Draft Empirics Section

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Regression Tables

Table 1: Twitter Responsiveness to Game Events (pt. 1)

	Dependent variable:		
	SentDiff_Period		
	(1)	(2)	(3)
Margin_Period_Lag1	0.891**	0.881**	0.910**
	(0.367)	(0.366)	(0.370)
Margin_Period_Lag2			0.864**
			(0.377)
Vegas_Line		−1.008***	−0.973***
		(0.231)	(0.237)
QualityDiff		35.390***	32.811***
		(10.041)	(10.304)
TwitterDiff		−0.004	−0.006
		(0.011)	(0.011)
Min_End		0.068	0.061
		(0.075)	(0.079)
Observations	1,306	1,306	1,266
R^2	0.005	0.021	0.023
Adjusted R^2	0.004	0.017	0.018
Residual Std. Error	30.443	30.238	30.562
F Statistic	5.897**	5.548***	4.972***

Table 2: Twitter Responsiveness to Game Events (pt. 2)

	Dependent variable:		
	VolDiff_Period		
	(1)	(2)	(3)
Margin_Period_Lag1	6.253***	5.877***	6.028***
	(1.259)	(1.237)	(1.246)
Margin_Period_Lag2			4.779***
			(1.268)
Vegas_Line		−1.454*	−1.416*
		(0.781)	(0.797)
QualityDiff		129.964***	122.143***
		(33.914)	(34.662)
TwitterDiff		0.165***	0.168***
		(0.036)	(0.037)
Min_End		−0.630**	−0.679**
		(0.253)	(0.267)
Observations	1,306	1,306	1,266
R^2	0.019	0.063	0.073
Adjusted R^2	0.018	0.060	0.069
Residual Std. Error	104.377	102.132	102.812
F Statistic	24.685***	17.550***	16.599***

Table 3: Twitter Responsiveness to Game Events (Closing Minutes)

	Dependent variable:			
	SentDiff_Period		VolDiff_Period	
	(1)	(2)	(3)	(4)
Margin_Period	3.080***		9.598***	
	(0.898)		(2.980)	
Margin_Period_Lag1		1.325		7.570**
		(0.934)		(3.071)
Vegas_Line	−1.691***	−1.802***	1.061	0.671
	(0.585)	(0.594)	(1.941)	(1.953)
QualityDiff	54.306**	61.013**	44.282	60.681
	(25.706)	(26.013)	(85.282)	(85.559)
TwitterDiff	−0.012	−0.012	0.451***	0.447***
	(0.028)	(0.028)	(0.092)	(0.092)
Min_End	−0.526	−0.719	−2.755	−3.466
	(0.740)	(0.751)	(2.455)	(2.470)
Observations	316	316	316	316
R^2	0.068	0.039	0.133	0.121
Adjusted R^2	0.053	0.024	0.119	0.107
Residual Std. Error	37.840	38.427	125.537	126.387
F Statistic	4.535***	2.520**	9.490***	8.531***

Table 4: The Accuracy of the Crowds (pt. 1)

| | *Dependent variable:* | | |
| | Margin_Period | | |
	(1)	(2)	(3)
SentDiff_Period_Lag1	0.006***	0.006***	0.006***
	(0.002)	(0.002)	(0.002)
SentDiff_Period_Lag2			0.001
			(0.003)
SentDiff_Period_Lag3			−0.003
			(0.002)
Vegas_Line		0.009	0.003
		(0.018)	(0.019)
QualityDiff		0.983	1.239
		(0.780)	(0.809)
TwitterDiff		0.0003	0.0002
		(0.001)	(0.001)
Min_End		0.004	0.007
		(0.006)	(0.006)
Observations	1,306	1,306	1,226
R^2	0.006	0.012	0.015
Adjusted R^2	0.005	0.008	0.009
Residual Std. Error	2.342	2.338	2.344
F Statistic	7.250***	3.106***	2.638**

Table 5: The Accuracy of the Crowds (pt. 2)

	Dependent variable:			
	Margin_Period			
	(1)	(2)	(3)	(4)
VolDiff_Period_Lag1	0.002***	0.002***	0.002**	0.003***
	(0.001)	(0.001)	(0.001)	(0.001)
SentDiff_Period_Lag1			0.004	
			(0.002)	
VolDiff_Period_Lag2				0.0004
				(0.001)
VolDiff_Period_Lag3				−0.002**
				(0.001)
Vegas_Line		0.006	0.009	0.0004
		(0.018)	(0.018)	(0.018)
QualityDiff		0.902	0.837	1.224
		(0.780)	(0.781)	(0.806)
TwitterDiff		−0.00003	0.0001	0.00005
		(0.001)	(0.001)	(0.001)
Min_End		0.005	0.005	0.008
		(0.006)	(0.006)	(0.006)
Observations	1,306	1,306	1,306	1,226
R^2	0.009	0.014	0.016	0.021
Adjusted R^2	0.008	0.010	0.011	0.015
Residual Std. Error	2.338	2.335	2.334	2.337
F Statistic	11.852***	3.686***	3.435***	3.675***

Table 6: Reversion to the Mean

| | Dependent variable: | | | |
| | Margin_Period | | | |
	(1)	(2)	(3)	(4)
Margin_TOT_Lag1	−0.018**	−0.023***	−0.019**	−0.024***
	(0.008)	(0.008)	(0.008)	(0.008)
SentDiff_Total_Lag1		0.001**		0.001**
		(0.0004)		(0.0004)
VolDiff_Total_Lag1			0.00004	0.00005
			(0.0001)	(0.0001)
Vegas_Line	0.005	0.016	0.005	0.017
	(0.018)	(0.019)	(0.018)	(0.019)
QualityDiff	1.679**	1.364*	1.631**	1.303
	(0.802)	(0.815)	(0.805)	(0.819)
TwitterDiff	0.0004	0.0005	0.0003	0.0003
	(0.001)	(0.001)	(0.001)	(0.001)
Min_End	0.002	0.001	0.002	0.002
	(0.006)	(0.006)	(0.006)	(0.006)
Observations	1,306	1,306	1,306	1,306
R^2	0.011	0.014	0.011	0.015
Adjusted R^2	0.007	0.010	0.007	0.009
Residual Std. Error	2.339	2.336	2.340	2.337
F Statistic	2.865**	3.111***	2.454**	2.744***

Table 7: Generalized Linear Model

	Dependent variable:			
	Winner			
	(1)	(2)	(3)	(4)
Vegas_Line	−0.041***	−0.034**	−0.044***	−0.038***
	(0.014)	(0.014)	(0.014)	(0.014)
Margin_TOT	0.173***	0.166***	0.168***	0.160***
	(0.012)	(0.012)	(0.012)	(0.012)
SentDiff_Total		0.001***		0.001***
		(0.0005)		(0.001)
VolDiff_Total			0.0002**	0.0002**
			(0.0001)	(0.0001)
Constant	−1.067***	−1.043***	−1.074***	−1.056***
	(0.109)	(0.112)	(0.112)	(0.114)
Observations	1,346	1,346	1,346	1,346
Log Likelihood	−594.303	−590.365	−591.049	−587.436
Akaike Inf. Crit.	1,194.606	1,188.730	1,190.097	1,184.873