

David A. Hirshleifer

Title: Merage Chair in Business Growth, Professor of Finance, Professor of Economics

Affiliation: The Paul Merage School of Business
University of California, Irvine
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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

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

Articles:

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

“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.

“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.

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

“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 Over- Reactions” Kent Daniel, David Hirshleifer and Avanidhar Subrahmanyam, *Journal of Finance*, 53(6), December, (1998):1839-85.

[lead article]

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

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

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

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 editor, 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.

“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.

“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 in *The Psychology of World Equity Markets*, Werner De Bondt, editor, Edward Elgar Publishing Ltd., July 2005.

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

“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 the Conditional Moments of Stock Returns,” H. Henry Cao, Josh Coval, and David Hirshleifer, *Review of Financial Studies*, 15(2), (2002):615-648.

“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.

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

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

“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.

“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.

“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

“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]

“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.

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

“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*, forthcoming.
[lead article]

“Accruals, Cash Flows, and Aggregate Stock Returns,” David Hirshleifer, Kewei Hou, and Siew Hong Teoh, forthcoming, *Journal of Financial Economics*.

“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, forthcoming, *Accounting Review*, November 2008.

Working Papers:

“Promotion Tournaments and Capital Rationing,” Bing Han, David Hirshleifer and John Persons

“Driven to Distraction: Extraneous Events and Underreaction to Earnings News,” David Hirshleifer, Sonya Lim, and Siew Hong Teoh

“Investor Psychology and Tests of Factor Pricing Models,” Kent Daniel, David Hirshleifer and Avanidhar Subrahmanyam

“Investor Overconfidence and the Forward Discount Puzzle,” Bing Han, David Hirshleifer and Tracy Yue Wang

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

“Limited Investor Attention and Stock Market Misreactions to Accounting Information,”
David Hirshleifer and Siew Hong Teoh

“Do Short-Sellers Arbitrage the Accrual Anomaly?” David Hirshleifer, Siew Hong Teoh, and Jiewei Yu

“The Accrual Anomaly: Risk or Mispricing?” David Hirshleifer, Kewei Hou, and Siew Hong Teoh

“Firm and Managerial Incentives to Manipulate the Timing of Project Resolution,” Tarun Chordia, David Hirshleifer, and Sonya Lim

“A Theory of Costly Sequential Bidding,” Kent Daniel and David Hirshleifer.

“Disclosure to an Audience with Limited Attention,” David Hirshleifer, Sonya Lim and Siew Hong Teoh

“Taking the Road Less Traveled: Does Conversation Eradicate Pernicious Cascades?,” H. Henry Cao and David Hirshleifer

“Fear of the Unknown: Familiarity and Economic Decisions,” H. Henry Cao, Bing Han, David Hirshleifer, and Harold H. Zhang

“Misvaluation and Corporate Investment,” Ming Dong, David Hirshleifer, and Siew Hong Teoh.

“Commonality in Misvaluation, Equity Financing, and the Cross-Section of Stock Returns,” David Hirshleifer and Danling Jiang.

“Prospect Theory and Reference Point Adaptation: Evidence from the US, China, and Korea,” Hal Arkes, David Hirshleifer, Danling Jiang, and Sonya Lim.

Other Publications:

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

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

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

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

“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).

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

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

“Mergers and Acquisitions: Strategic and Informational Issues,” *Finance*, Volume 9, North Holland Handbooks in Operations Research and Management Science, 1995, ch. 26, pp. 839-887.

“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.

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

“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 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.

“information cascades,” Sushil Bikhchandani, David Hirshleifer and Ivo Welch, 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>

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

“Style as an Attention Technology,” review of Richard Lanham’s *The Economics of Attention*, David Hirshleifer, forthcoming, *Journal of Bioeconomics*, 2009.

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

Books

Price Theory and Applications: Decisions, Markets, and Information, 7th Edition, Jack Hirshleifer, Amihai Glazer, and David Hirshleifer, Cambridge University Press, 2005.

Price Theory and Applications, 6th Edition, Prentice Hall, 1998, Jack Hirshleifer and David Hirshleifer.

Professional Activities:

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

Associate Editor, *Journal of Finance*, 2003-

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

Associate Editor, *Journal of Financial Intermediation*, volumes III -

Associate Editor, *Journal of Corporate Finance*, 1994-

Coeditor, *Journal of Economics and Management Strategy*, 1993–2003

Editorial Board, *Journal of Money and Finance*, (journal of Korea Money and Finance

Association)

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-

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

Director, American Finance Association, 2000-2002.

Director, Western Finance Association, 2005-

Associate, *Behavioral and Brain Sciences*, 2004-

National Bureau of Economic Research, Behavioral Finance Working Group

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

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*, *Journal of Economic Theory*, *Behavior and Organization*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Management Science*, *Quarterly Journal of Economics*, *Journal of Accounting and Economics*, *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.

Program Committee, Western Finance Association Meetings, 1988—

1995 American Finance Association Nominations Committee

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

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

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

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.

Reviewer, Society for Financial Studies Conference, Texas, 1999

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

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

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

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, 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, Financial Intermediation Society Conference, Shanghai, 2006, Anchorage, Alaska 2008.

Session Chair, “Behavioral Corporate Finance,” American Finance Association Meetings, Philadelphia, 2005.

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

Scientific Committee, *European Finance Association Meetings* 2009.

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

Consultant to money management and investment banking firms.

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

Papers 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,” with Josh Coval, 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. Presented at the 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,” Paris, France, December 7-8.

“Limited Attention, Information Disclosure, and Financial Reporting, 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, 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, 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, presented by co-author 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, *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,” 14th Annual Conference on Financial Economics and Accounting, Indiana University, Bloomington, Indiana, October 31- November 1, 2003.

“Fear of The Unknown: The Effects of Familiarity on Financial Choices,” 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.

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

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?” 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,” American Accounting Association Annual Meetings, August 10, 2005, San Francisco, CA.

“Do Short-Sellers Arbitrage Accounting-Based Stock Market Anomalies?” 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,” Society for Judgment and Decision Making Conference in Toronto, ON, November 12-14, 2005.

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

“Driven to Distraction: Extraneous Events and Underreaction to Earnings News,” 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.

“Reference Point Adaptation: Tests in the Domain of Security Trading,” coauthor presented at the 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,” 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,” to be presented by coauthor, American Finance Association Annual Conference (AFA), Jan., 2008, New Orleans, LA.

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

Invited presentation to be given at 23rd *Contemporary Accounting Research* Conference 2008, Conference of the Canadian Academic Accounting Association, Québec City, Québec, CANADA, November 7-8, 2008.

Papers Presented at Seminars:

“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.” 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” 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,” 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?,” 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.” 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.

“Limited Attention, Information Disclosure, and Financial Reporting, 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?,” 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?” Columbia University, September 2002; Harvard Business School, September 2002, York University, Toronto, Canada, September 2002, Tilburg University, August 2003, New York University, November 2003.

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

“Do Investors Overvalue Firms with Bloated Balance Sheets?” 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.

“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, University of California at Berkeley, University of California at Irvine, University of Iowa, UBS O’Connor, RSM Erasmus University.

PhD Academic Supervision:

Committee chair at Merage School of Business, UC Irvine (Yong Rin Park)

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
(D. Asquith, A. Subrahmanyam).

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

Teaching Experience:

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

Administrative:

PhD Committee, Paul Merage School of Business, 2008-

Awards Committee, Paul Merage School of Business, 2006-8
Chair, Finance Search Committee, Paul Merage School of Business, 2007-8
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, 1999-2006, 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:

On 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.

Press Appearances:

General:

Business Week 11/2/98; *Wall Street Journal*, 11/7/00, *Florida Times-Union*, 11/12/00, *CFO Magazine*, January 2001; 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.

“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*, *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*, *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*, *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, Vo. 16, No. 26; *Vicenza News Magazine*, “*La borsa e il tempo*,” 26/09/2001, and outlets in Finland, Norway, Vietnam, and elsewhere.

“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, October 9, 2007; “How the Low-Fat, Low-Fat Cascade Just Keeps Rolling Along,” <http://tierneylab.blogs.nytimes.com/2007/10/09/how-the-low-fat-low-fat-cascade-just-keeps-rolling-along/>,

“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, p. 67-9, *The Denver Post*, 12/6/08.