

**วารสารวิชาการ มหาวิทยาลัยหอการค้าไทย มนุษยศาสตร์และสังคมศาสตร์**

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| **ตารางแสดงรายละเอียดการแก้ไขบทความ**  |
| **ชื่อบทความ ……………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………..…………………...****Title Name …………………** The predictive power of twitter sentiment index on U.S. stock returns |
|  **ประเภทบทความ √ บทความวิจัย 🞎 บทความวิชาการ** |
| **ลำดับที่** | **คำแนะนำ/ข้อเสนอแนะให้แก้ไข** | **Author** |
| **ผู้ประเมิน A** | **แสดงรายละเอียดการแก้ไข** | **ตำแหน่งที่แก้ไข** | **หมายเหตุ** |
| **หน้าที่** | **บรรทัด** |  |
| 1 | …It is not clear to me what drives reported impact of Twitter's daily happiness index on stock return. It is important to discuss it. I understand that the authors follow previous articles in using Twitter's daily happiness index as a proxy for investor sentiment, but the rationale should be much stronger than that… …In the present form, the paper focuses too much on statistical findings and offers no theory/practical-led explanations.… In the introduction, the authors need to focus more (much more) on the why aspect of the paper. There is too much emphasis on the literature aspect and not enough on what motivated the authors to write this paper.  |  Thank you very much for this valuable comment! Upon reviewing my own writing, I too have the same “disconnect” feeling as described. Please accept my apologies for misleading the readers and poor writing in this regard. To rectify this, I have added a paragraph in introduction section to better communicate with readers regarding the motivation, underlying theories and prior researches. To this end, the author would like to express a sincere gratitude to the referee for the valuable comment and help to make the current research much better than its current form. Thank you.. | 4 | 1 | Add a paragraph in page 4 to better communicate with the readers. The paragraph also addresses the why (theoretical) and motivation aspects of the paper. |
| 2 | The writing, especially the results section, needs professional editing. To make the paper more readable in the results section, add sentences in addition to the authors’ straight description of the tables. For example, in addition to saying that coefficient X is negative and highly significant, explain what that means. Some discussion of the results, theoretical and practical implication should be addressed. Moreover, we conventionally put asterisk at the estimated coefficient, not at the t-stat (see In Tables 4-5).  | As required, the paper was professionally edited. The results discussion was extended to give readers a better explanation. The wrong position of the asterisks in all tables were corrected.  |  | All results discussion |  |
| 3 | The error term should be added in equations (1) – (3). Skewness and kurtosis should be reported in the descriptive statistics. The sample period (2008-2021) covers different market conditions (i.e., financial crisis, covid-19 pandemic). The analysis in subperiods might be interesting to see the different impacts of investor sentiment on stock return.  | As required, the error terms in equation (1)-(3) are added. Descriptive statistics now report Skewness and Kurtosis. The subperiods during Subprime crisis and COVID19 were investigated + added a discussion regarding the subperiods in robustness section.  |  |  |  |
| 4 | Although Durbin-Watson (DW) is mentioned in the article, the authors should realize the limitation of it. DW can be test autocorrelation at 1 lag only. As the daily data is used in the study, the authors should consider other methods of autocorrelation tests based on more than 1 lag. Do not the authors think that the reported adjusted R-squared (0.99, 0.95) is too high for the selected model? I suggest the authors compare the adjusted R-squared reported in the manuscript with that of comparable published articles.  | As required, the analysis now includes LM test for serial correlation (aka. Breusch-Godfrey test). The null hypothesis of no higher-order serial correlation cannot be rejected (for a maximum of 4 lags). Accordingly, these are added to the results discussion.  |  |  | During revision, I have reviewed prior published articles regarding the R-squared of FF models. The commonly found range vary from 70-90%. |
| 5 | The error term should be added in equations (1) – (3). Skewness and kurtosis should be reported in the descriptive statistics. The sample period (2008-2021) covers different market conditions (i.e., financial crisis, covid-19 pandemic). The analysis in subperiods might be interesting to see the different impacts of investor sentiment on stock return. | As required, the error terms are added in equations (1)-(3)Skewness and kurtosis are now reported in table 1The subperiods of 2009 (subprime crisis) and 2019-2021 COVID19 pandemic) were investigated. No material difference was found; hence, these are mentioned in robustness section.  |  |  |  |
| 6 | ….I am surprised that authors do not report the main results based on the 5-factor Fama and French model, but shortly mention it in the robustness test. Maybe, there is a value in the selected model. However, a reader can make his mind after comparison with state of art asset pricing model -5 factor model. … | To conserve article space, I have added a brief explanation (in footnote 3) about the choice why these traditional models is preferred over the FF 5-factor model. Hopefully, this should better communicate with the readers about the choice made in methodology. I have also included an in-depth explanation in the note, just in case, for internal purposes.  |  |  | Although the 5 factors FF model is indeed a newer model, it is more intuitive to use traditional model as a safe baseline for analysis. (Especially for the research question being investigated). The Fama French 5 factor model **has yet to be proven as an improvement compared to previous models**. There are numerous published articles concerning the validity and theatrical underpinnings of the additional 2 factors in FF-5 factor model. (Many as recent as 2021/2022.)After all, all factors in FF models (3 or 5) are empirically (statistically) proven. There is neither a clear theoretical underpinning about what risks these empirical factors actually capture nor why these factors should be there in the first place. (Of course, the same argument also applies to the current research in question. That’s why I prefer to avoid a lengthy discussion of the why aspect in the main text). In addition, the FF-5 model generally perform poorly in small stocks. This makes it very problematic in robustness tests because the section includes small-stock analysis. In short, I strongly believe it should be much safer to write an article concerning the least arguable empirical model as a base line for analysis. At least, until the theoretical landscape concerning the 5-factor model became more stable. Regardless, in order to address the concern, I have added a footnote explaining the reason behind the choice of the methodology. Hopefully, this should communicate better with the readers in this aspect. |
|  | **ผู้ประเมิน B** |  |  |  |  |
| 1 | Typographical error “B/M ration” | (Note and corrected with thanks). Corrected the typo error. Change to “B/M ratio” | 2 | 7 |  |
| 2 | Typographical error “significance” | Change to “significance level”  | 10 | 26 |  |
| 3 | Full journal name required in references section.  | Change all journal name to full title.  | 16 | All ref. |  |
| 4 | Incorrect mapping of asterisk and significance level | Correct all table notes. The notes should now reflect the correct mapping of the asterisk and significant levels. The correct table note should read: \*,\*\*,\*\*\* represent statistical significance at the 10%, 5%, and 1% levels, respectively | 20, 21, 23 | Table Notes |  |
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|  | **ผู้ประเมิน C** |  |  |  |  |
| 1 | Topic should be clearer such as "The predictive power of twitter sentiment index on U.S. stock returns." | As suggested, change the topic accordingly to “"The predictive power of twitter sentiment index on U.S. stock returns." (With thanks to the referee. ) | 1 | 1 |  |