PanelReg\_1

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
|  | forward\_ret\_3d | forward\_ret\_3d |
| avg\_sentiment | 0.0062 | 0.0017 |
|  | (0.7440) | (0.2199) |
| sentiment\_std | -0.0366 | -0.0100 |
|  | (-0.8322) | (-0.2410) |
| avg\_intensity | 0.0081 | -0.0131 |
|  | (0.1981) | (-0.3372) |
| comment\_count | -0.0000\*\*\* | -0.0000 |
|  | (-3.0778) | (-0.4005) |
| sentiment\_consensus | -0.0161 | -0.0181 |
|  | (-0.9776) | (-1.1536) |
| close | -0.0026\*\*\* | -0.0020\*\*\* |
|  | (-16.0128) | (-12.4343) |
| volume | -0.0000\* | -0.0000\*\* |
|  | (-1.7147) | (-2.0477) |
| amount | 0.0000 | -0.0000 |
|  | (0.5228) | (-0.4204) |
| amplitude | -0.0007 | -0.0037\*\*\* |
|  | (-0.9447) | (-4.6466) |
| pct\_change | 0.0004 | 0.0015\*\*\* |
|  | (0.9805) | (3.1297) |
| price\_change | 0.0003 | 0.0000 |
|  | (0.7497) | (0.1092) |
| turnover\_rate | -0.0026\*\* | -0.0009 |
|  | (-1.9995) | (-0.7617) |
| \_cons | 0.2131\*\*\* | 0.2101\*\*\* |
|  | (9.3971) | (9.6355) |
| N | 1989 | 1989 |
| R2 | 0.156 | 0.256 |
| F | 28.674 | 21.895 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | |

PanelReg\_adj

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
|  | forward\_ret\_3d | forward\_ret\_3d |
| avg\_sentiment | 0.0023 | 0.0030 |
|  | (0.3290) | (0.4368) |
| close | -0.0025\*\*\* | -0.0020\*\*\* |
|  | (-15.5196) | (-12.3427) |
| amount | -0.0000\*\*\* | -0.0000\*\* |
|  | (-2.8623) | (-2.2616) |
| amplitude | -0.0017\*\*\* | -0.0032\*\*\* |
|  | (-2.6262) | (-5.1110) |
| \_cons | 0.1692\*\*\* | 0.1718\*\*\* |
|  | (17.2826) | (17.8738) |
| N | 1991 | 1991 |
| R2 | 0.139 | 0.244 |
| F | 75.810 | 28.623 |
| \*\*\*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 | 202347.7412\*\*\* | 3.5911e+08\*\*\* | 0.5435\*\*\* |
|  | (3.8708) | (3.3475) | (3.2293) |
| comment\_count | 1003.0910\*\*\* | 1725885.0440\*\*\* | 0.0028\*\*\* |
|  | (15.7018) | (12.7782) | (14.1590) |
| sentiment\_consensus | 160138.0101\*\* | -2.8704e+08\* | 0.9796\*\*\* |
|  | (2.1654) | (-1.9609) | (3.5912) |
| amplitude | 57137.5556\*\*\* |  | 0.3361\*\*\* |
|  | (12.5761) |  | (21.8236) |
| price\_change | -6615.4297\*\*\* | 4.8698e+07\*\*\* | -0.0206\*\*\* |
|  | (-3.3059) | (10.8716) | (-2.9741) |
| close |  | 1.4662e+07\*\*\* | 0.0084\*\* |
|  |  | (6.5025) | (2.3789) |
| volume |  | 639.3192\*\*\* |  |
|  |  | (13.0031) |  |
| pct\_change |  | -1.9477e+07\*\*\* | 0.0239\*\* |
|  |  | (-3.1234) | (2.3260) |
| turnover\_rate |  | 2.6879e+08\*\*\* |  |
|  |  | (18.3438) |  |
| sentiment\_std |  |  | -1.7769\*\*\* |
|  |  |  | (-3.0812) |
| \_cons | 173501.6127\*\* | -2.3620e+08 | 0.2119 |
|  | (2.3944) | (-1.2187) | (0.5228) |
| N | 1991 | 1991 | 1989 |
| R2 | 0.334 | 0.601 | 0.497 |
| F | 42.443 | 111.949 | 73.161 |
| \*\*\*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 | -0.044\* | 0.009 | 0.007 | -0.003 | 0.001 | 0.028 | -0.012\*\*\* |
|  | (-0.931) | (-1.738) | (0.999) | (0.554) | (-0.210) | (0.043) | (0.907) | (-2.868) |
| close | -0.010\*\*\* | -0.001\*\*\* | -0.000 | -0.007\*\*\* | -0.058\*\*\* | -0.002\*\*\* | -0.003\*\*\* | -0.017\*\*\* |
|  | (-2.891) | (-4.058) | (-1.407) | (-8.648) | (-4.657) | (-6.189) | (-6.442) | (-6.232) |
| amount | 0.000\*\*\* | -0.000 | -0.000 | 0.000 | 0.000 | 0.000 | -0.000\*\*\* | -0.000 |
|  | (2.732) | (-1.146) | (-0.481) | (0.771) | (0.734) | (0.132) | (-3.186) | (-1.135) |
| amplitude | -0.005\*\*\* | 0.000 | -0.006\*\*\* | -0.001 | -0.005\*\*\* | -0.001 | -0.003\*\* | -0.001 |
|  | (-3.840) | (0.011) | (-3.882) | (-0.845) | (-2.847) | (-0.651) | (-2.509) | (-0.447) |
| \_cons | 0.200\*\*\* | 0.177\*\*\* | 0.073\*\*\* | 0.459\*\*\* | 0.453\*\*\* | 0.200\*\*\* | 0.375\*\*\* | 0.165\*\*\* |
|  | (3.675) | (5.663) | (2.908) | (10.015) | (5.340) | (7.100) | (11.082) | (6.310) |
| N | 270 | 252 | 270 | 287 | 198 | 198 | 246 | 270 |
| R2 | 0.472 | 0.515 | 0.378 | 0.549 | 0.598 | 0.311 | 0.672 | 0.760 |
| F | 9.962 | 10.959 | 6.784 | 14.505 | 11.750 | 3.567 | 20.547 | 35.329 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | | | | | | |

IV

|  |  |
| --- | --- |
|  | (1) |
|  | forward\_ret\_3d |
| avg\_sentiment | -0.2095 |
|  | (-1.3624) |
| sentiment\_std | 0.2165 |
|  | (1.4017) |
| avg\_intensity | -0.2483 |
|  | (-1.5787) |
| comment\_count | -0.0000 |
|  | (-1.3343) |
| sentiment\_consensus | 0.0248 |
|  | (0.6178) |
| close | -0.0021\*\*\* |
|  | (-2.8700) |
| volume | -0.0000 |
|  | (-0.3738) |
| amount | 0.0000 |
|  | (0.3332) |
| amplitude | -0.0033\* |
|  | (-1.7591) |
| pct\_change | 0.0037\* |
|  | (1.7826) |
| price\_change | 0.0003 |
|  | (0.7903) |
| turnover\_rate | 0.0013 |
|  | (0.4043) |
| \_cons | 0.0475 |
|  | (0.9420) |
| N | 1879 |
| R2 | 0.037 |
| F |  |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | |