News media and the stock market: Assessing mutual relationships

An interdisciplinary multi-method study of financial journalism, news media, emotions, market events and the stock market

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the financial sector. Media and the stock market, or more generally, shed more light on the role of news media for communication could yield further insights into the complex interactions between news media and the stock market. The dissertation invites future research to continue exploring this research field in a fruitful manner. However, acknowledging the limitations of this dissertation, the dissertation has made a crucial contribution to the field of financial communication; also showing how various disciplines can be combined (theory and methods) to better understand the interactions between news media and the stock market, thereby answering the overarching research question. First, it has been shown that the interplay between the news media and the stock market is highly reflexive, self-sustaining and constantly in vivo. In conclusion, this dissertation has provided new and informative insights in explaining the public.

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Part 1
FINANCIAL JOURNALISM & THE STOCK MARKET

Chapter 2 Financial Journalism in the Post-Crisis Era
Nadine Strauß

Study design: NS, RV, PV. Data collection: NS. Analyses and interpretation of the data: NS. Drafting of the manuscript: NS. Critical revisions of the manuscript: RV, PV. Visualization: NS.

Part 2
EMOTIONS, NEWS MEDIA & THE STOCK MARKET

Chapter 3 Lagging Behind? Emotions in Newspaper Articles and Stock Market Prices in the Netherlands
Nadine Strauß, Rens Vliegenthart, Piet Verhoeven

Study design: NS, RV, PV. Data collection: NS. Analyses and interpretation of the data: NS, RV. Drafting of the manuscript: NS. Critical revision of the manuscript: RV, PV. Visualization: NS.

Chapter 4 Intraday News Trading: The Reciprocal Relationships Between the Stock Market and Economic News
Nadine Strauß, Rens Vliegenthart, Piet Verhoeven

Study design: NS, RV, PV. Data collection: NS, TA. Analyses and interpretation of the data: NS, RV. Drafting of the manuscript: NS. Critical revision of the manuscript: RV, PV. Visualization: NS.

Part 3
EVENTS, NEWS MEDIA & THE STOCK MARKET

Chapter 5 News Media Coverage and Initial Public Offerings in Germany: Explaining Flotation Performance
Nadine Strauß, Toni G.L.A. van der Meer

Study design: NS, TM. Data collection: NS. Analyses and interpretation of the data: NS. Drafting of the manuscript: NS. Critical revision of the manuscript: TM, RV, PV. Visualization: NS.
Chapter 6  Buying on Rumors: How Financial News Flows Affect the Share Price of Tesla

Nadine Strauß, Christopher Holmes Smith

Study design: NS, CHS. Data collection: NS. Analyses and interpretation of the data: NS, CHS. Drafting of the manuscript: NS. Critical revision of the manuscript: CHS, RV, PV. Visualization: NS.

Chapter 7  Financial Networks: Describing Network and Stock Price Dynamics During Quarterly Earnings Announcements

Nadine Strauß, Theo Araujo

Study design: NS, TA. Data collection: TA, NS. Analyses and interpretation of the data: NS, TA, RV. Drafting of the manuscript: NS. Critical revision of the manuscript: TA, RV, PV. Visualization: NS.
English Summary

The interrelation between news media and the stock market does not only arouse interest among people interested in the financial market, but even scholars from various research fields have devoted considerable attention to this topic in the past years. Particularly, post the Global Financial Crisis of 2007-2009, and after the advent of new technologies, which led to an increase in the amount of information generated and disseminated, the way news media and information drive stock prices has gained greater relevance for the financial markets. Moreover, in the face of financialization of today’s global society, increasing influence of corporate forces in politics (e.g., Trump election, lobbyism) and, at the same time, a decreasing financial and economic education among citizens, studying the interactions between news media, financial journalism and market events has become of paramount importance for our society.

However, research investigating the specific role of the news media, the particular characteristics of (financial) news and financial journalism when trying to explain stock market movements, has received little attention so far. In fact, previous research in this field mainly stems from economics and finance. Thus, to meet the needs of a holistic research approach, this dissertation aims to contribute to this field by employing an interdisciplinary, multi-method study approach, guided from a communication science perspective. In so doing, this dissertation has shown that theories and methodologies from various disciplines can be combined in a fruitful manner, offering new and useful insights for both academia and practice.

More specifically, six empirical studies have been conducted in the course of this study, of which the mutual relationships between news media and the stock market have been investigated along three research lines that varied in terms of objects of investigation (e.g., financial journalists, newspaper articles, online news articles, tweets), time horizons of media effects assumptions (i.e., long-term vs. short-term), geographical focus (i.e., the USA, the Netherlands, and Germany) as well as methodological approaches (i.e., qualitative vs. quantitative vs. triangulation).

Empirical Studies

The first part of the dissertation investigates the role of financial journalists in the stock market by means of interviews and a survey. The findings call for redefining the watchdog role of financial journalism that combines investigative reporting with an information transmission view. Furthermore, journalists have been found to be part of a self-referential financial information system that leaves little room for alternative voices. Correspondingly, significant influences on stock market prices through financial reporting have been reported to be exceptional and dependent on various factors. With regard to the proliferation of online news and editorial cutbacks, a general concern about the loss of a journalistic culture and standards has been expressed, whereas, at the same time, journalists see a bright future for their discipline with regard to automated reporting and online news.

The focus of the second part of the dissertation is on the role of emotions in news media coverage and its effects on the stock market. The first study (Chapter 3) investigates the recursive long-term effects of daily newspaper coverage and the amount of emotional words on stock market prices of stocks listed on the Amsterdam Exchange index (AEX). Findings imply that an increase in negative emotional words leads to a decrease in the opening prices for a few AEX stocks, while the interaction effect of media attention and emotional words on
opening prices is less clear. Instead, time series analyses suggest reversed effects, with newspapers using more negative emotional words after an increase in the change in the opening prices of certain stocks.

The second study in this part of the dissertation (Chapter 4) looks at the mutual relationship between economic tweets by Reuters and Bloomberg and the intraday fluctuations of the Dow Jones Industrial Average (DJI) index. Findings indicate that news volume, news relevance, and expert opinion in tweets positively influence the fluctuation in the DJI, while the economic tweets appear to react to market fluctuations negatively (i.e., fewer retweets, favorites, updates, or expert opinions). Also, it was found that Bloomberg provided first-hand information about the market to professional investors by means of influential market stories, while the economic tweets by Reuters and Bloomberg could rather be considered as follow-up reporting for the broader investment public.

The third and final part of the dissertation deals with specific market events and the stock market. The first study (Chapter 5) investigates 50 initial public offerings (IPOs) in Germany and the relation between news media coverage of these IPOs with their flotation performance. The findings suggest that an increase in media coverage on the day of the IPO leads to a higher share price percentage gain in IPOs after the second day of trading. Furthermore, a negative relationship has been detected between the negative sentiment, the presence of information on a new product, or products of IPOs, and the fluctuation performance of IPOs. The relationships found are more evident and robust when considering media coverage published on the day when the IPO went public as compared to media coverage published six days prior to the IPO.

The second study (Chapter 6) in the third part examines Tesla Motors and the effect of a business event (i.e., introduction of a new battery in August 2016) and the follow-up financial online news reporting on Tesla's intraday stock market prices. It could be seen that Tesla's share price reacted strongly to the business event itself and the expectations raised on the market rather than to the follow-up reporting. In this context, the Twitter accounts of Elon Musk and Tesla have been identified as providing market-relevant information for shareholders and day traders, while also having the potential to cause broad (speculative) financial reporting.

The last study in the third part (Chapter 7) of the dissertation deals with financial networks on Twitter. Focusing on the quarterly earnings (QE) announcements of DJI firms, it has become evident that the financial network consists of established news media, journalists and professional investors at its core (though alternative and anonymous voices get heard as well). Furthermore, it was found that devoting more attention to the reporting companies leads to a decline in the stock prices in the short-run, whereas effects in the reverse direction seem to vary. Moreover, the consultation of secondary data suggests that the actual reporting of the QE, as well as the evaluation of the numbers by the financial media thereafter, might influence stock market reactions of reporting companies during the QE announcement period too.

**Takeaway Points**

In sum, this dissertation offers six takeaway points. First, it shows that first-hand economic news seems to induce stronger, and more immediate stock market reactions among professional investors than already known public information. Second, public economic news appears to be related to smaller and more delayed stock market reaction. Third, daily news coverage about stocks seems to lag behind too much to be able to drive stock prices. Fourth,
public corporate communication was found to affect intraday stock market reactions (e.g., quarterly earnings, new product), while, at the same time, market expectations appear to play a crucial role in how financial news gets interpreted and acted upon by market participants as well. Fifth, with regard to news characteristics, negative emotions and sentiments have been found to induce a downward trend in the stock prices, while relevant news and expert opinions seem to drive the stock market prices up. In addition, corporate news dealing with IPOs was seen to relate to the flotation performance of IPOs in particular. Lastly, while social media platforms have been identified to provide relevant financial information for the financial markets, the financial information system itself was found to be self-constitutive and self-referential. In line with this, a tendency of speculative reporting—or simply follow-up reporting—seems to have become common practice for online financial news these days.

**Conclusion**

To conclude, this dissertation provides various informative insights, explaining the interrelationship between news media and the stock market from a communication science perspective. In this vein, the empirical findings have not only contributed to the advancement of an interdisciplinary, and often scattered, research field, but may also provide a ground for the proliferation of financial communication in the future. Furthermore, the findings also offer some hands-on tips and advice to communication professionals for their daily work on how to communicate in the financial context. In so doing, this dissertation has also made the seemingly complex topic of news media and the stock market more accessible, thereby hopefully motivating readers to open up to financial education and become more interested in learning about financial and economic topics. However, acknowledging the limitations of this dissertation—both in terms of methodology and generality—this dissertation invites future research to shed more light on the complex role of the news media in the financial markets, and society as a whole, in today’s fast-moving information environment.
De relatie tussen de aandelenmarkt en de nieuwsmedia heeft niet alleen mensen die zich interesseren voor de financiële markt geboeid, ook wetenschappers vanuit verschillende disciplines hebben substantieel veel aandacht aan het onderwerp geschonken de laatste jaren. Na de wereldwijde financiële crisis van 2007-2009 en na de toename van nieuwe technologie, die hebben geleid tot een toename in de hoeveelheid informatie, is de manier waarop nieuwsmedia de aandeelprijzen opdrijven relevanter geworden voor financiële markten. Daarnaast, in het licht van de ‘financialization’ van de hedendaagse globale samenleving, de toenemende invloed van corporaties in de politiek (bijvoorbeeld de verkiezing van Trump, lobbyen) en tegelijkertijd een afname van financiële en economische educatie onder burgers, is het bestuderen van de interacties tussen de nieuwsmedia, de financiële journalistiek en de beurs gerelateerde ontwikkelingen in onze samenleving zeer belangrijk geworden.

Toch kan gesteld worden dat onderzoek naar de specifieke rol van de nieuwsmedia, de elementen van (financieel) nieuws en financiële journalistiek om ontwikkelingen in de aandelenmarkt te verklaren weinig aandacht heeft gekregen. Sterker nog, eerder onderzoek in dit veld komt voornamelijk uit de hoek van economische en financiële studies. Om een holistische benadering te bereiken, tracht dit proefschrift bij te dragen aan dit onderzoeksveld door een interdisciplinaire benadering met meervoudige methoden – geleid door een perspectief van de communicatiwetenschappen. Door het toepassen van deze benadering laat deze dissertatie zien dat theorieën en methoden vanuit verschillende disciplines in een zinvolle manier gecombineerd kunnen worden, wat bijdraagt aan nieuwe inzichten voor zowel de wetenschap als praktijk.

Zes empirische studies zijn uitgevoerd. In deze studies is de tweevoudige relatie tussen nieuwsmedia en de aandelenmarkt in drie onderzoekslijnen onderzocht, welke varieerden in termen van de objecten van onderzoek (bijvoorbeeld financiële journalisten, krantenartikelen, online nieuws, tweets); de tijdsdimensies van verwachte media-effecten (lange versus korte termijn); geografische focus (de V.S., Nederland en Duitsland); en onderzoeksmethoden (kwalitatief versus kwantitatief versus triangulatie).

### Empirische Studies

Het eerste deel van dit proefschrift onderzoekt de rol van financiële journalisten in de aandelenmarkt door middel van interviews en een survey. De resultaten vragen om een herdefiníëring van de watchdog rol van financiële journalistiek die een combinatie biedt van onderzoeksrapportage gecombineerd met het doorgeven van informatie. Daarnaast tonen de resultaten aan dat journalisten deel uitmaken van een zelf-reflectief financieel informatiesysteem dat weinig ruimte biedt voor alternatieve geluiden. Dit hangt samen met het gegeven dat invloeden op aandelenprijzen door financiële verslaggeving exceptioneel zijn en daarnaast afhangen van verschillende factoren. Met het oog op de verspreiden van online nieuws en editoriaal verlies, is er een algemene zorg over het verlies van een journalistieke cultuur uitgesproken, terwijl tegelijkertijd journalisten een rooskleurige toekomst voor hun discipline over automatische berichtgeving en online nieuws zien.
Het tweede deel van dit proefschrift richt zich op de rol van emoties in de verslaggeving van nieuwsmedia en de effecten hiervan op de aandelenmarkt. De eerste studie (hoofdstuk 3) onderzoekt de recursieve langtermijneffecten van dagelijkse verslaggeving in kranten en het aantal woorden met emotionele lading over aandelenprijzen van de Amsterdam Exchange index (AEX). De resultaten laten zien dat een toename van negatieve emotionele woorden tot een daling van de openingsprijzen voor een paar AEX aandelen leidt, terwijl het interactie effect van media aandacht en emotionele woorden op de openingsprijzen minder duidelijk is. Sterker nog, time series analyses laten zien dat het effect omgekeerd is: kranten gebruiken meer emotionele woorden nadat de verandering van de openingsprijzen van bepaalde aandelen groter wordt.

De tweede studie in dit deel van het proefschrift (hoofdstuk 4) kijkt naar de wederkerige relatie tussen economische tweets van Reuters en Bloomberg en de intraday fluctuaties van de Dow Jones Industrial Average (DJI) index. De resultaten laten zien dat het nieuwsvolume, de relevantie van het nieuws en de meningen van experts in tweets een positief effect op fluctuaties in de DJI hebben. Economische tweets daarentegen lijken een negatieve impact op fluctuaties in de markt te hebben. Daarnaast toont deze studie aan dat Bloomberg directe informatie over de markt aan professionele investeerders geeft door middel van invloedrijke marktverhalen, terwijl de economische tweets door Reuters en Bloomberg meer als vervolg verslaggeving voor het bredere investeringspubliek kunnen worden gezien.

Het derde en laatste deel van het proefschrift focuseert zich op specifieke beurs gerelateerde gebeurtenissen (events) op de aandelenmarkt. De eerste studie (hoofdstuk 5) onderzoekt 50 initial public offerings (IPO’s) in Duitsland en de relatie tussen de berichtgeving van nieuwsmedia over deze IPO’s met hun flotation performance. De resultaten laten zien dat een toename in media verslaggeving op de dag van de IPO resulteert in een hogere procentuele stijging van de IPO na de tweede dag van de beurshandelingen. Daarnaast is er een negatieve relatie gevonden tussen het negatieve sentiment, de aanwezigheid van informatie over een nieuw product, of andere IPO producten en de flotation performance van IPO’s. De relaties zijn sterker en robuuster wanneer de media-inhoud gepubliceerd op de dag waarop IPO’s bekend gemaakt zijn in beschouwing wordt genomen, ten opzichte van de media-inhoud zes dagen voor de IPO.

De tweede studie (hoofdstuk 6) in het derde deel onderzoekt Tesla Motors en het effect van een zakelijk event (de bekendmaking van een nieuwe batterij in augustus 2016) en de hierop volgende online nieuws verslaggeving en Teslas intraday koersverloop. Het kan gesteld worden dat de koers van het aandeel Tesla sterk reageerde op het event zelf en de verwachtingen over de markt in plaats van de hierop volgende verslaggeving. In deze context is gebleken dat de Twitter accounts van Elon Musk en Tesla relevante informatie voor aandeelhouders en daghandelaren op de markt bieden, terwijl ze ook de potentie hebben om bredere (speculatieve) financiële verslaggeving te beïnvloeden.

De laatste studie in het derde deel (hoofdstuk 7) van dit proefschrift gaat over financiële netwerken op Twitter. Kijkende naar de aankondigingen van kwartaalresultaten van DJI bedrijven, kan gesteld worden dat de kern van financiële netwerken uit gevestigde nieuwsmedia, journalisten en professionele investeerders bestaat (alhoewel alternatieve en anonieme stemmen ook gehoord worden). Daarnaast is gebleken dat wanneer er meer

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aandacht wordt besteed aan de verslaggevende bedrijven, er een daling van de aandelprijzen op korte termijn plaatsvindt, terwijl de effecten die de andere kant op wijzen variëren. Verder, op basis van het raadplegen van indirecte data, kan gezien worden dat het daadwerkelijke verslaggeven over de QE en de evaluatie van de cijfers door de financiële media daarna, ook een invloed zou kunnen hebben op reacties op de aandelenmarkt van verslaggevende bedrijven tijdens de QE bekendmaking periode.

**Belangrijke Lessen**

Alles tezamen biedt dit proefschrift zes belangrijke lessen. Ten eerste toont het aan dat economisch nieuws uit de eerste hand sterkere, en meer directe reacties op de aandelenmarkt onder professionele investeerders teweegbrengt dan al bekende publieke informatie. Ten tweede, publiek economisch nieuws is gerelateerd aan een minder sterkte en meer vertraagde reactie van de aandelenmarkt. Ten derde, de dagelijkse nieuws berichtgeving over aandelen is te vertraagd om de aandelenprijzen op te drijven. Ten vierde, publieke bedrijfsgerelateerde communicatie had een effect op tussendaagse reacties op de aandelenmarkt (bijvoorbeeld kwartaalcijfers, een nieuw product). Tegelijkertijd spelen verwachtingen van de markt ook een cruciale rol in de wijze waarop financieel nieuws geïnterpreteerd en gebruikt wordt door deelnemers van de markt. Ten vijfde, met betrekking tot nieuwsge jägerschappen, veroorzaken negatieve emoties en sentimenten een neerwaartse trend in de aandelenprijs, terwijl relevant nieuws en meningen van experts de prijzen van aandelen opdrijven. Daarnaast kan opgemerkt worden dat bedrijfsnieuws over IPO’s gerelateerd is aan de flotation performance van IPO’s in het bijzonder. Ten slotte, terwijl sociale media platformen een centrale rol zijn toegedicht in het leveren van relevante financiële informatie, is gebleken dat het financiële informatiesysteem zichzelf in stand hield en aan zichzelf refereerde. In overeenstemming hiermee lijkt dat een neiging tot speculatieve verslaggeving – of simpelweg vervolg-verslaggeving – vandaag de dag een gebruikelijke zaak is geworden voor online financieel nieuws.

**Conclusie**

Samenvattend kan gesteld worden dat dit proefschrift verschillende informatieve inzichten biedt, die de relatie tussen de nieuwsmedia en de aandelenmarkt vanuit een communicatiewetenschappelijk perspectief verklaart. De empirische bevindingen van dit proefschrift hebben niet alleen bijgedragen aan het verder brengen van een interdisciplinair, en vaak ook verspreid, onderzoeksveld, maar bieden hiernaast ook een fundament voor de toekomstige ontwikkeling van het veld financiële communicatie. Daarnaast bieden de bevindingen ook een aantal pasklare suggesties en advies voor professionals in de communicatiebranche, die hen inzichten kunnen bieden voor hun dagelijkse werk in het communiceren vanuit een financiële context. Hierbij heeft deze proefschrift bijgedragen aan het meer toegankelijk maken van het veronderstelde complexe onderwerp van de nieuwsmedia en de aandelenmarkt, wat hopelijk een motivatie biedt voor lezers om financiële educatie open te stellen en zo meer interesse te wekken om meer over financiële en economische onderwerpen te leren. Echter, met het erkennen van de beperkingen van dit proefschrift - zowel in het kader van methoden als generaliseerbaarheid – nodigt dit proefschrift toekomstig onderzoek uit om meer inzichten te bieden in de complexe rol van nieuwsmedia in de financiële markten, en de samenleving in haar geheel in de hedendaagse snel-bewegende informatieomgeving.
Writing this dissertation over the past three years has truly felt like a rally on the stock market. The first months of my PhD were extremely exciting, full of new impressions, awesome colleagues, as well as thrilling research projects. But there were also quite some challenges and hurdles that first had to be overcome, to be able to continue on the road and finally reach the peak before the closing bell started to ring.

During this journey, I had been lucky enough of having people on my side supporting me in every possible occasion, both during crashes and jumps, and eventually helping me to achieve the goal of successfully completing my PhD.

First, and foremost, I would like to wholeheartedly thank my supervisors Rens Vliegenthart and Piet Verhoeven for their support during the whole process of my PhD. As a start, thank you Rens for having written the proposal of this research project and, eventually, employing me for the PhD position—I don’t think there could have been a better match back at this time. Also, thank you for having introduced me to the beauty and mystery of time series and dynamic data analyses. Piet, thanks for your easiness and your practical and theoretical insights regarding our project and—not to forget—for always bringing up Luhmann during our discussions about the theoretical foundation of my papers (although we all agreed that he did not really fit with the topic of this dissertation in the end).

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ASCoR wouldn’t be ASCoR if I haven’t had the opportunity to meet many international and talented scholars throughout the world in the past years—either at conferences, research visits, summer schools, workshops, or vice versa, PhD students and researchers who have come and visited us at ASCoR. To make it easier for me, I will recall the people here in chronological order as I have gotten to know to them.

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Publications


About the Author

Nadine Strauß was born on October 16th, 1989 in Bühl, Germany. Having grown up in the Northern Black Forest in Germany, she studied Media and Communication Studies (BA) at the University of Mannheim, including a semester abroad at the University of North Carolina at Greensboro. Thereafter, she completed her Research Master in Communication Science (MSc) with cum laude in 2014. Right after, Nadine started her PhD project at the Amsterdam School of Communication Research (ASCoR) at the University of Amsterdam, with a 3-month research visit at the Annenberg School for Communication & Journalism, University of Southern California. Besides investigating the interrelationships between news media and the stock for her doctoral thesis, she was also involved in research projects dealing with issue management, digital diplomacy, investor relations and trust relationships, framing and cultural change communication processes.

During her studies, she also gained practical experiences in strategic and corporate communication. She did a 3-month internship at the strategic communication department at Bertelsmann SE & Co. KGaA, a 3-month internship and 5-years working student job at the strategy and communication consultancy GAULY ADVISORS, and two short internships and student working jobs at advertising agencies in Mannheim, Germany. Currently, she is employed as an Associate at GAULY ADVISORS – while voluntarily working on a project with the Sustainable Finance Lab in Utrecht, the Netherlands, studying the role of communication in promoting a sustainable financial system in the public and private sector.
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NEWS MEDIA AND THE STOCK MARKET: ASSESSING MUTUAL RELATIONSHIPS
An Interdisciplinary Multi-Method Study of Financial Journalism, News Media, Emotions, Market Events and the Stock Market

By Nadine Strauß

nade-str@web.de

The defense will take place on January 23rd, 2018 at... hr in the... of the... Universiteit...

You are cordially invited to the reception after the defense.

Paranimphs: [Names and email addresses]

[Paranimphs' signatures]