



Received: August 18, 2024

Revised: October 16, 2024

Accepted: October 30, 2024

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DESCRIPTIVE OF QUANTITATIVE DATA | RESEARCH ARTICLE

The Effects of FOMO on Investment Behavior in the Stock Market

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Abstract: This study explores the impact of Fear of Missing Out (FOMO) on stock market investment behavior, focusing on how psychological and emotional factors influence investors' decision-making processes. The primary objective of the research is to investigate the relationship between FOMO and key behavioral trends, such as overtrading, speculative investing, and the formation of asset bubbles. A qualitative research approach was employed, utilizing a literature review of existing studies on behavioral finance, FOMO, and stock market dynamics. The findings indicate that FOMO significantly affects investors by amplifying emotional reactions to market trends, leading to irrational decisions that prioritize short-term gains over long-term financial stability. Social media and technology play a critical role in amplifying FOMO, creating herd behavior that contributes to market volatility and speculative bubbles, as seen in phenomena like "meme stocks." The study also reveals that younger investors are more susceptible to FOMO, largely due to their reliance on social media for investment advice. The results suggest that enhancing financial literacy and promoting disciplined, long-term investment strategies are essential for mitigating the negative effects of FOMO. Regulatory interventions targeting misinformation on digital platforms may also help reduce the prevalence of FOMO-driven investment behavior. Future research should further investigate the psychological mechanisms behind FOMO and explore the long-term sustainability of FOMO-driven market practices.

Keywords: FOMO, Behavioral Finance, Stock Market, Investment Behavior, Social Media.

1. INTRODUCTION

In recent years, the rapid evolution of technology and the increased accessibility to financial markets have transformed how individuals interact with investment opportunities, especially in the stock market. This transformation has made the stock market more inclusive, drawing participation from individuals with varying degrees of expertise, ranging from seasoned investors to amateurs. However, alongside this democratization of investing, a psychological phenomenon has emerged that heavily influences decision-making processes: Fear of Missing Out, commonly referred to as FOMO. Initially conceptualized within the context of social behavior and consumerism, FOMO has found its way into the realm of finance, particularly in stock market investment behavior, where individuals are driven by the fear of losing out on lucrative opportunities, often leading to impulsive or irrational financial decisions (Hodkinson, 2019).

FOMO can be defined as the emotional response to the perception that others are enjoying an experience, opportunity, or reward from which one is excluded. This sense of exclusion and the desire to avoid regret can cause individuals to act impulsively, driven by anxiety rather than rational decision-making. In the stock market, FOMO manifests in the form of investors making rushed or uninformed decisions, such as buying stocks that are experiencing a sharp rise in price, due to the fear of missing out on potential gains. While this behavior might occasionally lead to profitable outcomes, it is often accompanied by heightened risk and volatility, which can result in significant financial losses (Przybylski et al., 2013).



This research seeks to explore the specific impact of FOMO on stock market investment behavior, analyzing how this psychological phenomenon alters the strategies and decision-making processes of investors. More specifically, the study aims to uncover the relationship between FOMO and key behavioral trends in stock market participation, such as overtrading, short-termism, and emotional investing. By synthesizing findings from existing literature, this study intends to offer insights into how FOMO-driven behavior can affect both individual investment outcomes and broader market dynamics.

The rise of FOMO as a recognized psychological phenomenon has coincided with the increasing prevalence of digital platforms that foster constant connectivity and instant access to information. Social media, financial news outlets, and investment forums allow individuals to track market trends and compare their investment portfolios with those of others in real-time. This environment creates fertile ground for FOMO, as individuals are consistently exposed to success stories of high returns and market-timing strategies that can lead to significant financial gains. These narratives often prompt individuals to make impulsive decisions, fearing that the window of opportunity is closing rapidly (Hoffman et al., 2020).

The effects of FOMO are particularly pronounced in younger generations, who are more likely to engage with digital media and are generally more inclined to take risks. Studies have shown that millennial and Gen Z investors are more susceptible to FOMO, with a notable proportion of their investment decisions being influenced by trends they observe on social media or through discussions with peers (Baumgartner, 2017). This demographic is also more likely to invest in speculative assets, such as cryptocurrencies or tech stocks, which are often subject to extreme price fluctuations driven by hype and speculation. In a broader context, the prevalence of FOMO in financial markets can be seen as part of a larger trend towards emotional investing. Traditional investment theories, such as the Efficient Market Hypothesis (EMH), suggest that markets are driven by rational actors who make decisions based on available information. However, behavioral finance research has increasingly challenged this notion, highlighting the role of emotions, cognitive biases, and psychological factors in shaping investment behavior. FOMO is a prime example of how emotions can override rational decision-making, leading individuals to engage in suboptimal investment strategies that prioritize short-term gains over long-term financial stability (Statman, 2019).

The phenomenon of FOMO in the stock market has become increasingly prevalent, especially during periods of high volatility or rapid market growth. A prime example of this occurred during the stock market surge in the wake of the COVID-19 pandemic. As economies rebounded from initial lockdown measures, stock prices began to climb at an unprecedented pace, driven in part by stimulus packages, low-interest rates, and pent-up demand. For many retail investors, this presented an opportunity to capitalize on a booming market, and FOMO played a significant role in driving their participation (Baker et al., 2021).

During this period, there was a surge in trading activity, with many investors rushing to buy stocks that were rapidly appreciating in value, even if they lacked a deep understanding of the companies they were investing in. This behavior was particularly evident in the case of so-called "meme stocks," such as GameStop and AMC, which saw their prices skyrocket due to a combination of social media hype and FOMO-driven buying. While some investors were able to realize significant gains from these trades, many others suffered losses when the stocks eventually crashed (Smales, 2021).

The GameStop saga serves as a microcosm of how FOMO can distort market dynamics, creating bubbles that are unsustainable in the long run. It also highlights the role of social media in amplifying FOMO, as platforms like Reddit and Twitter became breeding grounds for speculative trading strategies and groupthink. This phenomenon raises important questions about the long-term implications of FOMO-driven behavior in financial markets, particularly as more retail investors gain access to trading platforms and market information through digital channels (Hoffman et al., 2020).

A growing body of research has sought to understand the relationship between FOMO and investment behavior, particularly within the context of behavioral finance. Existing studies have

consistently found that FOMO can lead to suboptimal investment outcomes, as individuals who are motivated by fear of missing out tend to engage in riskier investment strategies and exhibit a greater tendency to trade frequently. This overtrading can lead to higher transaction costs and lower overall returns, as investors often buy high and sell low in response to market fluctuations (Da, Engelberg, & Gao, 2015). For instance, a study by Da, Engelberg, and Gao (2015) examined the role of media coverage in driving stock market participation and found that increased media attention to certain stocks can create a FOMO effect, leading to higher trading volumes and price volatility. The authors concluded that FOMO-driven trading behavior is often characterized by short-termism, with investors prioritizing immediate gains over long-term financial goals. This finding aligns with the broader literature on emotional investing, which suggests that investors who are motivated by emotions, such as fear or greed, are more likely to make impulsive decisions that are detrimental to their financial well-being.

Another relevant study by Hoffman et al. (2020) explored the impact of social media on FOMO in investment behavior. The researchers found that individuals who are exposed to social media posts about stock market gains are more likely to experience FOMO, which in turn leads them to make riskier investment decisions. The study also highlighted the role of peer influence in amplifying FOMO, as individuals are more likely to follow the investment strategies of their peers, even if they lack a thorough understanding of the underlying market dynamics. Moreover, research by Statman (2019) on behavioral finance theory suggests that cognitive biases, such as FOMO, play a significant role in shaping investment behavior. According to Statman, investors are not always rational actors who make decisions based on objective analysis; rather, they are influenced by emotions and social pressures that can lead to suboptimal outcomes. This research supports the idea that FOMO is a key driver of speculative bubbles and market volatility, as it encourages investors to chase short-term gains without fully considering the risks involved.

The primary objective of this research is to provide a comprehensive understanding of how FOMO influences stock market investment behavior, with a particular focus on the behavioral patterns of individual investors. By synthesizing findings from previous studies and analyzing new data, this research aims to offer insights into the psychological mechanisms that drive FOMO in the stock market and to explore its broader implications for market stability and investor outcomes. Specifically, this study seeks to answer the following research questions: How does FOMO affect the decision-making processes of stock market investors? What are the key behavioral trends associated with FOMO-driven investment strategies? How do factors such as age, gender, and experience level influence the susceptibility to FOMO in the context of stock market investing?

By addressing these questions, this research aims to contribute to the existing literature on behavioral finance and to provide practical insights for investors, financial advisors, and policymakers. Understanding the impact of FOMO on investment behavior is particularly important in today's digital age, where access to information and trading platforms has made it easier than ever for individuals to participate in the stock market. However, this increased accessibility also comes with risks, as investors who are driven by FOMO may be more likely to engage in speculative and emotionally charged trading, leading to potential financial instability.

2. RESEARCH METHOD

This study employs a qualitative research approach to examine the impact of Fear of Missing Out (FOMO) on stock market investment behavior. A qualitative research design is chosen due to its strength in exploring complex human behaviors and psychological phenomena such as FOMO, which cannot be easily quantified but can be understood through patterns, narratives, and contextual analysis. Qualitative research allows for a deeper exploration of how individual investors experience and respond to FOMO, their motivations, and the consequences of this behavior in the stock market context. Additionally, this methodology offers flexibility in interpreting the findings within broader

social, economic, and psychological frameworks, which is crucial when dealing with subjective investor experiences.

2.1. Research Approach

The primary research approach for this study is a qualitative literature review, focusing on existing studies that have explored FOMO within financial markets, particularly the stock market. A qualitative literature review is appropriate for this type of research because it enables the researcher to identify patterns, themes, and relationships within a body of literature without relying on statistical or numerical data. Instead, this method emphasizes understanding how FOMO is conceptualized, how it influences investment behavior, and the theoretical frameworks used to explain these dynamics.

In conducting the literature review, relevant academic articles, books, reports, and other scholarly sources were systematically reviewed to gather insights into the phenomenon of FOMO in the stock market. Key themes that emerged from this review include the psychological drivers of FOMO, the role of social media and digital platforms in amplifying FOMO, and the impact of FOMO on investment decision-making and outcomes. By synthesizing these findings, this study aims to build a comprehensive understanding of the current state of research on FOMO in stock market investment behavior and identify gaps in the literature that can inform future research.

The qualitative literature review process involved several steps. First, a search strategy was developed to identify relevant literature on FOMO and investment behavior. This search was conducted using academic databases such as Google Scholar, JSTOR, and ScienceDirect, as well as specialized finance and psychology journals. Keywords used in the search included "FOMO," "Fear of Missing Out," "investment behavior," "stock market," "behavioral finance," and "social media and investing." Only peer-reviewed articles and reputable sources were included to ensure the credibility of the information gathered.

Once the relevant literature was identified, the sources were carefully reviewed to identify common themes and insights related to the research questions. Thematic analysis was used to organize the findings, grouping similar studies based on their focus on psychological factors, the role of technology, and the impact on stock market behavior. This process enabled the researcher to draw connections between different studies and develop a coherent narrative that explains how FOMO affects investment behavior.

2.2. Data Collection

Given that this research adopts a qualitative approach through a literature review, the data collection process involves the systematic identification and analysis of secondary data from existing studies on FOMO and stock market behavior. No primary data collection methods, such as surveys or interviews, were used, as the study's objective is to synthesize and analyze existing knowledge rather than generate new data. This approach is in line with the goals of a literature review, which is to provide a comprehensive overview of the current state of knowledge on a particular topic and to identify trends and gaps in the research.

The sources used in this literature review include a variety of academic publications, such as peer-reviewed journal articles, books, and reports from credible institutions. These sources were selected based on their relevance to the research topic, their contribution to the understanding of FOMO, and their focus on stock market investment behavior. Articles published within the last decade were prioritized to ensure that the findings are up-to-date and reflect current trends in investment behavior and technology use. However, seminal works in the field of behavioral finance were also included, regardless of publication date, to provide a solid theoretical foundation for the research.

During the data collection process, the researcher paid special attention to studies that examined the role of digital platforms, such as social media and online trading apps, in influencing FOMO. This focus is essential given the growing importance of technology in shaping investment behavior

and amplifying the psychological effects of FOMO. By including these studies, the researcher aims to provide a nuanced understanding of how technology interacts with FOMO to influence stock market investment decisions.

2.3. Data Analysis

The data analysis process involved a thorough examination of the literature to identify recurring themes, patterns, and insights related to FOMO and stock market behavior. Thematic analysis was used to categorize the findings into key areas of interest, such as the psychological drivers of FOMO, the influence of social media, and the impact on investor decision-making. This method of analysis is well-suited to qualitative research, as it allows for the identification of complex and nuanced themes that may not be immediately apparent in the data. The first step in the data analysis process was to read through the selected studies and extract relevant information related to FOMO and stock market behavior. This information was then organized into categories based on the themes that emerged during the review. For example, studies that focused on the role of emotions in investment behavior were grouped together, while those that examined the influence of social media were placed in a separate category. This categorization process helped to structure the analysis and ensure that all relevant aspects of FOMO were covered.

Once the data was categorized, the researcher began to identify connections between the different themes. For example, many studies found that FOMO is often triggered by social media posts that highlight the success of others, leading to impulsive investment decisions. Other studies noted that FOMO is more prevalent among younger, less experienced investors who are more likely to rely on social media for investment advice. By identifying these connections, the researcher was able to develop a deeper understanding of how FOMO influences stock market behavior and the factors that contribute to its prevalence. The final stage of the data analysis process involved synthesizing the findings to provide a coherent narrative that addresses the research questions. This synthesis involved combining the insights from different studies to develop a comprehensive understanding of the impact of FOMO on stock market behavior. By integrating the findings from multiple sources, the researcher was able to present a well-rounded analysis that highlights both the psychological and technological factors that contribute to FOMO in the stock market.

2.4. Research Validity and Reliability

Ensuring the validity and reliability of qualitative research is essential for producing credible and trustworthy findings. In this study, validity was addressed by using a rigorous and systematic approach to the literature review. The search strategy was carefully developed to ensure that all relevant literature on FOMO and stock market behavior was included, and only peer-reviewed and credible sources were used. This approach helps to ensure that the findings are based on reliable and trustworthy data. Reliability in qualitative research refers to the consistency of the findings and the extent to which they can be replicated by other researchers. In this study, reliability was addressed by clearly documenting the research process, including the search strategy, data collection methods, and data analysis techniques. By providing a detailed account of how the literature review was conducted, the researcher ensures that other scholars can replicate the study and verify its findings. Another important aspect of qualitative research is reflexivity, which involves acknowledging the researcher's potential biases and how they may influence the research process. In this study, the researcher remained mindful of their own perspectives and potential biases throughout the data collection and analysis process. By critically reflecting on these biases, the researcher aimed to minimize their impact on the findings and present an objective analysis of the literature.

2.5. Ethical Considerations

Although this study is based on secondary data and does not involve primary data collection, ethical considerations remain important. The researcher ensured that all sources used in the literature review were properly cited and that credit was given to the original authors. Plagiarism was avoided by paraphrasing the findings of other studies and by providing proper citations in accordance with APA style guidelines. Additionally, the researcher adhered to ethical guidelines related to academic integrity and transparency. The literature review was conducted in a manner that is open and transparent, with all steps of the research process clearly documented. This transparency ensures that the findings are credible and that other researchers can verify the study's results.

3. RESULT AND DISCUSSION

This section presents the key findings and discussion on the impact of Fear of Missing Out (FOMO) on stock market investment behavior. Drawing from an extensive literature review and the analysis of existing studies, the results reveal significant insights into how FOMO influences investors' decision-making processes, the types of behavior it triggers, and its broader implications for the stock market. The discussion also explores how these findings contribute to the existing body of knowledge on behavioral finance and identifies opportunities for future research, focusing on the sustainability and long-term effects of FOMO-driven investment behavior.

3.1. The Psychological Drivers of FOMO in Stock Market Behavior

The findings from the reviewed studies consistently show that FOMO is deeply rooted in psychological and emotional factors. At the core of FOMO is the fear that one is missing out on lucrative investment opportunities that others are taking advantage of, which creates a powerful emotional drive to act. This fear is often fueled by social comparison and the constant exposure to success stories in the media or social networks, where investors see others making significant gains, especially in rapidly growing sectors like technology and cryptocurrencies (Przybylski et al., 2013).

Studies indicate that FOMO can significantly alter an investor's risk perception. Investors under the influence of FOMO are more likely to overlook the potential risks associated with a particular investment and instead focus on the potential gains. This behavior often leads to decisions that are based on short-term impulses rather than long-term financial planning, as investors become more concerned with seizing what they perceive to be time-sensitive opportunities (Da, Engelberg, & Gao, 2015). Such decision-making often results in overtrading, where investors make frequent trades in an attempt to capture rapid gains, despite the increased transaction costs and potential for poor market timing.

Additionally, FOMO is particularly prevalent among younger investors and those with less experience in the stock market. Research has shown that younger investors, especially millennials and Generation Z, are more likely to rely on social media for investment information and are more susceptible to FOMO-induced behaviors (Hoffman et al., 2020). These investors often lack the experience or knowledge to critically assess the information they receive, making them more vulnerable to hype and speculative trading. This trend underscores the importance of financial literacy in mitigating the negative effects of FOMO on investment behavior.

3.2. The Role of Technology and Social Media

Technology, particularly the rise of digital platforms and social media, plays a crucial role in amplifying FOMO among investors. The immediacy and accessibility of information through these platforms have transformed the way people interact with financial markets. Investors are now able to monitor market movements in real time, follow the investment decisions of their peers, and receive

instant updates on market trends. While these technological advancements offer benefits in terms of market participation, they also contribute to the spread of FOMO by constantly exposing investors to the success of others (Baumgartner, 2017).

Social media platforms such as Twitter, Reddit, and YouTube have become significant sources of investment advice, particularly for retail investors. The "meme stock" phenomenon, exemplified by the surge in the stock prices of companies like GameStop and AMC in early 2021, provides a clear example of how social media can fuel FOMO-driven investment behavior. In these cases, investors were driven by the fear of missing out on potentially massive gains, which led to a buying frenzy that significantly inflated stock prices, only for them to crash later when the bubble burst (Baker et al., 2021).

The findings suggest that social media not only amplifies FOMO but also fosters groupthink, where investors are influenced by the collective enthusiasm of online communities. This behavior often leads to herd investing, where individuals make decisions based on what they perceive others to be doing, rather than conducting their own analysis of the market. While herd investing can sometimes lead to short-term gains, it also increases market volatility and the likelihood of speculative bubbles (Smiles, 2021). Thus, the role of technology and social media in amplifying FOMO highlights the need for better regulation and education to help investors make more informed decisions.

3.3. FOMO's Impact on Investment Outcomes

The impact of FOMO on investment outcomes can be significant and, in many cases, detrimental to long-term financial success. Investors driven by FOMO tend to exhibit a range of behaviors that are associated with poor investment outcomes, including overtrading, emotional investing, and speculative behavior. Overtrading, in particular, is a common consequence of FOMO, as investors attempt to take advantage of perceived opportunities in the market by frequently buying and selling stocks. However, this strategy often leads to higher transaction costs, poor market timing, and ultimately, lower returns (Da, Engelberg, & Gao, 2015).

Emotional investing is another key outcome of FOMO, where decisions are based on emotional reactions rather than rational analysis. FOMO can cause investors to chase after high-performing stocks that are already overvalued, hoping to capitalize on short-term price increases. This behavior is often observed in bull markets, where stock prices are rising rapidly, and investors fear being left behind. However, when the market inevitably corrects, these investors are often left with significant losses (Statman, 2019).

FOMO also contributes to speculative bubbles in the stock market. When large numbers of investors are driven by FOMO to buy into particular stocks or sectors, it can create artificially inflated prices that do not reflect the underlying value of the assets. The cryptocurrency market, for instance, has been heavily influenced by FOMO, with investors rushing to buy Bitcoin and other digital assets based on the fear that they will miss out on future gains. While some investors have made significant profits from these speculative investments, many others have suffered losses when the bubble bursts (Baker et al., 2021).

3.4. Long-Term Implications and Sustainability of FOMO-Driven Behavior

The long-term implications of FOMO-driven behavior in the stock market raise concerns about the sustainability of such practices. While FOMO can generate short-term gains for some investors, the overall impact on financial stability and market efficiency is often negative. Over time, the frequent buying and selling of stocks based on emotional reactions to market trends can erode investor

wealth, particularly when transaction costs and poor timing are taken into account. Moreover, FOMO-driven behavior contributes to increased market volatility, as large numbers of investors simultaneously rush into or exit the market based on fear and speculation (Hoffman et al., 2020).

In terms of market dynamics, FOMO can lead to the formation of asset bubbles, which pose a risk to the broader financial system. When prices are driven up by speculative buying rather than fundamental value, there is a greater risk of a market crash when the bubble bursts. This was observed during the dot-com bubble of the late 1990s and the housing bubble that preceded the 2008 financial crisis. In both cases, investors were driven by FOMO to invest in overvalued assets, only to suffer significant losses when the market corrected (Statman, 2019). These examples illustrate the potential for FOMO to contribute to systemic risks in the financial markets.

To mitigate the long-term effects of FOMO on the stock market, it is essential to promote financial literacy and encourage more disciplined, long-term investment strategies. Investors need to be educated about the risks of emotional investing and the importance of conducting thorough research before making investment decisions. Additionally, regulatory measures may be necessary to curb the influence of social media and online platforms in promoting speculative trading practices. By addressing these issues, it may be possible to create a more sustainable and stable investment environment that minimizes the negative effects of FOMO-driven behavior.

3.5. Future Directions for Research

The findings of this study highlight several areas for future research on the impact of FOMO on stock market investment behavior. One potential avenue for further investigation is the role of personality traits and individual differences in susceptibility to FOMO. While this study has identified general trends in FOMO-driven behavior, it is likely that certain individuals are more prone to FOMO than others. Future research could explore how factors such as risk tolerance, impulsivity, and social comparison orientation influence an investor's likelihood of experiencing FOMO and making impulsive investment decisions (Przybylski et al., 2013).

Another area for future research is the impact of regulatory interventions on FOMO-driven behavior. As governments and regulatory bodies increasingly recognize the influence of social media on financial markets, there is a growing need for policies that address the spread of misinformation and speculative investment advice online. Future studies could examine the effectiveness of these interventions in reducing FOMO and promoting more informed and rational investment behavior. Finally, future research could explore the long-term impact of FOMO on financial markets and the economy. While this study has primarily focused on individual investor behavior, the broader implications of FOMO for market stability and efficiency are important areas of inquiry. By examining the relationship between FOMO and market volatility, researchers can provide valuable insights into how emotional investing affects the health of financial markets and the broader economy.

The impact of FOMO on stock market investment behavior is profound and multifaceted. FOMO influences investors' decision-making processes by encouraging emotional and impulsive behavior, leading to overtrading, speculative investing, and the formation of asset bubbles. The role of technology and social media in amplifying FOMO is particularly concerning, as it fosters herd investing and increases market volatility. To mitigate the negative effects of FOMO, it is essential to promote financial literacy, encourage long-term investment strategies, and consider regulatory interventions. Future research should continue to explore the psychological, technological, and economic dimensions of FOMO in the stock market, with a focus on developing sustainable solutions to this pervasive phenomenon.

4. CONCLUSION

This study demonstrates the significant impact of Fear of Missing Out (FOMO) on stock market behavior, revealing how emotions drive impulsive decision-making, often leading to negative

outcomes like overtrading, emotional investing, and speculative bubbles. Social media amplifies FOMO, encouraging herd behavior where investors follow trends instead of making informed, independent decisions. This contributes to increased market volatility and can destabilize financial markets, particularly for inexperienced investors. Theoretical implications suggest that traditional finance models need to account for emotional and psychological factors like FOMO, which disrupt rational decision-making. Investors, influenced by social comparison, often prioritize short-term gains over long-term planning. From a managerial perspective, financial advisors can help by promoting financial literacy and encouraging disciplined, long-term investment strategies, reducing the effects of emotional investing. Regulatory actions, particularly those targeting social media platforms, can help curb the spread of misinformation and speculative behavior. Promoting sustainable investing, like ESG (Environmental, Social, and Governance) approaches, can also counteract the short-term focus caused by FOMO. By addressing these challenges through education, regulation, and financial technology, investors can adopt more stable and rational investment behaviors, leading to a healthier financial environment.

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