

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
stock code	1991	383270.28	261941.11	2	688111
avg sentiment	1991	-.077	.15	-.783	.512
sentiment std	1989	.664	.04	.121	.866
positive ratio	1991	.456	.103	0	1
negative ratio	1991	.544	.103	0	1
avg intensity	1991	.638	.041	.131	.791
comment count	1991	171.956	189.799	1	1732
avg positive prob	1991	.461	.075	.108	.756
avg negative prob	1991	.539	.075	.244	.892
sentiment net	1991	-.088	.207	-.1	1
sentiment consensus	1991	.874	.096	.293	1
ma 3d	1991	-.077	.119	-.715	.354
std 3d	1880	.099	.068	0	.501
sentiment change 3d	1658	-.752	54.304	-1212.857	1360.312
ma 5d	1991	-.076	.112	-.715	.298
std 5d	1880	.109	.06	0	.501
sentiment change 5d	1436	-.906	53.454	-1686.305	1078.928
ma 10d	1991	-.073	.107	-.715	.298
std 10d	1880	.117	.057	0	.501
sentiment change 10d	881	-.865	11.819	-242.354	63.221
open	1991	59.489	151.757	1.83	1488
close	1991	59.731	152.232	1.82	1500.79
high	1991	60.655	153.895	1.85	1528.38
low	1991	58.69	150.362	1.79	1482
volume	1991	681948.85	927709.84	14744	7552709
amount	1991	1.592e+09	2.088e+09	31106281	1.819e+10
amplitude	1991	3.221	2.319	.47	20.56
pct change	1991	.308	2.661	-14.43	20.06
price change	1991	.246	3.155	-31.19	57.11
turnover rate	1991	2.168	2.626	.07	25.33
board code	1991	801343.74	310.578	801050	801780
idx close	1991	6675.254	4344.529	2013.39	17422.311
idx volume	1991	67.779	45.595	12.846	185.051
idx amount	1991	1141.184	1107.583	132.632	3839.181
idx pct change	1991	.261	1.561	-5.356	3.965
forward ret 1d	1991	.003	.026	-.093	.2
forward ret 3d	1991	.007	.043	-.167	.391
forward ret 5d	1991	.011	.055	-.177	.454
time	1991	9.522	5.184	1	18

Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) forward_ret_1d	1.000									
(2) avg_sentiment	0.040 (0.078)	1.000								
(3) sentiment_std	0.003 (0.889)	0.230* (0.000)	1.000							
(4) avg_intensity	0.017 (0.442)	-0.214* (0.000)	0.550* (0.000)	1.000						
(5) comment_count	-0.014 (0.538)	0.115* (0.000)	0.102* (0.000)	0.080* (0.000)	1.000					
(6) sentiment_consensus	-0.015	0.420* (0.000)	0.542* (0.000)	-0.105* (0.000)	0.152* (0.000)	1.000				

	(0.496)	(0.000)	(0.000)	(0.000)	(0.000)						
(7) close	0.007	0.163*	0.053*	0.025	0.145*	0.063*	1.000				
	(0.759)	(0.000)	(0.018)	(0.268)	(0.000)	(0.005)					
(8) volume	-0.042	0.108*	0.016	-0.072*	0.404*	0.185*	-0.176*	1.000			
	(0.059)	(0.000)	(0.475)	(0.001)	(0.000)	(0.000)	(0.000)				
(9) amount	-0.025	0.294*	0.107*	0.028	0.748*	0.192*	0.333*	0.337*	1.000		
	(0.259)	(0.000)	(0.000)	(0.205)	(0.000)	(0.000)	(0.000)	(0.000)			
(10) amplitude	0.062*	0.244*	0.051*	0.000	0.370*	0.125*	0.018	0.137*	0.358*	1.000	
	(0.006)	(0.000)	(0.022)	(0.991)	(0.000)	(0.000)	(0.418)	(0.000)	(0.000)		
(11) pct_change	0.018	0.317*	0.043	-0.050*	0.115*	0.125*	0.027	0.063*	0.141*	0.43	
	(0.417)	(0.000)	(0.058)	(0.026)	(0.000)	(0.000)	(0.231)	(0.005)	(0.000)	(0.000)	
(12) price_change	0.008	0.180*	0.016	-0.003	0.106*	0.031	0.174*	-0.019	0.187*	0.21	
	(0.736)	(0.000)	(0.470)	(0.904)	(0.000)	(0.172)	(0.000)	(0.395)	(0.000)	(0.000)	
(13) turnover_rate	0.048*	0.176*	0.095*	0.030	0.426*	0.168*	-0.043	0.188*	0.445*	0.73	
	(0.032)	(0.000)	(0.000)	(0.178)	(0.000)	(0.000)	(0.055)	(0.000)	(0.000)	(0.000)	

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Variance inflation factor

	VIF	1/VIF
sentiment std	4.087	.245
amount	3.103	.322
avg intensity	3.088	.324
sentiment consensus	3.014	.332
comment count	2.625	.381
amplitude	2.612	.383
turnover rate	2.56	.391
pct change	1.805	.554
avg sentiment	1.596	.627
price change	1.529	.654
volume	1.373	.729
close	1.357	.737
Mean VIF	2.396	.

Regression results

forward_ret_1d	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
avg_sentiment	.016	.005	2.93	.003	.005	.026	***
sentiment_std	-.02	.029	-0.68	.496	-.076	.037	
avg_intensity	.017	.027	0.62	.537	-.036	.069	
comment_count	0	0	-1.92	.055	0	0	*
sentimentConstant	-.012	.011	-1.08	.282	-.033	.01	
e~s							
close	-.001	0	-10.54	0	-.001	-.001	***
volume	0	0	-1.61	.108	0	0	
amount	0	0	-1.67	.094	0	0	*
amplitude	0	.001	0.14	.889	-.001	.001	
pct_change	0	0	-1.34	.181	-.001	0	
price_change	0	0	1.62	.106	0	.001	
turnover_rate	0	.001	-0.44	.659	-.002	.001	
Constant	.093	.015	6.27	0	.064	.122	***
Mean dependent var		0.003	SD dependent var			0.026	
R-squared		0.084	Number of obs			1989	
F-test		14.186	Prob > F			0.000	
Akaike crit. (AIC)		-9199.589	Bayesian crit. (BIC)			-9132.445	

*** $p < .01$, ** $p < .05$, * $p < .1$

Hausman (1978) specification test	
	Coef.
Chi-square test value	144.455
P-value	0