PanelReg\_1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d |
| avg\_sentiment | 0.0127\*\*\* | 0.0101\*\*\* | 0.0127\*\*\* | 0.0112\*\*\* |
|  | (3.2162) | (2.7970) | (3.3305) | (3.1263) |
| sentiment\_std | 0.0059 | 0.0076 | -0.0086 | 0.0027 |
|  | (0.2321) | (0.3280) | (-0.3466) | (0.1183) |
| avg\_intensity | 0.0104 | 0.0093 | 0.0267 | 0.0198 |
|  | (0.3444) | (0.3394) | (0.9151) | (0.7269) |
| comment\_count | -0.0000\* | -0.0000 | -0.0000 | -0.0000 |
|  | (-1.8334) | (-1.1520) | (-0.8221) | (-1.2754) |
| sentiment\_consensus | -0.0069 | 0.0002 | 0.0035 | 0.0016 |
|  | (-0.5707) | (0.0167) | (0.2997) | (0.1446) |
| close | -0.0011\*\*\* | -0.0008\*\*\* | -0.0007\*\*\* | -0.0007\*\*\* |
|  | (-10.4883) | (-8.0167) | (-5.9432) | (-6.6176) |
| volume | -0.0000\* | -0.0000 | -0.0000\* | -0.0000\* |
|  | (-1.6580) | (-1.2121) | (-1.8073) | (-1.8795) |
| amount | -0.0000\* | -0.0000\* | -0.0000 | -0.0000 |
|  | (-1.7068) | (-1.7805) | (-1.2346) | (-1.1371) |
| amplitude | 0.0001 | -0.0012\*\* | -0.0008 | -0.0011\*\* |
|  | (0.2531) | (-2.5172) | (-1.4711) | (-2.2211) |
| pct\_change | -0.0004 | 0.0001 | -0.0003 | -0.0003 |
|  | (-1.5131) | (0.3531) | (-0.7644) | (-0.7900) |
| price\_change | 0.0004\* | 0.0003 | 0.0003 | 0.0003 |
|  | (1.7669) | (1.5033) | (1.4099) | (1.3473) |
| turnover\_rate | -0.0004 | 0.0008 | 0.0005 | 0.0012 |
|  | (-0.4691) | (1.0211) | (0.5729) | (1.5235) |
| idx\_close |  |  | -0.0000\*\*\* | -0.0000\*\*\* |
|  |  |  | (-8.6631) | (-4.1453) |
| idx\_volume |  |  | 0.0003\*\* | 0.0004\*\*\* |
|  |  |  | (2.0978) | (2.6357) |
| idx\_amount |  |  | -0.0000\*\* | -0.0000\*\*\* |
|  |  |  | (-2.4835) | (-3.3144) |
| idx\_pct\_change |  |  | -0.0005 | 0.0011\* |
|  |  |  | (-1.0665) | (1.9301) |
| \_cons | 0.0707\*\*\* | 0.0566\*\* | 0.2764\*\*\* | 0.1751\*\*\* |
|  | (2.8105) | (2.4630) | (7.8995) | (4.6368) |
| N | 1989 | 1989 | 1989 | 1989 |
| R2 | 0.084 | 0.258 | 0.150 | 0.277 |
| F | 14.270 | 22.161 | 20.549 | 21.392 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | | |

分行业回归

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|  | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d |
| avg\_sentiment | 0.022\*\* | 0.016 | 0.008 | 0.016\*\* | 0.000 | 0.035\*\* | 0.039\* | -0.004\* |
|  | (2.037) | (1.104) | (1.473) | (2.184) | (0.004) | (2.017) | (1.947) | (-1.813) |
| sentiment\_std | -0.056 | 0.009 | -0.009 | 0.021 | -0.024 | 0.109 | -0.164 | 0.007 |
|  | (-0.766) | (0.052) | (-0.209) | (0.689) | (-0.468) | (0.674) | (-0.899) | (0.390) |
| avg\_intensity | -0.030 | 0.129 | 0.020 | 0.008 | 0.124\*\* | -0.014 | 0.101 | 0.001 |
|  | (-0.475) | (0.907) | (0.498) | (0.155) | (2.080) | (-0.098) | (0.558) | (0.046) |
| comment\_count | -0.000 | 0.000 | 0.000 | -0.000 | -0.000 | -0.000 | -0.000 | 0.000 |
|  | (-0.164) | (0.855) | (0.977) | (-0.031) | (-0.028) | (-0.541) | (-1.050) | (0.324) |
| sentiment\_consensus | -0.011 | -0.074 | 0.023 | -0.024 | 0.036 | -0.040 | 0.026 | 0.001 |
|  | (-0.393) | (-1.278) | (1.218) | (-1.166) | (1.310) | (-0.800) | (0.427) | (0.097) |
| close | -0.008\*\*\* | -0.000\*\* | -0.000 | -0.003\*\*\* | -0.026\*\* | -0.001\*\*\* | -0.001\*\*\* | -0.006\*\*\* |
|  | (-3.012) | (-2.439) | (-0.192) | (-5.596) | (-2.572) | (-3.654) | (-3.763) | (-3.204) |
| volume | -0.000 | 0.000 | -0.000 | -0.000\*\* | 0.000 | -0.000 | -0.000 | 0.000 |
|  | (-1.522) | (1.141) | (-0.495) | (-2.133) | (1.061) | (-0.562) | (-0.841) | (0.467) |
| amount | 0.000\*\* | -0.000 | -0.000 | 0.000\*\* | -0.000 | -0.000\*\* | 0.000 | -0.000 |
|  | (2.286) | (-1.462) | (-0.521) | (2.022) | (-1.040) | (-2.023) | (0.276) | (-0.651) |
| amplitude | 0.000 | -0.001 | -0.000 | 0.002 | -0.001 | -0.003\*\* | -0.001 | -0.003\*\*\* |
|  | (0.073) | (-0.585) | (-0.086) | (1.113) | (-0.323) | (-2.107) | (-0.599) | (-2.809) |
| pct\_change | 0.001 | 0.001 | -0.001 | 0.000 | -0.002 | -0.002 | -0.000 | -0.001 |
|  | (0.584) | (1.007) | (-1.184) | (0.242) | (-1.596) | (-1.319) | (-0.492) | (-0.847) |
| price\_change | -0.019\*\*\* | -0.000 | 0.000 | -0.002 | 0.008 | 0.001 | 0.000 | 0.003 |
|  | (-3.397) | (-0.288) | (0.012) | (-1.439) | (0.557) | (1.019) | (0.219) | (0.843) |
| turnover\_rate | 0.001 | 0.003 | -0.006\* | -0.007\*\*\* | -0.004 | 0.012\*\*\* | -0.000 | 0.005 |
|  | (0.443) | (1.183) | (-1.925) | (-3.166) | (-1.355) | (7.179) | (-0.225) | (1.518) |
| \_cons | 0.249\*\*\* | 0.012 | -0.016 | 0.185\*\*\* | 0.056 | 0.032 | 0.177 | 0.053\*\* |
|  | (4.106) | (0.127) | (-0.451) | (3.292) | (0.686) | (0.352) | (1.389) | (2.436) |
| N | 270 | 252 | 270 | 286 | 198 | 198 | 246 | 269 |
| R2 | 0.547 | 0.554 | 0.431 | 0.569 | 0.583 | 0.607 | 0.586 | 0.669 |
| F | 9.425 | 8.960 | 5.892 | 10.968 | 7.605 | 8.399 | 9.917 | 15.684 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | | | | | | |

positive\_ratio与ma\_3d对比avg\_sentiment

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d |
| avg\_sentiment | 0.0101\*\*\* |  |  |  |
|  | (2.7970) |  |  |  |
| sentiment\_std | 0.0076 | 0.0095 |  |  |
|  | (0.3280) | (0.4093) |  |  |
| avg\_intensity | 0.0093 | 0.0077 | 0.0216 | 0.0186 |
|  | (0.3394) | (0.2815) | (0.8429) | (0.6544) |
| comment\_count | -0.0000 | -0.0000 | -0.0000\*\* | -0.0000\*\* |
|  | (-1.1520) | (-1.1688) | (-2.0631) | (-2.0300) |
| sentiment\_consensus | 0.0002 | -0.0003 | 0.0097 | 0.0103 |
|  | (0.0167) | (-0.0231) | (1.3225) | (1.3550) |
| close | -0.0008\*\*\* | -0.0008\*\*\* | -0.0010\*\*\* | -0.0014\*\*\* |
|  | (-8.0167) | (-8.0050) | (-7.2074) | (-7.6637) |
| volume | -0.0000 | -0.0000 | -0.0000 | -0.0000 |
|  | (-1.2121) | (-1.2063) | (-0.7059) | (-0.4312) |
| amount | -0.0000\* | -0.0000\* | -0.0000 | -0.0000 |
|  | (-1.7805) | (-1.7540) | (-0.8243) | (-1.1079) |
| amplitude | -0.0012\*\* | -0.0012\*\* | -0.0012\*\* | -0.0013\*\* |
|  | (-2.5172) | (-2.5297) | (-2.0661) | (-2.0684) |
| pct\_change | 0.0001 | 0.0001 | -0.0007\* | -0.0002 |
|  | (0.3531) | (0.4420) | (-1.8876) | (-0.5231) |
| price\_change | 0.0003 | 0.0003 | 0.0009\*\*\* | 0.0006\*\* |
|  | (1.5033) | (1.4814) | (3.1235) | (2.2335) |
| turnover\_rate | 0.0008 | 0.0008 | 0.0014 | 0.0016\* |
|  | (1.0211) | (1.0221) | (1.5552) | (1.7209) |
| positive\_ratio |  | 0.0179\*\* |  |  |
|  |  | (2.5442) |  |  |
| ma\_3d |  |  | 0.0079 |  |
|  |  |  | (1.2385) |  |
| std\_3d |  |  | 0.0015 |  |
|  |  |  | (0.1712) |  |
| sentiment\_change\_3d |  |  | -0.0000 |  |
|  |  |  | (-0.6761) |  |
| ma\_5d |  |  |  | 0.0099 |
|  |  |  |  | (1.1197) |
| std\_5d |  |  |  | -0.0102 |
|  |  |  |  | (-0.7799) |
| sentiment\_change\_5d |  |  |  | -0.0000 |
|  |  |  |  | (-0.1589) |
| \_cons | 0.0566\*\* | 0.0475\*\* | 0.0305 | 0.0642\*\* |
|  | (2.4630) | (2.0917) | (1.1406) | (2.1206) |
| N | 1989 | 1989 | 1658 | 1436 |
| R2 | 0.258 | 0.257 | 0.239 | 0.238 |
| F | 22.161 | 22.098 | 17.712 | 16.253 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | | |

ret\_3/5d对比1d

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_3d | forward\_ret\_5d |
| avg\_sentiment | 0.0101\*\*\* | 0.0101\*\*\* | 0.0054 | -0.0024 |
|  | (2.7970) | (2.7970) | (0.9404) | (-0.3408) |
| sentiment\_std | 0.0076 | 0.0076 | -0.0210 | -0.0097 |
|  | (0.3280) | (0.3280) | (-0.5646) | (-0.2168) |
| avg\_intensity | 0.0093 | 0.0093 | -0.0367 | -0.0566 |
|  | (0.3394) | (0.3394) | (-0.8354) | (-1.0727) |
| comment\_count | -0.0000 | -0.0000 | -0.0000 | 0.0000\* |
|  | (-1.1520) | (-1.1520) | (-0.2572) | (1.7078) |
| sentiment\_consensus | 0.0002 | 0.0002 | 0.0070 | 0.0002 |
|  | (0.0167) | (0.0167) | (0.3977) | (0.0112) |
| close | -0.0008\*\*\* | -0.0008\*\*\* | -0.0020\*\*\* | -0.0030\*\*\* |
|  | (-8.0167) | (-8.0167) | (-12.4325) | (-15.1882) |
| volume | -0.0000 | -0.0000 | -0.0000\*\* | -0.0000\*\*\* |
|  | (-1.2121) | (-1.2121) | (-2.2045) | (-2.9714) |
| amount | -0.0000\* | -0.0000\* | -0.0000 | -0.0000\*\* |
|  | (-1.7805) | (-1.7805) | (-0.3892) | (-1.9840) |
| amplitude | -0.0012\*\* | -0.0012\*\* | -0.0037\*\*\* | 0.0001 |
|  | (-2.5172) | (-2.5172) | (-4.6384) | (0.0854) |
| pct\_change | 0.0001 | 0.0001 | 0.0013\*\*\* | 0.0017\*\*\* |
|  | (0.3531) | (0.3531) | (2.8663) | (3.0111) |
| price\_change | 0.0003 | 0.0003 | 0.0001 | 0.0003 |
|  | (1.5033) | (1.5033) | (0.1572) | (0.8222) |
| turnover\_rate | 0.0008 | 0.0008 | -0.0012 | -0.0073\*\*\* |
|  | (1.0211) | (1.0211) | (-0.9604) | (-5.0131) |
| \_cons | 0.0566\*\* | 0.0566\*\* | 0.2273\*\*\* | 0.3052\*\*\* |
|  | (2.4630) | (2.4630) | (6.1903) | (6.9210) |
| N | 1989 | 1989 | 1989 | 1989 |
| R2 | 0.258 | 0.258 | 0.255 | 0.294 |
| F | 22.161 | 22.161 | 21.840 | 26.567 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | | |

交易量、交易额、换手率

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
|  | volume | amount | turnover\_rate |
| avg\_sentiment | 93198.1433\*\* | 3.0046e+08\*\*\* | 0.2054\* |
|  | (2.2640) | (3.4371) | (1.7381) |
| sentiment\_std | -526582.1478\*\* | -4.8005e+08 | -1.6468\*\* |
|  | (-1.9866) | (-0.8531) | (-2.1650) |
| avg\_intensity | 145441.2315 | 5.7573e+08 | 0.2270 |
|  | (0.4641) | (0.8663) | (0.2526) |
| comment\_count | 1022.1465\*\*\* | 2158031.9191\*\*\* | 0.0017\*\*\* |
|  | (15.8583) | (14.8147) | (8.4518) |
| sentiment\_consensus | 416836.2346\*\*\* | 2.0640e+08 | 0.9986\*\*\* |
|  | (3.3380) | (0.7771) | (2.7812) |
| close | 470.1053 | 1.7028e+07\*\*\* | 0.0083\*\* |
|  | (0.4116) | (7.0308) | (2.5200) |
| amplitude | 51271.7119\*\*\* | 7.9665e+07\*\*\* | 0.2771\*\*\* |
|  | (10.1976) | (7.2705) | (18.7042) |
| pct\_change | 8958.7594\*\*\* | -1.5427e+07\*\* | 0.0188\*\* |
|  | (2.6934) | (-2.1829) | (1.9637) |
| price\_change | -9441.0308\*\*\* | 4.5921e+07\*\*\* | -0.0119\* |
|  | (-4.1851) | (9.5541) | (-1.8336) |
| volume |  | 934.1727\*\*\* | 0.0000\*\*\* |
|  |  | (18.9578) | (16.7229) |
| \_cons | 281840.5437 | -9.0572e+08 | -0.0222 |
|  | (1.0762) | (-1.6304) | (-0.0296) |
| N | 1989 | 1989 | 1989 |
| R2 | 0.338 | 0.542 | 0.562 |
| F | 36.362 | 81.077 | 88.025 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | |

交易量、交易额、换手率

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
|  | volume | amount | turnover\_rate |
| avg\_sentiment | -0.0000 | -0.0000 | -0.0000 |
|  | (.) | (.) | (.) |
| sentiment\_std | 0.0000 | -0.0000 | 0.0000 |
|  | (.) | (.) | (.) |
| avg\_intensity | -0.0000 | 0.0000 | -0.0000 |
|  | (.) | (.) | (.) |
| comment\_count | -0.0000 | 0.0000 | -0.0000 |
|  | (.) | (.) | (.) |
| sentiment\_consensus | -0.0000 | 0.0000 | -0.0000 |
|  | (.) | (.) | (.) |
| close | -0.0000 | 0.0000 | 0.0000 |
|  | (4.0000) | (4.0000) | (4.0000) |
| amplitude | -0.0000 | -0.0000 | -0.0000 |
|  | (4.0000) | (4.0000) | (4.0000) |
| pct\_change | -0.0000 | 0.0000 | 0.0000 |
|  | (4.0000) | (4.0000) | (4.0000) |
| price\_change | 0.0000 | -0.0000 | 0.0000 |
|  | (4.0000) | (4.0000) | (4.0000) |
| volume | 1.0000 | -0.0000 | 0.0000 |
|  | (.) | (4.0000) | (4.0000) |
| amount | -0.0000 | 1.0000 | 0.0000 |
|  | (.) | (.) | (.) |
| turnover\_rate | 0.0000 | 0.0000 | 1.0000 |
|  | (.) | (.) | (.) |
| idx\_close | 0.0000 | 0.0000 | 0.0000 |
|  | (.) | (.) | (.) |
| idx\_volume | 0.0000 | -0.0000 | 0.0000 |
|  | (.) | (.) | (.) |
| idx\_amount | -0.0000 | 0.0000 | -0.0000 |
|  | (.) | (.) | (.) |
| idx\_pct\_change | 0.0000 | -0.0000 | -0.0000 |
|  | (.) | (.) | (.) |
| \_cons | -0.0000 | -0.0000 | -0.0000 |
|  | (.) | (.) | (.) |
| N | 1989 | 1989 | 1989 |
| R2 | 1 | 1 | 1 |
| F |  |  |  |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | |

交易量、交易额、换手率

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
|  | volume | amount | turnover\_rate |
| avg\_sentiment | 81316.2333\*\* | 2.9815e+08\*\*\* | 0.1957\* |
|  | (2.0224) | (3.4731) | (1.6962) |
| sentiment\_std | -442115.0161\* | -3.2882e+08 | -1.4356\* |
|  | (-1.7092) | (-0.5956) | (-1.9344) |
| avg\_intensity | 76228.6581 | 3.5885e+08 | -0.0940 |
|  | (0.2491) | (0.5499) | (-0.1071) |
| comment\_count | 1007.3375\*\*\* | 2024449.5519\*\*\* | 0.0015\*\*\* |
|  | (15.9402) | (14.0839) | (7.7093) |
| sentiment\_consensus | 320681.5171\*\*\* | 1.2155e+08 | 0.8233\*\* |
|  | (2.6222) | (0.4652) | (2.3439) |
| close | -523.1675 | 1.4269e+07\*\*\* | 0.0035 |
|  | (-0.4562) | (5.8337) | (1.0749) |
| amplitude | 51367.2442\*\*\* | 7.5755e+07\*\*\* | 0.2637\*\*\* |
|  | (10.2702) | (6.9075) | (17.8882) |
| pct\_change | 2389.2742 | -1.8283e+07\*\* | 0.0222\*\* |
|  | (0.6527) | (-2.3415) | (2.1169) |
| price\_change | -7853.4706\*\*\* | 4.6573e+07\*\*\* | -0.0082 |
|  | (-3.5592) | (9.8631) | (-1.2972) |
| idx\_close | 118.9432\*\* | -169824.3486 | -0.0004\*\*\* |
|  | (2.1034) | (-1.4065) | (-2.6096) |
| idx\_volume | 14621.6695\*\*\* | -2.2452e+07\*\*\* | -0.0081\* |
|  | (9.0333) | (-6.3649) | (-1.7011) |
| idx\_amount | -573.1929\*\*\* | 1332494.7372\*\*\* | 0.0013\*\*\* |
|  | (-7.4019) | (7.9513) | (5.6077) |
| idx\_pct\_change | 9612.3516 | 2.9374e+07\*\* | -0.0057 |
|  | (1.5333) | (2.1956) | (-0.3191) |
| volume |  | 971.0369\*\*\* | 0.0000\*\*\* |
|  |  | (19.5730) | (16.4028) |
| \_cons | -612768.4839 | 5.1590e+08 | 2.6479\*\* |
|  | (-1.4446) | (0.5700) | (2.1763) |
| N | 1989 | 1989 | 1989 |
| R2 | 0.373 | 0.561 | 0.585 |
| F | 36.669 | 76.211 | 84.131 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | |