

BACHELOR THESIS

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**Generating an excess return on European stocks by analysing
their Wikipedia page views**

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Abstract

This paper analyses the connection between views of financial articles on Wikipedia and the changes of the stock market. To prove the hypothesis that it is possible to achieve an excess return with a Wikipedia trading strategy, two tests are done. The first step is to view if it is possible to trade an index better than random buy and sell strategies. The second step is to trade single stocks according to their own Wikipedia article views and test the returns with three models. The results show significant excess returns for the whole testing period 2008-2015, which were generated in the crisis years 2008-2011.