1. **Title:** Epidemic spreads of COVID-19 narratives and their effect on financial phenomena.

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3. **Abstract:**
   We identify and retrieve the most salient COVID-19 narratives and their evolution over time via text mining on daily open-ended questionnaires sent to US stockholders since the beginning of the COVID-19 pandemic. This data is complemented with over 30,000 news outlets and blogs scrapped from the internet in order to construct a set of narrative time series (indexes) and analyze their spreading. We apply the novel view proposed by Shiller (2017, 2019) that narratives spreading through news and social media drive financial and economic phenomena. This allows us to assess whether narratives drive stock markets during the COVID-19 pandemic by examining the causal effect of each type of narrative on the dynamics of stock returns, volatility, liquidity, and uncertainty. Moreover, we examine the differing effects of narratives’ content and speed of which they spread.

   **References:**

4. **Data description:**
   **Open-ended questionnaires:** We use Amazon Mechanical Turk, a large crowd-sourcing platform that provides researchers with the opportunity to obtain survey data by paying workers to complete e.g. questionnaires. Our main question asks the workers to reveal opinions as to why COVID-19 affects the stock market. We survey individuals on a daily basis and the sample runs from the beginning of the pandemic in the US in February. We keep maintaining the database.

   **News and social media:** News data for each narrative is collected using the News API (https://newsapi.org/) which is a service that collects and stores headlines, content and metadata from news articles and blog posts encompassing more than 30,000 different sources across the globe. Among the news services it tracks stores data from are ABC News, Al Jazeera, Associated Press, Reuters, CNN, Buzzfeed and FoxNews. A complete list of sources can be found at https://newsapi.org/sources. The data spans from the beginning of the pandemic in December 2019 to today.

5. **JEL codes:** G01, G14, G40, G41, E32

6. **Keywords:** COVID-19, Narratives, Stock market, Surveys, News data.