PanelReg\_1

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
|  | forward\_ret\_5d | forward\_ret\_5d |
| avg\_sentiment | -0.0027 | -0.0135 |
|  | (-0.2785) | (-1.4119) |
| sentiment\_std | -0.0289 | 0.0006 |
|  | (-0.5567) | (0.0122) |
| avg\_intensity | -0.0047 | -0.0226 |
|  | (-0.0963) | (-0.4843) |
| comment\_count | -0.0000 | 0.0000 |
|  | (-1.2607) | (1.5844) |
| sentiment\_consensus | -0.0111 | -0.0148 |
|  | (-0.5697) | (-0.7904) |
| close | -0.0036\*\*\* | -0.0029\*\*\* |
|  | (-18.7894) | (-15.1349) |
| volume | -0.0000\*\*\* | -0.0000\*\*\* |
|  | (-3.0301) | (-2.8384) |
| amount | -0.0000 | -0.0000\*\* |
|  | (-1.3183) | (-1.9850) |
| amplitude | 0.0035\*\*\* | 0.0001 |
|  | (3.7661) | (0.1150) |
| pct\_change | 0.0008 | 0.0019\*\*\* |
|  | (1.5414) | (3.3201) |
| price\_change | 0.0004 | 0.0003 |
|  | (0.9386) | (0.7864) |
| turnover\_rate | -0.0081\*\*\* | -0.0071\*\*\* |
|  | (-5.3438) | (-4.8466) |
| \_cons | 0.2818\*\*\* | 0.2692\*\*\* |
|  | (10.5018) | (10.2804) |
| N | 1989 | 1989 |
| R2 | 0.223 | 0.295 |
| F | 44.731 | 26.710 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | |

PanelReg\_adj

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
|  | forward\_ret\_5d | forward\_ret\_5d |
| avg\_sentiment | -0.0060 | -0.0121 |
|  | (-0.7097) | (-1.4666) |
| close | -0.0035\*\*\* | -0.0029\*\*\* |
|  | (-18.1700) | (-14.9457) |
| amount | -0.0000\*\*\* | -0.0000\*\*\* |
|  | (-7.2432) | (-6.1293) |
| amplitude | 0.0013 | -0.0006 |
|  | (1.6451) | (-0.8355) |
| \_cons | 0.2349\*\*\* | 0.2321\*\*\* |
|  | (20.0844) | (19.9121) |
| N | 1991 | 1991 |
| R2 | 0.194 | 0.270 |
| F | 112.526 | 32.822 |
| \*\*\*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\_5d | forward\_ret\_5d | forward\_ret\_5d | forward\_ret\_5d | forward\_ret\_5d | forward\_ret\_5d | forward\_ret\_5d | forward\_ret\_5d |
| avg\_sentiment | -0.000 | -0.067\*\* | 0.008 | 0.009 | 0.022 | -0.015 | 0.028 | -0.008 |
|  | (-0.026) | (-2.338) | (0.807) | (0.612) | (1.284) | (-0.424) | (0.713) | (-1.417) |
| close | -0.019\*\*\* | -0.002\*\*\* | -0.000\*\* | -0.009\*\*\* | -0.114\*\*\* | -0.003\*\*\* | -0.005\*\*\* | -0.020\*\*\* |
|  | (-4.553) | (-4.976) | (-2.193) | (-9.659) | (-7.690) | (-7.595) | (-8.031) | (-5.663) |
| amount | 0.000 | -0.000\*\*\* | 0.000 | -0.000 | 0.000\* | 0.000 | -0.000\*\*\* | -0.000 |
|  | (1.332) | (-3.133) | (0.992) | (-0.314) | (1.873) | (0.613) | (-4.638) | (-0.910) |
| amplitude | -0.003 | 0.002 | -0.008\*\*\* | -0.001 | -0.006\*\*\* | -0.003 | 0.001 | 0.000 |
|  | (-1.599) | (0.930) | (-4.900) | (-0.562) | (-2.993) | (-1.317) | (0.409) | (0.224) |
| \_cons | 0.347\*\*\* | 0.272\*\*\* | 0.098\*\*\* | 0.573\*\*\* | 0.856\*\*\* | 0.264\*\*\* | 0.517\*\*\* | 0.206\*\*\* |
|  | (5.150) | (7.725) | (3.591) | (10.587) | (8.459) | (8.034) | (12.093) | (6.218) |
| N | 270 | 252 | 270 | 287 | 198 | 198 | 246 | 270 |
| R2 | 0.535 | 0.588 | 0.266 | 0.521 | 0.654 | 0.368 | 0.679 | 0.734 |
| F | 12.798 | 14.760 | 4.036 | 12.953 | 14.915 | 4.597 | 21.263 | 30.817 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | | | | | | |

IV

|  |  |
| --- | --- |
|  | (1) |
|  | forward\_ret\_5d |
| avg\_sentiment | -0.3469 |
|  | (-1.5583) |
| sentiment\_std | 0.3477 |
|  | (1.4138) |
| avg\_intensity | -0.3857 |
|  | (-1.5829) |
| comment\_count | -0.0000 |
|  | (-0.4660) |
| sentiment\_consensus | 0.0519 |
|  | (0.9599) |
| close | -0.0030\*\*\* |
|  | (-2.8452) |
| volume | -0.0000 |
|  | (-0.7368) |
| amount | -0.0000 |
|  | (-0.0118) |
| amplitude | 0.0008 |
|  | (0.3880) |
| pct\_change | 0.0061\*\* |
|  | (2.1258) |
| price\_change | 0.0004 |
|  | (0.6361) |
| turnover\_rate | -0.0048 |
|  | (-1.2289) |
| \_cons | 0.0391 |
|  | (0.5368) |
| N | 1879 |
| R2 | 0.008 |
| F |  |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | |