PanelReg\_1

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
|  | forward\_ret\_1d | forward\_ret\_1d |
| avg\_sentiment | 0.0169\*\*\* | 0.0154\*\*\* |
|  | (2.8334) | (2.8249) |
| sentiment\_std | 0.0159 | 0.0043 |
|  | (0.5858) | (0.1746) |
| avg\_intensity | -0.0016 | 0.0055 |
|  | (-0.0640) | (0.2387) |
| comment\_count | -0.0000\*\* | -0.0000 |
|  | (-1.9847) | (-1.2912) |
| sentiment\_consensus | -0.0194\* | -0.0102 |
|  | (-1.8143) | (-1.0461) |
| close | -0.0011\*\*\* | -0.0008\*\*\* |
|  | (-10.5145) | (-8.0488) |
| volume | -0.0000 | -0.0000 |
|  | (-1.5651) | (-1.1346) |
| amount | -0.0000 | -0.0000\* |
|  | (-1.6279) | (-1.7304) |
| amplitude | 0.0001 | -0.0013\*\*\* |
|  | (0.1997) | (-2.5997) |
| pct\_change | -0.0003 | 0.0002 |
|  | (-1.1916) | (0.6265) |
| price\_change | 0.0004 | 0.0003 |
|  | (1.5855) | (1.3648) |
| turnover\_rate | -0.0003 | 0.0008 |
|  | (-0.4116) | (1.0745) |
| \_cons | 0.0876\*\*\* | 0.0755\*\*\* |
|  | (5.7628) | (5.4013) |
| N | 1989 | 1989 |
| R2 | 0.084 | 0.257 |
| F | 14.195 | 22.076 |
| \*\*\*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 | 143815.2464\*\* | 4.1953e+08\*\*\* | 0.2537 |
|  | (2.3198) | (3.1848) | (1.4239) |
| sentiment\_std | -682679.2811\*\* | -6.6859e+08 | -0.7519 |
|  | (-2.4389) | (-1.1239) | (-0.9344) |
| avg\_intensity | 337991.0142 | -8.7828e+06 | -0.3336 |
|  | (1.2865) | (-0.0157) | (-0.4422) |
| comment\_count | 1022.3363\*\*\* | 2159403.9529\*\*\* | 0.0017\*\*\* |
|  | (15.8615) | (14.8158) | (8.4665) |
| sentiment\_consensus | 401025.2550\*\*\* | 8.8873e+07 | 0.5509\* |
|  | (3.6318) | (0.3780) | (1.7322) |
| close | 477.1206 | 1.6913e+07\*\*\* | 0.0083\*\* |
|  | (0.4174) | (6.9731) | (2.5211) |
| amplitude | 51635.1634\*\*\* | 7.9367e+07\*\*\* | 0.2791\*\*\* |
|  | (10.3000) | (7.2567) | (18.8639) |
| pct\_change | 7727.8732\*\* | -1.5723e+07\*\* | 0.0161\* |
|  | (2.3149) | (-2.2166) | (1.6774) |
| price\_change | -8992.3719\*\*\* | 4.5876e+07\*\*\* | -0.0108\* |
|  | (-3.9854) | (9.5417) | (-1.6637) |
| volume |  | 933.7015\*\*\* | 0.0000\*\*\* |
|  |  | (18.9379) | (16.7493) |
| \_cons | 195350.1410 | -2.2750e+08 | -0.2053 |
|  | (1.2254) | (-0.6723) | (-0.4485) |
| N | 1989 | 1989 | 1989 |
| R2 | 0.339 | 0.542 | 0.561 |
| F | 36.468 | 81.061 | 87.785 |
| \*\*\*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 | 0.019 | 0.044 | 0.006 | 0.038\*\*\* | -0.017 | -0.003 | 0.054\*\* | -0.004 |
|  | (1.290) | (1.639) | (0.658) | (3.177) | (-0.952) | (-0.141) | (2.268) | (-1.537) |
| sentiment\_std | -0.137\* | 0.037 | 0.044 | -0.060 | 0.010 | 0.084 | 0.294 | 0.043\* |
|  | (-1.750) | (0.224) | (1.018) | (-1.639) | (0.266) | (0.532) | (1.342) | (1.765) |
| avg\_intensity | 0.129\*\* | -0.014 | -0.041 | 0.027 | 0.020 | -0.085 | -0.170 | -0.031 |
|  | (2.011) | (-0.101) | (-1.048) | (0.713) | (0.465) | (-0.692) | (-0.893) | (-1.649) |
| comment\_count | -0.000 | 0.000 | 0.000 | 0.000 | -0.000 | -0.000 | -0.000 | 0.000 |
|  | (-0.017) | (0.873) | (0.790) | (0.101) | (-0.090) | (-0.365) | (-0.947) | (0.570) |
| sentiment\_consensus | 0.029 | -0.104\*\* | -0.012 | -0.013 | 0.045 | -0.009 | -0.095\* | -0.005 |
|  | (1.146) | (-2.202) | (-0.822) | (-0.691) | (1.626) | (-0.221) | (-1.682) | (-0.750) |
| close | -0.009\*\*\* | -0.001\*\* | -0.000 | -0.003\*\*\* | -0.025\*\* | -0.001\*\*\* | -0.001\*\*\* | -0.006\*\*\* |
|  | (-3.108) | (-2.517) | (-0.497) | (-5.709) | (-2.549) | (-3.370) | (-3.829) | (-3.139) |
| volume | -0.000 | 0.000 | -0.000 | -0.000\*\* | 0.000 | -0.000 | -0.000 | 0.000 |
|  | (-1.548) | (1.046) | (-0.315) | (-2.245) | (0.899) | (-0.811) | (-0.808) | (0.502) |
| amount | 0.000\*\* | -0.000\* | -0.000 | 0.000\* | -0.000 | -0.000 | 0.000 | -0.000 |
|  | (2.135) | (-1.676) | (-0.350) | (1.908) | (-0.956) | (-1.502) | (0.189) | (-0.770) |
| amplitude | -0.000 | -0.001 | -0.000 | 0.001 | -0.000 | -0.003\* | -0.001 | -0.003\*\*\* |
|  | (-0.018) | (-0.767) | (-0.006) | (1.036) | (-0.256) | (-1.817) | (-0.466) | (-2.691) |
| pct\_change | 0.001 | 0.001 | -0.001 | -0.000 | -0.002\* | -0.001 | -0.001 | -0.001 |
|  | (0.737) | (1.147) | (-0.740) | (-0.015) | (-1.763) | (-0.594) | (-0.773) | (-0.882) |
| price\_change | -0.019\*\*\* | -0.000 | 0.000 | -0.001 | 0.006 | 0.000 | 0.000 | 0.003 |
|  | (-3.380) | (-0.576) | (0.180) | (-1.351) | (0.468) | (0.803) | (0.405) | (0.791) |
| turnover\_rate | 0.002 | 0.003 | -0.006\* | -0.007\*\*\* | -0.003 | 0.012\*\*\* | -0.000 | 0.006\* |
|  | (0.551) | (1.192) | (-1.788) | (-3.062) | (-1.270) | (7.111) | (-0.159) | (1.706) |
| \_cons | 0.151\*\*\* | 0.160\*\*\* | 0.027 | 0.232\*\*\* | 0.119 | 0.084 | 0.137\* | 0.056\*\*\* |
|  | (2.856) | (2.745) | (1.003) | (5.545) | (1.645) | (1.493) | (1.673) | (2.936) |
| N | 270 | 252 | 270 | 286 | 198 | 198 | 246 | 269 |
| R2 | 0.542 | 0.551 | 0.409 | 0.577 | 0.578 | 0.592 | 0.592 | 0.669 |
| F | 9.205 | 8.831 | 5.397 | 11.320 | 7.474 | 7.917 | 10.162 | 15.689 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | | | | | | |

IV

|  |  |
| --- | --- |
|  | (1) |
|  | forward\_ret\_1d |
| avg\_sentiment | -0.0419 |
|  | (-0.5763) |
| sentiment\_std | 0.0927 |
|  | (0.8627) |
| avg\_intensity | -0.0702 |
|  | (-0.7393) |
| comment\_count | -0.0000\* |
|  | (-1.7736) |
| sentiment\_consensus | 0.0029 |
|  | (0.1302) |
| close | -0.0010\*\*\* |
|  | (-2.8960) |
| volume | -0.0000 |
|  | (-0.4281) |
| amount | -0.0000 |
|  | (-0.2700) |
| amplitude | -0.0013 |
|  | (-1.4246) |
| pct\_change | -0.0002 |
|  | (-0.2099) |
| price\_change | 0.0009\*\*\* |
|  | (3.1781) |
| turnover\_rate | 0.0016 |
|  | (0.6517) |
| \_cons | 0.0115 |
|  | (0.2996) |
| N | 1657 |
| R2 | 0.225 |
| F |  |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | |