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# Google search intensity and its relationship with returns and trading volume of Japanese stocks

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## ABSTRACT

This study examines the relationship between online search intensity and stock-trading behavior in the Japanese market. The search intensity is measured by the search volume of company names on Google. Our sample consists of 189 Japanese stocks searched between 2008 and 2011. We find correlations with search intensity that are strongly positive for trading volume and weakly positive for stock returns. Our results are consistent with the notion that the increase in search activity is associated with increases in trading activity, but the probability that this increase in trading raises stock prices is not high.

JEL classification: G12, G14
Keywords: Investor sentiment; attention: stock price; trading volume; behavioral finance

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