

Avanidhar Subrahmanyam

List of Publications by Year in descending order

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146
papers

23,054
citations

53794

45
h-index

25787

108
g-index

148
all docs

148
docs citations

148
times ranked

5066
citing authors

#	ARTICLE	IF	CITATIONS
1	Investor Psychology and Security Market Under- and Overreactions. <i>Journal of Finance</i> , 1998, 53, 1839-1885.	5.1	4,150
2	Commonality in liquidity. <i>Journal of Financial Economics</i> , 2000, 56, 3-28.	9.0	1,363
3	Market microstructure and asset pricing: On the compensation for illiquidity in stock returns. <i>Journal of Financial Economics</i> , 1996, 41, 441-464.	9.0	1,341
4	Alternative factor specifications, security characteristics, and the cross-section of expected stock returns 1We are especially grateful to Eugene Fama (a referee), an anonymous referee and Bill Schwert (the editor) for insightful and constructive suggestions. We also thank Wayne Ferson, Ken French, Will Goetzmann, Craig Holden, Ravi Jagannathan, Bob Jennings, Bruce Lehmann, Josef Lakonishok, Richard Roll, participants at the 1997 Meetings of the Western Finance Association, the 1997 UCLA/USC/UC Irvine confe. <i>Journal of Financial Economics</i> , 1998, 49, 345-373.	9.0	1,222
5	Market Liquidity and Trading Activity. <i>Journal of Finance</i> , 2001, 56, 501-530.	5.1	1,064
6	Order imbalance, liquidity, and market returns. <i>Journal of Financial Economics</i> , 2002, 65, 111-130.	9.0	806
7	Liquidity and market efficiency. <i>Journal of Financial Economics</i> , 2008, 87, 249-268.	9.0	774
8	Overconfidence, Arbitrage, and Equilibrium Asset Pricing. <i>Journal of Finance</i> , 2001, 56, 921-965.	5.1	702
9	Trading activity and expected stock returns. <i>Journal of Financial Economics</i> , 2001, 59, 3-32.	9.0	684
10	The Going-Public Decision and the Development of Financial Markets. <i>Journal of Finance</i> , 1999, 54, 1045-1082.	5.1	669
11	An Empirical Analysis of Stock and Bond Market Liquidity. <i>Review of Financial Studies</i> , 2005, 18, 85-129.	6.8	652
12	Investment analysis and price formation in securities markets. <i>Journal of Financial Economics</i> , 1995, 38, 361-381.	9.0	643
13	Long-Lived Private Information and Imperfect Competition. <i>Journal of Finance</i> , 1992, 47, 247-270.	5.1	563
14	Security Analysis and Trading Patterns When Some Investors Receive Information Before Others. <i>Journal of Finance</i> , 1994, 49, 1665-1698.	5.1	512
15	Order imbalance and individual stock returns: Theory and evidence. <i>Journal of Financial Economics</i> , 2004, 72, 485-518.	9.0	499
16	A Theory of Trading in Stock Index Futures. <i>Review of Financial Studies</i> , 1991, 4, 17-51.	6.8	455
17	Recent trends in trading activity and market quality. <i>Journal of Financial Economics</i> , 2011, 101, 243-263.	9.0	417
18	Have capital market anomalies attenuated in the recent era of high liquidity and trading activity?. <i>Journal of Accounting and Economics</i> , 2014, 58, 41-58.	3.4	370

#	ARTICLE	IF	CITATIONS
19	Evidence on the speed of convergence to market efficiency. <i>Journal of Financial Economics</i> , 2005, 76, 271-292.	9.0	361
20	Cognitive Dissonance, Sentiment, and Momentum. <i>Journal of Financial and Quantitative Analysis</i> , 2013, 48, 245-275.	3.5	319
21	O/S: The relative trading activity in options and stock. <i>Journal of Financial Economics</i> , 2010, 96, 1-17.	9.0	294
22	Commonality in Liquidity. <i>SSRN Electronic Journal</i> , 0, , .	0.4	271
23	Risk Aversion, Market Liquidity, and Price Efficiency. <i>Review of Financial Studies</i> , 1991, 4, 417-441.	6.8	260
24	The Cross-Section of Expected Trading Activity. <i>Review of Financial Studies</i> , 2007, 20, 709-740.	6.8	195
25	Informed Speculation and Hedging in a Noncompetitive Securities Market. <i>Review of Financial Studies</i> , 1992, 5, 307-329.	6.8	189
26	Market Liquidity and Trading Activity. <i>SSRN Electronic Journal</i> , 2000, , .	0.4	181
27	Options trading activity and firm valuation. <i>Journal of Financial Economics</i> , 2009, 94, 345-360.	9.0	169
28	The Cross-Section of Expected Stock Returns: What Have We Learnt from the Past Twenty-Five Years of Research?. <i>European Financial Management</i> , 2010, 16, 27-42.	2.9	166
29	Circuit Breakers and Market Volatility: A Theoretical Perspective. <i>Journal of Finance</i> , 1994, 49, 237-254.	5.1	164
30	Liquidity and the Law of One Price: The Case of the Futures-Cash Basis. <i>Journal of Finance</i> , 2007, 62, 2201-2234.	5.1	156
31	Order Imbalances and Market Efficiency: Evidence from the Taiwan Stock Exchange. <i>Journal of Financial and Quantitative Analysis</i> , 2004, 39, 327-341.	3.5	144
32	Behavioural Finance: A Review and Synthesis. <i>European Financial Management</i> , 2008, 14, 12-29.	2.9	134
33	Order Imbalance, Liquidity and Market Returns. <i>SSRN Electronic Journal</i> , 2001, , .	0.4	133
34	Are Capital Market Anomalies Common to Equity and Corporate Bond Markets? An Empirical Investigation. <i>Journal of Financial and Quantitative Analysis</i> , 2017, 52, 1301-1342.	3.5	130
35	Long-Lived Private Information and Imperfect Competition. <i>Journal of Finance</i> , 1992, 47, 247.	5.1	122
36	Theory-Based Illiquidity and Asset Pricing. <i>Review of Financial Studies</i> , 2009, 22, 3629-3668.	6.8	119

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37	An Analysis of the Amihud Illiquidity Premium. <i>Review of Asset Pricing Studies</i> , 2013, 3, 133-176.	2.5	118
38	Distinguishing Between Rationales for Short-Horizon Predictability of Stock Returns. <i>Financial Review</i> , 2005, 40, 11-35.	1.8	117
39	Sell-order liquidity and the cross-section of expected stock returns. <i>Journal of Financial Economics</i> , 2012, 105, 523-541.	9.0	114
40	Market Making, the Tick Size, and Payment-for-Order Flow: Theory and Evidence. <i>The Journal of Business</i> , 1995, 68, 543.	2.1	110
41	The Term Structure of Bond Market Liquidity and Its Implications for Expected Bond Returns. <i>Journal of Financial and Quantitative Analysis</i> , 2011, 46, 111-139.	3.5	108
42	An Empirical Analysis of Stock and Bond Market Liquidity. <i>SSRN Electronic Journal</i> , 2001, , .	0.4	94
43	The Dynamics of Market Efficiency. <i>Review of Financial Studies</i> , 2017, 30, 1151-1187.	6.8	90
44	The Cross Section of Analyst Recommendations. <i>Journal of Financial and Quantitative Analysis</i> , 2006, 41, 139-168.	3.5	89
45	News Events, Information Acquisition, and Serial Correlation. <i>The Journal of Business</i> , 2002, 75, 1-32.	2.1	76
46	The Determinants of Average Trade Size. <i>The Journal of Business</i> , 1998, 71, 1-25.	2.1	67
47	Liquidity and Market Efficiency. <i>SSRN Electronic Journal</i> , 0, , .	0.4	65
48	Long-term reversals in the corporate bond market. <i>Journal of Financial Economics</i> , 2021, 139, 656-677.	9.0	65
49	Short-Term Reversals: The Effects of Past Returns and Institutional Exits. <i>Journal of Financial and Quantitative Analysis</i> , 2017, 52, 143-173.	3.5	64
50	Information and the Intermediary: Are Market Intermediaries Informed Traders in Electronic Markets?. <i>Journal of Financial and Quantitative Analysis</i> , 2008, 43, 1-28.	3.5	63
51	A Protocol for Factor Identification. <i>Review of Financial Studies</i> , 2019, 32, 1573-1607.	6.8	58
52	Social Networks and Corporate Governance. <i>European Financial Management</i> , 2008, 14, 633-662.	2.9	57
53	On Intraday Risk Premia. <i>Journal of Finance</i> , 1995, 50, 319-339.	5.1	55
54	Liquidity, Return and Order-Flow Linkages Between REITs and the Stock Market. <i>Real Estate Economics</i> , 2007, 35, 383-408.	1.7	54

#	ARTICLE	IF	CITATIONS
55	Recent Trends in Trading Activity and Market Quality. SSRN Electronic Journal, 0, , .	0.4	54
56	Liquidity Dynamics and Cross-Autocorrelations. Journal of Financial and Quantitative Analysis, 2011, 46, 709-736.	3.5	48
57	Circuit Breakers and Market Volatility: A Theoretical Perspective. Journal of Finance, 1994, 49, 237.	5.1	47
58	Using intraday data to test for effects of index futures on the underlying stock markets. Journal of Futures Markets, 1994, 14, 293-322.	1.8	46
59	Trends in the Cross-Section of Expected Stock Returns. SSRN Electronic Journal, 0, , .	0.4	43
60	Capital Market Efficiency and Arbitrage Efficacy. Journal of Financial and Quantitative Analysis, 2016, 51, 387-413.	3.5	41
61	Liquidity skewness. Journal of Banking and Finance, 2010, 34, 2562-2571.	2.9	40
62	Taxes and dividend clientele: Evidence from trading and ownership structure. Journal of Banking and Finance, 2006, 30, 229-246.	2.9	39
63	Co-Movements in Bid-Ask Spreads and Market Depth. Financial Analysts Journal, 2000, 56, 23-27.	3.0	38
64	Asymmetric Effects of Informed Trading on the Cost of Equity Capital. Management Science, 2016, 62, 2460-2480.	4.1	36
65	Equity market momentum: A synthesis of the literature and suggestions for future work. Pacific-Basin Finance Journal, 2018, 51, 291-296.	3.9	36
66	The Cross-Section of Expected Trading Activity. SSRN Electronic Journal, 0, , .	0.4	33
67	Order Flow Volatility and Equity Costs of Capital. Management Science, 2019, 65, 1520-1551.	4.1	30
68	Momentum and Reversals When Overconfident Investors Underestimate Their Competition. Review of Financial Studies, 2021, 34, 351-393.	6.8	30
69	O/S: The Relative Trading Activity in Options and Stock. SSRN Electronic Journal, 0, , .	0.4	26
70	Momentum, Reversals, and Investor Clientele. Review of Finance, 2022, 26, 217-255.	6.3	26
71	Liquidity Dynamics Across Small and Large Firms. Economic Notes, 2004, 33, 111-143.	0.4	25
72	Index Option Trading Activity and Market Returns. Management Science, 2021, 67, 1758-1778.	4.1	24

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73	Lagged order flows and returns: A longer-term perspective. Quarterly Review of Economics and Finance, 2008, 48, 623-640.	2.7	23
74	Trading activity in the equity market and its contingent claims: An empirical investigation. Journal of Empirical Finance, 2014, 28, 13-35.	1.8	23
75	Information, Expected Utility, and Portfolio Choice. Journal of Financial and Quantitative Analysis, 2010, 45, 1221-1251.	3.5	22
76	Theory-Based Illiquidity and Asset Pricing. SSRN Electronic Journal, 2008, , .	0.4	20
77	On Intraday Risk Premia. Journal of Finance, 1995, 50, 319.	5.1	20
78	The Cross-Section of Analyst Recommendations. SSRN Electronic Journal, 2004, , .	0.4	19
79	Options Trading Activity and Firm Valuation. SSRN Electronic Journal, 2007, , .	0.4	19
80	Big data in finance: Evidence and challenges. Borsa Istanbul Review, 2019, 19, 283-287.	5.5	19
81	A Cognitive Theory of Corporate Disclosures. Financial Management, 2005, 34, 5-33.	2.7	18
82	Feedback and the Success of Irrational Investors. SSRN Electronic Journal, 2003, , .	0.4	17
83	Information and the Intermediary: Are Market Intermediaries Informed Traders in Electronic Markets?. SSRN Electronic Journal, 2006, , .	0.4	17
84	An Analysis of the Amihud Illiquidity Premium. SSRN Electronic Journal, 0, , .	0.4	17
85	Limit order placement by high-frequency traders. Borsa Istanbul Review, 2016, 16, 185-209.	5.5	16
86	Common liquidity shocks and market collapse: Lessons from the market for perps. Journal of Banking and Finance, 2008, 32, 1625-1635.	2.9	15
87	Is the Cross-Section of Expected Bond Returns Influenced by Equity Return Predictors?. SSRN Electronic Journal, 0, , .	0.4	14
88	Investor Psychology and Tests of Factor Pricing Models. SSRN Electronic Journal, 2005, , .	0.4	13
89	The implications of liquidity and order flows for neoclassical finance. Pacific-Basin Finance Journal, 2009, 17, 527-532.	3.9	12
90	On Distinguishing Between Rationales for Short-Horizon Predictability of Stock Returns. SSRN Electronic Journal, 2003, , .	0.4	11

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91	Sell-Order Illiquidity and the Cross-Section of Expected Stock Returns. SSRN Electronic Journal, 2012, , .	0.4	10
92	The Empirical Analysis of Liquidity. SSRN Electronic Journal, 0, , .	0.4	10
93	Price Limits, Information Acquisition, and Bid-ask Spreads: Theory and Evidence. Economic Notes, 1999, 28, 91-118.	0.4	9
94	Order Flow Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements*. International Review of Finance, 2005, 5, 75-111.	1.9	9
95	Postfundamentals Price Drift in Capital Markets: A Regression Regularization Perspective. Management Science, 2022, 68, 7658-7681.	4.1	9
96	On the Stability of the Cross-Section of Expected Stock Returns in the Cross-Section: Understanding the Curious Role of Share Turnover. European Financial Management, 2005, 11, 661-678.	2.9	8
97	Recent Trends in Trading Activity. SSRN Electronic Journal, 0, , .	0.4	8
98	Dynamic Information Disclosure. Contemporary Accounting Research, 2017, 34, 601-621.	3.0	8
99	The affect heuristic and stock ownership: A theoretical perspective. Review of Financial Economics, 2019, 37, 6-37.	1.1	8
100	Optimal financial education. Review of Financial Economics, 2009, 18, 1-9.	1.1	7
101	Sentiment and Momentum. SSRN Electronic Journal, 0, , .	0.4	7
102	Liquidity Dynamics and Cross-Autocorrelations. SSRN Electronic Journal, 0, , .	0.4	7
103	Short-Term Reversals and the Efficiency of Liquidity Provision. SSRN Electronic Journal, 2014, , .	0.4	7
104	(Presentation Slides) Investor Overconfidence, Covariance Risk, and Predictors of Securities Returns. SSRN Electronic Journal, 1998, , .	0.4	6
105	Divergence of US and Local Returns in the After-market for Equity Issuing ADRs. European Financial Management, 2004, 10, 389-411.	2.9	6
106	Time Varying Market Efficiency. SSRN Electronic Journal, 2012, , .	0.4	6
107	The Term Structure of Bond Market Liquidity. SSRN Electronic Journal, 0, , .	0.4	6
108	The Cross-Section of Daily Variation in Liquidity. SSRN Electronic Journal, 2001, , .	0.4	5

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109	Trading Activity in the Equity Market and Its Contingent Claims: An Empirical Investigation. SSRN Electronic Journal, 2012, , .	0.4	5
110	Stock Price Patterns When Overconfident Traders Underestimate Their Competition. SSRN Electronic Journal, 0, , .	0.4	5
111	Asset pricing when trading is for entertainment. Review of Behavioral Finance, 2019, 11, 220-264.	2.0	5
112	Common Liquidity Risk and Market Collapse: Lessons from the Market for Perps. SSRN Electronic Journal, 2006, , .	0.4	4
113	A Protocol for Factor Identification. SSRN Electronic Journal, 2017, , .	0.4	4
114	Corporate governance and financial markets. Corporate Ownership and Control, 2016, 5, 263-278.	1.0	4
115	On Speculation, Index Futures Markets, and the Link Between Market Volatility and Investor Welfare. Financial Review, 1996, 31, 227-263.	1.8	3
116	Financial Market Shocks and the Macroeconomy. SSRN Electronic Journal, 2012, , .	0.4	3
117	The Pricing of Good and Bad Private Information. SSRN Electronic Journal, 0, , .	0.4	3
118	Order Flow Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements. SSRN Electronic Journal, 0, , .	0.4	3
119	Executive Compensation and Investor Clientele. SSRN Electronic Journal, 0, , .	0.4	3
120	A Cognitive Theory of Corporate Disclosures. SSRN Electronic Journal, 2003, , .	0.4	2
121	The Cross-Section of Daily Variation in Liquidity. Advanced in Quantitative Analysis of Finance and Accounting, 2006, , 75-110.	0.0	2
122	Global Financial Crisis, Liquidity Shocks and Global Financial Stability. SSRN Electronic Journal, 0, , .	0.4	2
123	Commonality in Liquidity. SSRN Electronic Journal, 2014, , .	0.4	2
124	Shocks to the Volatility of Order Flow and Asset Prices. SSRN Electronic Journal, 2014, , .	0.4	2
125	The Implications of Stock Ownership as a Consumption Good: A Theoretical Perspective. SSRN Electronic Journal, 2017, , .	0.4	2
126	Investor short-termism and real investment. Journal of Financial Markets, 2021, , 100645.	1.3	2

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127	Learning from experience and trading volume. <i>Review of Financial Economics</i> , 2008, 17, 245-260.	1.1	1
128	The Term Structure of Bond Market Liquidity and Its Implications for Expected Bond Returns. , 0, .		1
129	Liquidity and The Law of One Price: The Case of the Cash/Futures Basis. <i>SSRN Electronic Journal</i> , 0, , .	0.4	1
130	Executive compensation and investor clientele. <i>Corporate Ownership and Control</i> , 2009, 6, 272-292.	1.0	1
131	Trading Activity and Expected Stock Returns. <i>SSRN Electronic Journal</i> , 2000, , .	0.4	0
132	Price Formation with Autocorrelated Order Flow: Theory and Evidence. <i>SSRN Electronic Journal</i> , 2002, , .	0.4	0
133	The Value of Private Information. <i>SSRN Electronic Journal</i> , 2005, , .	0.4	0
134	Book/Market Fluctuations, Trading Activity, and the Cross-section of Expected Stock Returns. <i>Review of Behavioral Finance</i> , 2009, 1, 3-22.	2.0	0
135	Book/Market Fluctuations, Trading Activity, and the Cross-section of Expected Stock Returns. <i>Review of Behavioral Finance</i> , 2009, 1, 3-22.	2.0	0
136	Optimal Financial Na~vet~©. <i>Review of Behavioral Finance</i> , 2010, 2, 1-18.	2.0	0
137	Commonality in Market Efficiency. <i>SSRN Electronic Journal</i> , 0, , .	0.4	0
138	The Implications of Stock Ownership as a Consumption Good: A Theoretical Perspective. <i>SSRN Electronic Journal</i> , 2016, , .	0.4	0
139	Public disclosure in acquisitions. <i>Review of Financial Economics</i> , 2018, 36, 3-11.	1.1	0
140	Can Liquidity Shifts Explain the Lockup Expiration Effect in Stock Returns?. <i>SSRN Electronic Journal</i> , 0, , .	0.4	0
141	Funding Constraints and Market Efficiency. <i>SSRN Electronic Journal</i> , 0, , .	0.4	0
142	Financial Market Frictions and Learning from the Stock Price. <i>SSRN Electronic Journal</i> , 0, , .	0.4	0
143	The Equity Volatility-Volume Ratio and Treasury Bond Returns. <i>SSRN Electronic Journal</i> , 0, , .	0.4	0
144	Alpha and Beta Information. <i>SSRN Electronic Journal</i> , 0, , .	0.4	0

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145	Anchoring on Past Fundamentals. SSRN Electronic Journal, 0, , .	0.4	0
146	Momentum, Reversals, and Investor Clientele. SSRN Electronic Journal, 0, , .	0.4	0