

## Working Papers

["Monitoring the Monitor: Evaluating CalPERS' Shareholder Activism"](#)

["Do Noise Traders Move Markets?"](#) with T. Odean and N. Zhu.

["All that Glitters: The Effect of Attention on the Buying Behavior of Individual and Institutional Investors."](#) with T. Odean.

["Systematic Noise."](#) with T. Odean and N. Zhu

["Who Gains from Trade? Evidence from Taiwan,"](#) with Y. Lee, Y. Liu, and T. Odean

["Do Individual Day Traders Make Money? Evidence from Taiwan,"](#) with Y. Lee, Y. Liu, and T. Odean

## Published Papers

["Comparing the Stock Recommendation Performance of Investment Banks and Independent Research Firms,"](#) with R. Lehavy and B. Trueman, Journal of Financial Economics, forthcoming.

["Buys, Holds, and Sells: The Distribution of Investment Banks' Stock Ratings and the Implications for the Profitability of Analysts' Recommendations,"](#) with R. Lehavy, M. McNichols, and B. Trueman, Journal of Accounting Research, forthcoming.

["Out of Sight, Out of Mind: The Effects of Expenses on Mutual Fund Flows,"](#) with T. Odean and L. Zheng, Journal of Business, forthcoming.

["Are Individual Investors Tax Savvy? Evidence from Retail and Discount Brokerage Accounts,"](#) with T. Odean, Journal of Public Economics, vol. 88, no. 1-2, pp.419-442, January 2004.

["Good Rationales Sell: Rationale-Based Choice Among Group and Individual Investors in the Stock Market,"](#) with T. Odean and C. Heath, Management Science, vol. 49, no. 12, pp.1636-52, December 2003.

["Prophets and Losses: Reassessing the Returns to Analysts' Recommendations,"](#) with R. Lehavy, M. McNichols, and B. Trueman, Financial Analyst Journal, vol. 59, no. 2, pp.88-96, March/April 2003.

["Online Investors: Do the Slow Die First?"](#) with T. Odean, Review of Financial Studies, Vol. 15, No. 2, pp. 455-489, 2002.

["Challengers, Elites, and Owning Families: A Social Class Theory of Corporate Acquisitions in the 1960s,"](#) with D. Palmer, Administrative Science Quarterly, Vol. 46, No. 1, pp. 87-120, 2001.

["Can Investors Profit from the Prophets? Consensus Analyst Recommendations and Stock Returns,"](#) with R. Lehavy, M. McNichols, and B. Trueman, Journal of Finance, Vol. 56, no. 2, pp.773-806, April 2001.

["Boys will be Boys: Gender, Overconfidence, and Common Stock Investment,"](#) with T. Odean, Quarterly Journal of Economics, Vol. 116, no.1, pp.261-292, February 2001.

["Trading is Hazardous to Your Wealth: The Common Stock Investment Performance of](#)

- [Individual Investors,](#)" with T. Odean, Journal of Finance, Vol. 55, no. 2, pp.773-806, April 2000.
- ["Too Many Cooks Spoil the Profits: Investment Club Performance,"](#) with T. Odean, Financial Analyst Journal, Vol. 56, No. 1, pp.17-25, 2000.
- ["The Courage of Misguided Convictions: The Trading Behavior of Individual Investors,"](#) with T. Odean, Financial Analyst Journal, Vol. 55, No. 6, pp.41-55, 1999.
- ["Improved Methods for Tests of Long-Run Abnormal Stock Returns,"](#) with J. Lyon and C. Tsai, Journal of Finance, Vol. 54, No. 1, pp.165-201, 1999.
- "The Impact of Shocks to Exchange Rates and Oil Prices on U.S. Sales of Japanese and American Automakers," with R. Click and M. Darrough, Japan and the World Economy, Vol. 11, No. 1, pp.57-93, 1999.
- ["Detecting Long-Run Abnormal Stock Returns: The Empirical Power and Specification of Test Statistics,"](#) with J. Lyon, Journal of Financial Economics, Vol. 43, No. 3, pp. 341-372, 1997.
- ["Firm Size, Book-to-Market Ratio, and Security Returns: A Holdout Sample of Financial Firms,"](#) with J. Lyon, Journal of Finance, Vol. 52, No. 5, pp. 875-883, 1997.
- ["Detecting Abnormal Operating Performance: The Empirical Power and Specification of Test-Statistics,"](#) with J. Lyon, Journal of Financial Economics, Vol. 41, No. 3, pp. 359-400, 1996.
- ["Product Reliability and Firm Value: The Experience of Japanese and American Automakers 1973-1992,"](#) with M. Darrough, Journal of Political Economy, Vol. 104, No. 5, pp. 1084-1099, 1996.
- ["Forecasting The Discounts of Market Prices from Appraised Values for Real Estate Limited Partnerships,"](#) Real Estate Economics, Vol. 24, No. 4, pp. 471-491, 1996.
- "The Determinants of Conglomerate and Predatory Acquisitions: Evidence from the 1960s," with D. Palmer and J. Wallace, Journal of Corporate Finance, Vol. 1, No. 3/4, pp. 283-318, 1995.
- ["The Other Contested Terrain: The Friendly and Predatory Acquisition of Large U.S. Corporations during the 1960s,"](#) with D. Palmer, X. Zhou, and Y. Soysal, American Sociological Review, Vol. 60, No. 4, pp. 469-499, 1995.
- ["The Finance Conception of Control — the Theory that Ate New York: Reply to Fligstein,"](#) with D. Palmer, X. Zhou, American Sociological Review, Vol. 60, No. 4, pp. 504-508, 1995.
- "Noise Trading and Prime and Score Premiums," Journal of Empirical Finance, Vol. 1, No. 3/4, pp. 251-278, 1994.
- ["The Fraud-on-the-Market Theory and Indicators of Common Stocks' Efficiency,"](#) with P. Griffin and B. Lev. Journal of Corporation Law, Vol. 19, No. 2, pp. 285-312, 1994.
- ["The Dartboard Column: Second-Hand Information & Price Pressure,"](#) Journal of Financial and Quantitative Analysis, Vol. 28, No. 2, pp. 273-282, 1993.

[“Exchangeable Debt,”](#) Financial Management, Vol. 22, No. 1, pp. 48-60, 1993.

### **Other Published Papers**

“Privatized Pensions: An Irrational Choice,” with D. Kahneman and T. Odean, Global Agenda Magazine, 2005.

“Does online investing change investor behavior?” with T. Odean, European Business and Organization Law Review, Vol. 3, No. 1, pp.83-129, 2002.

“Investing Advice from Television Advertising,” with K. Elsbach and T. Odean, AARP, 2002.

[“The Internet and the Investor,”](#) with T. Odean, Journal of Economic Perspectives, Vol. 15, No. 1, pp.41-54, 2001.

“Assessing the Costs of Security Trading,” with R. Leftwich, in Mastering Finance, Pitman Publishing, London, pp.202-210, 1998.

“The Elusive Butterfly of Superior Returns,” with R. Leftwich, in Mastering Finance, Pitman Publishing, London, pp.263-270, 1998.

[“Book Review: Investment Science, by David Luenberger,”](#) Journal of Finance, Vol. 53, No. 6, pp.2261-2264, 1998.