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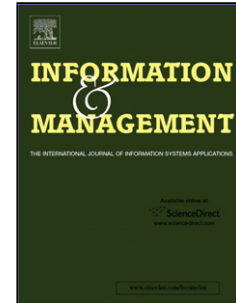
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Stock Analysts vs. the Crowd: Mutual Prediction and the Drivers of Crowd Wisdom

Abstract:

We examine the drivers of crowd wisdom in the financial domain by relating analyst report and social media sentiment via Granger Causality (GC) testing based on wisdom of crowds (WoC) theory. Significance for a large number of the tested time series indicates that analyst reports and social media content are suitable for mutual prediction. We elaborate on the conditions under which crowd cognitive diversity matters and derive measures for them. Results suggest that WoC theory can partially explain the GC between the two media types and that both professional analysts and the crowd can outperform one another under favorable circumstances.

Keywords: Wisdom of Crowds; WoC; Sentiment Analysis; Stock Analysts; Social Media

Stock Analysts versus the Crowd: Mutual Prediction and the Drivers of Crowd Wisdom

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