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Author: Mohamed Sherif Darren Leitch

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Twitter Mood, CEO Succession Announcements and Stock Returns

Abstract

This paper examines the relationship between Twitter sentiment on the announcement of Chief Executive Officer (CEO) succession and stock returns over the period 2010-2015. The study comprises data from 100 listed companies from the UK and the USA. A code was written to collect data from Twitter using the platform Python. We provide novel evidence on how Twitter reactions measured by the Twitter Sentiment Score (TSS) of CEO succession announcements are used to forecast stock returns, finding that Twitter sentiment has a negative contemporaneous relationship with stock returns and CEO succession announcements. Furthermore, we explore the influence of CEO demographic characteristics (e.g. age, tenure, education, gender and professional experience) on stock returns. We find a positive and highly significant relationship between CEO age at announcement and stock returns.

Keywords: Social Network Analysis; Twitter Sentiment Score (TSS); Sentiment Analysis; CEO Succession Announcements, Stock Returns
JEL Classification: G17; G32; J15; C53

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