



**University of  
Zurich<sup>UZH</sup>**

## Bachelor Thesis

University of Zurich

Department of Banking and Finance

Chair of Financial Economics

ST 2017

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### **Opinion Polls, Economical Statements, and the Stock Market: Evidence from the U.S. Presiden- tial Election 2016**

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Zurich, 08.16.2017

## **Abstract**

The findings of this Bachelor thesis provide evidence that statements affecting macroeconomic issues induce a stronger impact on the DJ U.S. Banks than most other policy areas. Conversely, statements related to directly economically relevant topics are less influential. In general, the thesis seeks to explain specific drivers and their impact on the DJ U.S. Banks by analyzing economical statements from presidential candidates and opinion polls preceding the U.S. presidential election 2016. This enables the collective behavior of market participants towards news and its implementation in stock prices during elections and political uncertainty to be scrutinized. The results suggest that a polling advantage of Hillary Clinton (Democrat) is associated with positive returns and that statements made by Clinton go along with a larger impact on the relative index level change. However, the thesis fails to show that statements containing different degrees of truth evoke different market reactions.