

Accepted Manuscript

The interaction of financial news between mass media and new media:
Evidence from news on Chinese stock market

Yongjie Zhang, Zuochoao Zhang, Lanbiao Liu, Dehua Shen

PII: S0378-4371(17)30569-1
DOI: <http://dx.doi.org/10.1016/j.physa.2017.05.051>
Reference: PHYSYA 18337

To appear in: *Physica A*

Received date: 18 January 2017
Revised date: 3 May 2017

Please cite this article as: Y. Zhang, Z. Zhang, L. Liu, D. Shen, The interaction of financial news between mass media and new media: Evidence from news on Chinese stock market, *Physica A* (2017), <http://dx.doi.org/10.1016/j.physa.2017.05.051>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



The Interaction of Financial News between Mass Media and New Media: Evidence from News on Chinese Stock Market

Yongjie Zhang^{a,b}, Zuocho Zhang^a, Lanbiao Liu^c and Dehua Shen^{a, d}

a. College of Management and Economics, Tianjin University, Tianjin, 300072, China

b. China Center for Social Computing and Analytics, Tianjin University, Tianjin, 300072, China

c. School of Finance, Nankai University, Tianjin, 300350, China

d. Key Laboratory of Computation and Analytics of Complex Management Systems, Tianjin, 300072, China

Abstract:

In this paper, we investigate both the contemporaneous and the lead-lag relationships between the mass media news and the new media news of the financial news on the constitute stocks of the CSI 300. The empirical results show that: (1) there exists a strong correlation between these two types of news; (2) the granger causality direction from new media news to mass media news is increasingly obvious, while the reverse direction has a downward trend; (3) new media is playing a increasingly important role in the stock market and exhibits a trend to substitutes the mass media.

Keywords: Econophysics; Correlation analysis; Mass media; New media; Financial news; Stock market

Acknowledgments

This work is supported by the National Natural Science Foundation of China (71320107003 and 71532009).

Download English Version:

<https://daneshyari.com/en/article/5102610>

Download Persian Version:

<https://daneshyari.com/article/5102610>

[Daneshyari.com](https://daneshyari.com)