PanelReg\_1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d |
| avg\_sentiment | 0.0158\*\*\* | 0.0144\*\*\* | 0.0171\*\*\* | 0.0170\*\*\* |
|  | (2.9259) | (2.9017) | (3.2643) | (3.4418) |
| sentiment\_std | -0.0195 | -0.0048 | -0.0147 | -0.0054 |
|  | (-0.6814) | (-0.1843) | (-0.5300) | (-0.2114) |
| avg\_intensity | 0.0166 | 0.0087 | 0.0180 | 0.0127 |
|  | (0.6178) | (0.3571) | (0.6943) | (0.5278) |
| comment\_count | -0.0000\* | -0.0000 | -0.0000 | -0.0000 |
|  | (-1.9189) | (-1.2387) | (-0.9530) | (-1.3723) |
| sentiment\_consensus | -0.0116 | -0.0082 | -0.0113 | -0.0110 |
|  | (-1.0754) | (-0.8420) | (-1.0878) | (-1.1312) |
| close | -0.0011\*\*\* | -0.0008\*\*\* | -0.0007\*\*\* | -0.0007\*\*\* |
|  | (-10.5442) | (-8.0542) | (-6.0112) | (-6.6778) |
| volume | -0.0000 | -0.0000 | -0.0000\* | -0.0000\* |
|  | (-1.6062) | (-1.1581) | (-1.7362) | (-1.8386) |
| amount | -0.0000\* | -0.0000\* | -0.0000 | -0.0000 |
|  | (-1.6741) | (-1.7720) | (-1.2033) | (-1.1417) |
| amplitude | 0.0001 | -0.0013\*\*\* | -0.0008 | -0.0011\*\* |
|  | (0.1401) | (-2.6281) | (-1.5461) | (-2.3186) |
| pct\_change | -0.0004 | 0.0001 | -0.0002 | -0.0002 |
|  | (-1.3371) | (0.4898) | (-0.6441) | (-0.7530) |
| price\_change | 0.0004 | 0.0003 | 0.0003 | 0.0002 |
|  | (1.6172) | (1.3935) | (1.2789) | (1.2292) |
| turnover\_rate | -0.0004 | 0.0008 | 0.0005 | 0.0012 |
|  | (-0.4419) | (1.0590) | (0.6059) | (1.5605) |
| idx\_close |  |  | -0.0000\*\*\* | -0.0000\*\*\* |
|  |  |  | (-8.6649) | (-4.2493) |
| idx\_volume |  |  | 0.0003\*\* | 0.0004\*\*\* |
|  |  |  | (2.1592) | (2.7012) |
| idx\_amount |  |  | -0.0000\*\* | -0.0000\*\*\* |
|  |  |  | (-2.4856) | (-3.3486) |
| idx\_pct\_change |  |  | -0.0005 | 0.0012\*\* |
|  |  |  | (-1.0412) | (2.0890) |
| \_cons | 0.0928\*\*\* | 0.0778\*\*\* | 0.3048\*\*\* | 0.2067\*\*\* |
|  | (6.2669) | (5.7002) | (10.4279) | (6.1150) |
| N | 1989 | 1989 | 1989 | 1989 |
| R2 | 0.084 | 0.257 | 0.149 | 0.276 |
| F | 14.186 | 22.052 | 20.416 | 21.353 |
| \*\*\*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 | 0.013 | 0.034\* | 0.016\* | 0.021\* | -0.006 | 0.009 | 0.056\*\* | -0.004 |
|  | (1.298) | (1.665) | (1.913) | (1.814) | (-0.406) | (0.415) | (2.389) | (-1.366) |
| sentiment\_std | -0.029 | -0.124 | -0.005 | 0.016 | -0.052 | -0.184 | 0.208 | 0.046\*\* |
|  | (-0.318) | (-0.814) | (-0.091) | (0.514) | (-0.895) | (-1.092) | (0.940) | (2.225) |
| avg\_intensity | -0.014 | 0.165 | 0.011 | -0.043 | 0.055 | 0.125 | -0.131 | -0.040\*\* |
|  | (-0.176) | (1.263) | (0.237) | (-1.278) | (1.024) | (0.892) | (-0.697) | (-2.190) |
| comment\_count | 0.000 | 0.000 | 0.000 | 0.000 | -0.000 | -0.000 | -0.000 | 0.000 |
|  | (0.004) | (1.158) | (0.765) | (0.061) | (-0.081) | (-0.183) | (-0.941) | (0.907) |
| sentiment\_consensus | -0.021 | -0.045 | -0.004 | -0.027 | 0.064\*\* | 0.057 | -0.081 | -0.015\*\* |
|  | (-0.901) | (-1.030) | (-0.213) | (-1.513) | (2.577) | (1.278) | (-1.412) | (-2.095) |
| close | -0.008\*\*\* | -0.001\*\* | -0.000 | -0.003\*\*\* | -0.025\*\* | -0.001\*\*\* | -0.001\*\*\* | -0.006\*\*\* |
|  | (-2.886) | (-2.536) | (-0.377) | (-5.636) | (-2.508) | (-3.281) | (-3.856) | (-3.126) |
| volume | -0.000 | 0.000 | -0.000 | -0.000\*\* | 0.000 | -0.000 | -0.000 | 0.000 |
|  | (-1.310) | (1.073) | (-0.594) | (-2.212) | (1.187) | (-1.126) | (-0.742) | (0.201) |
| amount | 0.000\*\* | -0.000\* | -0.000 | 0.000\* | -0.000 | -0.000 | 0.000 | -0.000 |
|  | (2.075) | (-1.829) | (-0.310) | (1.893) | (-1.176) | (-1.514) | (0.141) | (-0.489) |
| amplitude | -0.000 | -0.001 | 0.000 | 0.002 | -0.000 | -0.003\* | -0.001 | -0.003\*\*\* |
|  | (-0.265) | (-0.801) | (0.190) | (1.084) | (-0.105) | (-1.781) | (-0.449) | (-2.809) |
| pct\_change | 0.001 | 0.001 | -0.001 | 0.000 | -0.002\* | -0.001 | -0.001 | -0.001 |
|  | (0.850) | (1.219) | (-1.020) | (0.162) | (-1.846) | (-0.570) | (-1.032) | (-1.105) |
| price\_change | -0.019\*\*\* | -0.001 | -0.000 | -0.002 | 0.007 | 0.000 | 0.000 | 0.004 |
|  | (-3.349) | (-0.931) | (-0.005) | (-1.510) | (0.528) | (0.686) | (0.639) | (0.933) |
| turnover\_rate | 0.001 | 0.003 | -0.005\* | -0.007\*\*\* | -0.004 | 0.012\*\*\* | -0.000 | 0.007\* |
|  | (0.479) | (1.207) | (-1.689) | (-3.204) | (-1.640) | (7.153) | (-0.207) | (1.954) |
| \_cons | 0.202\*\*\* | 0.100\*\* | 0.017 | 0.235\*\*\* | 0.118 | 0.073 | 0.159\*\* | 0.067\*\*\* |
|  | (4.000) | (2.117) | (0.632) | (5.748) | (1.572) | (1.258) | (2.099) | (3.571) |
| N | 270 | 252 | 270 | 286 | 198 | 198 | 246 | 269 |
| R2 | 0.544 | 0.552 | 0.413 | 0.568 | 0.583 | 0.596 | 0.591 | 0.672 |
| F | 9.307 | 8.871 | 5.493 | 10.926 | 7.617 | 8.035 | 10.124 | 15.923 |
| \*\*\*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 | 0.0144\*\*\* |  |  |  |
|  | (2.9017) |  |  |  |
| sentiment\_std | -0.0048 | 0.0020 |  |  |
|  | (-0.1843) | (0.0776) |  |  |
| avg\_intensity | 0.0087 | 0.0019 | -0.0026 | -0.0014 |
|  | (0.3571) | (0.0803) | (-0.1536) | (-0.0752) |
| comment\_count | -0.0000 | -0.0000 | -0.0000\*\* | -0.0000\*\* |
|  | (-1.2387) | (-1.2892) | (-2.1811) | (-2.1987) |
| sentiment\_consensus | -0.0082 | -0.0098 | -0.0055 | -0.0034 |
|  | (-0.8420) | (-0.9871) | (-0.7378) | (-0.4349) |
| close | -0.0008\*\*\* | -0.0008\*\*\* | -0.0010\*\*\* | -0.0013\*\*\* |
|  | (-8.0542) | (-8.0088) | (-7.0860) | (-7.3584) |
| volume | -0.0000 | -0.0000 | -0.0000 | -0.0000 |
|  | (-1.1581) | (-1.1059) | (-0.5960) | (-0.3245) |
| amount | -0.0000\* | -0.0000\* | -0.0000 | -0.0000 |
|  | (-1.7720) | (-1.7207) | (-0.7761) | (-1.0563) |
| amplitude | -0.0013\*\*\* | -0.0013\*\*\* | -0.0013\*\* | -0.0014\*\* |
|  | (-2.6281) | (-2.6075) | (-2.1711) | (-2.1087) |
| pct\_change | 0.0001 | 0.0002 | -0.0005 | -0.0001 |
|  | (0.4898) | (0.6459) | (-1.5558) | (-0.2752) |
| price\_change | 0.0003 | 0.0003 | 0.0008\*\*\* | 0.0006\*\* |
|  | (1.3935) | (1.3574) | (3.0585) | (2.1630) |
| turnover\_rate | 0.0008 | 0.0008 | 0.0015\* | 0.0018\* |
|  | (1.0590) | (1.0532) | (1.7338) | (1.9596) |
| positive\_ratio |  | 0.0179\*\* |  |  |
|  |  | (2.5560) |  |  |
| ma\_3d |  |  | 0.0037 |  |
|  |  |  | (0.4312) |  |
| std\_3d |  |  | 0.0065 |  |
|  |  |  | (0.5971) |  |
| sentiment\_change\_3d |  |  | -0.0000 |  |
|  |  |  | (-0.0037) |  |
| ma\_5d |  |  |  | -0.0019 |
|  |  |  |  | (-0.1586) |
| std\_5d |  |  |  | -0.0129 |
|  |  |  |  | (-0.7436) |
| sentiment\_change\_5d |  |  |  | 0.0000 |
|  |  |  |  | (0.9047) |
| \_cons | 0.0778\*\*\* | 0.0693\*\*\* | 0.0634\*\*\* | 0.0899\*\*\* |
|  | (5.7002) | (5.0906) | (4.0098) | (4.9578) |
| N | 1989 | 1989 | 1658 | 1436 |
| R2 | 0.257 | 0.256 | 0.237 | 0.236 |
| F | 22.052 | 21.965 | 17.493 | 16.097 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | | |

ret\_3/5d对比1d

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
|  | forward\_ret\_1d | forward\_ret\_3d | forward\_ret\_5d |
| avg\_sentiment | 0.0144\*\*\* | 0.0017 | -0.0135 |
|  | (2.9017) | (0.2199) | (-1.4119) |
| sentiment\_std | -0.0048 | -0.0100 | 0.0006 |
|  | (-0.1843) | (-0.2410) | (0.0122) |
| avg\_intensity | 0.0087 | -0.0131 | -0.0226 |
|  | (0.3571) | (-0.3372) | (-0.4843) |
| comment\_count | -0.0000 | -0.0000 | 0.0000 |
|  | (-1.2387) | (-0.4005) | (1.5844) |
| sentiment\_consensus | -0.0082 | -0.0181 | -0.0148 |
|  | (-0.8420) | (-1.1536) | (-0.7904) |
| close | -0.0008\*\*\* | -0.0020\*\*\* | -0.0029\*\*\* |
|  | (-8.0542) | (-12.4343) | (-15.1349) |
| volume | -0.0000 | -0.0000\*\* | -0.0000\*\*\* |
|  | (-1.1581) | (-2.0477) | (-2.8384) |
| amount | -0.0000\* | -0.0000 | -0.0000\*\* |
|  | (-1.7720) | (-0.4204) | (-1.9850) |
| amplitude | -0.0013\*\*\* | -0.0037\*\*\* | 0.0001 |
|  | (-2.6281) | (-4.6466) | (0.1150) |
| pct\_change | 0.0001 | 0.0015\*\*\* | 0.0019\*\*\* |
|  | (0.4898) | (3.1297) | (3.3201) |
| price\_change | 0.0003 | 0.0000 | 0.0003 |
|  | (1.3935) | (0.1092) | (0.7864) |
| turnover\_rate | 0.0008 | -0.0009 | -0.0071\*\*\* |
|  | (1.0590) | (-0.7617) | (-4.8466) |
| \_cons | 0.0778\*\*\* | 0.2101\*\*\* | 0.2692\*\*\* |
|  | (5.7002) | (9.6355) | (10.2804) |
| N | 1989 | 1989 | 1989 |
| R2 | 0.257 | 0.256 | 0.295 |
| F | 22.052 | 21.895 | 26.710 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | |

IV

|  |  |
| --- | --- |
|  | (1) |
|  | forward\_ret\_1d |
| avg\_sentiment | -0.0791 |
|  | (-1.0148) |
| sentiment\_std | 0.1033 |
|  | (1.0787) |
| avg\_intensity | -0.0937 |
|  | (-1.0763) |
| comment\_count | -0.0000\* |
|  | (-1.8695) |
| sentiment\_consensus | 0.0097 |
|  | (0.4263) |
| close | -0.0009\*\*\* |
|  | (-2.8112) |
| volume | 0.0000 |
|  | (0.0280) |
| amount | 0.0000 |
|  | (0.0477) |
| amplitude | -0.0014 |
|  | (-1.3409) |
| pct\_change | 0.0005 |
|  | (0.5165) |
| price\_change | 0.0010\*\*\* |
|  | (2.9333) |
| turnover\_rate | 0.0021 |
|  | (0.7994) |
| \_cons | 0.0129 |
|  | (0.3794) |
| N | 1657 |
| R2 | 0.138 |
| F |  |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | |

交易量、交易额、换手率

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
|  | forward\_ret\_1d | volume | forward\_ret\_1d |
| avg\_sentiment | 0.0132\*\*\* | 196192.6355\*\*\* | 0.0144\*\*\* |
|  | (2.6791) | (3.4920) | (2.9017) |
| sentiment\_std | -0.0029 | -857577.7815\*\*\* | -0.0048 |
|  | (-0.1124) | (-2.8992) | (-0.1843) |
| avg\_intensity | 0.0081 | 463745.8726\* | 0.0087 |
|  | (0.3317) | (1.6711) | (0.3571) |
| comment\_count | -0.0000\*\* | 1016.3404\*\*\* | -0.0000 |
|  | (-2.4790) | (15.7884) | (-1.2387) |
| sentiment\_consensus | -0.0086 | 387538.8184\*\*\* | -0.0082 |
|  | (-0.8834) | (3.4935) | (-0.8420) |
| close | -0.0008\*\*\* | 350.3369 | -0.0008\*\*\* |
|  | (-8.4009) | (0.3064) | (-8.0542) |
| amplitude | -0.0014\*\*\* | 51576.4603\*\*\* | -0.0013\*\*\* |
|  | (-3.1683) | (10.3008) | (-2.6281) |
| pct\_change | 0.0002 | 7612.4709\*\* | 0.0001 |
|  | (0.5464) | (2.2747) | (0.4898) |
| price\_change | 0.0002 | -8992.9095\*\*\* | 0.0003 |
|  | (1.1336) | (-3.9894) | (1.3935) |
| volume |  |  | -0.0000 |
|  |  |  | (-1.1581) |
| amount |  |  | -0.0000\* |
|  |  |  | (-1.7720) |
| turnover\_rate |  |  | 0.0008 |
|  |  |  | (1.0590) |
| \_cons | 0.0770\*\*\* | 238593.2874 | 0.0778\*\*\* |
|  | (5.6393) | (1.5352) | (5.7002) |
| N | 1989 | 1989 | 1989 |
| R2 | 0.254 | 0.340 | 0.257 |
| F | 24.315 | 36.662 | 22.052 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | |