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Effects of Investor Attention on Commodity Futures Markets

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Highlights

- Using search frequency from Baidu, the leading Chinese Internet search engine, as a measure of retail investor attention, we find that the relation between retail investor attention and stock returns does not exist for futures markets where short-selling constraint faced by retail investors is relaxed.
- Investor attention from different search devices shows heterogeneous effects on futures markets. The predictive power of search frequency is mainly from PC-based searches and not from mobile searches.
- The mobile Internet searches cannot serve as an effective attention measure as traditional PC-based Internet searches.

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