



Notes

1 .Alpha is also known as risk-adjusted return, or abnormal return. .

2 .According to Forbes, AAII had about 150,000 members in 2012.

3 .Outperforming (underperforming) probability refers to the probability of earning positive (negative) alpha.

4 .Dummy variable takes value of 1, 2, 3, and 4 for sentiment Quartiles I, II, III, and IV, respectively.

5 .The monthly data of the BW sentiment index from October 2015 to December 2016 are not available.



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