האוניברסיטה העברית בירושלים
THE HEBREW UNIVERSITY OF JERUSALEM

סילבוס

רגשות משקיעים וניתוח טקסט - 55757

תאריך עדכון אחרון 18-02-2019

נקודות זכות באוניברסיטה העברית: 1

היחידה האקדמית שאחראית על הקורס:מנהל עסקים

השנה הראשונה בתואר בה ניתן ללמוד את הקורס: 0

סמסטר:סמסטר ב'

שפת ההוראה:אנגלית

קמפוס:הר הצופים

מורה אחראי על הקורס (רכז):פרופ נח סטופמן

דוא"ל של המורה האחראי על הקורס: nstoffma@indiana.edu

שעות קבלה של רכז הקורס:

מורי הקורס:
פרופ נח סטופמן

תאור כללי של הקורס:
This course will introduce students to recent develops in the fast-growing

literature that aims to understand the behavior of investors and firms by analyzing text and other new sources of information.

Students are expected to come to class prepared to discuss the assigned papers (see below).

Each class will consist of a brief introduction by me, followed by a lengthy discussion of the papers. I expect students to participate actively in these discussions. In particular, students should consider the following questions when reading the papers:

1. What is the primary research question that the authors set out to answer?

2. How do the authors try to answer the question? What data do they use, and what are the econometric approaches taken?

3. What do they find?

4. Are the results believable? Are the conclusions supported by the evidence?

5. How could you improve the paper?

6. Is there a related question that you could answer through your own research?

מטרות הקורס:

תוצרי למידה

בסיומו של קורס זה, סטודנטים יהיו מסוגלים:

understand the behavior of investors and firms by analyzing text and other new sources of information

דרישות נוכחות (%):

שיטת ההוראה בקורס:

רשימת נושאים / תכנית הלימודים בקורס:

*All papers will be discussed in class, and should be read before coming to class. However, those marked with a * will be discussed in detail, and students should be especially prepared to discuss these.*

1. Overview of techniques and findings

* * Loughran, Tim, and Bill McDonald, 2016, Textual analysis in accounting and finance: A survey, Journal of Accounting Research 54, 1187-1230.*

* Gentzkow, Matthew, Bryan T. Kelly and Matt Taddy, Text as data, working paper.
 Das, Sanjiv R., 2014, Text and context: Language analytics in finance, Foundations
and Trends in Finance 8, 145-261.
 Optional book-length introduction to natural language processing: Bird, S., Klein, E.
and Loper, E., 2009, Natural language processing with Python: analyzing text with the natural language toolkit, OReilly Media, Inc.

2. Media in financial economics

 Baker, S. R., N. Bloom, and S. J. Davis, 2016, Measuring economic policy uncertainty,
Quarterly Journal of Economics 131, 1593-1636.
2
 Bhattacharya, Utpal, Neal Galpin, Rina Ray, and Xiaoyun Yu, 2009, The role of the media in the internet IPO bubble, Journal of Financial and Quantitative Analysis 44, 657-682.
 * Dougal, Casey, Joseph Engelberg, Diego Garcia, and Christopher A Parsons, 2012,
Journalists and the stock market, The Review of Financial Studies 25, 639-679.
 * Engelberg, Joseph E., and Christopher A. Parsons, 2011, The causal impact of media
in financial markets, The Journal of Finance 66, 67-97.
 Gentzkow, Matthew, and Jesse M. Shapiro, 2010, What drives media slant? Evidence
from U.S. daily newspapers, Econometrica 78, 35-71.
 Griffin, John M., Nicholas H. Hirschey, and Patrick J. Kelly, 2011, How important is the financial media in global markets?, The Review of Financial Studies 24, 3941-3992.
 * Gurun, Umit G., and Alexander W. Butler, 2012, Don't believe the hype: Local media slant, local advertising, and firm value, The Journal of Finance 67, 561-598.
 * Tetlock, Paul C., 2007, Giving content to investor sentiment: The role of media in
the stock market, The Journal of Finance 62, 1139-1168.

3. Investor sentiment and attention

 Antweiler, Werner, and Murray Z. Frank, 2004, Is all that talk just noise? The information content of internet stock message boards, The Journal of Finance 59, 1259-1294.
 Barber, Brad M., and Terrance Odean, 2007, All that glitters: The effect of attention
and news on the buying behavior of individual and institutional investors, The Review of Financial Studies 21, 785-818.
 Chen, Hailiang, Prabuddha De, Yu Hu, and Byoung-Hyoun Hwang, 2014, Wisdom of
crowds: The value of stock opinions transmitted through social media, The Review of

Financial Studies 27, 1367-1403.
Cookson, J. Anthony and Marina Niessner, 2016, Why Don't We Agree? Evidence from a Social Network of Investors, Working Paper.
** Da, Zhi, Joseph Engelberg, and Pengjie Gao, 2011, In search of attention, The Journal of Finance 66, 1461-1499.*
** Da, Zhi, Joseph Engelberg, and Pengjie Gao, 2014, The sum of all FEARS: investor sentiment and asset prices, The Review of Financial Studies 28, 1-32.*
Das, Sanjiv R., and Mike Y Chen, 2007, Yahoo! For amazon: Sentiment extraction from small talk on the web, Management science 53, 1375-1388.
** Garcia, Diego, 2013, Sentiment during recessions, The Journal of Finance 68, 1267-1300.*
** Tetlock, Paul C., 2011, All the news that's fit to reprint: Do investors react to stale information?, The Review of Financial Studies 24, 1481-1512.*
4. Corporate reporting and the media
** Ahern, Kenneth R., and Denis Sosyura, 2014, Who writes the news? Corporate press releases during merger negotiations, The Journal of Finance 69, 241-291.*
Boudoukh, Jacob, Ronen Feldman, Shimon Kogan, and Matthew Richardson, 2013, Which news moves stock prices? A textual analysis, NBER Working Paper.
3
** Brown, Stephen V., and Jennifer Wu Tucker, 2011, Large-sample evidence on firms year-over-year MD&A modifications, Journal of Accounting Research 49, 309-346.*
** Cohen, Lauren, Dong Lou, and Christopher Malloy, 2013, Playing favorites: How firms prevent the revelation of bad news, NBER Working Paper.*
Cohen, Lauren, Christopher J Malloy, and Quoc H. Nguyen, 2016, Lazy prices, Working Paper.
Hillert, Alexander, Alexandra Niessen-Ruenzi, and Stefan Ruenzi, 2014, Mutual fund shareholder letter tone: Do investors listen?, Working Paper.
** Huang, Allen H., Reuven Lehavy, Amy Y. Zang, and Rong Zheng, 2017, Analyst information discovery and interpretation roles: A topic modeling approach, Management Science.*
Loughran, Tim, and Bill McDonald, 2017, The use of EDGAR filings by investors, Journal of Behavioral Finance 18, 231-248.
Mayew, William J., and Mohan Venkatachalam, 2012, The power of voice: Managerial affective states and future firm performance, The Journal of Finance 67, 1-43.
5. Extracting meaning from corporate filings
** Bodnaruk, Andriy, Tim Loughran, and Bill McDonald, 2015, Using 10-K text to gauge financial constraints, Journal of Financial and Quantitative Analysis 50, 623-646.*
** Hoberg, Gerard, and Gordon Phillips, 2016, Text-based network industries and endogenous product differentiation, Journal of Political Economy 124, 1423-1465.*

 Henry, E. and Leone, A.J., 2015, Measuring qualitative information in capital markets
research: Comparison of alternative methodologies to measure disclosure tone, Accounting Review, 91, 153-178.
 * Jegadeesh, Narasimhan, and Di Wu, 2013, Word power: A new approach for content analysis, Journal of Financial Economics 110, 712-729.
 Li, Feng, 2010, The information content of forward-looking statements in corporate
filingsa na¯ve bayesian machine learning approach, Journal of Accounting Research
48, 1049-1102.
 * Loughran, Tim, and Bill McDonald, 2011, When is a liability not a liability? Textual
analysis, dictionaries, and 10-Ks, The Journal of Finance 66, 35-65.
 Loughran, Tim, and Bill McDonald, 2014, Measuring readability in financial disclosures, The Journal of Finance 69, 1643-1671.
 Tetlock, Paul C., Maytal Saar-Tsechansky, and Sofus Macskassy, 2008, More than words: Quantifying language to measure firms' fundamentals, The Journal of Finance
63, 1437-1467.

חומר חובה לקריאה:
See course content.

חומר לקריאה נוספת:

הערכת הקורס - הרכב הציון הסופי :
מבחן מסכם בכתב/בחינה בעל פה 0 %
הרצאה0 %
השתתפות 100 %
הגשת עבודה 0 %
הגשת תרגילים 0 %
הגשת דו"חות 0 %
פרויקט מחקר 0 %
בחנים 0 %
אחר 0 %

מידע נוסף / הערות:
The course grade will be determined by a students preparedness for and participation in class.