Source: <http://provalisresearch.com/products/content-analysis-software/wordstat-dictionary/sentiment-dictionaries/>

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The Loughran and McDonald (2011) article provides a clear demonstration that applying a general sentiment word list to accounting and finance topics can lead to a high rate of misclassification. They found that about three-fourths of the negative words in the Harvard IV TagNeg dictionary of negative words are typically not negative in a financial context. For example, words like “mine”, “cancer”, “tire” or “capital” are often used to refer to a specific industry segment. These words are not predictive of the tone of documents or of financial news and simply add noise to the measurement of sentiment and attenuate its predictive value. These authors created custom lists of negative and positive words specific to the accounting and financial domain. Another benefit of the dictionary they propose is that it shows how quantitative content analysis can move beyond mere dichotomous differentiations

typical of sentiment analysis and can also be used to measure additional dimensions of interest.

Two noteworthy additions are the Uncertainty word list that attempts to measure the general notion of imprecision (without an explicit reference to risks), and the Litigiousness word list that may be used to identify potential legal problem situations. They also included Weak Modal and Strong Modal word lists. The following table illustrates the various categories of the Loughran -

See more at: <http://provalisresearch.com/products/content-analysis-software/wordstat-dictionary/sentiment-dictionaries/#sthash.2U8urEGZ.dpuf>

