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## Investor sentiment and the mean-variance relationship: European evidence

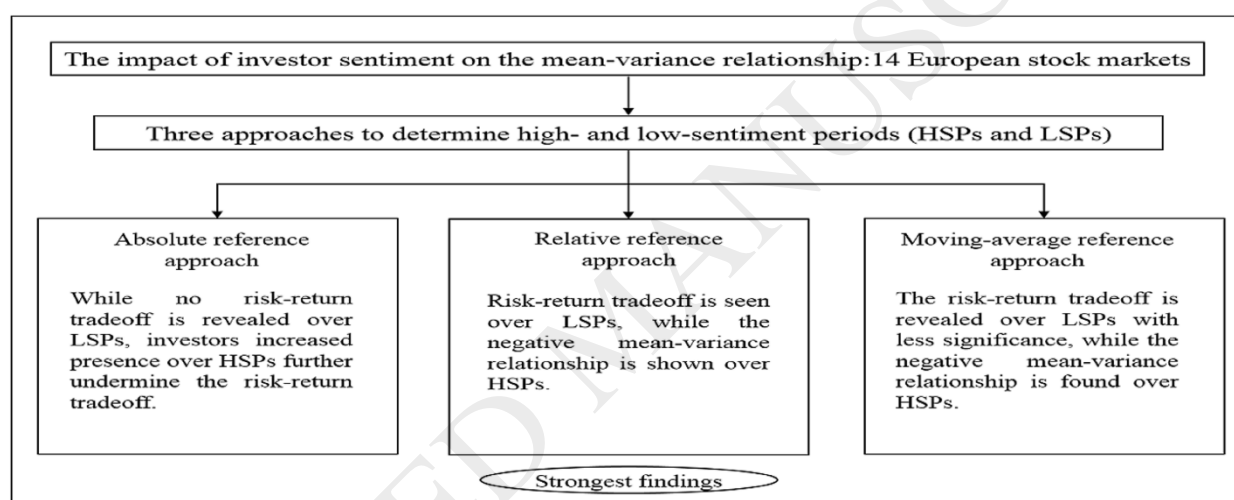
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### Graphical abstract



### Highlights

- We test the impact of investor sentiment on the mean-variance relationship.
- Empirical analyses are based on 14 European stock markets.
- Three approaches are adopted to determine high and low sentiment periods.
- Results show high sentiment periods would see the undermined risk-return tradeoff.
- Investors' optimism (pessimism) is more determined by their normal sentiment state.

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