Reviewer #2: I am satisfied with the revised work submitted by the authors. The paper is in much better shape now. The work is still important and meaningful, yet better structured and more clearly presented. I recommend this paper to be published.  
Please check whether the following reference are relevant and may be cited:  
The influence of social media on stock volatility,http://www.wanfangdata.com.cn/details/detail.do?\_type=perio&id=gcglqy-ywb201702009, Xianjiao WU,Xiaolin WANG,Shudong MA, et al. The influence of social media on stock volatility[J]. Front. Eng, 2017, 4(2): 201-211.  
Internet big data and capital markets: a literature review, https://doi.org/10.1186/s40854-017-0056-y  
Sustainable strategy for corporate governance based on the sentiment analysis of financial reports with CSR, https://doi.org/10.1186/s40854-018-0086-0  
Herding behavior in Ramadan and financial crises: the case of the Pakistani stock market, https://doi.org/10.1186/s40854-018-0098-9  
A Kernel Entropy Manifold Learning Approach for Financial Data Analysis, DOI: HTTP://DX.DOI.ORG/10.1016/j.dss.2014.04.004, 64(2014):31–42, Decision Support Systems  
Nonlinear Manifold Learning for Early Warnings in Financial Markets, DOI: HTTP://DX.DOI.ORG/10.1016/j.ejor.2016.08.058, European Journal of Operational Research, 258(2): 692–702,2016  
Analysing discussions in social networks using group decision making methods and sentiment analysis, Information Sciences, DOI: https://doi.org/10.1016/j.ins.2018.03.020 , 447:157–168, 2018

Reviewer #4: From my reading, I think that the authors followed the reviewer comments and answered them. The paper contains a good literature review with a bigger amount of current work, and the paper is structured better. Furthermore, I understand how the data was collected. The paper is interesting to read now, and I liked to understand how especially Chinese texts can be analyzed.

Reviewer #6: In this paper, text mining and statistical models are deployed to explore the relationship between the Shanghai Stock Exchange Composite Index and the collective emotions of individual investors. The emotions of individual investors are quantified by extracting and aggregating investor online posts that contain finance-related keywords. Statistical results reveal the relationship between daily posts and daily opening prices with a one-day lag, which indicates the existence of information (news) propagation lag. This study contributes to the existing literature by demonstrating that the microblog sentiment level reports can be quantitatively incorporated as a proxy to provide valuable support to portfolio decision making.   
The authors have well addressed problems in the last report. The result obtained here is interesting. The work is, I believe, valid and relevant to development in this research field. I recommend for publication in International Journal of Information Technology & Decision Making.

Reviewer #7: May be accepted with minor revisions.

Comment 1:

Page 2 – Recent work – Financial theories such as behavioural science needs deliberate explanation. Strong reference to literature to support the background of stock market behaviour with the research problem may be included. As a suggestion one may take support of the efficient market hypothesis for the model.

Comment 2:

Introduction – Paragraph 1 – The given sentence in the paragraph (Such moments, together with other factors, i.e., economic condition ..........jointly determines the stock prices) may be supported through citation from past literature.

Comment 3:

The major practical implications of the given research are missing. A paragraph may be included stating the relevance of the study.