1.

HIRSHLEIFER和SHUMWAY (2003)探讨了天气和股票收益的关系，不同于传统的有效市场观点，他们认为天气会对情绪产生影响，从而改变人们对未来的期望。经过观察26个股票交易所的数据，他们发现天气的晴朗程度与股票的收益是正向相关的，也说明了天气、情绪在金融市场和资产定价中的重要作用。

（一支文献：情绪对股票市场的影响）

(看他们去季节性的方法)

心理因素对经济决策的影响 economics decisions;

阳光和心情的关系

2.

Examining the effects of sentiments on corporate decisions are difficult as firms’ day-to-day businesses are normally invisible. Even if they can be traced, it is not easy to evaluate their outcomes without know the opportunity cost – namely, the options that were considered rejected.

The measure of emotions is also a tough problem, considering that they are subjective and hard to be recorded. However, as a source of exogenous variation, sufficient evidence shows the correlation between weather and sentiments.

自夸：

Changes in sunshine are plausibly orthogonal to economic fundamentals.

Variation in sunshine is measured at a frequency that closely matches the frequency of economic decisions in our settings, while many other drivers of economic decisions remain invariant in the short run.

In contrast to national measures of sentiment that assume market-wide homogeneity, this proxy affords rich cross-sectional variation across geographic regions on a given day.

In all, these properties generate an exogenous, high-frequency driver of mood unique to each geographic market.

用了8点到4点平均晴朗度，还有晴朗和阴天两个指示变量。

3.

他们认为阴天会降低人们的活跃程度，从而市场参与者会减少或推迟对新闻或事件所做出的反应。具体来说，分析师的效率会更低，而股票市场需要更长的时间来整合外部的信息。此外，阴天引起的悲观情绪也会对股价产生影响，促使股价下跌。

4.

虽然股票的交易是地区性的（人们倾向于买当地的股票），但是他们没有发现股票收益和当地天气的相关关系。

(他们还批判了别人一番)

天气和情绪的关系；情绪和股票市场的关系；天气与行为、金融市场的关系