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M. Ángeles López-Cabarcos, Juan Piñeiro-Chousa, Ada María Pérez-Pico



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

M. Ángeles López-Cabarcos, University of Santiago de Compostela

Juan Piñeiro-Chousa, University of Santiago de Compostela

Ada María Pérez-Pico, University of Santiago de Compostela

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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Send correspondence to María Ángeles López-Cabarcos, Department of Business Organization and Commercialization, University of Santiago de Compostela. Facultad de ADE, Avda. Alfonso X el Sabio, s/n, 27002 Lugo, Spain (angeles.lopez.cabarcos@usc.es) Phone number: 0034 981563100; Juan Piñeiro-Chousa, Department of Financial Economics and Accounting, University of Santiago de Compostela. Facultad de ADE, Avda. Alfonso X el Sabio, s/n, 27002 Lugo, Spain (j.pineiro@usc.es) Phone number: 0034 600940041; and Ada María Pérez-Pico, Department of Financial Economics and Accounting, University of Santiago de Compostela, Facultad de ADE, Avda. Alfonso X el Sabio, s/n, 27002 Lugo, Spain (adamaria.perez@usc.es), Phone number: 0034 661020885.

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