-1032 6.4 777

44 Herd Behaviour and Cascading in Capital Markets: a Review and Synthesis. *European Financial Management*, **2003**, 9, 25-66 1.7 430

43 Limited attention, information disclosure, and financial reporting. *Journal of Accounting and Economics*, **2003**, 36, 337-386 4.7 925

42 Investor psychology in capital markets: evidence and policy implications. *Journal of Monetary Economics*, **2002**, 49, 139-209 3.4 386

41 An Economic Approach to the Psychology of Change: Amnesia, Inertia, and Impulsiveness. *Journal of Economics and Management Strategy*, **2002**, 11, 379-421 1.9 12

40 Sideline Investors, Trading-Generated News, and Security Returns. *Review of Financial Studies*, **2002**, 15, 615-648 7 72

39 An Economic Approach to the Psychology of Change: Amnesia, Inertia, and Impulsiveness. *Journal of Economics and Management Strategy*, **2002**, 11, 379-421 1.9 38

38 Informational Cascades and Social Conventions **2002**, 958-965 1

37 Overconfidence, Arbitrage, and Equilibrium Asset Pricing. *Journal of Finance*, **2001**, 56, 921-965 6.4 450

36 Investor Psychology and Asset Pricing. *Journal of Finance*, **2001**, 56, 1533-1597 6.4 1086

35 On the survival of overconfident traders in a competitive securities market. *Journal of Financial Markets*, **2001**, 4, 73-84 2.1 150

34 Investor Psychology and Asset Pricing. *SSRN Electronic Journal*, **2001**, 1 3

33 Covariance Risk, Mispricing, and the Cross Section of Security Returns **2000**, 11

32 Corporate Control Through Board Dismissals and Takeovers. *Journal of Economics and Management Strategy*, **1998**, 7, 489-520 1.9 9

31 Investor Psychology and Security Market Under- and Overreactions. *Journal of Finance*, **1998**, 53, 1839-1885 2607

30	Learning from the Behavior of Others: Conformity, Fads, and Informational Cascades. <i>Journal of Economic Perspectives</i> , 1998 , 12, 151-170	9.9	884
29	Corporate Control Through Board Dismissals and Takeovers. <i>Journal of Economics and Management Strategy</i> , 1998 , 7, 489-520	1.9	25
28	A Theory of Overconfidence, Self-Attribution, and Security Market Under- and Over-reactions. <i>SSRN Electronic Journal</i> , 1997 ,	1	45
27	Chapter 26 Mergers and acquisitions: Strategic and informational issues. <i>Handbooks in Operations Research and Management Science</i> , 1995 , 9, 839-885		18
26	Managerial performance, boards of directors and takeover bidding. <i>Journal of Corporate Finance</i> , 1994 , 1, 63-90	3.7	90
25	Security Analysis and Trading Patterns When Some Investors Receive Information Before Others. <i>Journal of Finance</i> , 1994 , 49, 1665-1698	6.4	337
24	Security Analysis and Trading Patterns When Some Investors Receive Information Before Others 1994 , 49, 1665		62
23	Managerial Reputation and Corporate Investment Decisions. <i>Financial Management</i> , 1993 , 22, 145	2.8	102
22	Futures Versus Share Contracting as Means of Diversifying Output Risk. <i>Economic Journal</i> , 1993 , 103, 620	2.9	10
21	A Theory of Fads, Fashion, Custom, and Cultural Change as Informational Cascades. <i>Journal of Political Economy</i> , 1992 , 100, 992-1026	8.6	3543
20	Managerial Conservatism, Project Choice, and Debt. <i>Review of Financial Studies</i> , 1992 , 5, 437-470	7	283
19	Risk, managerial effort, and project choice. <i>Journal of Financial Intermediation</i> , 1992 , 2, 308-345	3.8	156
18	Futures Markets.. <i>Journal of Finance</i> , 1991 , 46, 1564	6.4	
17	Seasonal patterns of futures hedging and the resolution of output uncertainty. <i>Journal of Economic Theory</i> , 1991 , 53, 304-327	1.4	9
16	Share Tendering Strategies and the Success of Hostile Takeover Bids. <i>Journal of Political Economy</i> , 1990 , 98, 295-324	8.6	140
15	Hedging Pressure and Futures Price Movements in a General Equilibrium Model. <i>Econometrica</i> , 1990 , 58, 411	4.9	99
14	Determinants of Hedging and Risk Premia in Commodity Futures Markets. <i>Journal of Financial and Quantitative Analysis</i> , 1989 , 24, 313	2.7	43
13	Facilitation of Competing Bids and the Price of a Takeover Target. <i>Review of Financial Studies</i> , 1989 , 2, 587-606	7	75

12	Cooperation in a repeated prisoners dilemma with ostracism. <i>Journal of Economic Behavior and Organization</i> , 1989 , 12, 87-106	1.6	185
11	Futures Trading, Storage, and the Division of Risk: A Multiperiod Analysis. <i>Economic Journal</i> , 1989 , 99, 700	2.9	10
10	Residual Risk, Trading Costs, and Commodity Futures Risk Premia:. <i>Review of Financial Studies</i> , 1988 , 1, 173-193	7	200
9	Risk, Futures Pricing, and the Organization of Production in Commodity Markets. <i>Journal of Political Economy</i> , 1988 , 96, 1206-1220	8.6	56
8	Price Discrimination Through Offers to Match Price. <i>The Journal of Business</i> , 1987 , 60, 365		102
7	Social Transmission Bias and Active Investing. <i>SSRN Electronic Journal</i> ,	1	4
6	Limited Attention, Information Disclosure, and Financial Reporting. <i>SSRN Electronic Journal</i> ,	1	5
5	Disclosure to a Credulous Audience: The Role of Limited Attention. <i>SSRN Electronic Journal</i> ,	1	9
4	Accruals and NOA Anomalies: Risk or Mispricing?*. <i>SSRN Electronic Journal</i> ,	1	3
3	Are Overconfident CEOs Better Innovators?		6
2	The blind leading the blind: social influence, fads, and informational cascades188-215		26
1	Social Transmission Bias and Investor Behavior. <i>Journal of Financial and Quantitative Analysis</i> ,1-42	2.7	8