Table 1. 2009-2022年AFRBT对未来收益预测的逐年表现

	(1) 2009	(2) 2010	(3) 2011	(4) 2012	(5) 2013	(6) 2014	(7) 2015	(8) 2016	(9) 2017	(10) 2018	(11) 2019	(12) 2020	(13) 2021	(14) 2022
AFRBT	1.012***	0.518***	0.640***	0.729***	0.850***	1.947***	0.907***	0.466***	1.123***	1.284***	0.459***	0.986***	0.880***	0.523***
	(4.684)	(2.846)	(5.487)	(5.232)	(4.901)	(8.574)	(3.076)	(3.448)	(6.645)	(6.661)	(2.635)	(4.732)	(4.939)	(3.911)
EF_REV	0.677***	0.219	0.771***	0.506***	0.178	1.719***	0.732***	0.361***	0.242	-0.841***	0.066	1.127***	0.034	0.012
	(2.943)	(1.054)	(4.515)	(3.324)	(1.021)	(6.840)	(2.769)	(2.793)	(1.554)	(-3.976)	(0.242)	(3.174)	(0.115)	(0.049)
ATone	0.139	0.487***	0.450***	0.447***	0.777***	-0.271	0.622**	0.321**	0.017	0.750***	0.399*	0.914***	0.898***	0.001
	(0.777)	(2.893)	(3.448)	(3.680)	(4.712)	(-1.203)	(2.152)	(2.229)	(0.110)	(3.957)	(1.870)	(3.962)	(4.235)	(0.009)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	13212	14087	16792	22294	20145	15954	13179	17916	23299	23155	24965	28014	26586	33668
Adj.R2	0.386	0.465	0.370	0.450	0.608	0.416	0.545	0.499	0.532	0.369	0.432	0.535	0.569	0.553

t statistics in parentheses

$* p < 0.1$, $** p < 0.05$, $*** p < 0.01$

Table 2. AFRBT和不同时间区间的股票收益

	(1) CAR(-1,1)	(2) CAR(2,6)	(3) CAR(2,11)	(4) CAR(2,21)	(5) CAR(2,90)	(6) CAR(2,126)
AFRBT	0.785***	0.210***	0.301***	0.495***	1.402***	1.580***
	(34.632)	(11.550)	(11.730)	(13.783)	(14.899)	(13.022)
EF_REV	0.443***	0.164***	0.221***	0.303***	0.759***	0.873***
	(20.398)	(7.843)	(7.744)	(7.101)	(7.132)	(6.678)
REC_REV	0.175***	0.095***	0.095***	0.119***	0.250***	0.267***
	(15.948)	(8.166)	(5.989)	(5.553)	(5.663)	(5.250)
TP_REV	0.226***	0.005	-0.012	-0.033	0.207***	0.392***
	(15.817)	(0.295)	(-0.584)	(-1.151)	(3.392)	(5.319)
ATone	0.290***	0.058***	0.075***	0.181***	1.098***	1.296***
	(15.695)	(3.146)	(3.040)	(5.045)	(11.989)	(10.682)
FLS	0.177***	0.010	0.047**	0.131***	0.166**	0.233***
	(12.554)	(0.723)	(2.306)	(4.263)	(2.462)	(2.970)
Information	0.018	-0.015	0.035**	-0.019	0.037	0.044
	(1.622)	(-1.280)	(2.122)	(-0.775)	(0.633)	(0.632)
Readability	0.088***	0.009	-0.006	-0.020	0.029	0.076
	(6.563)	(0.640)	(-0.297)	(-0.720)	(0.394)	(0.816)
Coverage	-0.398***	0.033	0.175**	0.186	0.578	0.404
	(-7.935)	(0.645)	(2.254)	(1.642)	(1.583)	(0.808)
CAR_WD		0.025***	0.049***	0.048***	-0.014	0.028
		(4.822)	(7.144)	(5.250)	(-0.784)	(1.296)
CAR_PM	-0.025***	-0.008***	-0.023***	-0.045***	-0.073***	-0.033**
	(-10.992)	(-3.167)	(-6.655)	(-9.196)	(-6.619)	(-2.400)
Momentum	-0.003***	0.000	0.002**	0.008***	0.036***	0.045***
	(-4.228)	(0.585)	(2.252)	(6.305)	(9.896)	(10.262)
Size	0.498***	-1.451***	-2.618***	-4.404***	-17.251***	-23.246***
	(6.261)	(-16.908)	(-18.715)	(-19.685)	(-24.625)	(-24.825)
BM	1.343***	-0.534***	-0.560**	-0.526	-0.725	0.493
	(7.842)	(-2.958)	(-2.309)	(-1.322)	(-0.570)	(0.295)
Turnover	-0.091**	-0.214***	-0.497***	-0.858***	-1.634***	-1.759***
	(-2.133)	(-4.652)	(-7.203)	(-8.323)	(-5.530)	(-4.615)
ROE	-0.029***	-0.017***	-0.023***	-0.035***	0.047**	0.037
	(-6.474)	(-4.103)	(-4.058)	(-4.109)	(1.969)	(1.240)
Leverage	0.009***	0.001	-0.000	-0.004	0.009	-0.011
	(3.356)	(0.479)	(-0.009)	(-0.557)	(0.399)	(-0.370)
Growth	-0.001	0.001	-0.000	0.000	-0.003	-0.007
	(-0.878)	(1.164)	(-0.141)	(0.008)	(-0.531)	(-1.068)
Constant	-9.794***	35.226***	63.074***	106.367***	411.337***	555.785***
	(-5.306)	(17.441)	(19.400)	(20.377)	(25.206)	(25.496)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
N	295326	295326	295326	295326	295326	295326
Adj.R2	0.085	0.039	0.049	0.069	0.169	0.198

t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 3. 加入历史信息和未来信息条件下AFRBT和股票未来收益

| | CAR(2,63) | | | |
	(1)	(2)	(3)	(4)
AFRBT	1.369***	1.309***	1.306***	1.241***
	(8.707)	(8.392)	(8.322)	(7.941)
EF_REV	0.668***	0.622***	0.614***	0.462***
	(3.849)	(3.592)	(3.488)	(2.654)
ATone	0.850***	0.824***	0.820***	0.756***
	(5.528)	(5.373)	(5.379)	(4.986)
Momentum		0.012***	0.012**	0.010**
		(2.625)	(2.563)	(2.091)
SUE_Lag1			0.045	-0.422**
			(0.231)	(-1.962)
SUE_F1				0.943***
				(5.317)
Controls	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
N	36029	36029	36029	36029
Adj.R2	0.211	0.212	0.212	0.214

t statistics in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 4. AFRBT和研报发布后5天的投资者异常关注度

	$\Delta t_1 \leq 10$		$10<\Delta t_1, \Delta t_2>30$		$10<\Delta t_1, \Delta t_2>60$	
	(1) ABN_GubaAtt	(2) ABN_NewsAtt	(3) ABN_GubaAtt	(4) ABN_NewsAtt	(5) ABN_GubaAtt	(6) ABN_NewsAtt
ABS_AFRBT	0.478***	0.292	0.459**	2.094***	0.704**	2.655***
	(4.223)	(1.268)	(2.047)	(4.547)	(2.137)	(4.044)
ABS_EF_REV	1.322***	1.412***	1.941***	1.902***	1.815***	1.738**
	(8.444)	(4.488)	(7.047)	(3.418)	(4.447)	(2.273)
ABS_REC_REV	0.476***	0.209	0.074	-0.476	0.181	-0.079
	(5.324)	(1.173)	(0.424)	(-1.333)	(0.744)	(-0.157)
ABS_TP_REV	0.884***	0.527***	1.021***	-0.309	0.782***	-0.395
	(9.337)	(2.936)	(5.315)	(-0.742)	(2.965)	(-0.636)
ABS_ATone	-1.001***	-1.367***	-1.018***	-1.581***	-0.928***	-1.745***
	(-7.779)	(-4.609)	(-5.103)	(-3.360)	(-3.231)	(-2.682)
GubaAtt_Lag1	-0.243***		-0.257***		-0.253***	
	(-36.210)		(-25.990)		(-18.391)	
AM_GubaAtt_F1	1.057***		0.873***		0.901***	
	(90.743)		(48.399)		(32.765)	
NewsAtt_Lag1		-0.740***		-0.750***		-0.740***
		(-120.041)		(-130.509)		(-107.856)
AM_NewsAtt_F1		0.412***		0.331***		0.312***
		(26.714)		(16.391)		(9.668)
ABS_SUE_Lag1	0.460*	2.360***				
	(1.913)	(4.881)				
FLS	-0.103	0.560**	-0.637***	-0.129	-0.229	1.185*
	(-0.925)	(2.191)	(-3.079)	(-0.280)	(-0.776)	(1.851)
Information	-0.186	-2.381***	-0.688***	-3.750***	-0.417*	-3.109***
	(-1.262)	(-7.432)	(-4.708)	(-12.906)	(-1.937)	(-7.508)
Readability	-0.269**	-0.183	-0.562***	0.122	-0.556**	-0.040
	(-2.205)	(-0.626)	(-2.932)	(0.297)	(-2.095)	(-0.070)
Coverage	0.791*	11.667***	-3.156***	5.101***	-4.087***	0.196
	(1.772)	(11.381)	(-4.495)	(3.643)	(-3.973)	(0.098)
CAR_WD	0.125***	0.486***	0.955***	1.440***	1.003***	1.421***
	(2.641)	(6.596)	(11.916)	(13.256)	(9.113)	(9.241)
CAR_PM	0.170***	0.215***	0.234***	0.092*	0.197***	0.055
	(9.018)	(6.011)	(9.488)	(1.820)	(5.053)	(0.725)
Momentum	-0.022***	-0.024**	-0.028***	0.020	-0.041***	0.006
	(-4.417)	(-2.275)	(-4.170)	(1.630)	(-4.158)	(0.358)
Size	9.540***	18.164***	13.237***	23.737***	14.124***	28.469***
	(11.327)	(8.188)	(11.231)	(8.800)	(8.560)	(8.093)
BM	1.076	0.054	2.951	6.175	4.527	9.689
	(0.650)	(0.014)	(1.203)	(1.155)	(1.465)	(1.354)
Turnover	7.504***	2.410**	6.913***	2.054*	6.366***	2.075
	(14.425)	(2.572)	(8.068)	(1.702)	(5.304)	(1.237)
ROE	-0.013	-0.005	-0.067	-0.313***	-0.012	-0.231
	(-0.346)	(-0.069)	(-1.152)	(-2.795)	(-0.146)	(-1.434)
Leverage	0.010	0.073	-0.012	0.115	-0.062	0.065
	(0.372)	(1.117)	(-0.331)	(1.402)	(-1.237)	(0.575)
Growth	0.015**	0.029**	0.010	0.075***	0.013	0.065**
	(2.459)	(2.351)	(1.179)	(3.998)	(1.019)	(2.507)
Constant	-42.760**	-113.244**	-89.840***	-192.225***	-110.465***	-284.607***
	(-2.328)	(-2.172)	(-3.529)	(-3.028)	(-3.069)	(-3.471)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
N	189351	189351	40902	40902	20348	20348
Adj.R2	0.418	0.828	0.384	0.821	0.392	0.821

t statistics in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

<div align="center">Table 5. AFRBT和研报发布后21天的投资者异常关注度</div>

	$\Delta t_1 \leq 10$		$10<\Delta t_1,\Delta t_2>30$		$10<\Delta t_1,\Delta t_2>60$	
	(1) ABN_GubaAtt	(2) ABN_NewsAtt	(3) ABN_GubaAtt	(4) ABN_NewsAtt	(5) ABN_GubaAtt	(6) ABN_NewsAtt
ABS_AFRBT	0.323***	0.684**	0.225	2.777***	0.269	3.279***
	(3.349)	(2.430)	(1.222)	(4.653)	(1.019)	(3.896)
ABS_EF_REV	1.160***	1.477***	1.225***	2.613***	1.117***	2.687***
	(8.798)	(3.811)	(5.296)	(3.646)	(3.258)	(2.727)
ABS_REC_REV	0.308***	0.201	-0.037	-0.301	0.061	0.033
	(3.922)	(0.848)	(-0.265)	(-0.633)	(0.301)	(0.051)
ABS_TP_REV	0.734***	0.262	0.956***	-0.198	0.803***	-0.308
	(9.017)	(1.124)	(5.942)	(-0.363)	(3.660)	(-0.374)
ABS_ATone	-0.667***	-1.542***	-0.744***	-2.754***	-0.705***	-3.590***
	(-6.148)	(-4.289)	(-4.353)	(-4.515)	(-2.816)	(-4.204)
GubaAtt_Lag1	-0.170***		-0.159***		-0.159***	
	(-38.877)		(-27.757)		(-17.666)	
AM_GubaAtt_F2	0.993***		0.875***		0.944***	
	(70.951)		(34.425)		(22.060)	
NewsAtt_Lag1		-0.593***		-0.622***		-0.614***
		(-77.760)		(-83.793)		(-70.251)
AM_NewsAtt_F2		0.725***		0.771***		0.866***
		(41.815)		(30.134)		(24.140)
ABS_SUE_Lag1	0.301	2.032***				
	(1.363)	(3.563)				
FLS	0.044	1.259***	-0.719***	0.435	-0.575**	1.804**
	(0.468)	(3.931)	(-4.115)	(0.714)	(-2.345)	(2.100)
Information	-0.009	-3.557***	-0.478***	-4.925***	-0.275	-3.620***
	(-0.078)	(-8.542)	(-3.948)	(-12.124)	(-1.477)	(-6.206)
Readability	-0.119	-0.439	-0.482***	0.472	-0.595***	0.674
	(-1.191)	(-1.189)	(-3.065)	(0.825)	(-2.609)	(0.847)
Coverage	1.018***	17.340***	-3.105***	9.304***	-4.032***	3.745
	(2.656)	(13.867)	(-4.779)	(5.312)	(-4.287)	(1.502)
CAR_WD	0.183***	0.473***	0.704***	1.542***	0.746***	1.694***
	(4.885)	(5.913)	(11.480)	(12.990)	(8.855)	(9.767)
CAR_PM	0.161***	0.260***	0.181***	0.186***	0.140***	0.195***
	(9.613)	(6.228)	(8.327)	(3.016)	(4.188)	(2.107)
Momentum	-0.007*	-0.013	0.001	0.037**	-0.013	0.001
	(-1.671)	(-1.045)	(0.105)	(2.273)	(-1.479)	(0.049)
Size	6.379***	21.190***	8.671***	28.519***	9.756***	34.390***
	(8.898)	(7.766)	(9.165)	(8.734)	(7.174)	(7.827)
BM	3.041**	2.786	0.992	1.462	2.884	6.917
	(2.203)	(0.658)	(0.499)	(0.234)	(1.074)	(0.830)
Turnover	2.188***	2.702**	0.341	3.462**	0.059	5.252**
	(5.333)	(2.282)	(0.534)	(2.199)	(0.064)	(2.419)
ROE	0.045	-0.235***	-0.087	-0.259*	-0.071	-0.051
	(1.439)	(-2.744)	(-1.627)	(-1.790)	(-0.935)	(-0.236)
Leverage	0.021	0.030	-0.011	0.035	-0.048	-0.056
	(0.898)	(0.371)	(-0.328)	(0.328)	(-1.038)	(-0.420)
Growth	0.005	0.055***	0.009	0.096***	0.008	0.089***
	(0.876)	(3.455)	(1.223)	(3.879)	(0.791)	(2.640)
Constant	-20.507	-329.412***	-54.735**	-456.580***	-80.295***	-588.269***
	(-1.283)	(-5.168)	(-2.561)	(-5.941)	(-2.665)	(-5.705)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
N	189351	189351	40902	40902	20348	20348
Adj.R2	0.399	0.637	0.354	0.633	0.371	0.638

t statistics in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 6. 更换投资者定义后AFRBT和研报发布窗口期间投资者异常交易量

	Δt₁≤10			10<Δt₁,Δt₂>30			10<Δt₁,Δt₂>60		
	(1) ABN_IIVOLR	(2) ABN_BIVOLR	(3) ABN_VOL	(4) ABN_IIVOLR	(5) ABN_BIVOLR	(6) ABN_VOL	(7) ABN_IIVOLR	(8) ABN_BIVOLR	(9) ABN_VOL
ABS_AFRBT	-0.996**	1.417***	0.193	-0.553	2.283***	0.520	2.726	2.472**	0.660
	(-2.028)	(3.829)	(1.493)	(-0.418)	(3.556)	(1.534)	(1.272)	(2.511)	(1.481)
ABS_EF_REV	0.099	2.326***	0.919***	0.341	0.185	2.062***	1.371	1.245	1.873***
	(0.138)	(4.551)	(4.599)	(0.239)	(0.214)	(5.206)	(0.564)	(0.799)	(3.328)
ABS_REC_REV	-0.339	0.532**	0.339***	-1.823	-0.041	0.287	-0.537	-0.103	0.599**
	(-0.774)	(1.980)	(2.440)	(-1.534)	(-0.072)	(1.197)	(-0.337)	(-0.132)	(1.988)
ABS_TP_REV	0.309	0.192	0.579***	-0.139	-0.413	0.579**	-3.372*	-0.624	0.592*
	(0.737)	(0.802)	(4.601)	(-0.107)	(-0.747)	(2.271)	(-1.768)	(-0.789)	(1.753)
ABS_ATone	1.054*	-0.254	-0.438***	-1.022	-1.021	0.185	-3.757*	-0.275	0.002
	(1.746)	(-0.617)	(-2.756)	(-0.729)	(-1.547)	(0.648)	(-1.736)	(-0.295)	(0.006)
IIVOLR_Lag1	0.165***			0.129***			0.163***		
	(22.700)			(11.171)			(9.562)		
AM_IIVOLR_WD	0.804***			0.621***			0.877***		
	(12.347)			(5.435)			(4.677)		
BIVOLR_Lag1		0.108***			0.076***			0.079***	
		(10.948)			(5.309)			(4.059)	
AM_BIVOLR_WD		0.662***			0.758***			0.630***	
		(10.262)			(9.371)			(5.273)	
VOL_Lag1			0.183***			0.044***			0.038***
			(32.059)			(6.945)			(4.594)
AM_VOL_WD			0.425***			0.611***			0.699***
			(11.001)			(13.919)			(10.647)
ABS_SUE_Lag1	0.544	-0.142	0.174						
	(0.523)	(-0.177)	(0.584)						
FLS	-0.572	1.149***	0.697***	0.916	1.177	0.308	0.331	0.832	-0.167
	(-0.902)	(3.352)	(4.656)	(0.633)	(1.587)	(0.938)	(0.158)	(0.896)	(-0.417)
Information	-1.744**	-1.829***	-0.344	0.396	0.677	-0.844***	0.722	0.334	-1.010**
	(-2.346)	(-3.240)	(-1.556)	(0.313)	(1.178)	(-3.257)	(0.488)	(0.378)	(-2.564)
Readability	-0.354	-0.602	-0.066	0.662	-1.773**	-0.450	-0.918	-0.060	-0.130
	(-0.584)	(-1.459)	(-0.385)	(0.487)	(-2.200)	(-1.572)	(-0.412)	(-0.048)	(-0.340)
Coverage	-2.786	-5.523***	2.240***	-2.201	-2.955	1.014	0.303	-1.036	1.257
	(-1.434)	(-2.968)	(4.237)	(-0.679)	(-1.141)	(1.109)	(0.058)	(-0.226)	(0.986)
CAR_WD	-0.715***	1.022***	0.752***	-0.823***	1.106***	1.240***	-1.331***	1.234***	1.130***
	(-4.962)	(11.334)	(15.550)	(-3.444)	(7.854)	(13.541)	(-3.521)	(5.588)	(9.464)
CAR_PM	-0.916***	0.425***	0.086***	-0.933***	0.383***	0.187***	-0.877***	0.470***	0.080*
	(-10.238)	(10.419)	(4.237)	(-6.634)	(6.888)	(6.245)	(-3.840)	(4.973)	(1.689)
Momentum	-0.039	0.023*	-0.025***	-0.096**	-0.013	-0.071***	-0.099	-0.021	-0.074***
	(-1.341)	(1.923)	(-4.352)	(-2.372)	(-0.730)	(-8.322)	(-1.409)	(-0.790)	(-6.601)
Size	-33.266***	20.043***	3.164***	-40.136***	23.693***	13.266***	-44.781***	32.904***	12.618***
	(-8.264)	(8.840)	(4.040)	(-6.811)	(7.808)	(9.292)	(-5.238)	(6.214)	(6.731)
BM	8.659	18.976***	7.768***	4.847	24.702***	12.441***	-30.022	42.156***	11.119***
	(1.182)	(3.004)	(4.922)	(0.369)	(2.456)	(3.832)	(-1.133)	(2.809)	(2.860)
Turnover	-11.222***	-0.254	3.010***	-9.103***	-2.167	10.172***	-9.645**	-5.902*	9.904***
	(-5.098)	(-0.193)	(5.117)	(-2.704)	(-1.029)	(9.945)	(-2.013)	(-1.852)	(7.871)
ROE	0.095	0.026	0.101**	-0.649**	0.115	-0.040	-0.541	0.161	0.098
	(0.541)	(0.301)	(2.461)	(-2.210)	(0.740)	(-0.466)	(-1.145)	(0.917)	(1.191)
Leverage	0.140	0.075	0.042	0.015	-0.037	0.115**	-0.298	-0.003	0.100
	(1.109)	(0.876)	(1.375)	(0.075)	(-0.296)	(2.095)	(-0.976)	(-0.014)	(1.562)
Growth	-0.008	-0.012	0.003	0.105**	0.015	-0.004	0.058	0.033	-0.010
	(-0.285)	(-0.570)	(0.340)	(2.389)	(0.592)	(-0.334)	(0.682)	(0.706)	(-0.589)
Constant	553.541***	-527.207***	-166.812***	839.881***	-600.938***	-239.095***	835.580***	-791.720***	-254.105***
	(5.509)	(-9.014)	(-6.446)	(5.718)	(-7.368)	(-6.303)	(3.897)	(-5.709)	(-5.159)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	22157	22901	189357	3055	3796	40903	1222	1520	20348
Adj.R2	0.685	0.534	0.485	0.641	0.535	0.311	0.668	0.577	0.323

t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 7. 不同分析师语气测度和不同时间区间的股票收益

	(1) CAR(2,6)	(2) CAR(2,11)	(3) CAR(2,21)	(4) CAR(2,90)	(5) CAR(2,126)
ATone	0.174***	0.243***	0.334***	1.529***	1.706***
	(8.776)	(8.839)	(8.535)	(15.266)	(12.860)
LMTone	-0.034*	-0.069***	-0.010	-0.007	0.142
	(-1.884)	(-2.699)	(-0.280)	(-0.073)	(1.152)
FBTone	0.100***	0.138***	0.254***	0.737***	0.837***
	(5.968)	(5.766)	(7.293)	(8.821)	(7.902)
CAR_PM	-0.006**	-0.021***	-0.042***	-0.061***	-0.017
	(-2.426)	(-6.132)	(-8.630)	(-5.565)	(-1.269)
Momentum	0.001**	0.003***	0.009***	0.041***	0.051***
	(2.135)	(3.663)	(7.782)	(11.443)	(11.545)
Size	-1.423***	-2.514***	-4.303***	-16.751***	-22.813***
	(-17.915)	(-20.093)	(-21.359)	(-26.694)	(-26.951)
BM	-0.334*	-0.276	-0.127	-0.877	0.783
	(-1.882)	(-1.168)	(-0.330)	(-0.714)	(0.480)
Turnover	-0.216***	-0.503***	-0.865***	-1.635***	-1.767***
	(-4.661)	(-7.246)	(-8.338)	(-5.496)	(-4.606)
Constant	34.535***	60.939***	104.015***	402.299***	546.410***
	(17.945)	(20.187)	(21.420)	(26.581)	(26.826)
Firm FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
N	295326	295326	295326	295326	295326
Adj.R2	0.035	0.045	0.065	0.165	0.195

t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 8. CNRDS和ANA-DICT测度分析师语气和股票收益率

	CAR(-1,1)					CAR(2,63)				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
ATone	0.486***			0.430***	0.435***	1.109***			1.008***	0.961***
	(27.356)			(23.904)	(24.290)	(13.477)			(12.398)	(11.841)
CNR_LMTone1		0.308***		0.196***			0.614***		0.352***	
		(20.134)		(12.520)			(9.058)		(5.321)	
CNR_MLTone1			0.288***		0.192***			0.768***		0.556***
			(20.098)		(13.198)			(12.076)		(8.919)
CAR_PM	-0.012***	-0.011***	-0.011***	-0.012***	-0.012***	-0.066***	-0.065***	-0.064***	-0.067***	-0.067***
	(-7.002)	(-6.693)	(-6.482)	(-7.268)	(-7.153)	(-10.009)	(-9.718)	(-9.701)	(-10.130)	(-10.145)
Momentum	0.070*	0.103***	0.098***	0.059	0.054	1.746***	1.837***	1.801***	1.725***	1.696***
	(1.918)	(2.821)	(2.673)	(1.603)	(1.463)	(7.698)	(8.059)	(7.916)	(7.603)	(7.485)
Size	0.187***	0.213***	0.228***	0.172***	0.181***	-11.854***	-11.781***	-11.765***	-11.878***	-11.871***
	(3.634)	(4.144)	(4.408)	(3.360)	(3.512)	(-31.560)	(-31.437)	(-31.408)	(-31.589)	(-31.570)
BM	1.053***	1.050***	1.039***	1.056***	1.049***	-0.897	-0.923	-0.952	-0.893	-0.914
	(8.087)	(8.151)	(8.030)	(8.116)	(8.040)	(-1.436)	(-1.469)	(-1.517)	(-1.429)	(-1.464)
Turnover	-6.909**	-6.724**	-7.020**	-6.654**	-6.828**	-101.548***	-101.170***	-101.705***	-101.063***	-101.344***
	(-2.226)	(-2.157)	(-2.261)	(-2.139)	(-2.201)	(-5.316)	(-5.284)	(-5.329)	(-5.286)	(-5.312)
Constant	-3.570***	-4.191***	-4.545***	-3.227***	-3.429***	280.082***	278.367***	277.993***	280.673***	280.506***
	(-2.906)	(-3.412)	(-3.678)	(-2.631)	(-2.784)	(31.521)	(31.401)	(31.373)	(31.551)	(31.535)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	191101	191101	191097	191101	191097	189672	189672	189668	189672	189668
Adj.R2	0.031	0.028	0.027	0.032	0.032	0.133	0.132	0.132	0.134	0.134

t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 9. 分析师语气和投资者异常情绪

	窗口期(-1,1)		发布后5天(2,6)		发布后30天(2,31)	
	(1) ABN_GubaSent	(2) ABN_NewsSent	(3) ABN_GubaSent	(4) ABN_NewsSent	(5) ABN_GubaSent	(6) ABN_NewsSent
ATone	0.823***	1.238***	0.550***	0.809***	0.243***	0.452***
	(15.169)	(11.602)	(10.614)	(6.147)	(8.298)	(5.698)
LMTone	0.050	0.512***	-0.086*	0.557***	0.005	0.441***
	(0.950)	(5.053)	(-1.710)	(4.697)	(0.178)	(5.920)
FBTone	0.651***	1.194***	0.222***	1.309***	0.083***	0.793***
	(12.733)	(11.728)	(4.945)	(11.144)	(3.308)	(10.831)
GubaSent_Lag1	-0.383***		-0.380***		-0.394***	
	(-35.142)		(-35.449)		(-51.179)	
NewsSent_Lag1		-0.778***		-0.828***		-0.739***
		(-124.251)		(-98.969)		(-135.848)
AM_GubaSent_WD	0.805***					
	(51.661)					
AM_NewsSent_WD		1.880***				
		(34.208)				
AM_GubaSent_F1			0.946***			
			(82.628)			
AM_NewsSent_F1				1.688***		
				(32.172)		
AM_GubaSent_F2					0.922***	
					(76.300)	
AM_NewsSent_F2						1.442***
						(38.343)
Coverage	0.840***	2.700***	0.133	4.057***	-0.199**	2.799***
	(6.065)	(10.380)	(1.043)	(11.726)	(-2.310)	(11.941)
CAR_WD	0.768***	0.422***	0.403***	0.386***	0.164***	0.193***
	(69.408)	(19.971)	(38.834)	(14.773)	(26.803)	(12.088)
CAR_PM	0.061***	0.068***	0.047***	0.050***	0.023***	0.045***
	(12.270)	(7.104)	(9.811)	(4.178)	(7.776)	(6.242)
Momentum	-0.002	0.011***	-0.004***	0.008**	-0.003***	0.009***
	(-1.566)	(4.243)	(-2.881)	(2.561)	(-3.078)	(4.265)
Size	-1.425***	-0.058	-1.513***	-1.718***	-1.340***	-2.015***
	(-6.692)	(-0.131)	(-7.549)	(-3.080)	(-9.450)	(-4.977)
BM	-3.037***	-1.045	-2.448***	-1.161	-1.058***	-0.565
	(-7.238)	(-1.210)	(-5.778)	(-1.016)	(-3.818)	(-0.737)
Turnover	-1.693***	-0.006	-1.141***	-0.649**	-0.859***	-0.682***
	(-14.925)	(-0.028)	(-10.472)	(-2.300)	(-11.985)	(-3.407)
ROE	0.092***	0.177***	0.029***	0.031	0.027***	0.022
	(9.161)	(7.874)	(2.884)	(1.236)	(4.084)	(1.315)
Leverage	0.005	-0.036***	0.009	-0.040**	0.002	-0.051***
	(0.575)	(-2.586)	(1.190)	(-2.127)	(0.297)	(-3.730)
Growth	0.006***	0.029***	-0.003	0.013***	-0.002**	0.011***
	(3.651)	(8.329)	(-1.476)	(2.790)	(-2.183)	(3.916)
Constant	120.839***	-361.776***	61.172***	-208.541***	52.363***	-36.298***
	(14.133)	(-14.863)	(9.347)	(-9.102)	(12.031)	(-3.241)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
N	295316	295316	295316	295316	295316	295316
Adj.R2	0.206	0.237	0.185	0.196	0.315	0.339

t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$