

LISTENING IN ON INVESTORS' CONVERSATIONS

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Utilizing server log data from one of the most popular investment-related websites in the United States, we study what types of stock-opinion articles investors choose to read to the very end and what types of articles they choose to share with their peers through email. Our results suggest that the types of articles that investors, themselves, find the most captivating and the types of articles they end up sharing with the “outside world” often reflect diametrically opposed spectra in terms of content attributes. For instance, while investors more frequently finish reading ideas if they are of more negative overall sentiment, it is the ideas of more positive sentiment that are shared more frequently. Results from additional analyses suggest that such “sharing preferences” have implications for both investors’ trading performances and asset prices.

JEL Classification: G11, G12, G14, G20.

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