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Original Articles

Sentiment changes, stock returns and volatility: evidence from NYSE, AMEX and NASDAQ stocks

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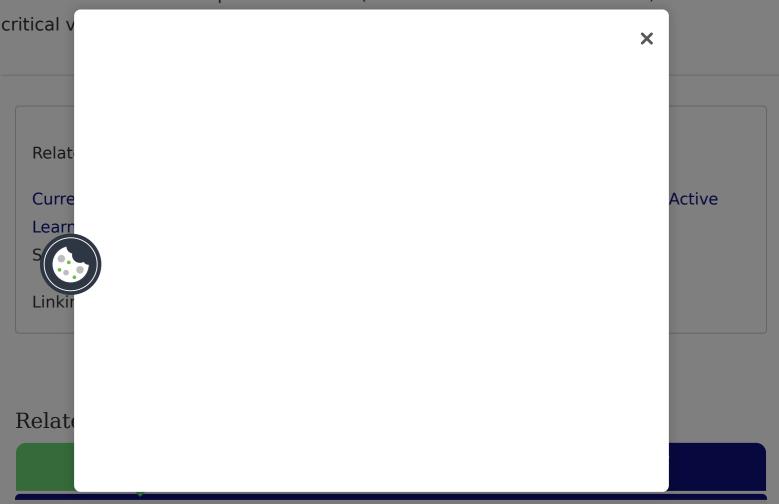
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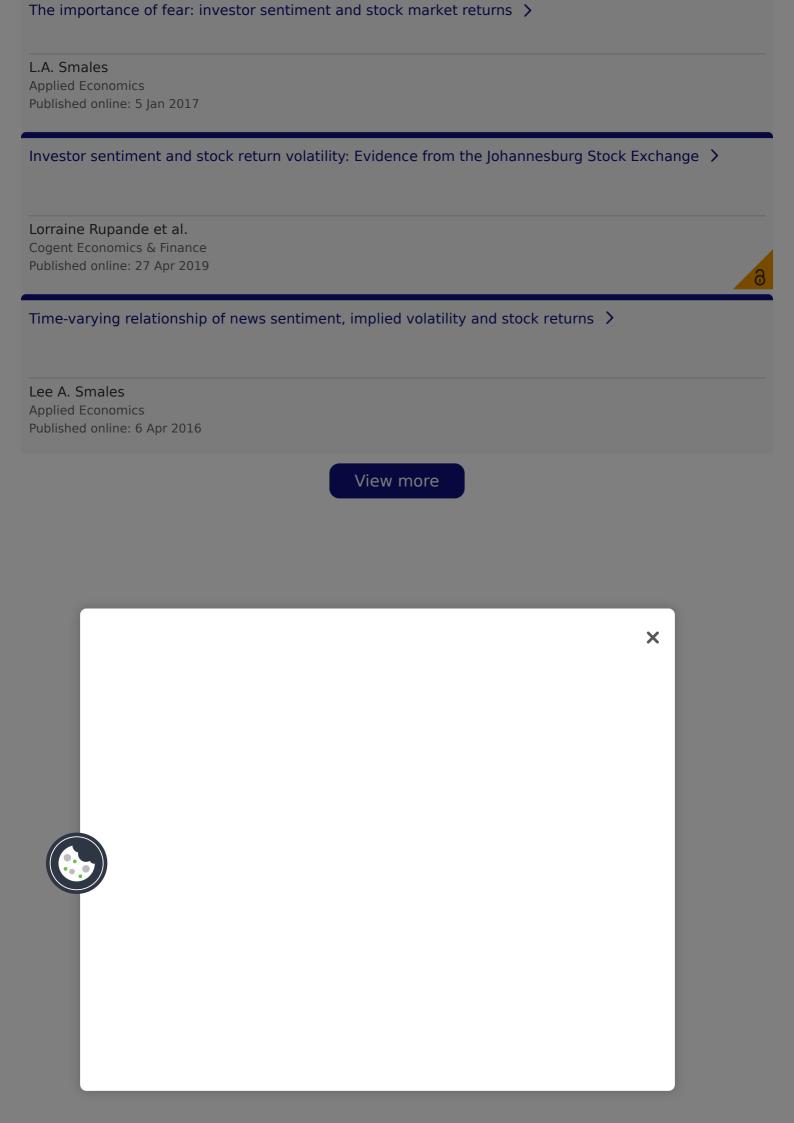
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n volatility is

Notes

- ¹ Zhang, for instance defines the term investor sentiment as a representation of market participants' beliefs about future cash flows relative to some objective norm (the true fundamental value of the underlying asset; p. 9).
- ²The index (level and changes) is collected from www.stern.nyu.edu/~jwurgler, where it is publically available.
- ³ See http://mba.tuck.dartmouth.edu/pages/faculty/ken.french. The site provides more details on the construction of the portfolios. Also see previous empirical studies for further details and discussion, such as Fama and French (1993, 1995, 1996), among others.
- ⁴Their regression also includes a market return as a control variable, since high volatility stocks may have higher betas.
- 5 Testing for a unit root yields an Augmented Dickey-Fuller (ADF) test statistic for the level of sentiment equal to -2.1777, and an ADF test statistic for the first difference of the level of sentiment equal to -8.7783 (the 1% critical value is -3.4456; the 5%





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