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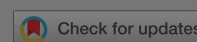
Investor sentiment, stock returns, and analyst recommendation changes: The KOSPI stock market

Karam Kim, Doojin Ryu  & Heejin Yang

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This work was supported by the Ministry of Education of the Republic of Korea and the National Research Foundation of Korea [NRF-2017S1A5A2A01025583].

1 For example, Seok, Cho, and Ryu ([2019](#)) examine whether investor sentiment influences the relationship between earning announcements and stock returns. They find that the responses of stock returns around earning announcements are greater in stocks with higher investor sentiment.


2 The ch × documented
in the re
Forthcor

3 The ev... e (Wong,
Manzur,
analyses... variable. The

4 As implied by the KOSPI200 index, the results are consistent with the incorporation of the sentiment in the model. The

5 As a result, the (1990-2000) series
into [equations](#). The equation is as
follows: \dots remains
the same. The results are available on request.



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