PanelReg\_1

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
|  | forward\_ret\_1d | forward\_ret\_1d |
| positive\_ratio | 0.0202\*\*\* | 0.0179\*\* |
|  | (2.6374) | (2.5560) |
| sentiment\_std | -0.0122 | 0.0020 |
|  | (-0.4314) | (0.0776) |
| avg\_intensity | 0.0092 | 0.0019 |
|  | (0.3493) | (0.0803) |
| comment\_count | -0.0000\*\* | -0.0000 |
|  | (-1.9755) | (-1.2892) |
| sentiment\_consensus | -0.0133 | -0.0098 |
|  | (-1.2291) | (-0.9871) |
| close | -0.0011\*\*\* | -0.0008\*\*\* |
|  | (-10.5075) | (-8.0088) |
| volume | -0.0000 | -0.0000 |
|  | (-1.5558) | (-1.1059) |
| amount | -0.0000 | -0.0000\* |
|  | (-1.6279) | (-1.7207) |
| amplitude | 0.0001 | -0.0013\*\*\* |
|  | (0.1664) | (-2.6075) |
| pct\_change | -0.0003 | 0.0002 |
|  | (-1.2079) | (0.6459) |
| price\_change | 0.0004 | 0.0003 |
|  | (1.5827) | (1.3574) |
| turnover\_rate | -0.0004 | 0.0008 |
|  | (-0.4421) | (1.0532) |
| \_cons | 0.0833\*\*\* | 0.0693\*\*\* |
|  | (5.6318) | (5.0906) |
| N | 1989 | 1989 |
| R2 | 0.083 | 0.256 |
| F | 14.041 | 21.965 |
| \*\*\*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 |
| positive\_ratio | 207378.0822\*\*\* | 5.7764e+08\*\*\* | 0.5687\*\* |
|  | (2.6036) | (3.4129) | (2.4882) |
| sentiment\_std | -748779.5195\*\* | -6.5145e+07 | -1.8197\*\* |
|  | (-2.5586) | (-0.1048) | (-2.1669) |
| avg\_intensity | 352200.5673 | -3.6339e+08 | 0.7248 |
|  | (1.2862) | (-0.6254) | (0.9236) |
| comment\_count | 1015.5820\*\*\* | 2153454.4127\*\*\* | 0.0017\*\*\* |
|  | (15.7539) | (14.7894) | (8.4391) |
| sentiment\_consensus | 376732.8357\*\*\* | -1.9697e+08 | 0.8203\*\* |
|  | (3.3576) | (-0.8252) | (2.5444) |
| close | 467.9291 | 1.6851e+07\*\*\* | 0.0080\*\* |
|  | (0.4090) | (6.9441) | (2.4516) |
| amplitude | 51971.1859\*\*\* | 7.8999e+07\*\*\* | 0.2788\*\*\* |
|  | (10.3704) | (7.2252) | (18.8779) |
| pct\_change | 8574.5144\*\* | -1.5055e+07\*\* | 0.0160\* |
|  | (2.5749) | (-2.1277) | (1.6701) |
| price\_change | -9107.0410\*\*\* | 4.5680e+07\*\*\* | -0.0109\* |
|  | (-4.0351) | (9.5006) | (-1.6715) |
| volume |  | 938.8021\*\*\* | 0.0000\*\*\* |
|  |  | (19.0478) | (16.6895) |
| \_cons | 128764.7059 | -4.7078e+08 | -0.7095 |
|  | (0.8309) | (-1.4320) | (-1.5980) |
| N | 1989 | 1989 | 1989 |
| R2 | 0.338 | 0.542 | 0.563 |
| F | 36.349 | 80.996 | 88.248 |
| \*\*\*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 |
| positive\_ratio | 0.016 | 0.060\*\* | 0.019 | 0.031\* | -0.011 | 0.005 | 0.079\*\* | -0.004 |
|  | (1.084) | (2.081) | (1.600) | (1.818) | (-0.550) | (0.148) | (2.293) | (-0.960) |
| sentiment\_std | -0.013 | -0.126 | 0.013 | 0.023 | -0.053 | -0.175 | 0.218 | 0.047\*\* |
|  | (-0.150) | (-0.833) | (0.224) | (0.753) | (-0.982) | (-1.048) | (0.975) | (2.216) |
| avg\_intensity | -0.026 | 0.166 | -0.003 | -0.054 | 0.056 | 0.117 | -0.138 | -0.040\*\* |
|  | (-0.340) | (1.306) | (-0.067) | (-1.610) | (1.075) | (0.839) | (-0.732) | (-2.164) |
| comment\_count | -0.000 | 0.000 | 0.000 | -0.000 | -0.000 | -0.000 | -0.000 | 0.000 |
|  | (-0.069) | (1.194) | (0.748) | (-0.017) | (-0.077) | (-0.167) | (-1.011) | (0.888) |
| sentiment\_consensus | -0.024 | -0.052 | -0.008 | -0.032\* | 0.067\*\* | 0.058 | -0.083 | -0.015\*\* |
|  | (-1.039) | (-1.177) | (-0.442) | (-1.694) | (2.595) | (1.283) | (-1.449) | (-2.072) |
| close | -0.008\*\*\* | -0.001\*\* | -0.000 | -0.003\*\*\* | -0.025\*\* | -0.001\*\*\* | -0.001\*\*\* | -0.006\*\*\* |
|  | (-2.876) | (-2.587) | (-0.361) | (-5.616) | (-2.527) | (-3.225) | (-3.828) | (-3.115) |
| volume | -0.000 | 0.000 | -0.000 | -0.000\*\* | 0.000 | -0.000 | -0.000 | 0.000 |
|  | (-1.286) | (1.059) | (-0.508) | (-2.179) | (1.189) | (-1.125) | (-0.736) | (0.156) |
| amount | 0.000\*\* | -0.000\* | -0.000 | 0.000\* | -0.000 | -0.000 | 0.000 | -0.000 |
|  | (2.123) | (-1.891) | (-0.311) | (1.949) | (-1.186) | (-1.458) | (0.163) | (-0.433) |
| amplitude | -0.000 | -0.001 | 0.000 | 0.002 | -0.000 | -0.003\* | -0.001 | -0.003\*\*\* |
|  | (-0.252) | (-0.846) | (0.160) | (1.094) | (-0.108) | (-1.752) | (-0.482) | (-2.860) |
| pct\_change | 0.001 | 0.001 | -0.001 | 0.000 | -0.002\* | -0.001 | -0.001 | -0.001 |
|  | (0.902) | (1.245) | (-0.905) | (0.204) | (-1.846) | (-0.506) | (-0.966) | (-1.157) |
| price\_change | -0.020\*\*\* | -0.001 | -0.000 | -0.002 | 0.007 | 0.000 | 0.000 | 0.004 |
|  | (-3.367) | (-1.038) | (-0.019) | (-1.543) | (0.541) | (0.683) | (0.648) | (0.931) |
| turnover\_rate | 0.001 | 0.003 | -0.005\* | -0.007\*\*\* | -0.004 | 0.012\*\*\* | -0.000 | 0.006\* |
|  | (0.483) | (1.277) | (-1.687) | (-3.274) | (-1.633) | (7.166) | (-0.144) | (1.894) |
| \_cons | 0.193\*\*\* | 0.076 | 0.007 | 0.225\*\*\* | 0.123\* | 0.067 | 0.118 | 0.069\*\*\* |
|  | (3.850) | (1.611) | (0.272) | (5.700) | (1.679) | (1.192) | (1.503) | (3.686) |
| N | 270 | 252 | 270 | 286 | 198 | 198 | 246 | 269 |
| R2 | 0.543 | 0.555 | 0.411 | 0.568 | 0.583 | 0.596 | 0.590 | 0.671 |
| F | 9.268 | 8.990 | 5.430 | 10.927 | 7.628 | 8.022 | 10.087 | 15.825 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | | | | | | |

IV

|  |  |
| --- | --- |
|  | (1) |
|  | forward\_ret\_1d |
| positive\_ratio | -0.1454 |
|  | (-1.1177) |
| sentiment\_std | 0.0884 |
|  | (1.2330) |
| avg\_intensity | -0.0796 |
|  | (-1.2394) |
| comment\_count | -0.0000\* |
|  | (-1.9231) |
| sentiment\_consensus | 0.0317 |
|  | (0.7875) |
| close | -0.0010\*\*\* |
|  | (-2.8745) |
| volume | -0.0000 |
|  | (-0.1359) |
| amount | 0.0000 |
|  | (0.1018) |
| amplitude | -0.0015 |
|  | (-1.3964) |
| pct\_change | 0.0006 |
|  | (0.6012) |
| price\_change | 0.0011\*\*\* |
|  | (2.7468) |
| turnover\_rate | 0.0023 |
|  | (0.8444) |
| \_cons | 0.0675\*\*\* |
|  | (2.5850) |
| N | 1657 |
| R2 | 0.076 |
| F |  |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | |