PanelReg\_1

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
|  | forward\_ret\_3d | forward\_ret\_3d |
| avg\_sentiment | 0.0081 | 0.0054 |
|  | (1.3442) | (0.9404) |
| sentiment\_std | -0.0205 | -0.0210 |
|  | (-0.5219) | (-0.5646) |
| avg\_intensity | -0.0218 | -0.0367 |
|  | (-0.4708) | (-0.8354) |
| comment\_count | -0.0000\*\*\* | -0.0000 |
|  | (-2.9658) | (-0.2572) |
| sentiment\_consensus | -0.0010 | 0.0070 |
|  | (-0.0523) | (0.3977) |
| close | -0.0026\*\*\* | -0.0020\*\*\* |
|  | (-15.9910) | (-12.4325) |
| volume | -0.0000\* | -0.0000\*\* |
|  | (-1.8222) | (-2.2045) |
| amount | 0.0000 | -0.0000 |
|  | (0.5354) | (-0.3892) |
| amplitude | -0.0007 | -0.0037\*\*\* |
|  | (-0.9047) | (-4.6384) |
| pct\_change | 0.0003 | 0.0013\*\*\* |
|  | (0.7915) | (2.8663) |
| price\_change | 0.0003 | 0.0001 |
|  | (0.8309) | (0.1572) |
| turnover\_rate | -0.0027\*\* | -0.0012 |
|  | (-2.1476) | (-0.9604) |
| \_cons | 0.2205\*\*\* | 0.2273\*\*\* |
|  | (5.7164) | (6.1903) |
| N | 1989 | 1989 |
| R2 | 0.154 | 0.255 |
| F | 28.323 | 21.840 |
| \*\*\*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 | | | |

分行业回归

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|  | forward\_ret\_3d | forward\_ret\_3d | forward\_ret\_3d | forward\_ret\_3d | forward\_ret\_3d | forward\_ret\_3d | forward\_ret\_3d | forward\_ret\_3d |
| avg\_sentiment | 0.010 | 0.002 | 0.002 | 0.013 | 0.007 | 0.018 | -0.027 | -0.005 |
|  | (0.686) | (0.081) | (0.240) | (1.177) | (0.569) | (0.566) | (-0.922) | (-1.599) |
| sentiment\_std | -0.241\*\* | -0.104 | 0.096 | 0.001 | -0.144\*\* | -0.012 | -0.281 | -0.017 |
|  | (-2.415) | (-0.340) | (1.433) | (0.030) | (-2.170) | (-0.043) | (-1.041) | (-0.638) |
| avg\_intensity | 0.028 | 0.265 | -0.050 | 0.068 | 0.152\* | 0.062 | -0.153 | 0.002 |
|  | (0.322) | (1.083) | (-0.819) | (0.819) | (1.957) | (0.250) | (-0.572) | (0.087) |
| comment\_count | 0.000 | -0.000 | 0.000 | 0.000 | -0.000\* | -0.000 | -0.000 | 0.000 |
|  | (0.695) | (-1.070) | (1.509) | (0.936) | (-1.790) | (-0.033) | (-0.662) | (0.067) |
| sentiment\_consensus | 0.042 | -0.041 | -0.013 | -0.018 | 0.087\*\* | -0.016 | 0.106 | 0.011 |
|  | (1.127) | (-0.416) | (-0.451) | (-0.577) | (2.469) | (-0.183) | (1.170) | (0.969) |
| close | -0.010\*\* | -0.001\*\*\* | -0.000 | -0.007\*\*\* | -0.078\*\*\* | -0.002\*\*\* | -0.003\*\*\* | -0.018\*\*\* |
|  | (-2.546) | (-3.925) | (-1.013) | (-8.554) | (-6.051) | (-5.872) | (-6.023) | (-5.977) |
| volume | -0.000 | 0.000 | -0.000 | -0.000\* | -0.000 | -0.000\*\*\* | -0.000 | -0.000 |
|  | (-1.145) | (0.862) | (-0.453) | (-1.673) | (-1.098) | (-3.195) | (-0.909) | (-0.267) |
| amount | 0.000\*\*\* | -0.000 | -0.000 | 0.000 | 0.000\* | 0.000 | 0.000 | -0.000 |
|  | (3.090) | (-1.086) | (-0.841) | (1.400) | (1.765) | (0.351) | (0.026) | (-0.304) |
| amplitude | -0.004\*\*\* | 0.000 | -0.003\* | 0.001 | -0.000 | -0.003 | -0.003 | -0.003 |
|  | (-2.815) | (0.163) | (-1.688) | (0.417) | (-0.051) | (-1.231) | (-1.482) | (-1.521) |
| pct\_change | -0.001 | -0.002 | -0.000 | 0.001 | -0.001 | 0.002 | 0.003\* | -0.000 |
|  | (-0.595) | (-1.105) | (-0.075) | (0.833) | (-0.790) | (0.979) | (1.780) | (-0.003) |
| price\_change | 0.000 | 0.000 | 0.000 | -0.002 | 0.041\*\* | -0.001 | -0.001 | 0.002 |
|  | (0.056) | (0.154) | (0.673) | (-1.079) | (2.343) | (-0.909) | (-1.375) | (0.266) |
| turnover\_rate | -0.004 | 0.003 | -0.010\*\* | -0.009\*\* | -0.003 | 0.013\*\*\* | -0.003 | 0.008 |
|  | (-1.033) | (0.683) | (-2.160) | (-2.547) | (-0.744) | (4.230) | (-1.128) | (1.486) |
| \_cons | 0.368\*\*\* | 0.060 | 0.036 | 0.417\*\*\* | 0.505\*\*\* | 0.174 | 0.671\*\*\* | 0.176\*\*\* |
|  | (4.410) | (0.368) | (0.666) | (4.816) | (4.787) | (1.064) | (3.569) | (4.950) |
| N | 270 | 252 | 270 | 286 | 198 | 198 | 246 | 269 |
| R2 | 0.512 | 0.529 | 0.412 | 0.577 | 0.651 | 0.413 | 0.686 | 0.761 |
| F | 8.189 | 8.093 | 5.468 | 11.321 | 10.141 | 3.838 | 15.327 | 24.647 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | | | | | | |

IV

|  |  |
| --- | --- |
|  | (1) |
|  | forward\_ret\_3d |
| avg\_sentiment | -0.0630 |
|  | (-0.9811) |
| sentiment\_std | 0.0315 |
|  | (0.4531) |
| avg\_intensity | -0.0580 |
|  | (-1.1296) |
| comment\_count | -0.0000 |
|  | (-1.5955) |
| sentiment\_consensus | 0.0381 |
|  | (0.9341) |
| close | -0.0029\*\*\* |
|  | (-3.2541) |
| volume | -0.0000 |
|  | (-1.2252) |
| amount | 0.0000 |
|  | (0.3182) |
| amplitude | -0.0041\*\* |
|  | (-2.4009) |
| pct\_change | 0.0004 |
|  | (0.3770) |
| price\_change | 0.0013\*\*\* |
|  | (3.1325) |
| turnover\_rate | 0.0016 |
|  | (0.5608) |
| \_cons | 0.0593 |
|  | (0.9314) |
| N | 1657 |
| R2 | 0.278 |
| F |  |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | |