Table 1: NEW: Annual OLS + Static

	Dependent variable: PFRV				
Y	2013	2014	2015	2016	2017
TS_FC	.362***	.252***	.206***	.236***	.154***
	(.021)	(.021)	(.021)	(.021)	(.021)
NEG_SENT	3.656	1.513	8.068***	3.359	2.950
	(2.780)	(2.611)	(2.375)	(2.316)	(2.186)
POS_SENT	1.607	1.031	1.726	4.026***	2.557*
	(1.335)	(1.388)	(1.303)	(1.312)	(1.307)
ASSERT	.215	.239	.482	−.567	−.212
	(.437)	(.430)	(.415)	(.442)	(.471)
UNCERT	.267	.903	−1.611	1.067	−1.230
	(1.344)	(1.137)	(1.233)	(1.277)	(1.467)
LITI	7.827	5.573	2.102	37.681***	27.301*
	(15.292)	(14.492)	(14.634)	(13.929)	(14.638)
GFS	−.020	.018	.023	.044*	−.005
	(.022)	(.025)	(.022)	(.024)	(.027)
FIN	.044*	.014	−.019	−.030	.009
	(.023)	(.027)	(.023)	(.025)	(.028)
SIZE	−.088***	−.131***	−.133***	−.129***	−.183***
	(.016)	(.015)	(.014)	(.015)	(.016)
BTM	.072***	.077***	.068***	.114***	.154***
	(.021)	(.020)	(.019)	(.019)	(.020)
TRVOL	.005	.027***	.041***	.070***	.057***
	(.011)	(.010)	(.011)	(.011)	(.012)
VIX	−.086***	.019	−.001	.016	.049*
	(.018)	(.014)	(.008)	(.011)	(.030)
LEVER	.223**	.171*	.331***	.434***	.456***
	(.089)	(.088)	(.081)	(.079)	(.086)
PnL_TURN	.263	.181	.167	.049	.062
	(.162)	(.167)	(.154)	(.144)	(.156)
SIZE_CHG	−.050	.087	.076	.010	.049
	(.066)	(.059)	(.056)	(.055)	(.052)
BTM_CHG	.019	−.065**	.034	.054*	−.025
	(.035)	(.032)	(.032)	(.033)	(.034)
LEVER_CHG	−.016	−.004*	−.009	.004	−.008
	(.015)	(.003)	(.017)	(.016)	(.026)
SALES_GROWTH	−.001	.008	−.003	.001	.001
	(.001)	(.009)	(.002)	(.0005)	(.002)
SHR_BUYBACK	−.021	−.098***	−.084***	−.053*	−.094***
	(.034)	(.034)	(.032)	(.031)	(.032)
PROFITABILITY_CHG	.016	−.002	.003	.023***	−.002
	(.011)	(.005)	(.009)	(.009)	(.002)
POSxPnL	1.435	.119	.322	−1.328	−1.460
	(1.952)	(2.061)	(1.899)	(1.731)	(1.857)
POSxPROFITABILITY	.189	−.036	.062	.422***	−.038
	(.133)	(.066)	(.113)	(.160)	(.037)
Constant	−1.500	−1.901	.239	−5.283***	−4.963***
	(1.402)	(1.449)	(1.384)	(1.622)	(1.461)
Observations	2,308	2,277	2,362	2,405	2,407
R^2	.396	.397	.436	.404	.393
Adjusted R^2	.359	.359	.402	.369	.357

Notes: ***, **, and * denotes statistical significance at the one-, five- and ten-percent level, respectively. Standard errors are displayed in parentheses. All VIBTW weights were estimated using 10-K* filings from 1999 to 2012. Coefficients for boolean control variables (YRDUMMY, MTHDUMMY, WEEKDAYDUMMY, MONTHDAYDUMMY, SECTORDUMMY, and 10KDUMMY) are not displayed in the table.

Table 2: NEW: Annual OLS + Extending

	Dependent variable: PFRV				
Y	2013	2014	2015	2016	2017
TS_FC	.362***	.251***	.206***	.235***	.148***
	(.021)	(.021)	(.021)	(.021)	(.021)
NEG_SENT	3.656	4.367	12.760***	7.516**	16.215***
	(2.780)	(5.547)	(3.620)	(3.768)	(4.057)
POS_SENT	1.607	1.070	1.693	5.050**	2.010*
	(1.335)	(1.299)	(1.228)	(2.213)	(1.175)
ASSERT	.215	.293	.655	−.671	−.573
	(.437)	(.473)	(.523)	(.643)	(.729)
UNCERT	.267	.727	−1.313	1.588	−.297
	(1.344)	(1.144)	(1.313)	(1.467)	(1.704)
LITI	7.827	6.015	−11.247	35.343**	37.596**
	(15.292)	(14.026)	(14.484)	(13.828)	(15.547)
GFS	−.020	.018	.022	.045*	−.011
	(.022)	(.025)	(.022)	(.024)	(.027)
FIN	.044*	.014	−.013	−.025	.032
	(.023)	(.027)	(.023)	(.025)	(.028)
SIZE	−.088***	−.129***	−.130***	−.126***	−.169***
	(.016)	(.015)	(.015)	(.015)	(.016)
BTM	.072***	.077***	.068***	.116***	.150***
	(.021)	(.020)	(.019)	(.019)	(.020)
TRVOL	.005	.026**	.041***	.071***	.053***
	(.011)	(.010)	(.011)	(.011)	(.012)
VIX	−.086***	.018	−.0004	.016	.045
	(.018)	(.014)	(.008)	(.011)	(.029)
LEVER	.223**	.173**	.332***	.430***	.475***
	(.089)	(.088)	(.081)	(.079)	(.085)
PnL_TURN	.263	.217	.212	.139***	−.153
	(.162)	(.244)	(.248)	(.050)	(.254)
SIZE_CHG	−.050	.086	.078	.010	.047
	(.066)	(.059)	(.056)	(.055)	(.052)
BTM_CHG	.019	−.065**	.034	.049	−.028
	(.035)	(.032)	(.032)	(.033)	(.034)
LEVER_CHG	−.016	−.004*	−.009	.004	−.013
	(.015)	(.003)	(.017)	(.016)	(.026)
SALES_GROWTH	−.001	.008	−.003	.001	.001
	(.001)	(.009)	(.002)	(.0005)	(.002)
SHR_BUYBACK	−.021	−.097***	−.084***	−.050	−.087***
	(.034)	(.034)	(.032)	(.031)	(.032)
PROFITABILITY_CHG	.016	−.003	.006	−.003**	−.005
	(.011)	(.007)	(.014)	(.002)	(.004)
POSxPnL	1.435	.371	.521	−1.404	−2.045
	(1.952)	(1.940)	(1.769)	(2.858)	(1.641)
POSxPROFITABILITY	.189	−.033	.059	.530**	−.038
	(.133)	(.063)	(.103)	(.233)	(.034)
Constant	−1.500	−1.972	.685	−5.712***	−5.156***
	(1.402)	(1.435)	(1.368)	(1.612)	(1.456)
Observations	2,308	2,277	2,362	2,405	2,407
R^2	.396	.397	.436	.404	.399
Adjusted R^2	.359	.359	.402	.369	.364

Notes: ***, **, and * denotes statistical significance at the one-, five- and ten-percent level, respectively. Standard errors are displayed in parentheses. VIBTW weights were estimated using 10-K* filings from 1999 to (Y-1). Coefficients for boolean control variables (YRDUMMY, MTHDUMMY, WEEKDAYDUMMY, MONTHDAYDUMMY, SECTORDUMMY, and 10KDUMMY) are not displayed in the table.

Table 3: NEW: Annual OLS + Rolling

	Dependent variable: PFRV				
Y	2013	2014	2015	2016	2017
TS_FC	.362***	.255***	.210***	.244***	.158***
	(.021)	(.021)	(.021)	(.021)	(.021)
NEG_SENT	3.656	−1.297	3.288	−9.154*	−10.137*
	(2.780)	(7.396)	(5.849)	(5.215)	(5.240)
POS_SENT	1.607	3.922	−2.948	−11.444	.706
	(1.335)	(3.908)	(3.854)	(20.841)	(6.149)
ASSERT	.215	1.272	−2.091	−.718	−1.865
	(.437)	(1.609)	(1.655)	(1.183)	(2.166)
UNCERT	.267	.105	−1.121	4.133*	.484
	(1.344)	(1.653)	(1.591)	(2.373)	(2.542)
LITI	7.827	12.687	3.243	18.614	24.668
	(15.292)	(9.572)	(21.810)	(17.803)	(18.202)
GFS	−.020	.011	.017	.035	−.006
	(.022)	(.024)	(.021)	(.024)	(.027)
FIN	.044*	.022	−.007	−.027	.013
	(.023)	(.027)	(.023)	(.026)	(.028)
SIZE	−.088***	−.141***	−.150***	−.153***	−.198***
	(.016)	(.014)	(.014)	(.014)	(.015)
BTM	.072***	.078***	.071***	.113***	.157***
	(.021)	(.020)	(.019)	(.019)	(.020)
TRVOL	.005	.029***	.049***	.078***	.063***
	(.011)	(.010)	(.011)	(.011)	(.011)
VIX	−.086***	.019	−.002	.016	.049*
	(.018)	(.014)	(.008)	(.011)	(.030)
LEVER	.223**	.145*	.307***	.391***	.444***
	(.089)	(.087)	(.080)	(.079)	(.085)
PnL_TURN	.263	.572	−1.580**	−1.119	.927
	(.162)	(.443)	(.769)	(2.756)	(1.020)
SIZE_CHG	−.050	.100*	.096*	.018	.060
	(.066)	(.059)	(.056)	(.055)	(.052)
BTM_CHG	.019	−.067**	.032	.053	−.021
	(.035)	(.032)	(.032)	(.033)	(.034)
LEVER_CHG	−.016	−.004*	−.009	.008	−.004
	(.015)	(.003)	(.017)	(.016)	(.026)
SALES_GROWTH	−.001	.008	−.002	.001	.002
	(.001)	(.009)	(.002)	(.0005)	(.002)
SHR_BUYBACK	−.021	−.101***	−.096***	−.062**	−.099***
	(.034)	(.034)	(.032)	(.031)	(.032)
PROFITABILITY_CHG	.016	−.005	.022	−.144	−.019
	(.011)	(.022)	(.037)	(.257)	(.016)
POSxPnL	1.435	−6.422	18.361**	−18.103	8.176
	(1.952)	(7.428)	(8.059)	(38.216)	(11.301)
POSxPROFITABILITY	.189	.103	−.254	−1.997	−.218
	(.133)	(.381)	(.383)	(3.571)	(.192)
Constant	−1.500	−2.074	1.143	−4.372**	−4.743***
	(1.402)	(1.372)	(2.028)	(2.174)	(1.507)
Observations	2,308	2,277	2,362	2,405	2,407
R^2	.396	.397	.432	.396	.392
Adjusted R^2	.359	.359	.398	.361	.356

Notes: ***, **, and * denotes statistical significance at the one-, five- and ten-percent level, respectively. Standard errors are displayed in parentheses. VIBTW weights were estimated using 10-K* filings from the past 14 years (i.e., (Y-14) to (Y-1)). Coefficients for boolean control variables (YRDUMMY, MTHDUMMY, WEEKDAYDUMMY, MONTHDAYDUMMY, SECTORDUMMY, and 10KDUMMY) are not displayed in the table.

Table 4: NEW: Pooled OLS

	Dependent variable: PFRV							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
TS_FC	.248***	.251***	.252***	.252***	.252***	.251***	.251***	.253***
	(.009)	(.009)	(.009)	(.009)	(.009)	(.009)	(.009)	(.009)
NEG_SENT	3.591***	.276***	.831	.395**	.575**	.189	.285	−.002
	(1.080)	(.096)	(2.254)	(.156)	(.228)	(.178)	(.267)	(.003)
POS_SENT	2.393***	.090	1.494	−.228	−.335	.140	.225	−.006
	(.593)	(.105)	(3.603)	(.256)	(.377)	(.162)	(.241)	(.009)
ASSERT	−.130	.430**	11.042	.475	.708	.464***	.678***	.074
	(.196)	(.186)	(7.776)	(.305)	(.452)	(.126)	(.187)	(.053)
UNCERT	.097	−.136	−.243	−.254	−.382	−.262*	−.411**	.002
	(.567)	(.182)	(1.295)	(.275)	(.403)	(.141)	(.207)	(.003)
LITI	15.277**	.071	.319	−.538**	−.695*	−.860***	−1.267***	.008
	(6.495)	(.067)	(17.362)	(.263)	(.382)	(.167)	(.246)	(.025)
GFS	.011	.006	.005	.006	.006	.003	.003	.007
	(.010)	(.010)	(.010)	(.010)	(.010)	(.010)	(.010)	(.011)
FIN	.008	−.001	.019	.015	.015	.018	.016	.029*
	(.011)	(.012)	(.013)	(.011)	(.011)	(.017)	(.017)	(.015)
SIZE	−.130***	−.146***	−.147***	−.146***	−.146***	−.150***	−.150***	−.148***
	(.007)	(.006)	(.006)	(.006)	(.006)	(.006)	(.006)	(.006)
BTM	.096***	.103***	.098***	.099***	.099***	.097***	.097***	.097***
	(.009)	(.009)	(.009)	(.009)	(.009)	(.009)	(.009)	(.009)
TRVOL	.037***	.041***	.043***	.042***	.042***	.041***	.041***	.042***
	(.005)	(.005)	(.005)	(.005)	(.005)	(.005)	(.005)	(.005)
VIX	.016***	.015***	.015***	.015***	.015***	.015***	.015***	.015***
	(.003)	(.003)	(.003)	(.003)	(.003)	(.003)	(.003)	(.003)
LEVER	.299***	.296***	.277***	.281***	.282***	.267***	.268***	.270***
	(.037)	(.037)	(.037)	(.037)	(.037)	(.037)	(.037)	(.037)
PnL_TURN	.120*	.129***	.181***	.146***	.144***	.152***	.151***	.181***
	(.069)	(.036)	(.017)	(.039)	(.039)	(.033)	(.035)	(.017)
SIZE_CHG	.037	.052**	.053**	.051**	.051**	.051**	.050**	.053**
	(.025)	(.025)	(.025)	(.025)	(.025)	(.025)	(.025)	(.025)
BTM_CHG	−.002	−.004	−.001	−.002	−.002	−.002	−.002	−.001
	(.014)	(.014)	(.014)	(.014)	(.014)	(.014)	(.014)	(.014)
LEVER_CHG	−.005**	−.005**	−.005**	−.005**	−.005**	−.005**	−.005**	−.005**
	(.002)	(.002)	(.002)	(.002)	(.002)	(.002)	(.002)	(.002)
SALES_GROWTH	.0003	.0002	.0002	.0002	.0002	.0002	.0002	.0002
	(.0004)	(.0004)	(.0004)	(.0004)	(.0004)	(.0004)	(.0004)	(.0004)
SHR_BUYBACK	−.074***	−.079***	−.080***	−.080***	−.080***	−.078***	−.078***	−.081***
	(.015)	(.015)	(.015)	(.015)	(.015)	(.015)	(.015)	(.015)
PROFITABILITY_CHG	.0003	−.001	.0003	.0003	.0002	.001	.001	.0003
	(.001)	(.001)	(.001)	(.002)	(.002)	(.001)	(.001)	(.0005)
POSxPnL	−.547	.266	9.439	.477	.721	.118	.168	.009
	(.838)	(.171)	(8.155)	(.411)	(.606)	(.117)	(.175)	(.007)
POSxPROFITABILITY	.007	.001	−1.282	−.006	−.007	−.005	−.008	−.007
	(.019)	(.003)	(2.698)	(.024)	(.036)	(.007)	(.011)	(.007)
Constant	−2.532***	−2.106***	−1.984***	−1.945***	−1.952***	−1.881***	−1.865***	−2.043***
	(.664)	(.607)	(.609)	(.608)	(.608)	(.620)	(.620)	(.611)
Observations	11,759	11,759	11,759	11,759	11,759	11,759	11,759	11,759
R^2	.366	.365	.363	.364	.364	.365	.365	.363
Adjusted R^2	.358	.357	.356	.356	.356	.358	.358	.356

Notes: ***, **, and * denotes statistical significance at the one-, five- and ten-percent level, respectively. Standard errors are displayed in parentheses. Coefficients for boolean control variables (YRDUMMY, MTHDUMMY, WEEKDAYDUMMY, MONTHDAYDUMMY, SECTORDUMMY, and 10KDUMMY) are not displayed in the table. Column headers (1) through (8) refer to the weighting schemes in the following order: VIBTW, TFIDF, RFIDF, WFIDF_1PLOG, WFIDF_LOG1P, WF_1PLOG, WF_LOG1P, TFMAX. Each column is a pooled OLS regression, estimated for the whole out-of-sample period from 2013 to 2017. Weights for the VIBTW, TFIDF, RFIDF, WFIDF_1PLOG, and WFIDF_LOG1P are estimated from a fixed training set (1999-2012).

Table 5: OLD: Annual OLS + Static

	Dependent variable: PFRV				
Y	2013	2014	2015	2016	2017
PreFRV	.064***	.052***	−.003	.023***	.049***
	(.008)	(.009)	(.008)	(.008)	(.011)
NEG_SENT	7.771***	6.194**	8.713***	5.260**	3.761*
	(2.702)	(2.439)	(2.258)	(2.277)	(2.187)
POS_SENT	4.516***	2.956**	2.291**	5.012***	2.808**
	(1.150)	(1.174)	(1.069)	(1.072)	(1.104)
ASSERT	.047	.582	.653	−.512	.111
	(.438)	(.424)	(.404)	(.438)	(.469)
UNCERT	2.232*	1.282	−.506	1.260	−.882
	(1.265)	(1.133)	(1.218)	(1.274)	(1.451)
LITI	14.385	22.906	22.794	41.234***	33.581**
	(14.725)	(13.993)	(14.129)	(13.677)	(14.562)
GFS	−.008	.029	.042**	.036	−.011
	(.020)	(.023)	(.020)	(.024)	(.026)
FIN	.043*	.016	−.033	−.018	.012
	(.022)	(.025)	(.021)	(.025)	(.028)
SIZE	−.141***	−.166***	−.200***	−.208***	−.227***
	(.013)	(.013)	(.012)	(.013)	(.013)
BTM	.083***	.072***	.090***	.183***	.185***
	(.017)	(.017)	(.016)	(.016)	(.017)
TRVOL	.016*	.032***	.067***	.120***	.087***
	(.010)	(.009)	(.009)	(.010)	(.011)
VIX	−.057***	.027**	.007	.018	.063**
	(.017)	(.014)	(.008)	(.011)	(.029)
LEVER	.397***	.246***	.538***	.654***	.660***
	(.079)	(.076)	(.074)	(.074)	(.080)
Constant	−3.102***	−3.695***	−.117	−6.408***	−5.545***
	(.911)	(1.067)	(.994)	(.989)	(.972)
Observations	2,787	2,771	2,773	2,687	2,661
R^2	.328	.361	.410	.365	.363
Adjusted R^2	.296	.331	.382	.334	.332

Notes: ***, **, and * denotes statistical significance at the one-, five- and ten-percent level, respectively. Standard errors are displayed in parentheses. All VIBTW weights were estimated using 10-K* filings from 1999 to 2012. Coefficients for boolean control variables (YRDUMMY, MTHDUMMY, WEEKDAYDUMMY, MONTHDAYDUMMY, SECTORDUMMY, and 10KDUMMY) are not displayed in the table.

Table 6: OLD: Annual OLS + Extending

	Dependent variable: `PFRV`				
Y	2013	2014	2015	2016	2017
`PreFRV`	.064***	.052***	−.003	.022***	.049***
	(.008)	(.009)	(.008)	(.008)	(.011)
`NEG_SENT`	7.929***	13.444***	14.611***	10.601***	18.694***
	(2.700)	(5.169)	(3.430)	(3.675)	(3.988)
`POS_SENT`	4.529***	2.973***	2.425**	6.883***	1.713*
	(1.149)	(1.103)	(.990)	(1.804)	(.986)
`ASSERT`	.028	.681	.814	−.627	−.078
	(.437)	(.466)	(.507)	(.634)	(.724)
`UNCERT`	2.172*	1.144	.141	2.203	−.017
	(1.264)	(1.138)	(1.288)	(1.459)	(1.684)
`LITI`	14.716	21.363	9.805	40.102***	43.294***
	(14.713)	(13.477)	(13.771)	(13.412)	(15.299)
`GFS`	−.008	.028	.042**	.036	−.017
	(.020)	(.023)	(.020)	(.024)	(.026)
`FIN`	.044**	.018	−.024	−.009	.037
	(.022)	(.025)	(.021)	(.025)	(.027)
`SIZE`	−.140***	−.164***	−.193***	−.202***	−.206***
	(.013)	(.013)	(.012)	(.013)	(.014)
`BTM`	.081***	.072***	.089***	.184***	.177***
	(.017)	(.017)	(.016)	(.016)	(.017)
`TRVOL`	.015	.032***	.065***	.120***	.081***
	(.010)	(.009)	(.009)	(.010)	(.011)
`VIX`	−.057***	.027**	.007	.019*	.055*
	(.017)	(.014)	(.008)	(.011)	(.029)
`LEVER`	.396***	.246***	.532***	.658***	.653***
	(.079)	(.076)	(.074)	(.073)	(.079)
`Constant`	−3.117***	−3.692***	.314	−6.882***	−5.773***
	(.911)	(1.048)	(.976)	(.966)	(.964)
Observations	2,785	2,771	2,771	2,687	2,660
R^2	.328	.362	.409	.366	.371
Adjusted R^2	.297	.332	.381	.335	.340

Notes: ***, **, and * denotes statistical significance at the one-, five- and ten-percent level, respectively. Standard errors are displayed in parentheses. `VIBTW` weights were estimated using 10-K* filings from 1999 to (Y-1). Coefficients for boolean control variables (`YRDUMMY`, `MTHDUMMY`, `WEEKDAYDUMMY`, `MONTHDAYDUMMY`, `SECTORDUMMY`, and `10KDUMMY`) are not displayed in the table.

Table 7: OLD: Annual OLS + Rolling

	Dependent variable: PFRV				
Y	2013	2014	2015	2016	2017
PreFRV	.064***	.054***	−.003	.024***	.052***
	(.008)	(.009)	(.008)	(.009)	(.011)
NEG_SENT	7.929***	−.205	3.084	−11.798**	−7.188
	(2.700)	(7.267)	(5.796)	(5.189)	(5.189)
POS_SENT	4.529***	3.816	−2.602	−19.786	.674
	(1.149)	(3.270)	(3.279)	(17.677)	(5.086)
ASSERT	.028	−.315	−1.068	−1.135	−1.279
	(.437)	(1.555)	(1.647)	(1.182)	(2.151)
UNCERT	2.172*	.849	−1.608	4.551*	−.245
	(1.264)	(1.631)	(1.530)	(2.386)	(2.558)
LITI	14.716	4.205	3.900	15.380	35.351*
	(14.713)	(9.586)	(21.481)	(17.288)	(18.175)
GFS	−.008	.013	.031	.025	−.015
	(.020)	(.023)	(.020)	(.024)	(.026)
FIN	.044**	.040	−.014	−.011	.021
	(.022)	(.025)	(.021)	(.025)	(.027)
SIZE	−.140***	−.202***	−.235***	−.252***	−.254***
	(.013)	(.011)	(.011)	(.012)	(.012)
BTM	.081***	.074***	.092***	.187***	.190***
	(.017)	(.017)	(.016)	(.016)	(.017)
TRVOL	.015	.042***	.079***	.135***	.098***
	(.010)	(.009)	(.009)	(.010)	(.010)
VIX	−.057***	.029**	.005	.016	.062**
	(.017)	(.014)	(.008)	(.011)	(.029)
LEVER	.396***	.192**	.508***	.633***	.649***
	(.079)	(.076)	(.074)	(.074)	(.080)
Constant	−3.117***	−3.216***	1.436	−5.952***	−4.757***
	(.911)	(.975)	(1.773)	(1.567)	(1.005)
Observations	2,785	2,771	2,771	2,687	2,660
R^2	.328	.353	.398	.353	.358
Adjusted R^2	.297	.322	.370	.321	.326

Notes: ***, **, and * denotes statistical significance at the one-, five- and ten-percent level, respectively. Standard errors are displayed in parentheses. VIBTW weights were estimated using 10-K* filings from the past 14 years (i.e., (Y-14) to (Y-1)). Coefficients for boolean control variables (YRDUMMY, MTHDUMMY, WEEKDAYDUMMY, MONTHDAYDUMMY, SECTORDUMMY, and 10KDUMMY) are not displayed in the table.

Table 8: NEW: Pooled OLS

	Dependent variable: PFRV							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
PreFRV	$.039^{***}$	$.041^{***}$	$.041^{***}$	$.041^{***}$	$.041^{***}$	$.040^{***}$	$.040^{***}$	$.041^{***}$
	(.004)	(.004)	(.004)	(.004)	(.004)	(.004)	(.004)	(.004)
NEG_SENT	6.011^{***}	$.391^{***}$	2.861	$.381^{***}$	$.563^{***}$	.030	.049	−.003
	(1.053)	(.092)	(1.985)	(.148)	(.217)	(.176)	(.264)	(.003)
POS_SENT	3.692^{***}	$.414^{***}$	4.143	−.013	.022	$.460^{***}$	$.715^{***}$	$.013^{*}$
	(.498)	(.088)	(3.487)	(.221)	(.324)	(.153)	(.227)	(.008)
ASSERT	.133	.245	−3.558	−.021	−.036	$.360^{***}$	$.494^{***}$	.053
	(.194)	(.179)	(7.822)	(.304)	(.449)	(.124)	(.184)	(.048)
UNCERT	$.930^{*}$	−.156	−.382	−.339	−.515	−.195	$-.332^{*}$	.0002
	(.559)	(.179)	(1.335)	(.268)	(.393)	(.134)	(.197)	(.003)
LITI	27.215^{***}	.068	4.867	$-.520^{**}$	$-.672^{*}$	-1.125^{***}	-1.643^{***}	.010
	(6.349)	(.065)	(17.650)	(.260)	(.378)	(.164)	(.241)	(.023)
GFS	.015	.005	.002	.004	.004	−.001	−.001	.003
	(.010)	(.010)	(.010)	(.010)	(.010)	(.010)	(.010)	(.010)
FIN	.008	.003	$.031^{**}$	$.026^{**}$	$.026^{**}$	.014	.011	$.045^{***}$
	(.011)	(.011)	(.012)	(.011)	(.011)	(.016)	(.016)	(.014)
SIZE	$-.185^{***}$	$-.220^{***}$	$-.223^{***}$	$-.222^{***}$	$-.222^{***}$	$-.224^{***}$	$-.224^{***}$	$-.224^{***}$
	(.006)	(.005)	(.005)	(.005)	(.005)	(.005)	(.005)	(.005)
BTM	$.119^{***}$	$.127^{***}$	$.123^{***}$	$.123^{***}$	$.123^{***}$	$.122^{***}$	$.122^{***}$	$.122^{***}$
	(.007)	(.007)	(.007)	(.007)	(.007)	(.007)	(.007)	(.007)
TRVOL	$.060^{***}$	$.069^{***}$	$.072^{***}$	$.072^{***}$	$.072^{***}$	$.069^{***}$	$.069^{***}$	$.072^{***}$
	(.004)	(.004)	(.004)	(.004)	(.004)	(.004)	(.004)	(.004)
VIX	$.023^{***}$	$.022^{***}$	$.022^{***}$	$.022^{***}$	$.022^{***}$	$.022^{***}$	$.022^{***}$	$.022^{***}$
	(.003)	(.003)	(.003)	(.003)	(.003)	(.003)	(.003)	(.003)
LEVER	$.477^{***}$	$.468^{***}$	$.441^{***}$	$.447^{***}$	$.448^{***}$	$.432^{***}$	$.434^{***}$	$.435^{***}$
	(.034)	(.034)	(.034)	(.034)	(.034)	(.034)	(.034)	(.034)
Constant	-4.190^{***}	-3.379^{***}	-3.289^{***}	-3.270^{***}	-3.280^{***}	-3.009^{***}	-2.979^{***}	-3.396^{***}
	(.412)	(.324)	(.328)	(.328)	(.328)	(.347)	(.348)	(.330)
Observations	13,679	13,679	13,679	13,679	13,679	13,679	13,679	13,679
R^2	.328	.321	.318	.318	.318	.321	.321	.318
Adjusted R^2	.322	.314	.312	.312	.312	.314	.314	.312

Notes: ***, **, and * denotes statistical significance at the one-, five- and ten-percent level, respectively. Standard errors are displayed in parentheses. Coefficients for boolean control variables (YRDUMMY, MTHDUMMY, WEEKDAYDUMMY, MONTHDAYDUMMY, SECTORDUMMY, and 10KDUMMY) are not displayed in the table. Column headers (1) through (8) refer to the weighting schemes in the following order: VIBTW, TFIDF, RFIDF, WFIDF_1PLOG, WFIDF_LOG1P, WF_1PLOG, WF_LOG1P, TFMAX. Each column is a pooled OLS regression, estimated for the whole out-of-sample period from 2013 to 2017. Weights for the VIBTW, TFIDF, RFIDF, WFIDF_1PLOG, and WFIDF_LOG1P are estimated from a fixed training set (1999-2012).