

报告 13

股票收益在线搜索的异质性

The Heterogeneity of Online Search on Stock Returns

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报告摘要 **Abstract**

Recent studies extensively use the Internet search frequency for stocks to measure investors' attention. But the literature is still at a very early stage in its understanding of the heterogeneity of Internet searches under different circumstances and their varying impacts on the stock market. In this study, we seek to explore whether searches done on weekends differ from searches on weekdays in measuring attention. Using data from the S&P 500 and the daily search volume index (SVI) from Google Trends, our empirical results show that searches done on weekends are more informative than searches done during weekdays. The attention measure based on the weekend search volume can strongly predict the future returns of the largest stocks in the S&P 500 and can explain the cross-sectional difference in the immediate market responses to the Friday earnings announcements. We extend our analysis to the Chinese CSI 300 and the Baidu Index and find that the weekend search volume predicts the stock returns in emerging stock markets as well. Overall, our results show that search heterogeneity can be used to improve the predicative power of the attention measure for retail investors.