Attention and Asset Pricing

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Why Attention Matters?

- **Traditional Models (CAPM, APT):** Assume information is processed instantly and without cost.
- **Reality:** Information only moves prices if investors pay attention to it.
  - If attention is the scarce resource, its allocation becomes the primary driver of market efficiency.
  - Attention is the link between Information and Price.
- Research Question: How does attention affect asset pricing?

Literature Evolution

- Existing Studies
  - Measurement: from market outcomes (Volume/Volatility) to direct digital footprints (Google SVI, News media) (Da et al., 2011).
  - Subject: from individual biases (Barber & Odean, 2008) to institutional information capacity (Ben-Rephael et al., 2017).
- From General Attention to Group-specific and attention allocation.
  - **Da et al. (2025):** Distinguishes between investor types (Retail vs. Institutional) and their different impacts on pricing.
  - **Kwan et al. (2026):** Analyzes internal attention allocation (Macro vs. Micro) and how it creates fund-level value.

Comparison

Paper	**Question**	**Data**	**Mechanism**	**Contribution**
Da et al. (2025)	Does *who* pays attention (retail vs. institutional) matter for market price discovery?	Google Search (retail) vs. Bloomberg usage (institutional)	institutional attention conveys information and corrections	Establishes institutional attention as the informative driver of market efficiency
Kwan et al. (2026)	*How* investors allocate attention generate value?	Real-time news-reading paths	Optimal macro–micro attention switching conditional on market uncertainty (VIX)	Identifies attention allocation as a skill-based source of alpha