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novel dataset of Internet search traffic for EDGAR filings, we identify a channel (decrease) more prior to positive (negative) earnings announcements; 3) hedge aggressively on the affected stocks in that their abnormal holdings increase announcement-drift (PEAD) become stronger; 2) hedge funds trade more and how their trades in turn impact market efficiency. We find that, after from a Natural Experiment evidence consistent with an availability bias. Adverse market events made influencing investor responses and test the role of media influence, finding investors, conducted regularly over a 26-year period in the United States, show...