We study the allocation problem of investor attention, the scarce and important economic resource in the information era, through practitioners’ tweeting behaviors. We develop formalisms of “cognitive niches”, interplays between heuristics from adaptive cognitive control, to account for the selectivity of investor attention. Using asset-specific tweets as direct measures of investor attention allocation, we find evidence supporting contextual utilizations of these cognitive control strategies, depending on types of asset, investors’ experience as well as investing philosophy. We demonstrate that as a result of adaptive cognitive control, investor attention can be different by nature. Such distinction is not captured by traditional indirect measures of investor attention, but reveals different implications for assets’ short-term volatilities.