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Investor Attention to Market Categories and Market Volatility: The Case of Emerging Markets

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Abstract

This paper examines the impact of *investor attention* on stock market and FX market volatility in emerging economies using newly constructed innovative *attention* proxies that capture the full spectrum of the dynamics of the information processing stages. Our results show that the new practical proxies are better at capturing the complex nature of *investor attention* to market categories. We find that *investor attention* explains stock market volatility and shocks to attention but not FX market volatility in emerging markets. Thus, the emerging stock market, an important segment of the global equity market, is particularly sensitive to changes to investor attention.

Keywords: category-learning, investor attention, volatility, emerging markets

JEL Classification: 7; 12

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