

1/17/20

## David A. Hirshleifer

Merage Chair in Business Growth; Distinguished Professor of Finance and Economics

**Affiliation:** The Paul Merage School of Business  
University of California, Irvine  
4291 Pereira Drive  
SB2, Suite 406  
Irvine, CA 92697-3125  
  
and National Bureau of Economic Research  
(Corporate Finance and Asset Pricing Programs)

### Previous Positions:

Ralph Kurtz Chair in Finance  
Fisher College of Business  
The Ohio State University, 1999-2006  
  
Merwin H. Waterman Professor of Finance  
Professor of Finance  
University of Michigan Business School, 1994-99  
  
Associate Professor of Finance  
Assistant Professor of Finance  
Acting Assistant Professor of Finance  
Anderson Graduate School of Management, UCLA, 1984-94

**Contact Information:** (949) 724-2896; Assistant: Ginger Smith, [gasmith@exchange.uci.edu](mailto:gasmith@exchange.uci.edu)  
(949) 824-5122; FAX: (949) 824-8469  
[david.h@uci.edu](mailto:david.h@uci.edu)

### Webpage and links to papers:

 [Click here for an RSS feed that will notify you of my new papers and revisions.](#)

<http://sites.uci.edu/dhirshle/papers.ssrn.com/author=2024>  
<http://ideas.repec.org/e/phi20.html>  
<http://scholar.google.com/citations?user=pblejMoAAAAJ&hl=en>  
<http://www.researcherid.com/rid/E-4342-2012>  
<http://www.amazon.com/David-Hirshleifer/e/B002I5VMKC>  
<http://www.pricetheoryapplications.com/>  
<https://twitter.com/4misceldah>

**Degrees:** BA 1980, Mathematics, UCLA  
MA 1983, Economics, University of Chicago  
PhD 1985, Economics, University of Chicago

**Articles:**

[Mood Betas and Seasonalities in Stock Returns](#). David Hirshleifer, Danling Jiang, and Yuting Meng, forthcoming, *Journal of Financial Economics*.

Nominated, Best Paper Award, 2016 China International Conference in Finance, July 7-10, 2016 Xiamen, China.

Semifinalist, Best Paper Award, 2016 FMA Annual Meeting, Las Vegas, Nevada

[Shared Analyst Coverage: A Unified Explanation for Momentum Spillovers](#). Usman Ali and David Hirshleifer, in press, *Journal of Financial Economics*.

Second Prize, AQR Insight Award 2019

[Short and Long Horizon Behavioral Factors](#), Kent Daniel, David Hirshleifer, and Lin Sun, forthcoming, *Review of Financial Studies*.

2017 Hillcrest Behavioral Finance Award

[The Causal Effect of Short Sale Constraints on Asset Pricing Anomalies](#). Yongqiang Chu, David Hirshleifer, and Liang Ma, forthcoming, *Journal of Finance*.

[Decision Fatigue and Heuristic Analyst Forecasts](#), David Hirshleifer, Yaron Levi, Ben Lourie, and Siew Hong Teoh, *Journal of Financial Economics*, [Volume 133, Issue 1](#), July (2019):83-98.

[A Theory of Costly Sequential Bidding](#). Kent Daniel and David Hirshleifer, *Review of Finance*, 22(5), August (2018):1631–65.

[Innovative Originality, Profitability, and Stock Returns](#). David Hirshleifer, Po-Hsuan Hsu, and Dongmei Li, *Review of Financial Studies*, 31(7), July (2018):2553–2605.

[Superstition and Financial Decision Making](#). David Hirshleifer, Jian Ming, and Huai Zhang, *Management Science*, 64(1), (2018) 235-252

[How to Write an Effective Referee Report and Improve the Scientific Review Process](#). Jonathan B. Berk, Campbell R. Harvey, and David Hirshleifer, *Journal of Economic Perspectives*, 31(1), Winter (2017):231-44.

[How Psychological Bias Shapes Accounting and Financial Regulation](#), David Hirshleifer and Siew Hong Teoh, *Behavioral Public Policy*, 1(1), (2017):87-105.

[Opportunism as a Firm and Managerial Trait: Predicting Insider Trading Profits and Misconduct.](#) Usman Ali and David Hirshleifer, 126(3), December (2017):490-515, *Journal of Financial Economics*.

Finalist, AQR Insight Award 2018

[Overconfident Investors, Predictable Returns, and Excessive Trading.](#) Kent Daniel and David Hirshleifer, *Journal of Economic Perspectives*, (2015), 29(4):61-88.

[Asset Pricing with Extrapolative Expectations and Production.](#) David Hirshleifer, Jun Li, and Jianfeng Yu, *Journal of Monetary Economics*, 76, (2015):87–106.

[Behavioral Finance.](#) David Hirshleifer, *Annual Review of Financial Economics*, Vol. 7, December (2015):133-159.

[Innovative Efficiency and Stock Returns.](#) David Hirshleifer, Po-Hsuan Hsu, and Dongmei Li, *Journal of Financial Economics*, 107(3), March (2013):632-54.

[Overvalued Equity and Financing Decisions.](#) Ming Dong, David Hirshleifer, and Siew Hong Teoh, *Review of Financial Studies*, 25(12), December (2012):3645-83.

[Are Investors Really Reluctant to Realize Their Losses? Trading Responses to Past Returns and the Disposition Effect.](#) Itzhak Ben-David and David Hirshleifer, *Review of Financial Studies*, 25(8), August (2012):2485-532.

[Are Overconfident CEOs Better Innovators?](#) David Hirshleifer, Angie Low, and Siew Hong Teoh, *Journal of Finance*, 67(4), August (2012):1457–98.

[The Accrual Anomaly: Risk or Mispricing?](#) David Hirshleifer, Kewei Hou, and Siew Hong Teoh, *Management Science*, 58(2), February (2012):320-35.

[Limited Investor Attention and Stock Market Misreactions to Accounting Information.](#) David Hirshleifer, Sonya Lim and Siew Hong Teoh, *Review of Asset Pricing Studies*, 1(1): December (2011):35-73.

[Taking the Road Less Traveled by: Does Conversation Eradicate Pernicious Cascades?](#) H. Henry Cao, Bing Han, and David Hirshleifer, *Journal of Economic Theory*, 146(4), July (2011):1418-36.

[Short Arbitrage, Return Asymmetry and the Accrual Anomaly.](#) David Hirshleifer, Siew Hong Teoh, and Jiewei Yu, *Review of Financial Studies*, 24(7), July (2011):2429-61.

[Do Investors Learn from Experience? Evidence from Frequent IPO Investors.](#) Yao-Min Chiang, David Hirshleifer, Yiming Qian, Ann E. Sherman, *Review of Financial Studies*, May (2011), 24(5):1560-1589.

[Investor Overconfidence and the Forward Premium Puzzle](#). Craig Burnside, Bing Han, David Hirshleifer and Tracy Yue Wang, *Review of Economic Studies*, (2011) 78(2):523-558.

[Fear of the Unknown: Familiarity and Economic Decisions](#). H. Henry Cao, Bing Han, David Hirshleifer, and Harold H. Zhang, *Review of Finance*, 15(1), January (2011):173-206.

2011 Spängler IQAM Best Paper Prize, Runner-up award

[A Financing-Based Misvaluation Factor and the Cross-Section of Expected Returns](#). David Hirshleifer and Danling Jiang, *Review of Financial Studies*, 23(9), September (2010):3401-36.

[A Cross-Cultural Study of Reference Point Adaptation: Evidence from China, Korea, and the US](#). Hal Arkes, David Hirshleifer, Danling Jiang, and Sonya Lim, *Organizational Behavior and Human Decision Processes*, 112(2), July (2010):99-111.

[Systemic Risk, Coordination Failures, and Preparedness Externalities: Applications to Tax and Accounting Policy](#). David Hirshleifer and Siew Hong Teoh, *Journal of Financial Economic Policy*. 1(2), (2009):128-42.  
[lead article]

[Promotion Tournaments and Capital Rationing](#). Bing Han, David Hirshleifer and John Persons, *Review of Financial Studies*, 2009, 22(1):219-255.

[The Psychological Attraction Approach to Accounting and Disclosure Policy](#). David Hirshleifer and Siew Hong Teoh, *Contemporary Accounting Research*, 26(4), Winter 2009, 1067-90.

[Driven to Distraction: Extraneous Events and Underreaction to Earnings News](#). David Hirshleifer, Sonya Lim, and Siew Hong Teoh, *Journal of Finance*, 63(5), October (2009):2287-2323.

3<sup>rd</sup> Prize, 2007 Chicago Quantitative Alliance Annual Academic Competition

[Accruals, Cash Flows, and Aggregate Stock Returns](#). David Hirshleifer, Kewei Hou, and Siew Hong Teoh, *Journal of Financial Economics*, March (2009), 91(3):389-406.

[Reference Point Adaptation: Tests in the Domain of Security Trading](#). Hal Arkes, David Hirshleifer, Danling Jiang, and Sonya Lim, *Organizational Behavior and Human Decision Processes*, January 2008, 105(1), 67-81.

[Psychological Bias as a Driver of Financial Regulation](#). *European Financial Management*, November 2008, 14(5) pp. 856-874.  
[lead article]

[Do Individual Investors Drive Post-Earnings Announcement Drift? Direct Evidence from Personal Trades.](#) David Hirshleifer, James N. Myers, Linda A. Myers and Siew Hong Teoh, *Accounting Review*, (2008), 83(6):1521-1150.

[Feedback and the Success of Irrational Traders.](#) David Hirshleifer, Avanidhar Subrahmanyam, and Sheridan Titman, *Journal of Financial Economics*, August 2006, 81(2), 311-338.

[Does Investor Misvaluation Drive the Takeover Market?](#) Ming Dong, David Hirshleifer, Scott Richardson, and Siew Hong Teoh, *Journal of Finance*, April 2006, 61(2), 725-762.

[A Generalized Earnings-Based Stock Valuation Model.](#) Ming Dong and David Hirshleifer, *The Manchester School, Money, Macroeconomics and Finance Supplement Issue*, 73(s1), (2005):1-31.  
[lead article]

[Do Tender Offers Create Value? New Methods and Evidence.](#) Sanjai Bhagat, Ming Dong, David Hirshleifer, and Robert Noah, *Journal of Financial Economics*, 76(1), (2005):3-60.  
[lead article]

Best Corporate Finance Paper award, Northern Finance Association meetings, 2002

Reprinted in *Corporate Takeovers Modern Empirical Developments*, vol. 1, *Takeover Activity, Valuation Estimates, and Sources Of Merger Gains*, B. Espen Eckbo, ed., ch. 11.

[Do Investors Overvalue Firms with Bloated Balance Sheets?](#) David Hirshleifer, Kewei Hou, Siew Hong Teoh and Yinglei Zhang, *Journal of Accounting and Economics*, 38(1-3), December, 2004, 297-331.

[Limited Attention, Information Disclosure, and Financial Reporting.](#) David Hirshleifer and Siew Hong Teoh, *Journal of Accounting and Economics*, 36(1-3), December, (2003), 337-386.

[Good Day Sunshine: Stock Returns and the Weather.](#) David Hirshleifer and Tyler Shumway, *Journal of Finance*, 58(3), June, (2003):1009-1032.

Nominated for Smith-Breeden Award for outstanding paper in the 2003 *Journal of Finance*.

[Herding and Cascading in Capital Markets: A Review and Synthesis.](#) David Hirshleifer and Siew Hong Teoh, *European Financial Management*, 9(1), March, (2003):25-66.

[An Economic Approach to the Psychology of Change: Amnesia, Inertia, and Impulsiveness.](#) David Hirshleifer and Ivo Welch, *Journal of Economics and Management Strategy*, 11(3), Fall (2002):379-421.  
[lead article]

[Sidelined Investors, Trading-Generated News, and Security Returns.](#) H. Henry Cao, Joshua Coval, and David Hirshleifer, *Review of Financial Studies*, 15(2), (2002):615-648.

[Investor Psychology in Capital Markets: Evidence and Policy Implications.](#) Kent Daniel, David Hirshleifer and Siew Hong Teoh, *Journal of Monetary Economics* 49(1), (2002):139-209.

Reprinted, *The Psychology of World Equity Markets*, Werner De Bondt, ed., Elgar Publishing Ltd., July 2005.

Most requested article in the *Journal of Monetary Economics* (reported 2003)

Top ten, all-time downloads in the *Journal of Monetary Economics* (reported 2010)

[On the Survival of Overconfident Traders in a Competitive Securities Market.](#) David Hirshleifer and Guo Ying Luo, *Journal of Financial Markets*, 4(1), January, (2001):73-84.

[Overconfidence, Arbitrage, and Equilibrium Asset Pricing.](#) Kent Daniel, David Hirshleifer and Avanidhar Subrahmanyam, *Journal of Finance*, 56(3), June, (2001):921-965.

Nominated for Smith-Breeden Award for outstanding paper in the 2001 *Journal of Finance*

[Investor Psychology and Asset Pricing.](#) *Journal of Finance*, 56(4), August (2001):1533-1598.

[Corporate Control through Board Dismissals and Takeovers.](#) David Hirshleifer and Anjan Thakor, *Journal of Economics and Management Strategy*, 7(4), (1998):489-520.  
[lead article]

[Investor Psychology and Security Market Under- and Overreactions.](#) Kent Daniel, David Hirshleifer and Avanidhar Subrahmanyam, *Journal of Finance*, 53(6), December, (1998):1839-85.  
[lead article]

1999 Smith-Breeden Award for outstanding paper in the *Journal of Finance*

1998 Best Paper Award for the 1998 National Taiwan University International Conference on Finance, Taiwan

1997 American Association of Individual Investors Award for Best Paper on Investments at the Western Finance Association Meetings

Reprinted as ch.17 in *Behavioral Finance I*, Vol. 10 in *The International Library of Critical Writings in Financial Economics*, Hersh Shefrin, ed., Edward Elgar Publishers, 2002.

Reprinted in *Advances in Behavioral Finance II*, Richard Thaler ed., Princeton University Press, June 2005.

[Learning from the Behavior of Others: Conformity, Fads, and Informational Cascades.](#) Sushil Bikhchandani, David Hirshleifer and Ivo Welch, *Journal of Economic Perspectives*, 12(3), Summer, (1998):151-70.

[Managerial Performance, Boards of Directors and Takeover Bidding.](#) David Hirshleifer and Anjan Thakor, *Journal of Corporate Finance*, 1(1), (1994):63-90.

[Security Analysis and Trading Patterns when Some Investors Receive Information before Others.](#) David Hirshleifer and Avanidhar Subrahmanyam and Sheridan Titman, *Journal of Finance*, 49(5), December (1994):1665-1698.

[Futures versus Share Contracting as Alternatives for Diversifying Output Risk.](#) David Hirshleifer and Avanidhar Subrahmanyam, *Economic Journal*, 103, May (1993):620-639.

[Managerial Reputation and Corporate Investment Decisions.](#) *Financial Management*, 22(2), Summer (1993):145-160.

[A Theory of Fads, Fashion, Custom, and Cultural Change as Informational Cascades.](#) Sushil Bikhchandani, David Hirshleifer and Ivo Welch, *Journal of Political Economy*, 100(5), October (1992):992-1026.

[Managerial Conservatism, Project Choice and Debt.](#) David Hirshleifer and Anjan Thakor, *Review of Financial Studies*, 5(3), (1992):437-470.

[Control Corporativo y Posiciones Mayoritarias. \[Corporate Control and Takeovers\]](#) *Cuadernos Economicos de ICE*, 50(1), (1992):175-201.

[Risk, Managerial Effort and Project Choice.](#) David Hirshleifer and Yoon Suh, *Journal of Financial Intermediation*, (3), (1992):308-45.

Reprinted in *The Theory of Corporate Finance*, Vol. 1, M.J. Brennan editor, Edward Elgar Publishers, Cheltenham, UK, 1996, pp. 419-58.

[Seasonal Patterns of Futures Hedging and the Resolution of Output Uncertainty.](#) *Journal of Economic Theory*, 3(2), April (1991):304-27.

[Hedging Pressure and Futures Price Movements in a General Equilibrium Model.](#) *Econometrica*, 58(2), March (1990):411-428.

Reprinted in *The Theory of Futures Markets*, Weller, P. (Ed.), Blackwell Publishers, Oxford, UK and Cambridge MA, ch. 4, (1992).

[Share Tendering Strategies and the Success of Hostile Takeover Bids.](#) David Hirshleifer and Sheridan Titman, *Journal of Political Economy*, 98(2), April (1990):295-324.

[Futures Trading, Storage and the Division of Risk: A Multiperiod Analysis.](#) *Economic Journal*, 99(397), September (1989):700-719.

[Determinants of Hedging and Risk Premia in Commodity Futures Markets.](#) *Journal of Financial and Quantitative Analysis*, 24(3), September (1989):313-331.

[Facilitation of Competing Bids and the Price of a Takeover Target.](#) David Hirshleifer and I.P.L. Png, *Review of Financial Studies*, 2(4), (1989):587-606.

[Cooperation in a Repeated Prisoners' Dilemma with Ostracism.](#) David Hirshleifer and Eric Rasmusen, *Journal of Economic Behavior and Organization*, 12(1), August (1989):87-106.

[Residual Risk, Trading Costs and Commodity Futures Risk Premia.](#) *Review of Financial Studies*, 1(2), Summer (1988):173-93.

[Risk, Futures Pricing, and the Organization of Production in Commodity Markets.](#) *Journal of Political Economy*, 96(6), December (1988):1206-1220.

[Price Discrimination through Offers to Match Price.](#) I.P.L. Png and David Hirshleifer, *Journal of Business*, 60(3), July (1987):365-83.

### Working Papers:

 [Click here for an RSS feed that will notify you of my new papers and revisions.](#)

Social Transmission Bias in Economics and Finance, David Hirshleifer

For Presidential Address to the American Finance Association; paper in progress.

Transcript with integrated slides available at

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3513201](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3513201)

Slides available at

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3513210](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3513210)

[Social Transmission Bias and Investor Behavior.](#) Bing Han, David Hirshleifer, and Johan Walden

[Visibility Bias in the Transmission of Consumption Beliefs and Undersaving.](#) Bing Han, David Hirshleifer and Johan Walden

[Misvaluation and Corporate Inventiveness,](#) Ming Dong, David Hirshleifer, Siew Hong Teoh

[One Brief Shining Moment\(um\): Past Momentum Performance and Momentum Reversals,](#) Ali, Usman and Daniel, Kent and Hirshleifer, David

[Index and Smart Beta Strategies when Investor are Ambiguity Averse.](#) David Hirshleifer, Chong Huang, and Siew Hong Teoh.

[Naïve Buying Diversification and Narrow Framing among Individual Investors,](#) Gathergood, John; Hirshleifer, David; Leake, David; Sakaguchi, Hiroaki and Stewart, Neil

Attention, Social Interaction, and Demand for Lottery Stocks, Turan Bali, David



Hirshleifer, Lin Peng, and Yi Tang

Social Interaction and Market Reaction to Earnings News, David Hirshleifer, Lin Peng, Qiguang Wang

[Do Trade Creditors Possess Private Information? Evidence from Stock Returns](#), David Hirshleifer, Yifan Li, Ben Lourie and Thomas Ruchti

Evolutionary dynamics of culturally transmitted, fertility-reducing traits, Dominik Wodarz, Shaun Stipp, David Hirshleifer, and Natalia Komarova

[Firm and Managerial Incentives to Manipulate the Timing of Project Resolution](#), Tarun Chordia, David Hirshleifer, and Sonya Lim

[Disclosure to an Audience with Limited Attention](#), David Hirshleifer, Sonya Lim and Siew Hong Teoh

[Can Individual Investors Beat the Market?](#) Joshua Coval, David Hirshleifer, and Tyler Shumway

Susceptibility in Networks: It's a Matter of Degree, (in progress) Benjamin Golub and David Hirshleifer

The Attention Trigger Effect: Macro News and Efficient Processing of Micro News, David Hirshleifer and Jinfei Sheng

Information Cascades and Social Learning (in progress) Sushil Bikhchandani, David Hirshleifer, Omer Tamuz, and Ivo Welch, for *Journal of Economic Literature*

[First Impressions and Analyst Forecast Bias](#), David Hirshleifer, Ben Lourie, Thomas G. Ruchti, and Phong Truong

[The Exploratory Mindset and Corporate Innovation](#), Zhaozhao He and David Hirshleifer

Moral Attitudes and Financial Decision Making, (in progress) Jonathan Haidt, David Hirshleifer and Siew Hong Teoh

[Investor Psychology and Tests of Factor Pricing Models](#), Kent Daniel, David Hirshleifer and Avanidhar Subrahmanyam

#### **Other Publications and Working Papers:**

“Investors’ diversification rules are even simpler than we thought, *VOX*, CEPR Policy Portal, 22 June 2019, John Gathergood, David Hirshleifer, David Leake, Hiroaki Sakaguchi, Neil

Stewart.

<https://voxeu.org/article/investors-diversification-rules-are-even-simpler-we-thought>

David Hirshleifer and Siew Hong Teoh, “There Is Little Evidence that the Industrial Revolution Was Caused by a Preference Shift,” *Brain and Behavioral Sciences*, forthcoming.

David Hirshleifer and Siew Hong Teoh, “[Social Transmission Bias and the Cultural Evolution of Folk Economic Beliefs](#),” *Brain and Behavioral Sciences*, vol. 41, 2018, e170.

David Hirshleifer, “[Common strands in the work of Armen Alchian and Jack Hirshleifer](#),” *Journal of Corporate Finance*. June 2017, 44, 563–564.

Jonathan Berk, Campbell Harvey, and David Hirshleifer, “[Preparing a Referee Report: Guidelines and Perspectives](#).” Available at <http://ssrn.com/abstract=2547191>.

David Hirshleifer, “[Editorial: Cosmetic Surgery in the Academic Review Process](#),” *Review of Financial Studies*, 28(3), March 2015, pp. 637-649.

David Hirshleifer, G. William Schwert and Kenneth J. Singleton, “[Joint Editorial](#),” *Journal of Financial Economics*, 110(2), November 2013, p. 279. *Review of Financial Studies*, 26(11), November 2013 p. 2685-6. *Journal of Finance*, 68(5), October 2013, pp. 1719-20.

“[Why Do We Regulate Speculation?](#),” Center for the Study of Financial Regulation Newsletter, Mendoza School of Business, U. Notre Dame, Spring 2012, No.8, pp. 1-2.

“[Psychological Influences on Financial Regulation and Policy](#),” David Hirshleifer and Siew Hong Teoh, ch. 9 of *Behavioral Finance: Investors, Corporations, and Markets*, H. Kent Baker and John Nofsinger, eds., 2010, Wiley, Hoboken, NJ, pp. 151-167.

“[Style as an Attention Technology](#),” review of Richard Lanham’s *The Economics of Attention*, David Hirshleifer, *Journal of Bioeconomics*, 11(1), 2009, pp. 99-102.

“[Thought and Behavior Contagion in Capital Markets](#),” David Hirshleifer and Siew Hong Teoh, Ch. 1 of *Handbook of Financial Markets: Dynamics and Evolution*, Klaus Reiner Schenk-Hoppé and Thorsten Hens, Ed., Handbooks in Finance series (William Ziemba, ed.), Elsevier/North-Holland (2009):1-56.

“[Executive Summary of ‘Psychological Bias as a Driver of Financial Regulation](#),” ” *European Financial Management*, November 2008, 14(5) pp. 845-847.

“[information cascades](#),” Sushil Bikhchandani, David Hirshleifer and Ivo Welch, May 2008, *The New Palgrave Dictionary of Economics*, Second Edition, Steven N. Durlauf and Lawrence E. Blume, Editors, Palgrave Macmillan/U.K.; *The New Palgrave Dictionary of Economics Online*. Palgrave Macmillan.

<[http://www.dictionaryofeconomics.com/article?id=pde2008\\_I000103](http://www.dictionaryofeconomics.com/article?id=pde2008_I000103)>

[“Decisions without Blinders,”](#) *Harvard Business Review*, David Hirshleifer and Siew Hong Teoh, April (2006), 84(4), p.143.

“Informational Cascades and Rational Herding: An Annotated Bibliography and Resource Reference.” Available at <http://www.info-cascades.info/>, Sushil Bikhchandani, David Hirshleifer and Ivo Welch

[“Deception and Self-Deception in Capital Markets.”](#) Joshua Coval, David Hirshleifer and Siew Hong Teoh, Chapter 6, pp. 131-169 in *Deception in Markets*, Caroline Gerschlager, Ed., Palgrave Macmillan/U.K, 2005.

“Using Psychology to Predict Market Moves,” David Hirshleifer and Siew Hong Teoh, *Optimus*, January, 2001, pp. 34-35.

[“The Blurring of Boundaries between Financial Institutions and Markets.”](#) *Journal of Financial Intermediation*, 10(3/4), July/October (2001):272-5.

[“Informational Cascades and Social Conventions,”](#) in *The New Palgrave Dictionary of Economics and the Law*, May 1998, 23 pp.

[“Mergers and Acquisitions: Strategic and Informational Issues,”](#) *Finance*, vol. 9, (North Holland Handbooks in Operations Research and Management Science), Robert A. Jarrow, Vojislav Maksimovic, and William T. Ziemba, (eds.), 1995, ch. 26, pp. 839-887.

Reprinted as Ch. 1 of *Corporate Takeovers Modern Empirical Developments*, vol. 2, *Takeover Activity, Valuation Estimates, and Sources Of Merger Gains*, B. Espen Eckbo, ed.

[“The Blind Leading the Blind: Social Influence, Fads and Informational Cascades.”](#) Chapter 12 in *The New Economics of Human Behaviour*, Ieurulli, K. and Tommasi, M eds.; Cambridge University Press, (1995):188-215.

Abstract: “Institutional Memory, Escalation and Investment Decisions” David Hirshleifer and Ivo Welch, 50(3), *Journal of Finance*, July (1995):981.

Abstract: [“Market Estimates of Value Gains from Takeovers: An Intervention Approach.”](#) *Journal of Finance*, 48(3), July (1993):1067-68.

[Review of Futures Markets, by D. Siegel and D. Siegel,](#) *Journal of Finance*, September (1991).

[“Takeovers,”](#) entry in *The New Palgrave Dictionary of Money and Finance*, (1993).

[“Reputation, Incentives, and Managerial Decisions”](#) entry in *The New Palgrave Dictionary of Money and Finance*, (1993).

Abstract: “[Seasonal Patterns of Futures Hedging and the Resolution of Output Uncertainty](#),” *Journal of Economic Literature*, September 1991, 29(3), p. 1475.

Abstract: “[Hedging Pressure and Futures Price Movements in a General Equilibrium Model](#),” *Journal of Economic Literature*, December 1990, 28(4), p. 2139.

Abstract: “[Cooperation in a Repeated Prisoners’ Dilemma with Ostracism](#),” *Journal of Economic Literature*, March 1990, 28(1), p. 427.

Abstract: “[Risk, Futures Pricing, and the Organization of Production in Commodity Markets](#),” *Journal of Economic Literature*, June 1989, 27(2), p. 979.

## Books

[Price Theory and Applications: Decisions, Markets, and Information](#), 7<sup>th</sup> Edition, Jack Hirshleifer, Amihai Glazer, and David Hirshleifer, Cambridge University Press, 2005.

Chinese translation (China Machine Press), 2009.

French translation, 2009, *Microéconomie : théories et applications : Décisions, marchés, formation des prix et répartition des revenus*, Groupe De Boeck SA, 2009, Claire Borsenberger translator, preface by Helmut Cremer.

Hungarian translation (Osiris Kiado) 2010.

South Asian Reprint Edition (Cambridge University Press) 2012.

*Price Theory and Applications*, 6<sup>th</sup> Edition, Prentice Hall, 1998, Jack Hirshleifer and David Hirshleifer.

## Blog

What Lies Beneath: The psychological basis of economic, financial, and social behavior, for *Psychology Today*, <http://www.psychologytoday.com/blog/what-lies-beneath>, 7/2009-

## Editorial Activities:

Coeditor, *Journal of Financial Economics*, 2020-

Executive Editor, *Review of Financial Studies*, July 2011-4

Ad Hoc Editor, *Review of Financial Studies*, 2014-7 (selected submissions)

Editor, *Review of Financial Studies*, 1994-7

Associate Editor, *Journal of Financial Economics*, 2019-20

Associate Editor, *Journal of Finance*, 2003-11

Associate Editor, *Review of Financial Studies*, 1990-4, 1997-9

Associate Editor, *Review of Asset Pricing Studies*, 2010-11

Associate Editor, *The Critical Finance Review*, 2010-11

Associate Editor, *Journal of Financial Intermediation*, 1993-2013

Associate Editor, *Journal of Corporate Finance*, 1994–  
Associate Editor, *European Financial Management*, 2008–  
Coeditor, *Journal of Economics and Management Strategy*, 1993–2003  
Advisory Editor, *Financial Management*, 2016–  
Editorial Board, *Journal of Money and Finance*, (journal of Korea Money and Finance Association), 2010–  
Associate Editor, *Journal of Financial Economic Policy*, 2008–9  
Member, Advisory Board, *Quarterly Journal of Finance*, 2009–  
Ad Hoc Associate Editor, *Contemporary Accounting Research*, 2009  
Advisory Editor, *Economics Letters*, 2002–3  
Special Issue Editor, *Journal of Financial Intermediation*, 2000 Amsterdam Symposium, “The Blurring of Boundaries between Financial Institutions and Markets and Its Implications for Corporate Finance”  
Advisory Editor, *SSRN Journal in Behavioral and Experimental Finance*, 2004–  
Associate Editor, *North American Journal of Economics and Finance*, 2010–

### **Keynote Speeches:**

Presidential Address, American Finance Association 2020 Annual Meetings, “Social Transmission Bias in Economics and Finance,” 1/4/20, San Diego, CA.

Transcript with integrated slides available at

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3513201](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3513201)

Slides available at

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3513210](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3513210)

Keynote Lecture, Experimental Finance 2017 Conference, Nice, France, June 14-16, 2017, The Society for Experimental Finance (SEF) 8<sup>th</sup> Annual Meeting, “Do people manage risk, or does risk manage people?,” University of Nice Sophia Antipolis.

Plenary Speaker, Tenth Annual National University of Singapore Risk Management Institute (RMI) Risk Management Conference, “Do people manage risk, or does risk manage people?,” Singapore, 7/26-27, 2016.

Keynote Speaker, Research in Behavioural Finance Conference 2014, Erasmus University Rotterdam, “Moral Attitudes and Financial Decision Making,” September, 18-19, 2014.

Keynote Speaker, 22<sup>nd</sup> Mitsui Finance Symposium, “Moral Attitudes and Financial Decision Making,”; Conference title: “Non-Standard Beliefs and Preferences: Implications for Firms and Markets,” Ross School of Business, University of Michigan, May 29–31, 2014.

Distinguished Alumni presentation, “Visibility Bias in the Transmission of Consumption Norms and Undersaving.” OSU Finance 2014 Alumni Conference, May 15-17, 2014, Fisher College of Business, Ohio State University, Columbus Ohio.

Keynote Speaker, 4<sup>th</sup> Miami Behavioral Finance Conference, “Social Economics and Finance,” University of Miami School of Business, Coral Gables, Florida, 12/13-15/2013.

Keynote Speaker for the Southern California Finance Conference, and Financial Economics Institute Series Speaker, “Social Economics and Finance,” Claremont University, 11/8/13.

Keynote Speech, 23<sup>rd</sup> Annual Conference on Financial Economics and Accounting (hosted by a consortium of eight universities), “Moral Attitudes and Financial Decision Making,” November 16, 2012, University of Southern California.

Keynote Address, European Financial Management Association 2007 Annual Meeting, Vienna, Austria: “Psychological Bias as a Driver of Financial Regulation”

Keynote speaker, “Psychology in Firms and Markets,” UK Money, Macro and Finance Study Group annual conference, Cass School of Business, London, September 2004

### **Directorships:**

Director, American Finance Association, 2000-2002, 2017-20.

Director, Western Finance Association, 2005-8.

Associate, *Behavioral and Brain Sciences*, 2004-

### **Other Professional Service and Honors:**

Fellow, American Finance Association, 2020-

President, American Finance Association, 2019

President Elect, American Finance Association, 2018

Program Chair, American Finance Association Annual Meetings, 2019 (Atlanta, GA)

Chair, Nominating Committee, American Finance Association, 2019

Nominating Committee, American Finance Association, 2018 (ex officio)

Vice President, American Finance Association, 2017

Executive Committee, American Finance Association, 2017-

Senior Fellow, Asian Bureau of Finance and Economic Research (ABFER), 2017-

Fellow, Finance Theory Group, 2018-

Merage School of Business Senior Faculty Research Award, 5/2017, 6/2019

*Journal of Finance* Editor Search Committee, American Finance Association, 2015

Member, *Review of Financial Studies* Editor Search Committee, Society for Financial Studies, 2018.

Program Committee, Red Rock Finance Conference 2019, Springdale, Arizona

2019 Wharton-Jacobs Levy Prize Selection Committee, 10/2018 – 11/2018

Steering Committee, Workshop on Evolutionary Models of Financial Markets, MIT, 10/18/2018.

Chair, Program Committee, Red Rock Finance Conference 2017, Springdale, Arizona

Session organizer, “Behavioral Finance,” Association of Financial Economics/American Economic Association 2018 Annual Meetings, Philadelphia, PN

Session organizer, “Feelings in Finance,” Association of Financial Economics/American Economic Association 2017 Annual Meetings, Chicago, IL

Track Chair, Theoretical Behavioral Finance, 42<sup>nd</sup> Annual Meeting of the European Finance Association (EFA) Annual Meeting, Vienna 2015

Program Committee, 2015 Symposium on Emerging Financial Markets: China and Beyond, Chazen Institute of International Business, Columbia University

Program Committee, Third Symposium on Emerging Financial Markets: China and Beyond. Beijing, 2014

Program Committee, Second Symposium on China’s Financial Markets: China and Beyond, Peking University, 2013

Session Chair, American Finance Association Meetings, Chicago, IL, 2012

Coorganizer, 4th Annual Southern California Finance Day, UCLA, April 2012

Program Committee, Symposium on China’s Financial Markets, Beijing, China 2012

Session co-Chair, Academy of Behavioral Finance and Economics 2011 Meetings, UCLA.

Review Panel, 2011 Fifth Singapore International Conference on Finance

Program Committee, 2011 Society for Financial Studies Finance Cavalcade, University of Michigan at Ann Arbor

Program Committee, 2011 European Finance Association Meeting, Braga, Portugal

Program Committee, European Financial Management Association Meetings, Vienna, Austria, June 2007; Athens, Greece, June 2008; Portugal 2011

Review Panel, 2010 European Finance Association Meeting, Frankfurt am Main, Germany

Program Committee, 2010 University of Miami Behavioral Finance Conference

Discussion leader, junior research workshop, Nanyang Business School, Nanyang Technical University, July 1 & 12, 2010

Program Committee, 2010-current University of Miami Behavioral Finance Conference

Scientific Committee, European Finance Association Meetings, 2009

Program Committee, Financial Intermediation Society Conference, Shanghai, 2006, Anchorage, Alaska 2008

Program Committee, 2005 Annual Meeting, American Finance Association, Philadelphia, January 7-9, 2005; Session chair

Program Committee, *Journal of Financial Intermediation* Conference, Berlin, June 2005

Program Committee, European Finance Association Meetings, Moscow, 2005

Program Committee of the 2003 China International Conference in Finance, co-organized by the MIT Sloan School of Management and the China Center for Financial Research, Tsinghua University, Shanghai, China, July 8-9, 2003

Program Committee, Society for Financial Studies Conference on experimental and behavioral finance, Mannheim University, December 13-14, 2002

Program Committee and Session Chair, American Finance Association Annual Meetings, January 2001, New Orleans

Program Committee, Society for Financial Studies Conference on market frictions and behavioral finance, Northwestern University, April 14-16, 2000

Reviewer, Society for Financial Studies Conference, Texas, 1999

Session Chair, American Finance Association Meetings, New Orleans, 1997



Focus Session Organizer, CEPR, on Herding and Financial Markets, European Summer Symposium in Financial Markets, Studienzentrum Gerzensee, 7/17/97, Switzerland. Gerzensee, Switzerland, July 1997

Session Chair, Western Finance Association Meetings, Aspen, Colorado, June 1995

1995 American Finance Association Nominations Committee

Session Organizer, Mitsui conference on finance and accounting, Ann Arbor, Michigan, October 1994.

Panelist, Finance PhD Student Doctoral Consortium, Financial Management Association, Toronto, October 1993.

Reviewer, Symposium on Dynamic and Static Informational Issues in Finance, Bloomington, Indiana, August 1989.

Program Committee, Western Finance Association Meetings, 1988—current

Reviewer for *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Political Economy*, *American Economic Review*, *Econometrica*, *Journal of Economic Literature*, *Economic Journal*, *Rand Journal of Economics*, *Journal of Business*, *Journal of Economic Theory*, *Management Science*, *Quarterly Journal of Economics*, *Journal of Accounting and Economics*, *Psychological Science*, *Journal of Economic Behavior and Organization*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Economics and Management Strategy*, *Review of Finance*, *Economic Inquiry*, *Canadian Journal of Economics*, *Journal of Monetary Economics*, *Scandinavian Journal of Economics*, *Finance* (Journal of the French Finance Association), *American Journal of Political Science*, *Journal of Industrial Economics*, *European Economic Review*, *Economica*, *Economic Letters*, *Physical Review Letters*, *Strategic Management Journal*, *Financial Review*, *Economic Development and Cultural Change*, *Journal of Development Economics*, *Managerial and Decision Economics*, *Journal of Economic Surveys*, *Journal of Futures Markets*, Cambridge University Press, MIT Press, Hong Kong Research Grants Council, National Science Foundation.

External promotion and grant reviews for various universities, and national research funding agencies such as NSF.

Consultant to U.S. and international investment firms on investment strategies, behavioral finance, and risk management.

Erdos number: 6

**Grants:**

Co-investigator, Ming Dong and David Hirshleifer, "Behavioral finance: Does stock market misvaluation influence managerial and investor decisions?" Social Sciences and Humanities Research Council of Canada (SSHRC) grant for 2003-2005.

co-Principal Investigators Hal Arkes and David Hirshleifer, National Science Foundation (NSF) 0339178, "Reference Point Adaptation and Mental Accounting: Dynamic Extensions of Prospect Theory." Collaborators Danling Jiang and Sonya Lim.

REU Supplement to NSF Decision, Risk, and Management Science Program Award 0339178.

2010-2011 Innovation Research Grant, the Don Beall Center for Innovation and Entrepreneurship, David Hirshleifer and Siew Hong Teoh, "Are Overconfident CEOs Better Innovators?"

2011-6 Research grant, John S. and Marilyn Long U.S.- China Institute for Business and Law at the University of California, Irvine.

2013-15 Research Grant, National Center for the Middle Market at the Fisher College of Business, The Ohio State University, "Does Stock Market Misvaluation Affect Corporate Innovation," Ming Dong, David Hirshleifer and Siew Hong Teoh

#### **Papers, Presentations, and Discussions at Conferences and Professional Societies:**

Discussion of "Investment Trusts, Liquidation Costs, and Market Efficiency," Western Finance Association, Scottsdale, Arizona, June 1985.

Intermediate Agricultural Firms as Diversifiers of Output Risk," Western Economics Association, San Francisco, California, July 1986.

Discussion of "Ownership Structure Across Lines of Property-Casualty Insurance," Western Economics Association, San Francisco, California, July 1986.

Discussion of "Changes in Ownership Structure: Conversions of Mutual Savings and Loans to Stock Charter," Western Economics Association, San Francisco, California, July 1986.

"Price Discrimination through Offers to Match Price," American Economics Association, New Orleans, Louisiana, December 1986.

"Determinants of Hedging and Risk Premium Commodity Futures Markets," Western Finance Association, La Jolla, California, June 1987; European Finance Association, Madrid, Spain, September 1987; American Finance Association, Chicago, Illinois, December 1987.

"Residual Risk, Trading Costs and Commodity Futures Risk Premia" Western Economics Association, Vancouver, British Columbia, July 1987.

"Share Tendering Strategies and the Success of Hostile Takeover Bids," Symposium on Strategic Issues in Financial Contracting, Bloomington, Indiana, August 1987; Western Finance Association, Napa, California, June 1988; American Finance Association, New York, New York, December 1988.

“Risk, Futures Pricing, and the Organization of Production in Commodity Markets,” Western Finance Association, Napa, California, June 1988

“Managerial Reputation, Project Choice and Debt,” Western Finance Association, Seattle, Washington, June 1989.

Discussion of “The Mode of Acquisition in Takeovers: Taxes and Signaling,” Western Finance Association, Seattle, Washington, June 1989.

Discussion of “The Expropriation of Quasi-Rents in Corporate Control Changes; Do Incumbent Managers Protect ‘Stakeholders’?,” American Economics Association, Atlanta, December 1989.

“Board Dismissals, Takeovers and Managerial Performance,” American Finance Association, Washington DC, December 1990.

Discussion of “Corporate Limited Liability and the Design of Corporate Taxation,” Western Finance Association, Grand Teton, June 1991.

“Resolution Preference and Project Choice,” Hilliard-Lyons Symposium on Design of Contracts, Institutions and Markets, Bloomington, Indiana, August 1991; American Finance Association, New Orleans, January 1992.

“Market-Based Estimates of Value Improvements from Takeovers: An Intervention Approach,” American Finance Association Meetings, Anaheim, January 1993; Econometric Society Winter Meetings, Boston 1994.

Discussion of “Equilibrium Dominance in Experimental Financial Markets,” Econometric Society North American Meetings, Anaheim, January 1993.

“Security Analysis and Trading Patterns when Some Investors Receive Information Before Others,” Western Finance Association 1993 Meetings, British Columbia, Econometric Society 1993 Summer Meetings, Boston, and American Finance Association 1994 Winter Meetings, Boston.

Discussion of “A Model of Managerial Discretion and Corporate Takeovers,” Econometric Society 1993 Summer Meetings, Boston.

“Market-Based Estimates of Value Improvements from Takeover: An Intervention Approach.” Econometric Society 1994 Winter Meetings, Boston.

Discussion of “Backwardation in Oil Futures Markets: Theory and Empirical Evidence,” American Finance Association 1994 Winter Meetings, Boston.

Discussion of “Dynamic Capital Structure under Managerial Entrenchment,” NBER, December 1994 Corporate Finance Program Meeting, Cambridge.

“Institutional Memory, Escalation, and Investment Decisions,” American Finance Association 1994 Winter Meetings, Washington DC

Discussion of “Power Struggles and Inefficiency,” NBER Corporate Finance Program Meeting, Cambridge, March 1995.

“Limited Observability, Reporting Biases, and Informational Cascades.” 1995 Public

Choice Meetings, Long Beach, CA.

“Institutional Memory, Inertia, and Impulsiveness.” 1995 Public Choice Meetings, Long Beach, CA.

Discussion of “The Capital Budgeting Process, Incentives and Information,” Western Finance Association Meetings, Aspen, Colorado, June 1995.

“A Theory of Costly Sequential Bidding,” Association of Financial Economists/American Economics Association, 1/4/97, New Orleans.

“Flexibility and Corporate Strategy,” Association of Financial Economists, 1/4/97, New Orleans.

Discussion of “Conflicts of Interest and the Credibility of Underwriters’ Analysts’ Recommendations”, 1/4/97, American Finance Association, New Orleans.

“A Theory of Overconfidence, Self-Attribution, and Security Returns Anomalies,” National Bureau of Economic Research Asset Pricing conference, Evanston, November 1996; National Bureau of Economic Research and Russell Sage Foundation Behavioral Finance seminar, April (1997), Western Finance Association Annual Meetings, San Diego, CA, June (1997), European Finance Association Meeting (1997).

Discussion of “Monitored Finance, Liquidity, and Institutional Investment Choice,” Western Finance Association Annual Meetings, San Diego, June (1997) .

“Observational Learning and Herding in Financial Markets” Focus session talk, European Summer Symposium in Financial Markets, Studienzentrum Gerzensee, 7/17/97, Switzerland.

“Market Information Aggregation and the Conditional Skewness of Stock Returns,” Josh Coval and David Hirshleifer, Conference on Financial Economics and Accounting, Amherst, New York, November 8, 1997. Later entitled “Sidelined Investors, Trading-Generated News, and the Conditional Moments of Stock Returns,” presented at the Society of Financial Studies Conference on Market Frictions and Behavioral Finance, Kellogg School, April 14, 2000; UCLA conference on Liquidity, April 29, 2000.

“Investor Psychology and Capital Asset Pricing,” Econometric Society Winter Meetings, Chicago, January 1998; Yale Behavioral Finance Conference, New Haven, 1998; UCLA Conference on Efficient Markets, Los Angeles, April 1998; Berkeley Finance Program, Santa Barbara, September 1998, NBER Asset Pricing Program, U. Chicago, October,

Round Table Panelist, Mitsui Conference on Corporate Diversification, U. Michigan, December 1998.

“Investor Psychology and Asset Pricing” (invited survey), American Finance Association Meetings, January 2001, New Orleans.

“Investor Psychology in Capital Markets: Evidence and Policy Implications,” Carnegie-Rochester Conference Series in Public Policy, Rochester, NY, April, 2001.

“Self-Deception and Deception in Capital Markets,” Austrian Ministry of Science Workshop on Exchange, Deceptions and Self-deceptions, Paris, France, December 7-8 2001.

“Limited Attention, Information Disclosure, and Financial Reporting, coauthor presented, American Finance Association, January 2003 meetings, Washington D.C., *Journal of Accounting and Economics* conference, October 2002; American Accounting Association Meetings, Hawaii, 2003.

“Can Individual Investors Beat the Market?,” Western Finance Association Meetings, June 2002.

“Do Takeovers Create Value? New Methods and Evidence,” Sanjai Bhagat, Ming Dong, David Hirshleifer, and Robert Noah, Northern Finance Association Meetings.

“Do Individual Investors Drive Post-Earnings Announcement Drift? Direct evidence from personal trades,” David Hirshleifer, James N. Myers, Linda A. Myers and Siew Hong Teoh, coauthor presented, Third Annual Utah Accounting Conference, February 2003; American Finance Association 2004 Annual Meetings, San Diego, CA.

“Does Investor Misvaluation Drive the Takeover Market?” Ming Dong, David Hirshleifer, Scott Richardson, and Siew Hong Teoh, some coauthor presented: National Bureau of Economic Research, Behavioral Finance Program Meeting, Chicago, IL, April 2003, Behavioral Finance Program, April, 2003, University of Chicago; Analyzing Conflict: Insights from the Natural and Social Sciences, conference, UCLA, April 25, 2003. Western Finance Association Meetings, Los Cabos, Mexico, June 18-21, 2003, European Finance Association Meetings, August 20-23, 2003, Glasgow, Scotland. 2005 China International Conference in Finance, Kunming, China, 2005.

“Feedback and the Survival of Irrational Traders,” David Hirshleifer, Avanidhar Subrahmanyam, and Sheridan Titman, co-author presented as keynote address for Australasian Banking and Finance Conference, Sydney, Australia, December, 2002

“Investor Misperceptions of Balance Sheet Information: Net Operating Assets and the Sustainability of Financial Performance,” Later entitled, “Do Investors Overvalue Firms with Bloated Balance Sheets?,” David Hirshleifer, Kewei Hou, Siew Hong Teoh and Yinglei Zhang, coauthor presented, *Journal of Accounting and Economics* conference, October 2003, Kellogg School, Northwestern University, Evanston IL; National Bureau Of Economic Research, Behavioral Finance Program Meeting, April 10, 2004, University of Chicago; 2004 Annual Meeting of the European Finance Association August 18-21, Maastricht, The

Netherlands; 2004 Annual Meeting of the American Accounting Association, Orlando, Florida.

“Disclosure to a Credulous Audience: The Role of Limited Attention,” coauthor presented, 14th Annual Conference on Financial Economics and Accounting, Indiana University, Bloomington, Indiana, Oct. 31- Nov. 1, 2003.

“Fear of The Unknown: The Effects of Familiarity on Financial Choices,” coauthor presented, Western Finance Association 2004 Annual Meetings, Vancouver, Canada; 2005 China International Conference in Finance, Kunming, China, 2005.

American Economics Association 2005 Annual Meetings, Discussion of “Fear and Greed in Financial Markets: A Clinical Study of Online Futures Traders,” Philadelphia, Pennsylvania.

Invited Speaker, “A Tour of Behavioral Finance,” *European Investment Review* Annual Conference, Cass School of Business, London, September 2004; Gutmann Public Lecture, Bank Gutmann, Vienna, June 2007.

“Aggregate Balance Sheet Bloat: Do Net Operating Assets Predict the Stock Market?” some coauthor presented: 15th Annual Conference on Financial Economics and Accounting, Los Angeles, CA, Marshall School of Business, University of Southern California, November 19-20, 2004; Financial Research Association Meetings, Las Vegas, Nevada, December 18-19 2004.

“Limited Investor Attention and Earnings-Related Under- and Over-reactions,” coauthor presented, American Accounting Association Annual Meetings, August 10, 2005, San Francisco, CA.

“Do Short-Sellers Arbitrage Accounting-Based Stock Market Anomalies?” coauthor presented, American Accounting Association Annual Meetings, August 9, 2005, San Francisco, CA; American Finance Association Annual Meetings, January 2006.

“Investor Psychology and Tests of Factor Pricing Models,” (current version preliminary), First Annual Empirical Asset Pricing Retreat in Amsterdam, June 3rd, 2005.

“The Adaptation of Reference Points in Security Trading,” coauthor presented, Society for Judgment and Decision Making Conference in Toronto, ON, November 12-14, 2005.

“Promotion Tournaments and Capital Rationing,” coauthor presented, Western Finance Association Annual Meetings, Keystone, CO, June 21-24, 2006.

“Driven to Distraction: Extraneous Events and Underreaction to Earnings News,” some coauthor presented: 2006 Behavioral Decision Research in Management conference, Santa Monica, California, June 15-18. National Bureau of Economic Research, Behavioral Finance Program Meeting, November 11, 2006, Cambridge, Massachusetts. Financial Research Association conference, December 16-17, 2006, Las Vegas, Nevada; Chicago Quantitative

Alliance, 2007, Chicago, IL. First Singapore International Management Conference, Saw Centre, National University of Singapore, 2007.

“Reference Point Adaptation: Tests in the Domain of Security Trading,” coauthor presented, 10th Biennial Behavioral Decision Research in Management Conference (BDRM) hosted by UCLA Anderson School of Management, Santa Monica, California, June 15-18, 2006; Society for the Judgment and Decision Making Annual Conference (SJDM), Nov., 2005, Toronto, Canada.

“Accruals and Aggregate Stock Market Returns,” coauthor presented, American Accounting Association Annual Meetings, Aug 6-8, 2006, Washington D.C.

“The Accrual Anomaly: Risk or Mispricing?” American Finance Association 2007 Annual Meetings, January 5-7, 2007, Chicago, IL.

“Do Investors Overvalue Firms with Bloated Balance Sheets?,” Merage School of Business Center for Investment and Wealth Management, Newport Beach, CA, January 12, 2007.

“Commonality in Misvaluation, Equity Financing, and the Cross-Section of Stock Returns,” coauthor presented, American Finance Association Annual Conference (AFA), Jan., 2008, New Orleans, LA., Western Finance Association Meetings, San Diego, CA, June 2009.

“Prospect Theory and Reference Point Adaptation: Evidence from the US, China, and Korea,” coauthor presented at Society for the Judgment and Decision Making Annual Conference (SJDM), November 2006, Houston, TX; Carnegie-Mellon Department of Social and Decision Science colloquium; 2008 Behavioral Decision Research in Management Conference (BDRM) conference, La Jolla, California, April 25-26.

Invited presentation, “The Psychological Attraction Approach to Accounting and Disclosure Policy,” 23<sup>rd</sup> *Contemporary Accounting Research* Conference 2008, Conference of the Canadian Academic Accounting Association, Québec City, Québec, Canada, November 7-8, 2008.

“Investor Overconfidence and the Forward Discount Puzzle,” Bing Han, David Hirshleifer and Tracy Yue Wang, coauthor presented, Western Finance Association Meetings, San Diego, CA, June 2009.

“Learning to fail? Evidence from Frequent IPO Investors,” coauthor presented, 2009 Annual Meeting of the Taiwan Finance Association, National Central University, Taiwan.

“Balance Sheet Bloat and Predicting Returns on Stocks and the Market,” USC/CFALA Joint Investment Workshop, April 7, 2010.

“Social Transmission Bias and Investor Behavior,” formerly entitled “Self-Enhancing Transmission Bias and Active Investing.” National Bureau of Economic Research, April 24, 2010, University of Chicago, Behavioral Economics Working Group, Behavioral Finance

Meeting; American Finance Association 2011 Meetings, Denver, Colorado; Academy of Behavioral Economics and Finance, 2011 Meetings, UCLA; Linde Conference, Caltech, December 6, 2011. Coauthor presented, Beijing, 5<sup>th</sup> Annual Five Star Finance Forum, June 8, 2012, sponsored by Renmin University of China, Peking University, Tsinghua University, Central University of Finance and Economics, and Cheung Kong Graduate School of Business, hosted by Hanqing Advanced Institute of Economics and Finance, Renmin University of China; 2013 SITE Psychology and Economics Workshop, Stanford University August 28; Red Rock Finance Conference, Springdale, Arizona, September 12, 2013. Cultural Evolution Society Annual Meetings, Tempe, AZ, 10/24/18.

Discussion of “Nature or Nurture: What Determines Investor Behavior?,” Fourth Singapore International Conference on Finance, National University of Singapore, July 10, 2010.

“Are Overconfident CEOs Better Innovators?,” Coauthor presented, The Intersection of Economics and Psychology in Accounting Research Conference, McCombs School of Business, University of Texas at Austin, 2010.

“Innovative Efficiency and Stock Returns,” coauthor presented, CRSP Forum 2010, Chicago, IL; Research Salon, Merage School of Business Center for Investment and Wealth Management, Villa Park, CA April 15, 2011; coauthor presented, 2011 China International Conference in Finance, Wuhan, China; coauthor presented, European Finance Association 2011 meetings, Stockholm, August 2011; Q-group conference, October 2011, Dana Point, CA; coauthor presented, American Finance Association Annual Meetings, Chicago, IL, January 2012. P&I Pension Risk Management conference, June 5, 2012, San Diego, CA.

“Does Superstition Affect Stock Prices?,” David Hirshleifer, Ming Jian, Huai Zhang, coauthor presented, Financial Management Association Annual Conference, October 2010; coauthor presented, August 2011 Annual Meeting of the American Accounting Association, Denver, CO; coauthor presented, 'Superstition and Financial Decision Making', 2015 Asian Finance Association Annual Conference, Changsha, Hunan, China, June 29-July 2, 2015. Coauthor presented, 2015 MIT Asia Conference in Accounting, Shenzhen, China, July 13-14, 2015.

“Asset Pricing in Production Economies with Extrapolative Expectations,” David Hirshleifer and Jianfeng Yu, coauthor presented, American Finance Association Annual Meetings, Chicago, IL, January 2012. Coauthor presented, China International Conference in Finance (CICF), July 10, 2012. Coauthor presented, American Economic Association Annual Meetings, San Diego, CA, January 2013.

“Beyond the Disposition Effect: Do Investors Really Like Realizing Gains More than Losses?,” Itzhak Ben-David and David Hirshleifer, coauthor presented, American Finance Association Annual Meetings, Chicago, IL, January 2012; coauthor presented, Conference on Financial Economics and Accounting, Kelley School of Business, Indiana University, November 2011. Coauthor presented, Seventh Annual Financial Intermediation Research Society Conference, June 2012, Minneapolis, Minnesota.



“Innovative Originality, Profitability, and Stock Returns,” formerly entitled, “Don’t Hide Your Light Under a Bushel: Innovative Originality and Stock Returns,” David Hirshleifer, Po-Hsuan Hsu, and Dongmei Li. Coauthor presented: June 12, 2014 CityU Finance Conference, City University of Hong Kong. Coauthor presented: Honk Kong University, 10/23/14; National University of Singapore, 10/27/2014; Singapore Management University, 10/29/14. Coauthor presented: Western Finance Association, June 17-20, 2015, Seattle, Washington.

[“Visibility Bias in the Transmission of Consumption Norms and Undersaving.”](#) National Bureau of Economic Research, Behavioral Economics Working Group meeting, UCSD Rady School, 10/25/13. 5<sup>th</sup> Miami Behavioral Finance Conference, University of Miami School of Business, Coral Gables, Florida, 12/14-16/2014. American Economic Association/Association of Financial Economists, 1/2015, Boston, MA. 2016 Society for Financial Studies (SFS) Cavalcade, Rotman School of Management, University of Toronto, May 15-18, 2016. Coauthor presented, 2016 China International Conference in Finance, July 7-10, 2016 Xiamen, China. Behavioral Economics and Management (BEAM) conference, UC Berkeley, 5/19-20/2017. WISE<sub>18</sub>: Workshop on Information and Social Economics, Social & Information Sciences Laboratory (SISL), California Institute of Technology, July 26-8, 2018, Cultural Evolution Society Annual Meetings, Tempe, AZ, October 2018. MIT Conference on Evolutionary Models of Financial Markets, Cambridge, MA, October 2018. Institute of Mathematical Behavioral Sciences, UC Irvine, 3/22/2019.

“Moral Attitudes and Financial Decision Making.” Association of Financial Economists/American Economics Association Annual Meetings, 1/3/14, Philadelphia, PA.

“Does Market Overvaluation Promote Corporate Innovation?,” coauthor presented: China International Conference in Finance, Shenzhen, China, 7/9 – 7/12/2015; Coauthor presented, Annual Meeting of the Financial Management Association International, Orlando, Florida, 10/14-10/17/2015.

Discussion of “What Drives Peer Effects in Financial Decision Making? Neural and Behavioral Evidence,” by Cary Frydman, LA Finance Day, UCLA, 5/8/2015.

“Index Investing and Asset Pricing under Information Asymmetry and Ambiguity Aversion” (formerly entitled: “Ambiguity Aversion, Market Participation, and Asset Prices” and “Information Asymmetry, Market Participation, and Asset Prices.”) David Hirshleifer, Chong Huang, and Siew Hong Teoh, 6<sup>th</sup> Miami Behavioral Conference, University of Miami School of Business, Coral Gables, Florida, 12/11-13/2015. Coauthor presented, 2016 Stern Microstructure Conference, 5/20/16, NYU Stern School of Business. Coauthor presented, American Finance Association 2017 Annual Meetings, Chicago, IL. Coauthor presented, 27<sup>th</sup> Annual Conference on Financial Economics & Accounting, Rotman School of Management, University of Toronto, 9/30-10/1/2016. Coauthor presented, 2017 Financial Intermediation Research Society Conference, Hong Kong, 6/6/17. Coauthor presented, the 2018 Western Finance Association Meetings, June 17-20, 2018, Coronado, CA. To be coauthor presented, 2019 SFS Cavalcade North America, Carnegie Mellon University, 5/20-23/19, Pittsburgh, PA.

“The Causal Effect of Short Sale Constraints on Asset Pricing Anomalies,” Yongqiang Chu, David Hirshleifer, and Liang Ma, coauthor presented, Rodney L. White Center for Financial Research Conference on Financial Decisions and Asset Markets, Wharton School, March 18, 2016. Coauthor presented, American Finance Association 2017 Annual Meetings, 1/6–8, Chicago, IL.

“ ‘Tis the Season! Preholiday Cross-Section of Stock Returns,” David Hirshleifer, Danling Jiang, Yuting Meng and David Peterson; Coauthor presented at 2016 Midwest Finance Association; Second CEIBS Finance Conference in Shanghai, 5/27/16; 2016 China International Conference in Finance, July 7-10, 2016 Xiamen, China, World Finance Conference, New York, 7/29-31/2016; 2016 Financial Management Association Meetings, 10/2016, Las Vegas, NV.

“Mood Betas and Seasonalities in Stock Returns,” David Hirshleifer, Danling Jiang, Yuting Meng; Coauthor presented, Association of Financial Economics/ASSA 2017 Annual Meetings, Chicago, IL. Coauthor presented, 2017 China International Conference in Finance, Hangzhou, China, July 12-15, 2017.

“Susceptibility in Networks: It's a Matter of Degree,” Benjamin Golub and David Hirshleifer, WISE<sub>16</sub>: Workshop on Information and Social Economics, Social & Information Sciences Laboratory (SISL), California Institute of Technology, August 4-6, 2016.

Discussion of “Comparables Pricing” by Justin Murfin and Ryan Pratt, Red Rock Finance Conference, Springdale, Arizona, September 8, 2016.

Discussion of, “Evidence about Bubble Mechanisms: Precipitating Event, Feedback Trading, and Social Contagion,” by Pearson, Neil D. and Yang, Zhishu and Zhang, Qi, 7<sup>th</sup> Miami Behavioral Conference, University of Miami School of Business, Coral Gables, Florida, 12/9-11/2016.

“Stock Market Overvaluation, Moon Shots, and Corporate Innovation.” Ming Dong, David Hirshleifer, and Siew Hong Teoh. National Bureau of Economic Research Behavioral Finance Meetings, 3/25/17, Chicago, IL. OSU Alumni Conference, 3/30 – 4/12/17. Coauthor presented, American Finance Association Annual Meetings, Philadelphia, 2018.

“Short- and Long-Horizon Behavioral Factors,” Kent Daniel, David Hirshleifer, and Lin Sun, coauthor presented, SFS Cavalcade, Vanderbilt University, May 15-18 2017; coauthor presented, 2017 China International Conference in Finance (CICF), Hangzhou, China, July 12-15, 2017. 8<sup>th</sup> Miami Behavioral Finance Conference, University of Miami School of Business, Coral Gables, Florida, 12/16-17, 2017. Coauthor presented, American Finance Association Annual Meetings, 1/5-7, 2018, Philadelphia, PA.

“[Decision Fatigue and Heuristic Analyst Forecasts](#),” David Hirshleifer, Yaron Levi, Ben Lourie, and Siew Hong Teoh. Coauthor presented, 2017 Annual Meeting of the American Accounting Association, 8/4-8/9/17, San Diego, CA; Law and Finance Conference,

University of San Diego, 10/27/17. Coauthor presented: 2018 FARS Midyear Meeting, Austin, Texas, 1/26-27/18. Coauthor presented, 2018 SFS Cavalcade, Yale School of Management May 22-24, 2018.

[“One Brief Shining Moment\(um\): Past Momentum Performance and Momentum Reversals,”](#) Ali, Usman and Daniel, Kent and Hirshleifer, David, Coauthor presented, joint session of Association of Financial Economists and American Economic Association Annual Meetings, 1/5-7, 2018, Philadelphia, PA.

“Sound Bites: Superficial Reasoning in Public Discourse Induces Simplistic Thinking,” David Hirshleifer and Omer Tamuz, Retreat on Information and Social Economics (RINSE), Oceanside, CA, 8/21-4/17.

[Opportunism as a Firm and Managerial Trait: Predicting Insider Trading Profits and Misconduct.](#) Usman Ali and David Hirshleifer, 126(3), December (2017):490-515, *Journal of Financial Economics*. AQR Insight Award Conference, 5/23/2018, Greenwich CT.

[Index and Smart Beta Strategies when Investor are Ambiguity Averse.](#) David Hirshleifer, Chong Huang, and Siew Hong Teoh. Coauthor presented, Stanford Institute for Theoretical Economics (SITE) 2018, Stanford University, 8/27-30/18. To be coauthor presented, 30<sup>th</sup> Mitsui Finance Symposium: Asset Pricing, University of Michigan Ross School of Business, 6/7/19.

“Attention, Social Interaction, and Demand for Lottery Stocks,” Turan Bali, David Hirshleifer, Lin Peng, and Yi Tang, coauthor presented, 9<sup>th</sup> Miami Behavioral Conference, University of Miami School of Business, Coral Gables, Florida, 12/14-15/2018. Coauthor presented, 2019 Telfer Finance and Accounting Conference, Ottawa, 5/10/19. Coauthor presented, China International Conference in Finance, 7/19. To be coauthor presented, AFA 2020 Annual Meetings, San Diego, CA, 1/2020.

“Do Trade Creditors Possess Private Information: Evidence from Stock Returns,” American Accounting Association 2019 Western Region Meeting, Coauthor presented.

“The First Impression Effect in Equity Analysts,” American Accounting Association 2019 Western Region Meeting, Coauthor presented.

[“Shared Analyst Coverage: A Unified Explanation for Momentum Spillovers.”](#) Usman Ali and David Hirshleifer, AQR Insight Award Conference, 5/22/2019, Greenwich CT, 5/2019.

“Social Transmission Bias and Bubbles,” Retreat on Information and Social Economics (RINSE), Platte River Fort in Greeley, CO, 8/19-8/23/19.

“Social Interaction and Market Reaction to Earnings News,” to be coauthor presented, American Finance Association Annual Meetings, San Diego, 1/5/2010.

## **Seminar presentations:**

“Risk, Equilibrium, and Futures Markets,” Economics Department, U. Chicago 1983, 1984; Boston U.; AGSM, UCLA; Wharton; GSB, NYU; U. Washington; Washington U.; School of Business, U. Illinois; School of Business, Rochester; Jan-March, 1984.

“Price Matching and Price Beating” (approx. 1985), Economics Department, UCLA.

“Dynamic Futures Hedging, Trading Costs and Risk Premia in a General Equilibrium Framework.” GSM, UCLA, September 19, 1986.

“Residual Risk, Trading Costs, and Commodity Futures Risk Premia,” UBC, School of Commerce, July 1987.

“Futures versus Share Contracting as Means of Diversifying Output Risk,” AGSM, UCLA, August (1988).

“Share Tendering Strategies and the Success of Hostile Takeover Bids,” Carnegie-Mellon, September 1988; Northwestern, September 1988; UC Berkeley October 1988; Vanderbilt, November 1988; Stanford, February 1989.

“Dismissals, Takeovers and Managerial Performance,” University of Minnesota, January 1990, U. Illinois, February 1990; Purdue, February 1990.

“Resolution Preference and Project Choice,” Stanford, October 1990; Michigan, December 1990; Northwestern, December 1990; Wharton, February 1991; Columbia, March 1991; MIT, March 1991.

“A Theory of Fads, Fashion, Custom and Cultural Change as Informational Cascades,” U. Chicago Rational Choice Seminar, April 1991; UC Berkeley, economics department, April 1992.

“Market-Based Estimates of Value Improvements from Takeovers: An Intervention Approach,” UBC, 1993, U. Washington, Seattle, 1993, University of Chicago Legal, Economic, and Organizational Workshop, November 1997, University of Southern California, January 1999. Revised title: “Do Takeovers Create Value: New Methods and Evidence, University of Michigan Business School, September 2001.

“Institutional Memory, Inertia, and Impulsiveness,” Economics Department, Michigan, Ann Arbor 1994; Southern Methodist University, April 1995; Duke University, April 1995.

“A Theory of Costly Sequential Bidding.” Some coauthor presented: Economics Department, UCLA, April 1990; University of Chicago Graduate School of Business, University of Illinois at Urbana Champaign; Stanford University Economics and Finance Department, and University of California, Berkeley, April 1995, Finance Department, UCLA, August 1995, Duke University, New York University, Columbia University, and University of Michigan,

October 1995, Northwestern University, November 1995, London School of Economics, July 1997.

Discussion of “Competition and Financial Structure in Japanese Firms,” Fifth Mitsui Life Symposium, November 7, 1997, Ann Arbor, Michigan.

“Investor Psychology and Security Market Under- and Over-Reactions,” some coauthor presented: UCLA October 1996, University of California, Berkeley, March 1997, Stanford University, March 1997, University of Florida, Gainesville, March 1997, Northwestern University, November 1996, Ohio State University, April 1997, Washington University, St. Louis, April 1997; London School of Economics, July 1997, University of Chicago, November 1997.

“Investor Overconfidence, Covariance Risk, and Predictors of Security Returns,” some coauthor presented: MIT, 1998, University of Southern California, April 1998; Ohio State University, May 1998; Hong Kong University of Science and Technology, July 1998; Cornell University, September 1998; Boston College, December 1998, Dartmouth College, January 1999.

“Conversation, Social Learning and Informational Cascades,” with H. Henry Cao, University of Wisconsin, Madison, April 2000; University of Chicago Workshop on Theory and Organizations, April 2000.

“Investor Psychology and Asset Pricing,” Fisher College of Business, Dice Finance Seminar, 2000

“Do Takeovers Create Value: New Methods and Evidence,” University of Michigan Business School, 2001.

“Understanding Stock Market Continuation and Reversal: Measuring Analyst and Investor Biases,” Ohio State University, October, 2001.

“Can Individual Investors Beat the Market?,” some coauthor presented: Harvard Business School, 2001; Anderson Graduate School of Management, UCLA, 2001; Federal Reserve Bank of Atlanta, 2001; University of Maryland, 2001.

“Overconfidence and the Forward Discount Puzzle,” Dice Finance Seminar, Ohio State University, December 2001.

“Disclosure to a Credulous Audience, the Role of Limited Attention.” Some coauthor presented: Ohio State University, Applied Economics Seminar, October, 2001, Fuqua School of Business, Duke University, March 2002; Stern School of Business, NYU, April 2002, Pennsylvania State University, April 2002, Princeton University, December 2002, Nanyang Technical University, August 2009.

“Limited Attention, Information Disclosure, and Financial Reporting, some coauthor presented: University of Southern California, July 2002, University of California, Los Angeles, July 2002, Princeton University, December 2002.

“Do Individual Investors Drive Post-Earnings Announcement Drift?,” some coauthor presented: Ohio State University, February, 2002; University of Michigan Business School, March 2002, Pennsylvania State University, April, 2002; University of Maryland, April 2002; University of Illinois Urbana-Champaign, 2001; Washington University at St. Louis 2001.

“Does Investor Misvaluation Drive the Takeover Market?” some coauthor presented: Columbia University, September 2002; Harvard Business School, September 2002, New York University, November 2003. Coauthor presented: York University, Toronto, Canada, September 2002, Tilburg University, August 2003.

“Fear of The Unknown: The Effects of Familiarity on Financial Choices,” coauthor presented, University of North Carolina, March 2003; Duke University, March 2003.

“Do Investors Overvalue Firms with Bloated Balance Sheets?” Some coauthor presented: Ohio State University, Fisher College of Business, 3/31/04; University of California, Berkeley, April 15, 2004; Stanford University, Graduate School of Business, April 14, 2004, University of Illinois at Urbana- Champaign, 9/23/04, University of Texas, Austin, 9/24/04.

“Feedback and the Survival of Irrational Traders,” University of California, Irvine, Graduate School of Management, 4/8/05.

“Psychological Bias as a Driver of Financial Regulation,” Università di Roma, 7/2/07.

“Stock Market Misvaluation and Corporate Investment,” INSEAD June 2007; University of Vienna Graduate School of Finance, June 2007; Università di Roma, 7/3/07, University of Iowa, 8/07, Washington University, St. Louis, 9/07, USC, 9/07; Nanyang Technical University, 2007 (coauthor presented).

“Driven to Distraction: Extraneous Events and Underreaction to Earnings News,” coauthor presented, USC, 2008.

“The Accrual Anomaly: Risk or Mispricing?” Nanyang Technical University, August 2008; Singapore Management University, August 2008. Coauthor presented: Georgetown University, 2006; University of California at Berkeley, April 2005; University of California at Irvine, 2005; University of Iowa 2005; UBS O’Connor, RSM Erasmus University March 2007.

“A Tour of Behavioral Finance,” Nanyang Technical University, August 2008.

“Psychological Sources of Accounting Rules and Disclosure Regulation,” Workshop in Psychology and Capital Markets, Merage School of Business, October 2008.

“Taking the Road Less Traveled: Does Conversation Eradicate Pernicious Cascades?,” Caltech, March 24, 2009.

“Social Transmission Bias and Investor Behavior,” formerly entitled “Self-Enhancing Transmission Bias and Active Investing,” Nanyang Business School, Nanyang Technical University, August 2009, Stern School of Business, NYU, 9/16/09; Rady School of Business, UCSD 2009, Institute for Mathematical Behavioral Sciences, UC Irvine, 1/28/10. Said School of Business, Oxford University, 11/15/10; Economics Department, Cambridge University, 11/16/10. Anderson School of Management, UCLA, 2/18/11. Kenan-Flager Business School, University of North Carolina, 9/2011. Goizueta School, Emory University, 9/2011, Economics Department, UC Irvine, 3/5/12, Columbia University Business School, 4/4/11; Princeton University, Economics Department and Bendheim Center for Finance, 4/5/2012. Coauthor presented, Rotman School of Business, University of Toronto, 4/12. Coauthor presented, Central University of Finance and Economics, Beijing 6/21/12; Shanghai Advanced Institute of Finance, 6/25/12. Coauthor presented, University of Hong Kong, 7/4/12; coauthor presented, Singapore Management University 7/16/12; Federal Research Board of New York, 4/4/13; Yale University School of Management, 4/5/13; Foster School of Business, University of Washington, Seattle, 5/29/13, National University of Singapore, 6/24/2013, Olin Business School, Washington University, St. Louis, 8/30/2013; Kellogg School, Northwestern, University, 10/16/13; University of Illinois-Chicago, 10/17/13.

“Do Short-Sellers Arbitrage the Accrual Anomaly?” David Hirshleifer, Siew Hong Teoh, and Jiewei Yu, Nanyang Business School, Nanyang Technical University, Singapore, 6/15/10.

“Are Overconfident CEOs Better Innovators?” The Science and Art of Strategic Innovation colloquium, Don Beall Center for Innovation and Entrepreneurship, coauthor presented, September 30, 2010, UC Irvine Workshop in Psychology and Capital Markets; brown bag workshop, Nanyang Business School, Nanyang Technical University.

“Innovative Efficiency and Stock Returns,” coauthor presented, Florida State University, October 2010; Nanyang Business School, Nanyang Technical University, June 2011.

“Does Superstition Affect Stock Prices?,” David Hirshleifer, Ming Jian, Huai Zhang. Coauthor presented: China Europe International Business School, Shanghai, China, May 2011; City University of Hong Kong, December 2008; Monash University, November 2009; and Sun Yat-sen University, Guangzhou, China, Dec 2008; National University of Singapore, Singapore, April 2014.

“Beyond the Disposition Effect: Do Investors Really Like Realizing Gains More than Losses?,” Itzhak Ben-David and David Hirshleifer, coauthor presented, Ohio State University, 2009; coauthor presented, SAC Capital Advisors, November 2011; coauthor presented, Tel-Aviv University, December 2011; coauthor presented, Hebrew University in Jerusalem, December 2011; Psychology and Economics Seminar, UC Berkeley, April 2012.

[“Visibility Bias in the Transmission of Consumption Norms and Undersaving.”](#) Guanghua School of Management, Peking University, March 17, 2014; Chengdu University, March 2014; Hong Kong Polytechnic University, March 27, 2014; Cheung Kong Graduate School of Business, April 1, 2014, National University of Singapore, July 9, 2014; London Business School, September 25, 2014; Stanford University, Graduate School of Business, 11/14/2014. Federal Reserve Bank of New York, 12/2/2014; Boston College, 10/21/15, Columbia University, 10/22/15. Caltech, March 2016, UT Austin, 4/20/17. Arizona State University, 10/24/18. Stanford Behavioral and Experimental Seminar, Stanford, 10/29/18.

“Social Economics and Finance,” National University of Singapore, July 16, 2014.

“Innovative Originality, Profitability, and Stock Returns,” formerly entitled, “Don’t Hide Your Light Under a Bushel: Innovative Originality and Stock Returns,” David Hirshleifer, Po-Hsuan Hsu, and Dongmei Li. Coauthor presented: January 24, 2014, University of Miami; Feb. 13, 2014, University of Arizona; Singapore Management University, October 27, 2014; National University of Singapore, October 29, 2014.

“Ambiguity Aversion, Market Participation, and Asset Prices” (formerly entitled: “Information Asymmetry, Market Participation, and Asset Prices”), David Hirshleifer, Chong Huang, and Siew Hong Teoh, Rotman School of Business, University of Toronto, 5/13/16.

“ ‘Tis the Season! Preholiday Cross-Section of Stock Returns,” David Hirshleifer, Danling Jiang, Yuting Meng and David Peterson; coauthor presented, Chongqing University, Florida State University, 5/2015; McMaster University, 2/2016; Southwest Jiaotong University 6/2016; Stony Brook University, 2/10/16.

“Mood Betas and Seasonalities in Stock Returns,” David Hirshleifer, Danling Jiang, and Yuting Meng; coauthor presented, Stony Brook University, 10/2016; Auburn University, 11/2016; Fordham University, 3/2017; CUNY-Baruch 2/2017.

“Sound Bites: Superficial Reasoning in Public Discourse and the Evolution of Simplistic Ideologies,” David Hirshleifer and Omer Tamuz, Stanford University, 5/5/17.

“Social Economics and Finance,” To be presented, Singapore Management University, 2/2020.

### **PhD Academic Supervision:**

Dissertation committee chair at Merage School of Business, UC Irvine (Yong Rin Park, Su-Jung Choi, Major Coleman, Lin Sun, Qiguang Wang, Jie Gao); committee member, Daniela Balkanska, Suli (Sabrina) Chi, Joshua HERNsberger, Sora Kim.

Committee chair at Fisher College of Business, OSU (Ming Dong, Qinghai Wang, Sonya Seongyeon Lim, Danling Jiang); member of several doctoral dissertation committees.



Member of about 23 PhD Committees at UCLA for students in various areas, chaired two (Daniel Asquith, Avaniidhar Subrahmanyam).

Member of about 5 PhD committees at University of Michigan, chaired 2 (Timothy Burch, Joseph Prendergast).

### **Teaching and Courses Taught:**

Excellence in Teaching Award, Merage School of Business, MFin Elective, 2018

Psychology, Social Processes, and Asset Markets (Undergrad)  
Behavioral Finance (MBA, Fully Employed MBA, Masters of Finance, Executives)  
Corporate Financial Policy (MBA)  
Takeovers and Corporate Control (MBA)  
Theory of Finance (MBA)  
Speculative Markets (MBA)  
Corporate Finance (PhD)  
Information, Psychology and Social Processes (PhD)  
Psychology and Finance (PhD)  
Research Methods in Management (supervising PhD research papers)  
Several invited public lectures for financial practitioners

### **Administrative:**

Executive Committee, Merage School of Business, 2020-  
Undergraduate Program Committee, Merage School of Business, UC Irvine, 2018-  
Undergraduate Committee, Merage School of Business, UC Irvine, 2014-6; Chair 2015-7  
ORU Internal Ad Hoc Committee, IMBS, UC Irvine, 2014  
Area Coordinator, Finance Area, Merage School of Business, UC Irvine, 2009-11, 2020-  
University Committee on Scholarly Honors & Awards, UC Irvine, 2009-12  
Campuswide Honors Program Committee, August 2011-4  
Masters Program Committee, Paul Merage School of Business, 2011-12; Chair, 2012-3  
Doctoral Committee, Paul Merage School of Business, 2008-9  
Awards Committee, Paul Merage School of Business, 2006-8  
Chair, Finance Search Committee, Paul Merage School of Business, 2007-8, 2010-11  
Chair, Risk Management Search Committee, Paul Merage School of Business, 2006-7  
Junior Faculty Mentoring Committee, Paul Merage School of Business, 2006-8  
MBA Curriculum Innovation Committee, Paul Merage School of Business, 2006  
College Personnel Committee, Fisher College of Business, 2005-6  
Research Committee, Fisher College of Business, 2002-4; Chair, 2004-6,  
Finance Department Executive Committee, Fisher College of Business, 2002-3  
Distinguished Scholar Award Committee, 1999-2002, Ohio State University  
Endowed Appointments Committee, 1999-6, Fisher College of Business.

Research and Publications Committee, University of Michigan, 1994-8; Chair, 1996-8  
Speaker on Research Values and Support, UMBS New Faculty Orientation, September 1997,  
September 1998.

Seasoned Faculty Recruiting Committee, U. Michigan Finance Department, 1994-5.

Advisory Board, Michigan Business School Society of Scholars, 1994-5.

Finance Doctoral Program Coordinator, University of Michigan, 1994-5.

Doctoral Studies Committee, University of Michigan, 1994-5.

Committee on Faculty Governance and Involvement, University of Michigan, 1994-5.

Finance Doctoral Program Coordinator, UCLA, 1986-90, 1992-4.

Finance Seminar Coordinator, UCLA, 1992-4.

Legislative Assembly, UCLA, 1987-89.

Doctoral Board, AGSM, UCLA 1986-7, 1993-4.

Member of various other business school committees and forums.

### **Other:**

Top 100 list, “Most-Cited Scientists in Economics & Business,” *Essential Science Indicators*,  
September 1, 2007 (update covering a ten-year plus six-month period, January 1997 - June 30,  
2007).

Blog, “What Lies Beneath: The psychological basis of economic, financial, and social behavior,”  
*Psychology Today*

### **Media Appearances:**

#### General:

*Business Week* 11/2/98; *Atlanta Journal-Constitution*, 4/3/00; *Wall Street Journal*, 11/7/00,  
*Florida Times-Union*, 11/12/00, “[Bright Minds, Big Theories: A new generation of thinkers offers new ideas about finance, markets, and management](#),” *CFO Magazine*, 1/1/01;

Knowledge@Wharton, October 2001; *Businessweek.com* January 2003; *Business Week Online* March 2003; *CFO* (Australia) cover story, “Big Ideas,” Elizabeth Fry, February 2005; “Rationelles Verhalten ist ein Trugschluss,” Interview by Erich Pöltner in the Austrian daily business newspaper *Wirtschaftsblatt*, 7/5/07, *Money Magazine*, September 2008; Business Times-NBS Round Table discussion “Do ‘animal spirits’ drive investing?” *The Business Times* (Singapore), Wednesday, 9/16/09; *Marketplace*, American Public Media, 6/1/10, “Comparing housing in the 90s & today,” interview by Bob Moon. “Time to get off your cash?” *CFO Magazine*, 7/15/10; “Is ‘You’ a Good Investment?,” Jason Zweig, *Wall Street Journal*, 5/18/2012. Quoted, “The Lesson of Forex Trading: Learn from Your Losses,” Jason Zweig, *Wall Street Journal*, 11/14/2014. “How Bad Weather Could Affect Stock Prices,” Charlie Wells, *Wall Street Journal*, 11/8/15. Quoted, Gary Belsky, 3/27/16, p. F5, *New York Times*, “The Overconfident Investor.”

“Can Individual Investors Beat the Market?,” Joshua Coval, David Hirshleifer and Tyler Shumway:

Covered in *New York Times*, *Washington Post*, *National Review Online*, *Seattle Times*, *Houston Chronicle*, *Newsday*, *International Herald Tribune*, *Investor's Business Daily*, *TheState.com*, *La Stampa*, *Projo.com* (*The Providence Journal*), *staugustine.com* (*St. Augustine Record*), *Dow Jones Newswires*, *San Antonio Business Journal*, *San Jose Business Journal*, *NationalReview Online*, *Seattle Times*, *Dow Jones News Service*, *www.sciencecoalition.org*, *SmartMoney.com*, “When to Follow Analysts,” by Paul Sturm, April 14, 2003.

“Good Day Sunshine: Stock Returns and the Weather,” David Hirshleifer and Tyler Shumway, *Journal of Finance*, June, (2003):1009-1032:

Covered in various television, radio, magazine, newspaper and online outlets, including *CNN Moneyline Weekend*, *CNBC*, *BBC*, *The Today Show*, *CTV* (*Canada TV*), *Time Magazine*, *Reuters*, *Associated Press*, *Forbes* (twice), *Psychology Today* (twice), *The Economist*, *Agence France Presse*, *La Tribune*, *Time Magazine*, *Washington Post* (twice), *New York Post* (twice), *Financial Times*, *Independent on Sunday* (London), *Evening Standard* (London) 6/1/04, *National Post*, *New York Times* (twice), *USA Today*, 9/28/16, *Philadelphia Inquirer*, *Sydney Morning Herald*, *Irish Times*, *Augusta Chronicle*, *Cincinnati Enquirer*, *Canada Radio National*, *Australia Radio National*, *E\*TRADE On Air*, *KISS Radio 108 Boston*, *NYTimes.com*, *CNNfn*, *money.com*, *salon.com*, *Yahoo!Finance*, *Asiaweek*, *Harper's*, *Chicago Daily Herald*, *Edmonton Journal*, *newscientist.com*, *timesdispatch.com*, *www.pbs.org*, *www.salon.com*, *news.bbc.co.uk*, *Yahoo! France. Finance*, *Boersen-Zeitung*, *World on the Web*, July 7/14, 2001, Vol. 16, No. 26; *Vicenza News Magazine*, “La borsa e il tempo,” 26/09/2001, *Kansas City Star*, and outlets in Finland, Norway, Vietnam, Indonesia, and elsewhere. Also profiled in the textbook John Nofsinger, *The Psychology of Investing*, Second Edition, pp. 89-90.

“An Economic Approach to the Psychology of Change: Amnesia, Inertia, and Impulsiveness,” with Ivo Welch, *Journal of Economics and Management Strategy*:

Profiled in *The Economist*, 12/24/94-1/6/95, (p. 91).

“A Theory of Fads, Fashion, Custom, and Cultural Change as Informational Cascades,” with Sushil Bikhchandani and Ivo Welch, *Journal of Political Economy*, 100(5), October (1992):992-1026:

Profiled in *The Economist*, 2/19/94 (p. 81); *The New York Times*, “How a Bubble Stayed Under the Radar,” Robert Shiller, *Economic View*, 3/2/08; *Investor's Business Daily*, 3/31/94 (p. 4); *The Observer of Business and Politics*, New Delhi, 3/1/94; *Business Week*, 2/13/95 (p. 84-5); *Fortune*, 10/14/96 (p. 49-52); *Business 2.0* <http://www.business2.com/articles/mag/0,1640,42579,00.html> Sept 2002; *The New Republic Online*; *Le Quebecois Libre*, November 22, 2003; *soldionline.it* 16 October 2002; *The Library of Economics and Liberty*, August 4, 2003; “Bubble physics,”

*The Boston Globe*, Mark Buchanan, August 7, 2005; “Diet and Fat: A Severe Case of Mistaken Consensus,” John Tierney, [www.nytimes.com](http://www.nytimes.com), October 9, 2007; “How the Low-Fat, Low-Fact Cascade Just Keeps Rolling Along,” <http://tierneylab.blogs.nytimes.com/2007/10/09/how-the-low-fat-low-fact-cascade-just-keeps-rolling-along/>; *Financial Times* (of a book chapter version), “Real leaders do not swim with the shoal,” Michael Skapinker, October 5 2009; <http://www.ft.com/cms/s/0/a6905d16-b1e6-11de-a271-00144feab49a.html>; *New Scientist*, May 21, 2010, “Living in denial: Unleashing a lie,” <http://www.newscientist.com/article/mg20627606.300-living-in-denial-unleashing-a-lie.html>

“Does Investor Misvaluation Drive the Takeover Market?,” Ming Dong, David Hirshleifer, Scott Richardson and Siew Hong Teoh, *Journal of Finance*, April 2006, 61(2), 725-762”  
Profiled in *The Economist*, July 31, 2003

“Do Tender Offers Create Value? New Methods and Evidence,” Sanjai Bhagat, Ming Dong, David Hirshleifer, and Robert Noah, *Journal of Financial Economics*, 76(1), (2005):3-60:  
Profiled in *The Economist*, 2/21/04, pp. 67-9; *The Denver Post*, 12/6/98.

“Psychological Bias as a Driver of Financial Regulation,” *European Financial Management*, November 2008, 14(5) pp. 856-874:  
Discussed in *Examiner.com*, 11/14/08, *CNBC.com* 7/25/11

“Does Superstition Affect Stock Prices?, David Hirshleifer, Ming Jian, Huai Zhang  
Discussed in *The Business Times* (Singapore), “Special Focus: Lowdown on China stock markets” 2/10/10. “How to Profit from Magical Thinking,” *Chicago Booth Review*, pp. 48-53, Summer 2017 issue, Chana R. Schoenberger, May 15, 2017.

“Are Overconfident CEOs Better Innovators?”

“Are Overconfident CEOs Better Innovators?” Posted by R. Christopher Small, Co-editor, Harvard Law School Forum on Corporate Governance and Financial Regulation, 4/6/12.  
<http://blogs.law.harvard.edu/corpgov/2012/04/06/are-overconfident-ceos-better-innovators/>

“Overconfident CEOs Are Better Innovators,” Susan Adams, *Forbes*, April 10, 2012.

“Why Overconfident CEOs are Good for Business,” *Business News Daily*, September 6, 2012.

“Overconfident Innovators: Handle with Care,” *Financial Times Blog*, 3/5/12.

“How Optimism Strengthens Economies,” Charles Kenny, January 8, 2015  
*Businessweek*.

“Are Investors Really Reluctant to Realize Their Losses? Trading Responses to Past Returns and the Disposition Effect,” Itzhak Ben-David and David Hirshleifer, *Review of Financial Studies*, 25 (8):2485-2532.

“Beliefs Drive Investors More Than Preferences,” *ScienceDaily*, August 28, 2012

CNBC, Street Signs, “Study: Why We Sell Winners and Hold Onto Losers,” 9/10/12 02:15 PM ET”

“Opportunism as a Firm and Managerial Trait: Predicting Insider Trading Profits and Misconduct,” Usman Ali and David Hirshleifer

“Investors Should Beware When Good Managers Make Great Traders,” Justin Lahart 8/16/15, *Wall Street Journal*.

“[Decision Fatigue and Heuristic Analyst Forecasts](#),” David Hirshleifer, Yaron Levi, Ben Lourie, and Siew Hong Teoh

“Money Stuff: Index Rules and Analyst Fatigue,” Matt Levine, BloombergView, 8/1/17.

[Stock Market Overvaluation, Moon Shots, and Corporate Innovation](#). Ming Dong, David Hirshleifer, Siew Hong Teoh

“The Perks of Overpricing: In ranking patent citations, three economists find more innovative research at firms with overvalued stocks.” *Barrons*, Bill Alpert, 1/20/18, <https://www.barrons.com/articles/the-perks-of-overpricing-1516423314>

[Mood Betas and Seasonalities in Stock Returns](#). David Hirshleifer, Danling Jiang, and Yuting Meng

“Weather and mood influence investors’ decision-making, new research indicates.” Proinsias O’Mahony. *The Irish Times*, Tue, Jul 31, 2018.

<https://www.irishtimes.com/business/personal-finance/is-bad-weather-bad-for-stock-markets-1.3576262>

“The stock market suffers from seasonal affective disorder too,” *MarketWatch* 6/14/18 <https://www.marketwatch.com/story/the-stock-market-suffers-from-seasonal-affective-disorder-too-2018-06-14>

*The Globe and Mail*, 6/12/18

“How Does the Human Element Influence the Stock Market,”

<https://www.theglobeandmail.com/investing/markets/inside-the-market/article-how-does-the-human-element-influence-the-stock-market/>

[Visibility Bias in the Transmission of Consumption Beliefs and Undersaving](#). Bing Han, David Hirshleifer and Johan Walden

“[Your friends’ social media posts are making you spend more money, researchers say](#),” Christopher Ingraham, *The Washington Post* – 2/19/19; *The Los Angeles Times*, 2/20/19.

[“Decoding the bias that makes us spend and not save,”](#) Rajeshni Naidu-Ghelani, *BBC – Capital*, 21 March 2019.

“How Social Media Exacerbates Spending,” *Central Time*, Wisconsin Public Radio, Interview by Rob Ferrett, 3/29/19.

[“Is Social Media Really Making People Spend More And Save Less?”](#) Daniyal Malik, May 2, 2019, *Digital Information World*.

[First Impressions and Analyst Forecast Bias](#), David Hirshleifer, Ben Lourie, Thomas G. Ruchti, and Phong Truong  
Matt Levine, [“Past performance does not predict future returns.”](#) BloombergOpinion, 3/26/19.