### **Accepted Manuscript**

A weekly sentiment index and the cross-section of stock returns

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PII: S1544-6123(17)30608-6 DOI: 10.1016/j.frl.2018.02.009

Reference: FRL 862

To appear in: Finance Research Letters

Received date: 28 September 2017 Revised date: 21 February 2018 Accepted date: 22 February 2018



Please cite this article as: Hai-Chuan Xu, Wei-Xing Zhou, A weekly sentiment index and the cross-section of stock returns, *Finance Research Letters* (2018), doi: 10.1016/j.frl.2018.02.009

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#### Highlights

- We construct an aligned weekly sentiment index using the partial least squares approach.
- The predictive power of short-term investor sentiment on the characteristic-sorted portfolio returns is investigated.
- The sentiment changes have a positive impact on future stock returns.
- The predictive power of the sentiment index is most significant for the small-size portfolio.

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