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Intraday online investor sentiment and return patterns in the U.S. stock market

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## Highlights

- We analyze an extensive dataset of messages published on the social media platform StockTwits.
- We construct replicable and transparent intraday investor sentiment indicators.
- We report that our field-specific lexicons significantly outperform standard dictionary-based approaches.
- We find that the first half-hour change in investor sentiment helps forecast the last half-hour market return.
- Analyzing users' self-reported strategies, we provide evidence of sentiment-driven noise trading at the intraday level.

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