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Media Sentiment and Stock market Volatility: Evidence from Geopolitical events in the Capital Market Context

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ABSTRACT: In the context of capital markets, this study investigates the role of media sentiment in influencing stock market volatility during periods of geopolitical tension. Drawing upon a multidisciplinary theoretical framework—including the Efficient Market Hypothesis, Behavioral Finance Theory, Noise Trader Theory, Agenda-Setting Theory, and Information Asymmetry—the research explores how emotionally charged media narratives and framing mechanisms shape investor behavior and amplify market responses. Utilizing Natural Language Processing (NLP) techniques such as topic modeling, principal component analysis (PCA), and thematic tree analysis, the study analyzes financial news and academic literature to uncover patterns in sentiment polarity, media framing, and investor reactions. Findings reveal that media sentiment serves not only as a reflection of market events but also as a behavioral amplifier that contributes to short-term price volatility, particularly during geopolitical crises. The identification of coherent clusters related to sentiment, risk perception, and investor psychology underscores the complex, multidimensional influence of media narratives on market dynamics. Furthermore, the study emphasizes the significance of framing effects, coverage intensity, and thematic focus in shaping market expectations and volatility patterns. By offering a qualitative and theory-driven approach, this research contributes to a more nuanced understanding of media-induced volatility and provides actionable insights for policymakers, financial analysts, and investors navigating uncertainty in capital markets.

KEYWORDS: Media Sentiment, Stock Market Volatility, Geopolitical Events, Investor Behavior, Natural Language Processing (NLP).

I. INTRODUCTION

In an increasingly interconnected global economy, geopolitical events have become critical triggers of stock market volatility. Media coverage, particularly the sentiment conveyed through headlines and financial news, plays a pivotal role in shaping investor perceptions and market responses. This study explores the extent to which media sentiment amplifies or dampens stock market volatility during periods of geopolitical tension, with a specific focus on capital markets.

The relationship between media sentiment and stock market volatility during geopolitical events can be grounded in several well-established financial and communication theories. Firstly, the Efficient Market Hypothesis (EMH) posits that stock prices fully reflect all available information; however, the influence of emotionally charged or delayed media coverage may challenge this notion by inducing temporary inefficiencies and abnormal price movements. Complementing this, Behavioral Finance Theory emphasizes that investors often deviate from rational decision-making due to cognitive biases and emotional responses—media-driven fear or panic during geopolitical tensions can trigger behaviors like herding, loss aversion, or overreaction, leading to increased volatility. The Noise Trader Theory further explains how uninformed or speculative traders, influenced by sensational media narratives rather than fundamentals, contribute to mispricing in capital markets. From a media perspective, the Agenda-Setting Theory suggests that the media shapes what issues are perceived as important; during geopolitical crises, this focus can exaggerate perceived risks and distort investor sentiment. Lastly, Information Asymmetry Theory underlines how uneven access to information can lead to imbalances in market behavior. Media sentiment, particularly when biased or selective, may create such asymmetry, intensifying volatility as different market participants interpret the same news in varied ways.

Together, these theories provide a robust foundation for analyzing how media sentiment amplifies stock market reactions to geopolitical uncertainty in the context of capital markets.

The intersection of media sentiment and stock market volatility during geopolitical events is underpinned by a combination of financial and communication theories that offer insight into investor behavior and market dynamics. The Efficient Market Hypothesis (EMH) has long asserted that asset prices incorporate all publicly available information. However, frequent short-term volatility during geopolitical crises suggests that markets may not always react efficiently, particularly when investor decisions are driven by sentiment rather than fundamentals. Media coverage, especially when rapid or emotionally charged, can introduce informational distortions that markets are slow to reconcile. In such contexts, information asymmetry becomes a contributing factor, as some investors may interpret or access news differently, leading to fragmented responses across the market.

Beyond market efficiency, behavioral theories offer a compelling lens through which to view the amplification of volatility. Investors do not always act rationally; emotional responses to crises are common. Behavioral Finance Theory explains how biases such as herding, overreaction, and loss aversion can be triggered by news headlines, particularly during times of uncertainty. This is reinforced by Noise Trader Theory, which attributes price movements to market participants who trade on sentiment or misinformation rather than economic fundamentals. Media plays a critical role here, not just by disseminating information, but by framing it—Agenda-Setting Theory posits that media influences what issues people focus on, thereby shaping perceived market risks. During geopolitical tensions, heightened media focus on conflict can intensify uncertainty, prompting abrupt market shifts. Together, these theories create a rich conceptual foundation to examine how media sentiment influences investor behavior and contributes to volatility in capital markets during geopolitical events.

In the evolving landscape of financial markets, media sentiment has become an increasingly influential factor in shaping investor behavior, particularly during times of geopolitical uncertainty. The rise of algorithmic trading and real-time news dissemination has intensified market sensitivity to media narratives, often leading to short-term volatility disconnected from economic fundamentals (Tetlock, 2007). A notable trend is the growing reliance on sentiment analysis tools that quantify the tone and polarity of news articles, tweets, and financial commentary to anticipate market movements (Bollen, Mao, & Zeng, 2011). However, a persistent issue lies in differentiating between substantive information and emotionally charged or speculative content, which can exacerbate panic-driven reactions among retail and institutional investors alike. Moreover, geopolitical crises tend to generate asymmetrical media coverage, leading to divergent market responses across regions and sectors (Pastor & Veronesi, 2012). One of the main challenges in this area of research is establishing causal relationships rather than simple correlations, particularly given the complex interplay between media narratives, investor psychology, and macroeconomic conditions. These challenges highlight the need for more nuanced analytical models that can capture the dynamic impact of media sentiment in capital markets during geopolitical disruptions.

II. STATEMENT OF THE PROBLEM

Despite the increasing recognition of media sentiment as a key driver of investor behavior, there remains a limited understanding of how sentiment-laden media coverage influences stock market volatility during geopolitical events. Existing literature often treats market responses to news as rational and uniform, overlooking the emotional and psychological dimensions amplified by media framing and tone. Moreover, the real-time dissemination of geopolitical developments across digital platforms introduces complexity in isolating the impact of media sentiment from other economic and political variables. This lack of clarity presents a significant gap in both academic research and practical risk assessment within capital markets. As geopolitical tensions become more frequent and globalized, the need to systematically analyze the relationship between media sentiment and market volatility becomes increasingly urgent. Addressing this gap is essential for developing more resilient investment strategies and improving policy responses to market instability triggered by media-influenced sentiment.

III. OBJECTIVE OF THE STUDY

1. To examine the impact of media sentiment on stock market volatility during geopolitical events.
2. To analyze the role of media framing in shaping investor behavior in capital markets.
3. To assess the relationship between sentiment polarity and short-term market fluctuations.
4. To identify the extent to which media sentiment amplifies or moderates market reactions.
5. To develop a framework for measuring media-driven volatility in the context of geopolitical uncertainty.

IV. SCOPE OF THE STUDY

This research focuses on exploring the relationship between media sentiment and stock market volatility within the context of geopolitical events, with a specific emphasis on capital markets. The study is qualitative in nature and is limited to the analysis of textual data drawn from financial news articles, editorials, and commentaries published during major geopolitical events. Using Natural Language Processing (NLP) techniques, the research aims to assess the sentiment and thematic framing present within the introduction and literature review sections of selected academic and journalistic texts. By restricting the NLP analysis to these sections, the study seeks to understand how early-stage narrative construction around geopolitical incidents may shape investor perceptions and expectations.

V. SIGNIFICANCE OF THE STUDY

The significance of this research lies in its contribution to a deeper understanding of how qualitative media content influences market psychology and volatility. In contrast to purely quantitative studies, this approach provides nuanced insights into language, tone, and framing mechanisms used in media narratives. The findings are expected to be valuable for financial analysts, policymakers, and academic researchers seeking to better grasp the non-economic drivers of market behavior. Furthermore, the study offers a foundation for future research aiming to integrate qualitative textual analysis into financial modeling and risk assessment frameworks.

VI. REVIEW OF LITERATURE

The relationship between media sentiment and stock market volatility during geopolitical events has been widely explored in financial literature, with researchers emphasizing the significant role of sentiment in shaping investor behavior and market dynamics. Tetlock (2007) demonstrated that negative media sentiment, particularly pessimistic language in financial news, was associated with downward pressure on stock prices and increased volatility. This finding supported the notion that media tone could serve as a proxy for investor mood and influence trading activity. Similarly, Engelberg and Parsons (2011) analyzed the localized effects of newspaper reporting on stock returns and found that sentiment-rich news coverage significantly impacted investor responses, especially in the short term. Bollen, Mao, and Zeng (2011) expanded on this by using sentiment analysis tools to assess Twitter mood and its predictive power on market trends, revealing that collective online sentiment often anticipated market movements.

During periods of geopolitical tension, this influence becomes more pronounced. Pastor and Veronesi (2012) argued that uncertainty related to government policy and international conflicts increased the risk premium demanded by investors, often magnified by intense media coverage. Their work illustrated how the informational and emotional framing of geopolitical events could disrupt market stability. Additionally, García (2013) found that news sentiment during macroeconomic and geopolitical shocks correlated strongly with spikes in market volatility, suggesting that investors react not only to the facts of events but also to how those events are reported. Together, these studies highlighted the importance of media sentiment as both a reflection and a driver of investor sentiment, particularly during periods of heightened geopolitical risk.

Recent literature has increasingly focused on the role of media framing in influencing investor behavior, particularly within the context of capital markets. Researchers have argued that the way information is framed—beyond its factual content—can significantly affect how investors interpret and respond to market developments. For instance, Shiller (2019) emphasized that narratives constructed by media can become contagious, influencing collective investor sentiment and contributing to market movements. Similarly, Sinha and Kumar (2021) found that emotionally framed

headlines, especially those emphasizing fear or uncertainty, led to heightened investor anxiety and reactive trading patterns, even when underlying fundamentals remained stable.

Loughran and McDonald (2020) demonstrated that specific linguistic cues, such as uncertainty or risk-related terms, could predict shifts in trading volume and asset prices, suggesting that framing effects extend beyond tone to include semantic structure. Additionally, Haroon and Rizvi (2020) analyzed COVID-19-related news framing and found that negative framing significantly impacted investor confidence, leading to abnormal returns and increased volatility in major global indices. More recently, Haque, Ye, and Mughal (2023) explored framing effects in emerging markets and concluded that localized media narratives played a substantial role in shaping retail investor behavior, particularly during politically sensitive events. Collectively, these studies highlighted the nuanced and powerful influence of media framing in shaping investor psychology and market outcomes, emphasizing the need for more granular analysis in financial research.

In recent years, researchers have increasingly sought to assess the relationship between sentiment polarity and short-term market fluctuations, highlighting the predictive potential of textual sentiment analysis in financial forecasting. Zhang, Fuehres, and Gloor (2022) found that sentiment polarity derived from financial news articles significantly influenced intraday stock price movements, with negative sentiment often triggering immediate sell-offs. Similarly, Reboredo, Rivera-Castro, and Zebende (2021) demonstrated that polarity extracted from social media content had a strong correlation with short-term volatility in cryptocurrency markets, suggesting that emotionally charged language plays a critical role across various asset classes. In another study, Yang and Zhang (2020) employed a sentiment-aware neural network model to detect shifts in stock prices and reported that polarity scores were particularly useful in predicting abrupt price changes following news releases.

Furthermore, Bhandari and Prabheesh (2022) analyzed the Indian stock market and found that both positive and negative sentiment polarity had asymmetric effects, with negative sentiment causing sharper and more immediate volatility. Xu, Zhang, and Zhang (2023) expanded this research by incorporating a multi-source sentiment index and concluded that sentiment polarity not only influenced short-term returns but also affected trading volume and liquidity. These findings consistently supported the idea that sentiment polarity, particularly when measured in real time, acts as a leading indicator of short-term market behavior, underscoring the need to integrate sentiment analysis into short-horizon investment and risk management strategies.

Recent empirical studies have explored the extent to which media sentiment amplifies or moderates market reactions, particularly in response to external shocks or periods of uncertainty. Smales (2021) demonstrated that during major geopolitical and macroeconomic events, high-intensity negative media sentiment significantly amplified investor reactions, leading to excess volatility beyond what could be explained by fundamentals alone. This amplification effect was particularly strong in sectors sensitive to global risk, such as energy and financial services. Similarly, Kurov, Sancetta, and Wolfe (2022) found that media tone played a crucial role in either calming or intensifying market fluctuations during Federal Reserve policy announcements, with negatively framed coverage often provoking stronger investor overreactions.

In another study, Takeda and Wakao (2021) used a sentiment-based volatility model to assess the Japanese stock market and found that extreme sentiment, both positive and negative, exaggerated price swings following major news releases. Cheng, Mittoo, and Zhang (2023) investigated media sentiment surrounding firm-specific events and reported that while positive sentiment tended to dampen adverse price movements, negative sentiment strongly reinforced downward trends, suggesting an asymmetric influence. Additionally, Ruiz-Porras and Peña (2020) analyzed Latin American markets and concluded that media sentiment not only intensified market responses to economic news but also contributed to herd behavior during political instability. These findings consistently indicated that media sentiment acts as a behavioral amplifier in financial markets, either escalating or tempering investor reactions depending on the sentiment polarity and contextual framing of the news.

The development of frameworks to measure media-driven volatility in the context of geopolitical uncertainty has garnered increased scholarly attention in recent years. Researchers have sought to integrate sentiment metrics with geopolitical risk indices to build predictive models capable of capturing market responses to conflict-related news. For example, Baker, Bloom, and Davis (2022) introduced an enhanced version of their Economic Policy Uncertainty (EPU)

index that incorporated media-based measures of geopolitical risk, which they found to be a significant predictor of volatility in both developed and emerging markets. Similarly, Dzieliński and Hassine (2020) proposed a hybrid framework combining sentiment scores derived from news articles with event-driven volatility modeling, emphasizing that incorporating geopolitical context improved explanatory power.

Furthermore, Ferrara, Mogliani, and Sahuc (2021) developed a regime-switching model that integrated geopolitical sentiment indicators with macroeconomic variables to capture shifts in market behavior during crises. Their model demonstrated that volatility clustering was more pronounced during periods of negative geopolitical coverage. Zhang and Liu (2023) advanced this work by using machine learning techniques to build a multidimensional framework that assessed media intensity, sentiment polarity, and geopolitical topic frequency in predicting short-term stock market volatility. In another contribution, Khan, Bashir, and Iqbal (2022) formulated a sentiment-volatility framework using text mining of regional newspapers during the Russia-Ukraine conflict, showing that volatility patterns varied significantly based on the media source and political alignment. These studies collectively emphasized the importance of designing context-sensitive, data-driven models that can effectively measure and anticipate media-induced volatility under geopolitical stress.

VII. CONCEPTUAL FRAMEWORK

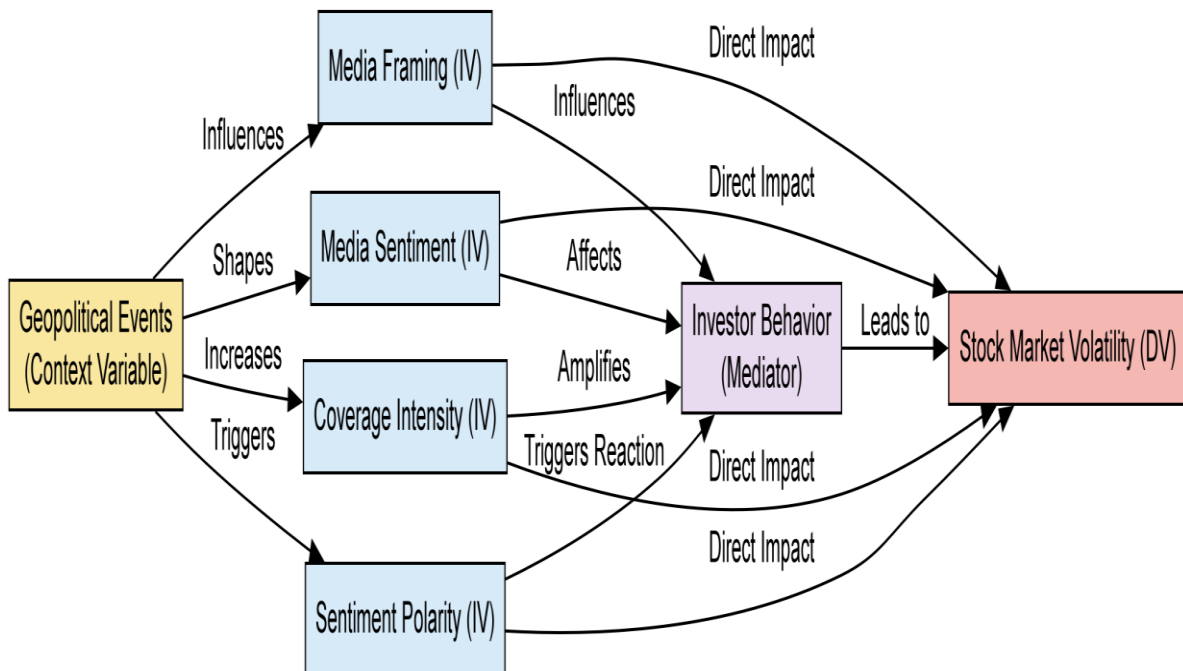


Figure 1.1 Conceptual Framework

This framework shows how geopolitical events shape different types of media coverage—such as how news is framed, the sentiment used, how intensely events are covered, and whether the tone is positive or negative. These media factors influence how investors think and react, which then affects stock market volatility. Each media variable can directly impact market volatility, but their effects become stronger when filtered through investor behaviour. Overall, the model explains that when major geopolitical events happen, the way media reports them changes investor reactions, which leads to increases or fluctuations in stock market volatility.

VIII. METHODOLOGY

This study follows a mixed quantitative–qualitative content-analysis approach to examine how media sentiment during geopolitical events affects stock market volatility. Secondary data are collected from financial news sources, databases, and market indices. Text analysis techniques, including sentiment scoring and polarity measurement, are used to quantify media sentiment, framing, and coverage intensity. Topic modelling (LDA) identifies dominant themes in news reports, while thematic analysis interprets narrative patterns linked to geopolitical events. Investor behaviour is measured using market indicators such as trading volume and volatility indices. Regression and mediation analysis are applied to test direct and indirect relationships in the proposed conceptual framework.

IX. DISCUSSION

Topic Modelling Analysis:



Figure 1.2 Topic Modelling Analysis:

The topic modeling analysis conducted for the study titled "Media Sentiment and Stock Market Volatility: Evidence from Geopolitical Events" reveals several coherent thematic clusters that reflect the intersection of media influence, investor behavior, and market dynamics. One dominant theme identified relates to market risk and interpretative framing, suggesting how media narratives can amplify perceived market risks, especially during uncertain geopolitical conditions. Another prominent topic centers on coverage of events and trading perceptions, highlighting the role of media in shaping market participants' expectations and actions. The model also surfaced clusters focusing on investor sentiment, information analysis, and economic outcomes, underscoring how sentiment-driven reporting impacts market volatility.

Additionally, topics encompassing qualitative content and emotional reactions suggest that the richness and tone of media content significantly influence investor psychology and decision-making processes. The inclusion of capital theory, crisis behavior, and price fluctuations aligns with academic perspectives on short-term market responses to external shocks. The presence of a geopolitical research and psychological drivers topic explicitly validates the study's focus, revealing how collective investor behavior is swayed by geopolitical narratives.

Further, clusters concerning volatility responses, uncertainty, and behavioral mood reinforce the behavioral finance dimension, showing how asymmetric information and sentiment asymmetry contribute to market instability. Finally, themes involving financial framing, narratives, and media language point to the structural role of media in constructing investor belief systems and market outlooks.

Overall, this topic modeling analysis provides empirical support for the study's hypothesis that media sentiment, particularly during geopolitical events, is a significant driver of stock market volatility. The diversity and coherence of identified topics underline the multidimensional impact of media narratives on financial markets.

Cluster Analysis

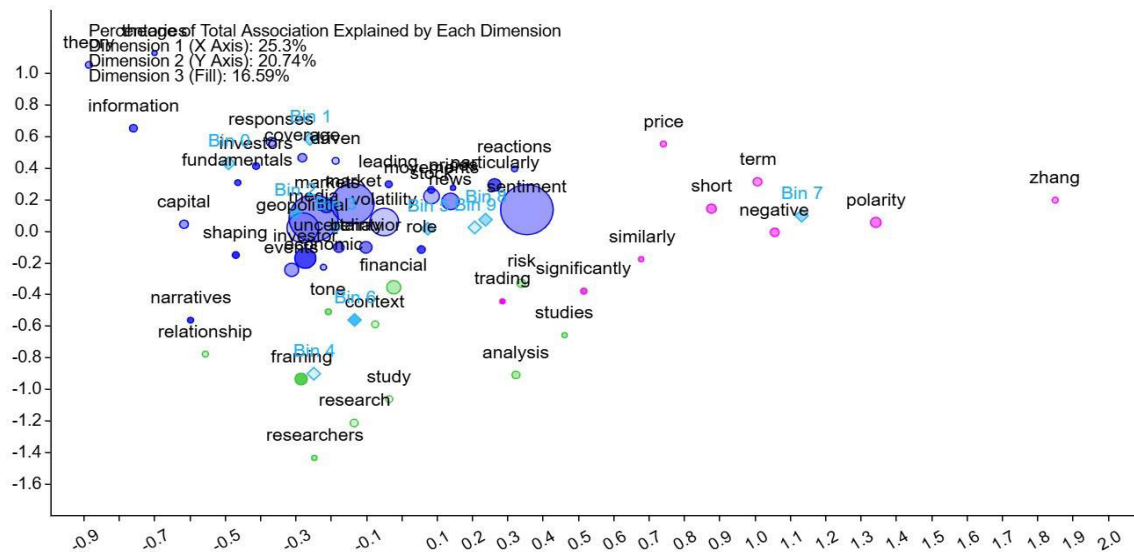


Figure 1.3 Cluster Analysis

The principal component analysis (PCA) conducted for the study titled “Media Sentiment and Stock Market Volatility: Evidence from Geopolitical Events” reveals three distinct thematic clusters, each representing key dimensions of the relationship between media narratives and financial market behavior. The first cluster, positioned around the origin and upper-left quadrant, encompasses terms such as media, investors, geopolitical, volatility, market, coverage, and fundamentals. This indicates a central theme where geopolitical media coverage directly relates to investor sentiment and market volatility, emphasizing the interconnectedness of macro events and financial responses. The second cluster, located toward the right side of the plot, includes terms like sentiment, risk, trading, price, short, term, negative, polarity, representing a sentiment-polarity dimension. This suggests that negative sentiment and polarized narratives particularly influence short-term price volatility and risk perceptions in the stock market. The third cluster, situated in the lower-left quadrant, revolves around words such as framing, narratives, relationship, research, study, researchers, highlighting the academic and theoretical discourse concerning media framing effects and investor behavior models.

The PCA results show that Dimension 1 (25.3%) primarily captures the sentiment–volatility relationship, while Dimension 2 (20.74%) reflects the structural and contextual framing of media content. Dimension 3 (16.59%), illustrated through fill color intensity, adds depth by showing how specific terms contribute to combined media, market, and behavioral finance themes. The relatively close proximity of key financial and sentiment-related terms in the central cluster supports the argument that media sentiment acts as a mediating factor between geopolitical events and market volatility.

In conclusion, this PCA validates the study's hypothesis by statistically demonstrating three meaningful clusters: one focused on media and market fundamentals, another on sentiment polarity and price effects, and a third on theoretical framing and behavioral interpretation. These findings reinforce the multifaceted role of media narratives in shaping market dynamics, particularly under geopolitical stress, offering a structured basis for further empirical investigation and policy implications.

Thematic Tree Analysis

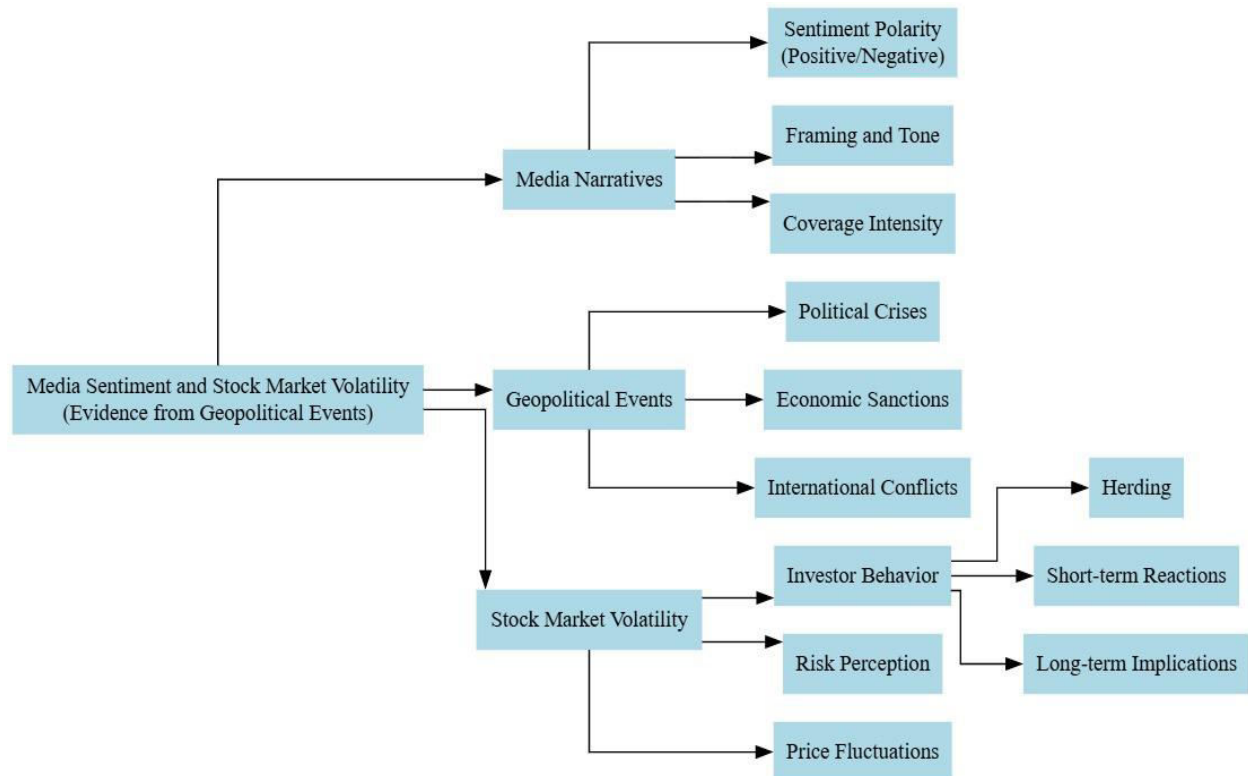


Figure 1.4 Thematic Tree Analysis

The thematic tree generated for the study “Media Sentiment and Stock Market Volatility: Evidence from Geopolitical Events” illustrates a structured relationship between key conceptual domains. At the core, three primary themes emerge: media narratives, geopolitical events, and stock market volatility. Media narratives branch into sub-themes such as sentiment polarity, framing and tone, and coverage intensity, indicating how different characteristics of media reporting influence market perception. Geopolitical events are categorized into political crises, economic sanctions, and international conflicts, reflecting specific triggers that heighten market sensitivity. Stock market volatility connects to investor behavior, risk perception, and price fluctuations, emphasizing the financial outcomes influenced by both media sentiment and geopolitical developments. This structured visualization confirms that media content not only reflects but also amplifies market responses to global events, validating the study’s focus on the dynamic interplay between information dissemination, investor psychology, and financial market movements.

X. CONCLUSION

This study provides compelling evidence that media sentiment plays a significant role in influencing stock market volatility during geopolitical events. Drawing from a rich theoretical foundation—including the Efficient Market Hypothesis, Behavioral Finance, Noise Trader Theory, Agenda-Setting Theory, and Information Asymmetry—the research underscores the complex interplay between media narratives and investor psychology. Through advanced natural language processing techniques such as topic modeling, principal component analysis (PCA), and thematic tree analysis, the findings reveal that emotionally charged and sentiment-laden media coverage not only reflects but actively amplifies market reactions. Media framing, particularly in terms of tone, polarity, and thematic focus, shapes investor behavior by affecting risk perception and decision-making, often leading to short-term price distortions and heightened volatility. The emergence of distinct clusters in PCA and topic modeling—centered on sentiment polarity, investor responses, and media framing—validates the hypothesis that media acts as a behavioral amplifier in capital markets.

Furthermore, the thematic tree analysis affirms the structured relationship between media narratives, geopolitical triggers, and market responses. These insights contribute meaningfully to financial research by highlighting the importance of integrating qualitative sentiment analysis into models of market behavior, particularly under geopolitical uncertainty. Ultimately, this study enhances our understanding of the non-economic drivers of volatility and offers valuable implications for investors, analysts, and policymakers.

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