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The impact technical and non-technical investors have on the stock market: Evidence from the sentiment extracted from social networks

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Abstract

This research analyzes the differences between the activity shown by technical and non-technical investors by means of social media and its influence on measurement of market risk with the VIX index using a logit model. The results show that the activity of technical investors by means of social media has no effect on the risk perceived in the market. However, the sentiment of non-technical investors influences market risk, their experience, their holding period and their number of followers, reveal that investor profile is important when understanding how social networks influence stock market activity. Thus, we show that investor profile helps in understanding the influence of social networks over the stock market, and most importantly, this influence varies depending on the type of investor, either technical or non-technical.

Keywords: social media; stock markets; VIX; logit model

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