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FINANCIAL MEDIA DISCOURSE AND INVESTOR DECISION-MAKING: A BEHAVIORAL FINANCE PERSPECTIVE

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Abstract

In contemporary financial markets, information is one of the most influential forces shaping investment decisions. Financial media serves not only as a channel for disseminating economic information but also as a powerful force that shapes investor perceptions, market sentiment, and decision-making behavior. Traditional finance theories assume that investors act rationally and process all available information efficiently. However, behavioral finance research shows that investors are often affected by psychological biases, emotions, and cognitive limitations. This study examines the impact of financial media discourse on investor decision-making from a behavioral finance perspective. Drawing on Prospect Theory, Investor Attention Theory, Narrative Economics, and media sentiment research, the paper analyzes how financial news, media framing, and communication strategies influence investor behavior. The study focuses on the roles of media sentiment, investor attention, representativeness bias, availability bias, and overconfidence bias in shaping investment decisions. Through a qualitative review of the literature and a discourse-oriented analysis, the study identifies key mechanisms through which financial media affects market participants. The findings suggest that media discourse significantly contributes to investor sentiment formation, influences risk perception, and can amplify market volatility. The study further highlights the importance of financial literacy and critical evaluation of information in mitigating the negative consequences of media-induced cognitive biases. The research contributes to the growing literature at the intersection of behavioral finance, financial communication, and media studies while providing practical implications for investors, policymakers, and financial journalists.

Keywords: behavioral finance, financial media, investor psychology, investor sentiment, cognitive bias, financial communication, media discourse, investment decision-making

1. Introduction

The growing complexity of global financial markets has heightened the importance of information as a critical economic resource. Investors rely heavily on information to assess risks, evaluate opportunities, and formulate investment strategies. In modern financial systems, information is primarily disseminated through financial media, including newspapers, television channels, online news portals, financial blogs, and social media platforms. Consequently, financial media has evolved from a mere information intermediary into a significant institutional actor capable of influencing market behavior.(Hirshleifer & Teoh, 2009, p. 21)

The relationship between information and financial markets has traditionally been explained by the Efficient Market Hypothesis (EMH), introduced by Fama (1970). According to this theory, financial markets efficiently incorporate all available information into asset prices. Under this assumption, investors are rational agents who process information objectively and make optimal decisions. However, numerous empirical studies have challenged this assumption, showing that investor behavior often deviates from rational expectations.(Kanapickienė et al., 2024, p. 1009)

Behavioral finance emerged as an alternative framework that integrates psychological insights into financial decision-making. Scholars such as Kahneman and Tversky, Thaler, and Shiller demonstrated that investors frequently rely on heuristics and are influenced by emotions, cognitive

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biases, and social factors. As a result, market outcomes often reflect psychological processes rather than purely rational calculations.

In this context, financial media plays a crucial role in shaping investor perceptions and market expectations. Financial news does not merely report economic events; it also interprets, frames, and communicates them in ways that can affect investor sentiment. The language used in financial reporting, the emotional tone of news stories, and the frequency of information exposure can all influence how investors perceive financial risks and opportunities.

Recent advances in digital communication technologies have further amplified the influence of financial media. Social media platforms such as X (formerly Twitter), Reddit, Telegram, and specialized financial forums have created new channels for information to spread rapidly across investor communities. Viral financial narratives can significantly affect asset prices, as evidenced by several recent market events involving retail investors and social media-driven trading behavior.(Kövecses, 2015, p. 10)

The growing importance of media-driven market dynamics raises critical questions about the role of financial communication in shaping investment decisions. Understanding how media discourse shapes investor psychology is therefore essential for both academic research and practical financial decision-making.

The primary objective of this study is to examine, from a behavioral finance perspective, the impact of financial media discourse on investor decision-making. Specifically, the study aims to:

Examine the relationship between financial media and investor behavior.

Analyze the influence of media sentiment on investment decisions.

Explore the role of cognitive biases in media-induced decision-making processes.

Identify mechanisms by which financial communication affects market outcomes.

Provide practical recommendations for investors, financial journalists, and policymakers.

The study addresses the following research questions:

RQ1: How does financial media discourse shape investors' perceptions of risk?

RQ2: What role does media sentiment play in shaping investors' behavior?

RQ3: Which cognitive biases are most strongly associated with exposure to media?

RQ4: How does financial media influence market reactions and price dynamics?

The paper contributes to the growing body of literature on behavioral finance by integrating insights from financial communication research and media discourse analysis. It also underscores the importance of understanding financial narratives and media framing in contemporary investment environments.(Yadav et al., 2026)

2. Literature Review

2.1 Behavioral Finance Foundations

Behavioral finance emerged as a response to the limitations of traditional financial theories that assumed investor rationality. One of the foundational contributions to behavioral finance was Prospect Theory, developed by Kahneman and Tversky (1979). Prospect Theory holds that individuals evaluate gains and losses relative to a reference point rather than in absolute terms. The theory further suggests that losses are psychologically more impactful than equivalent gains, leading to systematic deviations from rational behavior (Barberis, 2012, p. 5). Thaler (1985) expanded behavioral finance research by introducing the concept of mental accounting, showing that individuals often categorize financial outcomes into separate mental accounts rather than evaluating them holistically. This cognitive process can lead to suboptimal investment decisions and inconsistent risk preferences.

Shiller introduced the concept of irrational exuberance, arguing that speculative bubbles are frequently driven by psychological factors rather than economic fundamentals. According to Shiller,

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investor sentiment, social contagion, and media narratives play significant roles in driving asset prices away from their intrinsic values.(Shiller, 2007, p. 8)

The behavioral finance framework therefore provides a theoretical foundation for understanding how financial media can influence investor behavior via psychological mechanisms.

2.2 Investor Attention Theory

Investor attention has become a central concept in behavioral finance research. Due to cognitive limitations, investors cannot process all available information simultaneously. Consequently, they focus their attention on information that is particularly salient, emotionally charged, or frequently repeated.

Da, Engelberg, and Gao (2011) introduced innovative measures of investor attention using internet search activity. Their findings demonstrated that heightened investor attention significantly affects trading behavior and market outcomes. Similarly, Peng and Xiong (2006) argued that limited attention can lead investors to overreact to highly visible information while neglecting less salient but potentially more relevant data.(Peng & Xiong, 2005, p. 2)

Financial media is a primary channel through which investor attention is directed toward specific assets, sectors, or economic events. News coverage can therefore influence market behavior independently of underlying economic fundamentals.

2.3 Media Sentiment and Financial Markets

Media sentiment refers to the emotional tone embedded in financial news coverage. Sentiment may be positive, negative, or neutral, and its influence on financial markets has been extensively documented.

(Tetlock, 2007) conducted one of the most influential studies in this area, showing that negative language in financial news predicts downward market movements and higher trading volume. These findings suggest that media sentiment shapes investor psychology and contributes to short-term market fluctuations(Tetlock, 2007).

Fang and Peress (2009) further showed that media coverage itself affects stock returns. Companies receiving little media attention tend to earn higher returns than those with heavy media coverage, suggesting that information dissemination patterns influence investor behavior (Fang et al., 2014).

Subsequent studies have expanded this line of research by using sentiment analysis to quantify emotional content in financial news and social media. These studies consistently find significant relationships between media sentiment and market performance.

2.4 Research Gap

Although extensive research has examined how financial information influences investor behavior, several important gaps remain in the literature. First, many studies focus primarily on developed financial markets such as the United States and Western Europe, while limited attention has been paid to emerging and transition economies. Consequently, the applicability of existing findings to developing financial systems remains uncertain.

Second, previous studies often examine media sentiment and investor behavior separately. There is a need for a more integrated framework that combines financial communication, media discourse analysis, and behavioral finance theory. Such an approach would provide a more comprehensive understanding of the mechanisms by which financial media influence investment decisions.

Third, the rapid growth of digital media and social networking platforms has transformed how financial information is produced and consumed. Traditional financial journalism now coexists with user-generated content, social media influencers, and algorithmically distributed news. The implications of these developments for investor decision-making remain underexplored.

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Finally, there is limited research examining the interplay among financial narratives, cognitive biases, and market sentiment within a unified conceptual framework. This study seeks to address these gaps by integrating behavioral finance theories with media discourse analysis and financial communication research(Yadav et al., 2026).

3. Methodology

3.1 Research Design

This study uses a qualitative research design, integrating a systematic literature review and discourse analysis. The qualitative approach is suitable because the aim is to examine how financial media discourse influences investor decision-making, rather than to determine causality with statistical models.

The study adopts an interpretive framework grounded in behavioral finance theory and communication studies. Particular attention is devoted to understanding how financial information is framed, interpreted, and translated into investor behavior.

3.2 Data Sources

The research draws on secondary data from peer-reviewed academic publications, financial communication studies, behavioral finance literature, and media discourse research. The primary sources include articles published in leading journals, such as:

Journal of Finance
Journal of Financial Economics
Review of Financial Studies
Journal of Behavioral Finance
American Economic Review
Quarterly Journal of Economics

Additional sources include books, policy reports, and empirical studies on investor psychology, market sentiment, and financial media.

3.3 Analytical Methods

Several complementary analytical methods were used:

Literature Analysis

Theoretical and empirical studies relevant to behavioral finance and financial media were systematically reviewed.

Content Analysis

Previous studies on financial news content and media sentiment were analyzed to identify recurring patterns and themes.

Discourse Analysis

The language and communicative strategies used in financial media were examined to assess their potential influence on investor perceptions.

Comparative Analysis

Findings from various theoretical traditions and empirical studies were compared to identify common conclusions and unresolved issues.

Inductive and Deductive Reasoning

The study integrates inductive observations from prior research with deductive applications of behavioral finance theory.

3.4 Conceptual Framework

The study proposes the following conceptual model. Financial Media → Media Sentiment → Investor Attention → Cognitive Biases → Investment Decisions → Market Reactions.

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This framework suggests that media discourse influences investors indirectly by shaping attention, emotions, and cognitive evaluations.(Arango-Vasquez, 2025, p. 29)

4. Results

4.1 Financial Media and Investor Attention

One of the most significant findings in the literature is the role of financial media in directing investor attention. Investors face substantial informational constraints and cannot process all available information. Consequently, they rely on media coverage to identify potentially important economic events and investment opportunities.

Research indicates that heavily publicized companies experience higher trading volumes and stronger short-term price movements than firms with limited media coverage. Da, Engelberg, and Gao (2011) find that investor attention mediates the relationship between information dissemination and market behavior (Focke et al., 2019, p. 4680).

Financial media, therefore, function not merely as a passive information channel but as an active attention-allocation mechanism.

4.2 Media Sentiment and Investor Psychology

The emotional tone of financial news significantly shapes investor perceptions. Positive news stories tend to increase optimism, while negative news generates anxiety and uncertainty.

Media sentiment influences several dimensions of investor behavior:

Risk perception
Market expectations
Trading activity
Portfolio allocation
Confidence levels

Investors exposed to predominantly positive media coverage often show greater willingness to invest in risky assets. Conversely, negative news tends to trigger defensive investment strategies and increase demand for safer financial instruments.

The literature consistently shows that media sentiment contributes to fluctuations in investor and market confidence.

4.3 Availability Bias and Financial Media

Availability bias occurs when individuals assess probabilities based on how easily examples come to mind. Financial media plays a critical role in determining which economic events remain cognitively accessible to investors.

Highly publicized market crashes, corporate scandals, or economic crises often dominate investor thinking long after the events have occurred. Consequently, investors may overestimate the likelihood that similar events will recur in the future.

For example, extensive media coverage of financial crises can lead investors to become excessively risk-averse, even when objective economic indicators suggest market recovery.

The findings suggest that availability bias represents one of the most significant channels through which media discourse affects investment decisions.

4.4 Representativeness Bias and Media Narratives

Representativeness bias leads investors to make judgments based on superficial similarities rather than on statistical evidence.

Financial media frequently reinforces this bias through simplified narratives. Investors often interpret short-term corporate success as evidence of long-term superiority. Similarly, recent market trends are commonly perceived as indicators of future performance.

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Media narratives that emphasize "winning companies" or "hot stocks" contribute to this cognitive distortion. As a result, investors may extrapolate short-term performance into long-term expectations.

Such behavior can contribute to asset mispricing and speculative bubbles.(Hirshleifer, 2001, p. 1550)

4.5 Overconfidence Bias and Information Exposure

Overconfidence is among the most extensively documented behavioral biases in financial decision-making.

Paradoxically, greater exposure to information does not always improve decision quality. Instead, frequent exposure to financial news may create an illusion of knowledge and control.

Investors who closely follow financial media often develop excessive confidence in their ability to forecast market movements. This can lead to:

Excessive trading activity

Increased risk-taking

Reduced diversification

Lower long-term investment performance

The literature indicates that media-driven overconfidence significantly contributes to market volatility and speculative trading(Karki et al., 2024, p. 138).

4.6 Financial Narratives and Market Reactions

Recent developments in narrative economics highlight the role of stories in shaping economic behavior.

Financial narratives function similarly to social narratives. They spread across populations, shape expectations, and influence economic outcomes. Media organizations are the primary producers and distributors of these narratives.

Positive narratives about technological innovation, economic growth, or market opportunities often encourage investment. Negative narratives about crises, inflation, or recession may foster pessimism and defensive market behavior.

The findings suggest that financial narratives serve as transmission mechanisms that link information to investor psychology.(Taffler et al., 2024)

5. Discussion

The findings of this study support the core assumptions of behavioral finance and extend them by underscoring the importance of financial media discourse.

Traditional financial theories assume that information is processed objectively and efficiently incorporated into market prices. However, the evidence reviewed in this study indicates that information is filtered through psychological processes that are heavily influenced by media communication.

The results are consistent with Tetlock's findings on the predictive power of media sentiment. They also align with Shiller's narrative economics framework, which emphasizes how economic stories influence collective behavior.

The study also supports Investor Attention Theory by showing that media coverage shapes which information investors deem important. Rather than evaluating all available information equally, investors rely on media signals to prioritize their attention.(Hillert et al., 2014)

Another important implication concerns market efficiency. Although markets generally incorporate information quickly, investor biases can lead to temporary deviations from fundamental values. Media discourse may therefore contribute to both underreaction and overreaction observed in financial markets.

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The interaction between media narratives and cognitive biases appears particularly important. Financial media not only transmits information but also shapes the interpretive frameworks through which investors understand economic events.

Consequently, investor behavior should be viewed as the product of both informational and psychological factors.(Kalia, 2025)

6. Conclusion

The rapid development of global financial markets has significantly increased the importance of information as a strategic economic resource. In contemporary investment environments, financial media serves not only as a source of information but also as an influential institution that shapes investor perceptions, expectations, and decision-making. This study examined the relationship between financial media discourse and investor behavior from a behavioral finance perspective.

The findings demonstrate that financial media plays a substantial role in directing investor attention, shaping market sentiment, and triggering cognitive biases that affect investment decisions. Investors rarely process financial information in a fully rational manner. Instead, they rely on heuristics, emotions, and simplified mental models when evaluating financial opportunities and risks. Media discourse significantly contributes to the formation of these cognitive processes.

The study identified several key mechanisms by which financial media influences investor behavior. First, financial media directs investor attention to specific assets, industries, and economic events. Because investors have limited cognitive resources, information that receives extensive media coverage becomes more salient and more influential in decision-making.

Second, media sentiment significantly shapes investor psychology. Positive news coverage fosters optimism and risk-taking, whereas negative news often triggers fear, uncertainty, and defensive investment strategies. These emotional responses frequently influence investment decisions beyond what objective economic fundamentals would justify.

Third, financial media contribute to the activation of several well-documented cognitive biases. Availability bias arises when investors overemphasize highly publicized events. Representativeness bias occurs when investors extrapolate short-term trends into long-term expectations based on media narratives. Overconfidence bias develops when extensive exposure to information creates an illusion of superior knowledge and forecasting ability.

Fourth, the study confirms the growing importance of financial narratives in shaping market outcomes. Media-generated economic stories influence collective expectations and can contribute to market booms, speculative bubbles, and financial crises. Consequently, financial narratives should be treated as important economic variables rather than merely descriptive communication tools.(Taffler et al., 2024)

The findings support the integration of behavioral finance, communication studies, and discourse analysis. Traditional models of financial decision-making can be enhanced by incorporating media-related variables that capture the psychological and communicative dimensions of investment behavior.

Overall, the study concludes that financial media discourse is a critical factor in modern financial markets. Understanding its influence is essential for investors, financial institutions, policymakers, and researchers seeking to improve market efficiency and the quality of investment decisions.

7. Practical Implications

The findings of this study have significant implications for various stakeholders.

Implications for Investors

Investors should recognize that financial news can influence emotions and cognitive judgments. Developing critical information-processing skills can reduce susceptibility to media-induced biases.

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Investors should evaluate information from multiple sources and avoid decisions based solely on emotionally charged headlines (Ahern & Sosyura, 2015).

Implications for Financial Journalists

Financial journalists play a significant role in shaping investor perceptions. Responsible reporting practices, balanced presentation of information, and avoidance of excessive sensationalism can contribute to more informed investment decisions and improved market stability.

Implications for Financial Institutions

Financial institutions should incorporate behavioral considerations into investor education programs. Understanding how media influences client behavior may improve communication strategies and financial advisory services.

Implications for Policymakers and Regulators

Regulatory authorities should promote transparency and financial literacy initiatives to improve investors' ability to critically evaluate financial information. Enhanced disclosure requirements and media literacy programs may help reduce the negative consequences of misinformation and excessive speculation (Rangapur et al., 2023, p. 24).

8. Scientific Novelty

The scientific novelty of this study is summarized as follows:

The study integrates behavioral finance theory, media discourse analysis, and financial communication research into a cohesive analytical framework.

A conceptual model is developed to explain the relationships among financial media discourse, investor attention, cognitive biases, and investment decisions.

The mechanisms by which media sentiment influences investor psychology are systematically analyzed.

The interaction between financial narratives and behavioral biases is examined from an interdisciplinary perspective.

Practical recommendations are offered to improve investor decision-making and financial communication practices.

9. Limitations of the Study

Despite its contributions, the study has several limitations.

First, the research is primarily theoretical and relies on secondary sources. No primary survey data or experimental evidence was collected.

Second, the study focuses on general mechanisms rather than on specific financial markets or investor populations.

Third, the analysis excludes quantitative sentiment measures and large-scale media datasets.

Fourth, the findings may not fully capture the rapidly evolving nature of social-media-driven financial communication.

These limitations present opportunities for future research.

10. Future Research Directions

Future studies may extend this research in several ways.

Conduct empirical investigations among investors in emerging financial markets.

Develop financial media sentiment indices using artificial intelligence and natural language processing techniques.

Examine the influence of social media platforms, such as Telegram, Reddit, and X, on investor behavior.

Investigate cross-cultural differences in the media's impact on investment decision-making.

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Explore the role of algorithmic recommendation systems in shaping how financial information is consumed.

Analyze financial narratives during periods of economic crisis and market instability.

Examine the relationship between financial literacy and resistance to media-induced cognitive bias.Such studies would further deepen our understanding of the complex interplay between media communication and financial decision-making.

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