PanelReg\_1

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
|  | forward\_ret\_1d | forward\_ret\_1d |
| ma\_3d | 0.0118\* | 0.0079 |
|  | (1.7304) | (1.2385) |
| std\_3d | -0.0024 | 0.0015 |
|  | (-0.2563) | (0.1712) |
| sentiment\_change\_3d | -0.0000 | -0.0000 |
|  | (-0.6919) | (-0.6761) |
| avg\_intensity | 0.0151 | 0.0216 |
|  | (0.5405) | (0.8429) |
| comment\_count | -0.0000 | -0.0000\*\* |
|  | (-1.2557) | (-2.0631) |
| sentiment\_consensus | 0.0025 | 0.0097 |
|  | (0.3191) | (1.3225) |
| close | -0.0012\*\*\* | -0.0010\*\*\* |
|  | (-7.6137) | (-7.2074) |
| volume | -0.0000 | -0.0000 |
|  | (-0.9159) | (-0.7059) |
| amount | -0.0000 | -0.0000 |
|  | (-1.4519) | (-0.8243) |
| amplitude | -0.0006 | -0.0012\*\* |
|  | (-0.9323) | (-2.0661) |
| pct\_change | -0.0014\*\*\* | -0.0007\* |
|  | (-4.2554) | (-1.8876) |
| price\_change | 0.0009\*\*\* | 0.0009\*\*\* |
|  | (3.0351) | (3.1235) |
| turnover\_rate | 0.0008 | 0.0014 |
|  | (0.8104) | (1.5552) |
| \_cons | 0.0630\*\* | 0.0305 |
|  | (2.1645) | (1.1406) |
| N | 1658 | 1658 |
| R2 | 0.071 | 0.239 |
| F | 8.958 | 17.712 |
| \*\*\*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 |
| ma\_3d | 152912.9285\*\* | 2.7484e+08\* | 0.9168\*\*\* |
|  | (2.1222) | (1.9426) | (4.7710) |
| std\_3d | 248229.8600\*\* | 2.4664e+07 | -0.5095\*\* |
|  | (2.5569) | (0.1293) | (-1.9665) |
| sentiment\_change\_3d | 11.6243 | 11739.2654 | 0.0000 |
|  | (0.3435) | (0.1769) | (0.4243) |
| avg\_intensity | -182673.1290 | 5.6908e+08 | -0.5488 |
|  | (-0.6226) | (0.9891) | (-0.7024) |
| comment\_count | 1076.7784\*\*\* | 1525905.6167\*\*\* | 0.0013\*\*\* |
|  | (14.5633) | (9.8618) | (5.9622) |
| sentiment\_consensus | 315865.1892\*\*\* | 1.8287e+08 | 0.1141 |
|  | (3.7782) | (1.1105) | (0.5100) |
| close | 1100.1250 | 2.3411e+07\*\*\* | 0.0068 |
|  | (0.6775) | (7.3526) | (1.5750) |
| amplitude | 50370.1903\*\*\* | 8.4399e+07\*\*\* | 0.3087\*\*\* |
|  | (8.2958) | (6.9348) | (18.6728) |
| pct\_change | 16722.6659\*\*\* | 335348.8499 | 0.0545\*\*\* |
|  | (4.2839) | (0.0436) | (5.2146) |
| price\_change | -13754.5318\*\*\* | 3.8977e+07\*\*\* | -0.0307\*\*\* |
|  | (-4.4946) | (6.4534) | (-3.7413) |
| volume |  | 945.3461\*\*\* | 0.0000\*\*\* |
|  |  | (18.8169) | (14.6589) |
| \_cons | 166425.6622 | -1.6148e+09\*\*\* | 0.5808 |
|  | (0.5463) | (-2.7034) | (0.7160) |
| N | 1658 | 1658 | 1658 |
| R2 | 0.350 | 0.544 | 0.598 |
| F | 34.164 | 72.727 | 90.388 |
| \*\*\*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 |
| ma\_3d | -0.028\* | -0.029 | 0.013 | 0.011 | 0.013 | -0.017 | 0.003 | -0.004 |
|  | (-1.970) | (-1.130) | (1.340) | (0.912) | (0.676) | (-0.665) | (0.097) | (-1.046) |
| std\_3d | 0.016 | 0.060\* | -0.002 | 0.016 | 0.006 | 0.014 | -0.070 | 0.002 |
|  | (1.041) | (1.900) | (-0.155) | (1.004) | (0.272) | (0.367) | (-1.460) | (0.469) |
| sentiment\_change\_3d | 0.000\*\* | -0.000 | -0.000 | -0.000 | 0.000 | -0.000 | -0.000 | -0.000 |
|  | (2.012) | (-0.232) | (-0.219) | (-0.070) | (0.006) | (-0.269) | (-0.237) | (-1.021) |
| avg\_intensity | -0.093\*\* | 0.259\*\* | 0.022 | 0.002 | 0.121\*\* | 0.027 | 0.050 | 0.006 |
|  | (-2.227) | (2.448) | (0.744) | (0.031) | (2.117) | (0.272) | (0.339) | (0.420) |
| comment\_count | 0.000 | -0.000 | 0.000 | -0.000 | -0.000 | -0.000 | -0.000 | 0.000 |
|  | (0.706) | (-0.133) | (1.423) | (-0.510) | (-0.364) | (-0.540) | (-1.586) | (0.216) |
| sentiment\_consensus | 0.016 | -0.034 | 0.032\*\*\* | 0.014 | 0.016 | 0.021 | -0.016 | 0.009\* |
|  | (1.241) | (-1.163) | (2.845) | (1.002) | (0.815) | (0.806) | (-0.478) | (1.780) |
| close | 0.004 | -0.001\*\* | -0.000 | -0.005\*\*\* | -0.028\*\* | -0.001\*\* | -0.002\*\*\* | -0.013\*\*\* |
|  | (1.006) | (-2.409) | (-0.676) | (-5.361) | (-2.088) | (-2.339) | (-3.760) | (-4.410) |
| volume | -0.000 | 0.000 | -0.000 | -0.000\*\* | 0.000 | -0.000 | -0.000 | 0.000 |
|  | (-1.236) | (0.591) | (-0.380) | (-2.451) | (1.124) | (-0.889) | (-0.307) | (0.219) |
| amount | 0.000 | -0.000 | -0.000 | 0.000\*\*\* | -0.000 | -0.000 | 0.000 | -0.000 |
|  | (1.285) | (-1.579) | (-0.029) | (2.841) | (-0.920) | (-0.559) | (0.860) | (-0.460) |
| amplitude | 0.003\*\*\* | 0.001 | -0.000 | 0.001 | -0.001 | -0.002 | -0.002 | -0.004\*\*\* |
|  | (2.647) | (0.686) | (-0.197) | (0.614) | (-0.326) | (-1.289) | (-1.410) | (-2.679) |
| pct\_change | 0.001 | -0.000 | -0.002\*\* | -0.001 | -0.003\*\* | -0.002 | -0.000 | -0.001 |
|  | (0.307) | (-0.069) | (-2.040) | (-1.157) | (-1.983) | (-1.608) | (-0.366) | (-1.274) |
| price\_change | -0.028\*\*\* | 0.001 | 0.000 | 0.001 | 0.025 | 0.001 | 0.001 | 0.006 |
|  | (-4.372) | (0.892) | (0.230) | (0.828) | (1.074) | (0.999) | (1.378) | (1.292) |
| turnover\_rate | -0.002 | 0.003 | -0.005 | -0.005\*\* | -0.003 | 0.014\*\*\* | 0.001 | 0.005 |
|  | (-0.597) | (0.845) | (-1.375) | (-2.014) | (-1.101) | (6.922) | (0.436) | (1.314) |
| \_cons | -0.005 | -0.161 | -0.031 | 0.262\*\*\* | 0.054 | -0.006 | 0.099 | 0.122\*\*\* |
|  | (-0.065) | (-1.475) | (-0.730) | (3.553) | (0.513) | (-0.056) | (0.702) | (3.951) |
| N | 225 | 210 | 225 | 239 | 165 | 165 | 204 | 225 |
| R2 | 0.620 | 0.558 | 0.470 | 0.564 | 0.586 | 0.568 | 0.589 | 0.710 |
| F | 11.069 | 7.888 | 6.012 | 9.394 | 6.655 | 6.174 | 8.653 | 16.556 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | | | | | | |

IV

|  |  |
| --- | --- |
|  | (1) |
|  | forward\_ret\_1d |
| ma\_3d | 0.0043 |
|  | (0.6266) |
| std\_3d | 0.0025 |
|  | (0.3126) |
| sentiment\_change\_3d | -0.0000\*\*\* |
|  | (-3.6021) |
| avg\_intensity | 0.0216 |
|  | (0.8867) |
| comment\_count | -0.0000\* |
|  | (-1.6848) |
| sentiment\_consensus | 0.0108 |
|  | (1.5671) |
| close | -0.0010\*\*\* |
|  | (-3.0704) |
| volume | -0.0000 |
|  | (-0.8803) |
| amount | -0.0000 |
|  | (-0.6528) |
| amplitude | -0.0013 |
|  | (-1.4610) |
| pct\_change | -0.0006 |
|  | (-1.5992) |
| price\_change | 0.0009\*\*\* |
|  | (3.3826) |
| turnover\_rate | 0.0014 |
|  | (0.6185) |
| \_cons | 0.0061 |
|  | (0.2219) |
| N | 1658 |
| R2 | 0.268 |
| F |  |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | |