PanelReg\_1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d | forward\_ret\_1d |
| avg\_sentiment | 0.0158\*\*\* | 0.0142\*\*\* | 0.0168\*\*\* | 0.0168\*\*\* |
|  | (2.8794) | (2.8183) | (3.1748) | (3.3625) |
| sentiment\_std | -0.0338 | -0.0055 | -0.0188 | -0.0088 |
|  | (-0.8579) | (-0.1537) | (-0.4950) | (-0.2477) |
| avg\_intensity | 0.0323 | 0.0114 | 0.0245 | 0.0176 |
|  | (0.9433) | (0.3652) | (0.7391) | (0.5695) |
| comment\_count | -0.0000\*\* | -0.0000 | -0.0000 | -0.0000 |
|  | (-2.0632) | (-1.3261) | (-1.0583) | (-1.4096) |
| sentiment\_consensus | -0.0064 | -0.0061 | -0.0088 | -0.0083 |
|  | (-0.5041) | (-0.5329) | (-0.7241) | (-0.7283) |
| close | -0.0011\*\*\* | -0.0008\*\*\* | -0.0007\*\*\* | -0.0007\*\*\* |
|  | (-10.5036) | (-8.0447) | (-6.0048) | (-6.6665) |
| volume | -0.0000 | -0.0000 | -0.0000\* | -0.0000\* |
|  | (-1.5676) | (-1.1563) | (-1.7241) | (-1.9000) |
| amount | -0.0000 | -0.0000\* | -0.0000 | -0.0000 |
|  | (-1.5444) | (-1.6843) | (-1.1419) | (-1.1455) |
| amplitude | 0.0001 | -0.0013\*\* | -0.0008 | -0.0011\*\* |
|  | (0.1873) | (-2.5658) | (-1.4966) | (-2.2453) |
| pct\_change | -0.0004 | 0.0001 | -0.0002 | -0.0003 |
|  | (-1.3683) | (0.4447) | (-0.6120) | (-0.7648) |
| price\_change | 0.0004 | 0.0003 | 0.0003 | 0.0003 |
|  | (1.6168) | (1.4237) | (1.3051) | (1.2791) |
| turnover\_rate | -0.0004 | 0.0008 | 0.0005 | 0.0013 |
|  | (-0.4167) | (1.0724) | (0.6129) | (1.5936) |
| idx\_close |  |  | -0.0000\*\*\* | -0.0000\*\*\* |
|  |  |  | (-8.5473) | (-4.2264) |
| idx\_volume |  |  | 0.0003\*\* | 0.0004\*\*\* |
|  |  |  | (2.2183) | (2.8351) |
| idx\_amount |  |  | -0.0000\*\* | -0.0000\*\*\* |
|  |  |  | (-2.5111) | (-3.4369) |
| idx\_pct\_change |  |  | -0.0006 | 0.0011\*\* |
|  |  |  | (-1.1823) | (1.9710) |
| \_cons | 0.0883\*\*\* | 0.0753\*\*\* | 0.3003\*\*\* | 0.2037\*\*\* |
|  | (5.7725) | (5.3428) | (10.0944) | (5.9632) |
| N | 1961 | 1961 | 1961 | 1961 |
| R2 | 0.083 | 0.255 | 0.148 | 0.275 |
| F | 13.894 | 21.567 | 19.963 | 20.927 |
| \*\*\*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\* | 0.018 | -0.006 | 0.009 | 0.058\*\* | -0.004 |
|  | (1.298) | (1.665) | (1.913) | (1.470) | (-0.406) | (0.415) | (2.459) | (-1.366) |
| sentiment\_std | -0.029 | -0.124 | -0.005 | -0.043 | -0.052 | -0.184 | 0.144 | 0.046\*\* |
|  | (-0.318) | (-0.814) | (-0.091) | (-0.444) | (-0.895) | (-1.092) | (0.637) | (2.225) |
| avg\_intensity | -0.014 | 0.165 | 0.011 | 0.011 | 0.055 | 0.125 | -0.078 | -0.040\*\* |
|  | (-0.176) | (1.263) | (0.237) | (0.135) | (1.024) | (0.892) | (-0.413) | (-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) | (-0.012) | (-0.081) | (-0.183) | (-1.130) | (0.907) |
| sentiment\_consensus | -0.021 | -0.045 | -0.004 | -0.000 | 0.064\*\* | 0.057 | -0.064 | -0.015\*\* |
|  | (-0.901) | (-1.030) | (-0.213) | (-0.006) | (2.577) | (1.278) | (-1.095) | (-2.095) |
| close | -0.008\*\*\* | -0.001\*\* | -0.000 | -0.003\*\*\* | -0.025\*\* | -0.001\*\*\* | -0.002\*\*\* | -0.006\*\*\* |
|  | (-2.886) | (-2.536) | (-0.377) | (-5.550) | (-2.508) | (-3.281) | (-3.927) | (-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) | (-2.216) | (1.187) | (-1.126) | (-1.505) | (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) | (1.909) | (-1.176) | (-1.514) | (0.091) | (-0.489) |
| amplitude | -0.000 | -0.001 | 0.000 | 0.001 | -0.000 | -0.003\* | -0.001 | -0.003\*\*\* |
|  | (-0.265) | (-0.801) | (0.190) | (0.993) | (-0.105) | (-1.781) | (-0.377) | (-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) | (0.131) | (-1.846) | (-0.570) | (-1.076) | (-1.105) |
| price\_change | -0.019\*\*\* | -0.001 | -0.000 | -0.001 | 0.007 | 0.000 | 0.000 | 0.004 |
|  | (-3.349) | (-0.931) | (-0.005) | (-1.340) | (0.528) | (0.686) | (0.590) | (0.933) |
| turnover\_rate | 0.001 | 0.003 | -0.005\* | -0.007\*\*\* | -0.004 | 0.012\*\*\* | 0.001 | 0.007\* |
|  | (0.479) | (1.207) | (-1.689) | (-3.043) | (-1.640) | (7.153) | (0.613) | (1.954) |
| \_cons | 0.202\*\*\* | 0.100\*\* | 0.017 | 0.225\*\*\* | 0.118 | 0.073 | 0.160\*\* | 0.067\*\*\* |
|  | (4.000) | (2.117) | (0.632) | (4.923) | (1.572) | (1.258) | (2.083) | (3.571) |
| N | 270 | 252 | 270 | 270 | 198 | 198 | 234 | 269 |
| R2 | 0.544 | 0.552 | 0.413 | 0.579 | 0.583 | 0.596 | 0.604 | 0.672 |
| F | 9.307 | 8.871 | 5.493 | 10.697 | 7.617 | 8.035 | 10.111 | 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 | 0.0142\*\*\* |  |  |  |
|  | (2.8183) |  |  |  |
| sentiment\_std | -0.0055 | 0.0032 |  |  |
|  | (-0.1537) | (0.0895) |  |  |
| avg\_intensity | 0.0114 | 0.0035 | 0.0004 | 0.0020 |
|  | (0.3652) | (0.1138) | (0.0234) | (0.1017) |
| comment\_count | -0.0000 | -0.0000 | -0.0000\*\* | -0.0000\*\* |
|  | (-1.3261) | (-1.3786) | (-2.2610) | (-2.2697) |
| sentiment\_consensus | -0.0061 | -0.0081 | -0.0045 | -0.0034 |
|  | (-0.5329) | (-0.6956) | (-0.5791) | (-0.4164) |
| close | -0.0008\*\*\* | -0.0008\*\*\* | -0.0010\*\*\* | -0.0013\*\*\* |
|  | (-8.0447) | (-8.0066) | (-7.0382) | (-7.3254) |
| volume | -0.0000 | -0.0000 | -0.0000 | -0.0000 |
|  | (-1.1563) | (-1.0964) | (-0.4726) | (-0.1718) |
| amount | -0.0000\* | -0.0000 | -0.0000 | -0.0000 |
|  | (-1.6843) | (-1.6291) | (-0.6168) | (-0.8290) |
| amplitude | -0.0013\*\* | -0.0013\*\* | -0.0013\*\* | -0.0013\*\* |
|  | (-2.5658) | (-2.5399) | (-2.0573) | (-1.9980) |
| pct\_change | 0.0001 | 0.0002 | -0.0005 | -0.0001 |
|  | (0.4447) | (0.5779) | (-1.5520) | (-0.3576) |
| price\_change | 0.0003 | 0.0003 | 0.0008\*\*\* | 0.0006\*\* |
|  | (1.4237) | (1.3916) | (3.0165) | (2.1286) |
| turnover\_rate | 0.0008 | 0.0008 | 0.0015 | 0.0017\* |
|  | (1.0724) | (1.0579) | (1.6237) | (1.7972) |
| positive\_ratio |  | 0.0179\*\* |  |  |
|  |  | (2.5130) |  |  |
| ma\_3d |  |  | 0.0016 |  |
|  |  |  | (0.1811) |  |
| std\_3d |  |  | 0.0047 |  |
|  |  |  | (0.4175) |  |
| sentiment\_change\_3d |  |  | -0.0000 |  |
|  |  |  | (-0.0425) |  |
| ma\_5d |  |  |  | -0.0030 |
|  |  |  |  | (-0.2427) |
| std\_5d |  |  |  | -0.0162 |
|  |  |  |  | (-0.9095) |
| sentiment\_change\_5d |  |  |  | 0.0000 |
|  |  |  |  | (0.8801) |
| \_cons | 0.0753\*\*\* | 0.0666\*\*\* | 0.0611\*\*\* | 0.0886\*\*\* |
|  | (5.3428) | (4.7262) | (3.5742) | (4.5456) |
| N | 1961 | 1961 | 1635 | 1417 |
| R2 | 0.255 | 0.255 | 0.235 | 0.234 |
| F | 21.567 | 21.492 | 17.044 | 15.688 |
| \*\*\*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 | 0.0142\*\*\* | 0.0011 | -0.0134 |
|  | (2.8183) | (0.1424) | (-1.4018) |
| sentiment\_std | -0.0055 | -0.0271 | -0.0124 |
|  | (-0.1537) | (-0.4727) | (-0.1807) |
| avg\_intensity | 0.0114 | 0.0087 | -0.0002 |
|  | (0.3652) | (0.1745) | (-0.0037) |
| comment\_count | -0.0000 | -0.0000 | 0.0000\* |
|  | (-1.3261) | (-0.3802) | (1.7027) |
| sentiment\_consensus | -0.0061 | -0.0123 | -0.0108 |
|  | (-0.5329) | (-0.6677) | (-0.4924) |
| close | -0.0008\*\*\* | -0.0020\*\*\* | -0.0029\*\*\* |
|  | (-8.0447) | (-12.3795) | (-15.0518) |
| volume | -0.0000 | -0.0000\*\* | -0.0000\*\*\* |
|  | (-1.1563) | (-2.1769) | (-3.1680) |
| amount | -0.0000\* | -0.0000 | -0.0000\*\* |
|  | (-1.6843) | (-0.5662) | (-2.3461) |
| amplitude | -0.0013\*\* | -0.0037\*\*\* | 0.0002 |
|  | (-2.5658) | (-4.5951) | (0.2455) |
| pct\_change | 0.0001 | 0.0015\*\*\* | 0.0018\*\*\* |
|  | (0.4447) | (3.1161) | (3.2405) |
| price\_change | 0.0003 | 0.0001 | 0.0004 |
|  | (1.4237) | (0.1608) | (0.8952) |
| turnover\_rate | 0.0008 | -0.0007 | -0.0066\*\*\* |
|  | (1.0724) | (-0.5900) | (-4.4318) |
| \_cons | 0.0753\*\*\* | 0.2040\*\*\* | 0.2620\*\*\* |
|  | (5.3428) | (9.0748) | (9.7295) |
| N | 1961 | 1961 | 1961 |
| R2 | 0.255 | 0.255 | 0.296 |
| F | 21.567 | 21.557 | 26.419 |
| \*\*\*p<0.01，\*\*p<0.05，\*p<0.10 | | | |