Taylor & Francis
Online

Home ► All Journals ► Applied Financial Economics ► List of Issues ► Volume 22, Issue 19
► Sentiment changes, stock returns and vol ....

Original Articles

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

Spyros Spyrou ✉

 Cite this article   ↗ https://doi.org/10.1080/09603107.2012.671921

 Full Article   Figures & data   References   Citations   Metrics

 Reprin

Abstrac

Using US   ng term
reversals
compreh   ows that
conte   monthly
senti   ent. Stock
returns,   important in
predictir   n volatility is
significa

 Keywor

 JEL Clas

We Care About Your Privacy

We and our 855 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting "I Accept" enables tracking technologies to support the purposes shown under "we and our partners process data to provide," whereas selecting "Reject All" or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the ["privacy preferences"] link on the bottom of the webpage [or the floating icon on the bottom-left of the webpage, if applicable]. Your choices will have effect within our Website. For more details, refer to our Privacy Policy. Here

We and our partners process data to provide:

I Accept

Reject All

Show Purpose

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).

[2] The 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.

[4] Their 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% critical v

The importance of fear: investor sentiment and stock market returns ＞

L.A. Smales
Applied Economics
Published online: 5 Jan 2017

Investor sentiment and stock return volatility: Evidence from the Johannesburg Stock Exchange ＞

Lorraine Rupande et al.
Cogent Economics & Finance
Published online: 27 Apr 2019

Time-varying relationship of news sentiment, implied volatility and stock returns ＞

Lee A. Smales
Applied Economics
Published online: 6 Apr 2016

View more

Authors

R&D professionals

Editors

Librarians

Societies

Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

Open access

Overview

Open journals

Open Select

Dove Medical Press

F1000Research

Help and information

Help and contact

Newsroom

All journals

Books

Keep up to date

Register to receive personalised research and resources by email

✉ Sign me up

Copyright

Accessibi

Registered
5 Howick Pl

or & Francis Group
orma business