<table>
<thead>
<tr><th></th><th colspan="4">PanelReg_1</th></tr>
<tr><th></th><th>(1)</th><th>(2)</th><th>(3)</th><th>(4)</th></tr>
<tr><th></th><th>forward_ret_1d</th><th>forward_ret_1d</th><th>forward_ret_1d</th><th>forward_ret_1d</th></tr>
</thead>
<tbody>
<tr><td>avg_sentiment</td><td>0.0158***</td><td>0.0144***</td><td>0.0171***</td><td>0.0170***</td></tr>
<tr><td></td><td>(2.9259)</td><td>(2.9017)</td><td>(3.2643)</td><td>(3.4418)</td></tr>
<tr><td>sentiment_std</td><td>-0.0195</td><td>-0.0048</td><td>-0.0147</td><td>-0.0054</td></tr>
<tr><td></td><td>(-0.6814)</td><td>(-0.1843)</td><td>(-0.5300)</td><td>(-0.2114)</td></tr>
<tr><td>avg_intensity</td><td>0.0166</td><td>0.0087</td><td>0.0180</td><td>0.0127</td></tr>
<tr><td></td><td>(0.6178)</td><td>(0.3571)</td><td>(0.6943)</td><td>(0.5278)</td></tr>
<tr><td>comment_count</td><td>-0.0000*</td><td>-0.0000</td><td>-0.0000</td><td>-0.0000</td></tr>
<tr><td></td><td>(-1.9189)</td><td>(-1.2387)</td><td>(-0.9530)</td><td>(-1.3723)</td></tr>
<tr><td>sentiment_consensus</td><td>-0.0116</td><td>-0.0082</td><td>-0.0113</td><td>-0.0110</td></tr>
<tr><td></td><td>(-1.0754)</td><td>(-0.8420)</td><td>(-1.0878)</td><td>(-1.1312)</td></tr>
<tr><td>close</td><td>-0.0011***</td><td>-0.0008***</td><td>-0.0007***</td><td>-0.0007***</td></tr>
<tr><td></td><td>(-10.5442)</td><td>(-8.0542)</td><td>(-6.0112)</td><td>(-6.6778)</td></tr>
<tr><td>volume</td><td>-0.0000</td><td>-0.0000</td><td>-0.0000*</td><td>-0.0000*</td></tr>
<tr><td></td><td>(-1.6062)</td><td>(-1.1581)</td><td>(-1.7362)</td><td>(-1.8386)</td></tr>
<tr><td>amount</td><td>-0.0000*</td><td>-0.0000*</td><td>-0.0000</td><td>-0.0000</td></tr>
<tr><td></td><td>(-1.6741)</td><td>(-1.7720)</td><td>(-1.2033)</td><td>(-1.1417)</td></tr>
<tr><td>amplitude</td><td>0.0001</td><td>-0.0013***</td><td>-0.0008</td><td>-0.0011**</td></tr>
<tr><td></td><td>(0.1401)</td><td>(-2.6281)</td><td>(-1.5461)</td><td>(-2.3186)</td></tr>
<tr><td>pct_change</td><td>-0.0004</td><td>0.0001</td><td>-0.0002</td><td>-0.0002</td></tr>
<tr><td></td><td>(-1.3371)</td><td>(0.4898)</td><td>(-0.6441)</td><td>(-0.7530)</td></tr>
<tr><td>price_change</td><td>0.0004</td><td>0.0003</td><td>0.0003</td><td>0.0002</td></tr>
<tr><td></td><td>(1.6172)</td><td>(1.3935)</td><td>(1.2789)</td><td>(1.2292)</td></tr>
<tr><td>turnover_rate</td><td>-0.0004</td><td>0.0008</td><td>0.0005</td><td>0.0012</td></tr>
<tr><td></td><td>(-0.4419)</td><td>(1.0590)</td><td>(0.6059)</td><td>(1.5605)</td></tr>
<tr><td>idx_close</td><td></td><td></td><td>-0.0000***</td><td>-0.0000***</td></tr>
<tr><td></td><td></td><td></td><td>(-8.6649)</td><td>(-4.2493)</td></tr>
<tr><td>idx_volume</td><td></td><td></td><td>0.0003**</td><td>0.0004***</td></tr>
<tr><td></td><td></td><td></td><td>(2.1592)</td><td>(2.7012)</td></tr>
<tr><td>idx_amount</td><td></td><td></td><td>-0.0000**</td><td>-0.0000***</td></tr>
<tr><td></td><td></td><td></td><td>(-2.4856)</td><td>(-3.3486)</td></tr>
<tr><td>idx_pct_change</td><td></td><td></td><td>-0.0005</td><td>0.0012**</td></tr>
<tr><td></td><td></td><td></td><td>(-1.0412)</td><td>(2.0890)</td></tr>
<tr><td>_cons</td><td>0.0928***</td><td>0.0778***</td><td>0.3048***</td><td>0.2067***</td></tr>
<tr><td></td><td>(6.2669)</td><td>(5.7002)</td><td>(10.4279)</td><td>(6.1150)</td></tr>
<tr><td>N</td><td>1989</td><td>1989</td><td>1989</td><td>1989</td></tr>
<tr><td>R^2</td><td>0.084</td><td>0.257</td><td>0.149</td><td>0.276</td></tr>
<tr><td>F</td><td>14.186</td><td>22.052</td><td>20.416</td><td>21.353</td></tr>
</tbody>
</table>

***$p<0.01$，**$p<0.05$，*$p<0.10$

<table>
<thead>
<tr><th></th><th colspan="8">分行业回归</th></tr>
<tr><th></th><th>(1)</th><th>(2)</th><th>(3)</th><th>(4)</th><th>(5)</th><th>(6)</th><th>(7)</th><th>(8)</th></tr>
<tr><th></th><th>forward ret_1d</th><th>forward ret_1d</th><th>forward ret_1d</th><th>forward ret_1d</th><th>forward ret_1d</th><th>forward ret_1d</th><th>forward ret_1d</th><th>forward ret_1d</th></tr>
</thead>
<tbody>
<tr><td>avg_sentiment</td><td>0.013</td><td>0.034*</td><td>0.016*</td><td>0.021*</td><td>-0.006</td><td>0.009</td><td>0.056**</td><td>-0.004</td></tr>
<tr><td></td><td>(1.298)</td><td>(1.665)</td><td>(1.913)</td><td>(1.814)</td><td>(-0.406)</td><td>(0.415)</td><td>(2.389)</td><td>(-1.366)</td></tr>
<tr><td>sentiment_std</td><td>-0.029</td><td>-0.124</td><td>-0.005</td><td>0.016</td><td>-0.052</td><td>-0.184</td><td>0.208</td><td>0.046**</td></tr>
<tr><td></td><td>(-0.318)</td><td>(-0.814)</td><td>(-0.091)</td><td>(0.514)</td><td>(-0.895)</td><td>(-1.092)</td><td>(0.940)</td><td>(2.225)</td></tr>
<tr><td>avg_intensi</td><td>-0.014</td><td>0.165</td><td>0.011</td><td>-0.043</td><td>0.055</td><td>0.125</td><td>-0.131</td><td>-</td></tr>
</tbody>
</table>

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
ty								0.040**
	(-0.176)	(1.263)	(0.237)	(-1.278)	(1.024)	(0.892)	(-0.697)	(-2.190)
comment_count	0.000	0.000	0.000	0.000	-0.000	-0.000	-0.000	0.000
	(0.004)	(1.158)	(0.765)	(0.061)	(-0.081)	(-0.183)	(-0.941)	(0.907)
sentiment_consensus	-0.021	-0.045	-0.004	-0.027	0.064**	0.057	-0.081	-0.015**
	(-0.901)	(-1.030)	(-0.213)	(-1.513)	(2.577)	(1.278)	(-1.412)	(-2.095)
close	-0.008***	-0.001**	-0.000	-0.003***	-0.025**	-0.001***	-0.001***	-0.006***
	(-2.886)	(-2.536)	(-0.377)	(-5.636)	(-2.508)	(-3.281)	(-3.856)	(-3.126)
volume	-0.000	0.000	-0.000	-0.000**	0.000	-0.000	-0.000	0.000
	(-1.310)	(1.073)	(-0.594)	(-2.212)	(1.187)	(-1.126)	(-0.742)	(0.201)
amount	0.000**	-0.000*	-0.000	0.000*	-0.000	-0.000	0.000	-0.000
	(2.075)	(-1.829)	(-0.310)	(1.893)	(-1.176)	(-1.514)	(0.141)	(-0.489)
amplitude	-0.000	-0.001	0.000	0.002	-0.000	-0.003*	-0.001	-0.003***
	(-0.265)	(-0.801)	(0.190)	(1.084)	(-0.105)	(-1.781)	(-0.449)	(-2.809)
pct_change	0.001	0.001	-0.001	0.000	-0.002*	-0.001	-0.001	-0.001
	(0.850)	(1.219)	(-1.020)	(0.162)	(-1.846)	(-0.570)	(-1.032)	(-1.105)
price_change	-0.019***	-0.001	-0.000	-0.002	0.007	0.000	0.000	0.004
	(-3.349)	(-0.931)	(-0.005)	(-1.510)	(0.528)	(0.686)	(0.639)	(0.933)
turnover_rate	0.001	0.003	-0.005*	-0.007***	-0.004	0.012***	-0.000	0.007*
	(0.479)	(1.207)	(-1.689)	(-3.204)	(-1.640)	(7.153)	(-0.207)	(1.954)
_cons	0.202***	0.100**	0.017	0.235***	0.118	0.073	0.159**	0.067***
	(4.000)	(2.117)	(0.632)	(5.748)	(1.572)	(1.258)	(2.099)	(3.571)
N	270	252	270	286	198	198	246	269
R^2	0.544	0.552	0.413	0.568	0.583	0.596	0.591	0.672
F	9.307	8.871	5.493	10.926	7.617	8.035	10.124	15.923

***$p<0.01$，**$p<0.05$，*$p<0.10$

positive_ratio与ma_3d对比avg_sentiment

	(1) forward_ret_1d	(2) forward_ret_1d	(3) forward_ret_1d	(4) forward_ret_1d
avg_sentiment	0.0144***			
	(2.9017)			
sentiment_std	-0.0048	0.0020		
	(-0.1843)	(0.0776)		
avg_intensity	0.0087	0.0019	-0.0026	-0.0014
	(0.3571)	(0.0803)	(-0.1536)	(-0.0752)
comment_count	-0.0000	-0.0000	-0.0000**	-0.0000**
	(-1.2387)	(-1.2892)	(-2.1811)	(-2.1987)
sentiment_consensus	-0.0082	-0.0098	-0.0055	-0.0034
	(-0.8420)	(-0.9871)	(-0.7378)	(-0.4349)
close	-0.0008***	-0.0008***	-0.0010***	-0.0013***

	(-8.0542)	(-8.0088)	(-7.0860)	(-7.3584)
volume	-0.0000	-0.0000	-0.0000	-0.0000
	(-1.1581)	(-1.1059)	(-0.5960)	(-0.3245)
amount	-0.0000*	-0.0000*	-0.0000	-0.0000
	(-1.7720)	(-1.7207)	(-0.7761)	(-1.0563)
amplitude	-0.0013***	-0.0013***	-0.0013**	-0.0014**
	(-2.6281)	(-2.6075)	(-2.1711)	(-2.1087)
pct_change	0.0001	0.0002	-0.0005	-0.0001
	(0.4898)	(0.6459)	(-1.5558)	(-0.2752)
price_change	0.0003	0.0003	0.0008***	0.0006**
	(1.3935)	(1.3574)	(3.0585)	(2.1630)
turnover_rate	0.0008	0.0008	0.0015*	0.0018*
	(1.0590)	(1.0532)	(1.7338)	(1.9596)
positive_ratio		0.0179**		
		(2.5560)		
ma_3d			0.0037	
			(0.4312)	
std_3d			0.0065	
			(0.5971)	
sentiment_change_3d			-0.0000	
			(-0.0037)	
ma_5d				-0.0019
				(-0.1586)
std_5d				-0.0129
				(-0.7436)
sentiment_change_5d				0.0000
				(0.9047)
_cons	0.0778***	0.0693***	0.0634***	0.0899***
	(5.7002)	(5.0906)	(4.0098)	(4.9578)
N	1989	1989	1658	1436
R^2	0.257	0.256	0.237	0.236
F	22.052	21.965	17.493	16.097

***p<0.01，**p<0.05，*p<0.10

ret_3/5d对比1d

	(1) forward_ret_1d	(2) forward_ret_3d	(3) forward_ret_5d
avg_sentiment	0.0144***	0.0017	-0.0135
	(2.9017)	(0.2199)	(-1.4119)
sentiment_std	-0.0048	-0.0100	0.0006
	(-0.1843)	(-0.2410)	(0.0122)
avg_intensity	0.0087	-0.0131	-0.0226
	(0.3571)	(-0.3372)	(-0.4843)
comment_count	-0.0000	-0.0000	0.0000
	(-1.2387)	(-0.4005)	(1.5844)
sentiment_consensus	-0.0082	-0.0181	-0.0148
	(-0.8420)	(-1.1536)	(-0.7904)
close	-0.0008***	-0.0020***	-0.0029***
	(-8.0542)	(-12.4343)	(-15.1349)
volume	-0.0000	-0.0000**	-0.0000***
	(-1.1581)	(-2.0477)	(-2.8384)
amount	-0.0000*	-0.0000	-0.0000**
	(-1.7720)	(-0.4204)	(-1.9850)

amplitude	-0.0013***	-0.0037***	0.0001
	(-2.6281)	(-4.6466)	(0.1150)
pct_change	0.0001	0.0015***	0.0019***
	(0.4898)	(3.1297)	(3.3201)
price_change	0.0003	0.0000	0.0003
	(1.3935)	(0.1092)	(0.7864)
turnover_rate	0.0008	-0.0009	-0.0071***
	(1.0590)	(-0.7617)	(-4.8466)
_cons	0.0778***	0.2101***	0.2692***
	(5.7002)	(9.6355)	(10.2804)
N	1989	1989	1989
R^2	0.257	0.256	0.295
F	22.052	21.895	26.710

***p<0.01，**p<0.05，*p<0.10