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Media Sentiment and Trading Strategies of Different Types of Traders

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This paper investigates how the prevailing sentiment conveyed by the media influences trading by retail and institutional traders around earnings announcements made by ASX200 constituent firms. We find that media sentiment influences institutional traders to overreact to earnings news measured by analyst forecast errors. In contrast, retail traders are indifferent to either positive or negative unexpected earnings in the presence of media sentiment. Further analysis reveals that their trading decisions are affected by media sentiment alone, independent of the earnings surprise. We also find that firm-specific media sentiment complements market-wide sentiment by providing timelier information to investors in shaping their perceptions of unexpected earnings in the Australian market.

Keywords: Media sentiment; abnormal net purchase; unexpected earnings; analyst forecast error

JEL code: G02; G14

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