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SPECIFICS OF INVESTOR SENTIMENTS: ANALYSIS OF CHINESE MARKET

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ABSTRACT

Applying panel regression model with fixed effects, this study analyzes specifics of investor sentiments and future stock returns of the Chinese stock market from 2005 until 2015. The results suggest that Chinese market is speculative and prone to the investor sentiments. To conduct a deeper investigation, this research employs quantile regression model, analyzes time frames, dividend payouts, cross-listing effects, government ownership, firm age and size. Some of the outcomes are unexpected. Susceptibility to investor sentiments is characterized by dividend payers, large, and older firms. On the other hand, cross-listing and government ownership provide significant resistance to the investor sentiments.

KEYWORDS

cross-listing, financial bubbles, investor sentiments, stock returns.

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INTRODUCTION

Proponents of the Efficient Market Hypothesis consider that the stock prices reflect all available information about companies and investors cannot beat the market by stock picking. This theory has been challenged by many investors (e.g. Benjamin Graham, Warren Buffet, etc.) who have successfully exploited the gaps between price and value. Another well-known investor of the Wall Street, Peter Lynch (2000), warns that it is important to remember that the market following market sentiments can move in the opposite direction from the fundamentals.

Definition of the investor sentiments lies in the assumptions that investors may mistakenly estimate the price of a stock, being based on the calculations of future growth on the criteria not supported by the facts. The consequence of the minor misvaluation leads to the corrections while larger scale over-optimism may cause a stock market bubble, which is not only harmful to the sentimental investors who lose significant portions of their assets, but to the economy in general. Massive over-pessimism leads to a great undervaluation of stocks, it slows down the economy by forcing sentimental investors to liquidate all their positions and keep the funds until the "bearish market" turns to "bullish market".

By becoming the second economy by the size of GDP and the stock market capitalization, China has become one of the major forces in the world which form the investing climate, therefore, tightly monitored by investors around the globe. The Chinese market has a unique set of features which is distinctive for the country with a transitional economy of large scales. Theoretically, a government which remains significant control of the market is assumed to alleviate market shocks, do not allow the market over-optimism to cross the line of reasonableness and lead it to a stock market bubble. On the other hand, not only stock market bubbles become periodical in a recent history of Chinese stock market, but also a scale of every bubble is reaching remarkable extents. This contradiction of theory and facts leads to the questions is the collectivist society with the market which has significant control by the government is driven by the investor sentiments and if "yes", then which factors amplify or mitigate them.

This study examines how sentiments of Chinese investors are related to the subsequent returns of the market. This investigation considers that investor sentiments are time-sensitive and sample with higher observation frequency may better capture this phenomenon. While other researchers (e.g., Brown and Cliff, 2004; Baker and Wurgler, 2006; Gao and Kling, 2008; etc.) based their research on the monthly data, this study uses the weekly data. The major idea behind this choice lies in the establishment of links between changes in investor sentiments during the short periods. If within a monthly range unusual high patterns of over-optimistic sentiments may cause a steep rise in stock returns, the rest of the month may be characterized by market correction and as a result, a monthly data will be averaged including stock returns, trading volumes, and stock turnover by letting highs and lows of this phenomenon to be smoothed out.

The remainder of this research is structured as follows: Section 2 presents related literature; Section 3 describes methodology and variables used to conduct this study; Section 4 discusses results and analysis of the model, as well as observes some derivative models. The conclusion finalizes the paper.

LITERATURE REVIEW

The key problem of the sentimental trading which moves the stock prices to unreasonable points is that eventually, the market always corrects itself, bringing opposite returns to the excessive sentiments. Observing sample of US stock market, this fact was repeatedly observed by researchers, who documented negative correlations of investor sentiments and future returns (e.g., Baker and Wurgler, 2006; Brown and Cliff, 2004; etc.). To examine if the phenomenon holds globally, Schmeling (2009) supported their findings by examining 18 countries. His further analysis showed that levels of sentiments effect differed from country to country. The impact of sentiments on stock returns was higher for countries which had less market integrity and which were culturally more prone to herd-like behavior and overreaction. This finding becomes even closer associated with the Chinese example by considering findings of Chui *et al.* (2010), who argue that a lack of individualism in society may lead people to integrate into groups without consensus opinion, or in other words, collectivism leads to the herd-like behavior in a society.

Deepening into the study, researchers investigated if some sorts of stocks cause more sentimental approach in their evaluation than other types. Baker and Wurgler (2006) using quantile regression model investigated the cross-section of the investor sentiments effect to stock returns. Explaining by difficulties of assessment and arbitrage of young, small, unprofitable, distressed, extreme growth, and dividend-nonpaying firms they found the U-shaped conditional difference among the quantiles which demonstrated that both extreme growth and distressed firms are mostly affected by sentiments. They also noted that if quantile regression has not been deployed, the results would be averaged away in an unconditional study. Lemmon and Portniaguina (2006) found that investor sentiments

had a negative effect on value stocks, but no significant effect on growth stocks. However, Schmeling (2009) could not find different relations of returns and sentiments for value stocks, growth stocks, small stocks, even within different time horizons.

Similar to the current research, several other considered Chinese market and detected that the market has characteristics of investors herding behavior which leads to significant overvaluations of the domestic stocks. Ni *et al.* (2015) found the existence of a strong overreaction in the Chinese stock market which was characterized by a speculation tendency. Their results suggested that the correlation was asymmetric and reversal, it was positive and large for stocks with high returns in the short term, while negative and small in the long term. Gao and Kling (2008) also highlighted an interesting phenomenon of the Chinese market. Employing Granger causality test, they found that the lagged market returns affected sentiments of institutional investor while the opposite direction had not been proven.

One of the main reasons of the inconclusiveness of interrelated works involves the difficulty of measuring investor sentiments. The first group of researchers measures investor sentiments by assessing the demand factor on a market, trying to explain excessive trading volumes by investors' optimism. One of the most widely used proxies for the investor sentiments is the difference between market price and net asset value of the closed-end funds (e.g., Lee *et al.*, 1991; Swaminathan, 1996; Zweig, 1973; etc.). Brown (1999) also revealed that sentiments were closely related to the closed-end fund price volatility. Other authors examined the usefulness of a variety of variables used for a technical analysis (e.g. Clarke and Statman, 1998; Fisher and Statman, 2000; Otoo, 1999; Simon and Wiggins, 1999). Baker and Stein (2004) had considered employing NYSE turnover rate as the proxy. They explained their choice of the proxy as increased liquidity of the total stock market by the investors' irrational optimism.

Another group of researchers refer to the professional financial analysts and analyzing their actions and opinions, defined by so-called high and low periods of investor sentiments. Baker and Wurgler (2000) used a ratio of equity issues over total capital funding. They proposed that the firms would seek new funds through issuing new stocks rather than increasing debt when a stock market was high and the opposite was true for the low market. Number and performance of Initial Public Offerings (IPO) have also been studied by researchers (e.g., Ritter, 1991; Stigler, 1964; etc.). It is assumed that firms and underwriters try to choose optimal timing for their IPO in order to maximize the valuation of the company. To get direct opinions of institutional investors, Gao and Kling (2008) used Chinese Central Television Station survey in order to trace their optimistic views.

Believing that there is no perfect measurement of investor sentiments Baker and Wurgler (2006) used a combination of six proxies and based on their principal component, formed an index of investor sentiments.

METHODOLOGY

This study employs a panel data regression with fixed effects. It is a suitable model to trace the effect of investor sentiments while controlling for the other factors, as fundamental features of the companies and macroeconomic indicators, which theoretically should affect the stock valuations. In further investigation of stock returns distribution asymmetry, this study employs quantile regressions following the preceding researches (e.g. Baker and Wurgler, 2006; Koenker and Basset, 1978; Ni *et al.*, 2015; etc.).

The sample covers observations period from 2004 until the end of 2015. The reasonableness of the starting point at the year of 2004 resides in the fact that the preceding years are characterized by government's significant manipulations of the stock market, as well as policy changes, liberalization processes, market transition, and other happenings which occurred in the early stages of modern Chinese stock market formation, and created many distortions on the market. The data sample covers all A-shares on both Shanghai (SSE) and Shenzhen (SZSE) stock exchanges.

Stocks closing prices and the data related to the periodic financial statements disclosure was gained through Taiwan Economic Journal (TEJ) database. Macroeconomic, institutional, and other corporate data was obtained in China Stock Market & Accounting Research (CSMAR) database.

To deal with the challenge of measuring investor sentiments further empirical models use various measurements separately and also combine them into one index. Unlike other researchers who based their studies based on relatively mature and highly informative stock markets like the United States, this work has to verify if those proxies are reliable in unique conditions of the Chinese market. It is expected that due to asymmetrical informational dissemination among different investors in China, some variables may lose the property of investor sentiments proxy. Others may weaken or strengthen over time periods. It is assumed that some of the significant changes may be caused by adopting major liberalization policies as the introduction of Qualified Domestic Institutional Investor (QDII), Qualifies Foreign Institutional Investor (QFII), and integration with Honk-Kong Stock Exchange (Shanghai Hong-Kong Stock Connect), permission of short-sales and popularization of margin trading.

Assuming the availability of the data, the following proxies (Table 1) of investor sentiments are chosen to be tested for the relevance. Subjective and costly to obtain proxies which are based on a surveyed data are excluded from the list of potential proxies. Components of the investor sentiments index, introduced by Baker and Wurgler (2006), are also questioned due to multiple essential differences between the US and Chinese stock markets.

TABLE 1: INVESTOR SENTIMENT PROXIES

#	Proxy	Definition	Calculations
1	Index	Complexed index based on the common components of 5 proxies.	-
2	ES	Equity Share	ES = Cash Flow from proceeds from issuance new shares / (Cash Flow from proceeds from issuance new shares + Cash flow from borrowings).
3	IPOR	Average return on the first day of IPO	IPOR = sum of all IPO returns within a month range scaled by market capitalization.
4	Turn	Turnover rate of all A-shares.	$Ln\left(\frac{\sum_{i,t} \text{Weekly amount of shares traded}}{\sum_{i,t} \text{weekly number of circulated shares}} * 100\right)$
5	PB	Price-to-Book ratio of CSI 300	-

A number of other potential proxies (not presented) for investor sentiments were also tested, including a number of IPOs; Insider trading; Margin trading; Short sales. They were excluded from the research due to several reasons. Almost all of that data has started to be collected only in very recent past, an inclusion of which will significantly shorten the observation period. Trading on margin and short sales, which were introduced recently, are constantly growing in amount and at the moment, the demand for them is driven mostly by other forces than the investor sentiments.

The first proxy for the investor sentiments that is employed is the multicomponent index. Baker and Wurgler (2006) calculated it using common component of six proxies which are suitable to the US stock market. Derived from the same methodology, the modified index used in this research is based on the components specific to the Chinese stock market as: (1) Equity share; (2) First day performance of IPO stocks; (3) Turnover ratio of all A-shares; (4) Price-to-book ratio of CSI 300 Index. Each of these proxies has been considered separately in order to compare the results, improve the comprehensiveness of the research, and to analyze if the relationship of outputs and proxies remain the same patterns. During financial booms and high stock prices, firms prefer to plan their capital structure in favor of equity share (ES) over debt. Firms issue new shares to finance new investment projects or even to repay a debt. Previous studies (Ritter, 1991; Stigler, 1964) found that higher returns of the IPO market are sensitive to sentiments, and increased first-day returns on IPOs measure investor enthusiasm, and the opposite interpreted as a symptom of market timing. The study of Ni *et al.* (2015) showed the ability of turnover rate to serve as a proxy for investor sentiments in Chinese stock market. Many non-empirical articles were noticing very high levels of price-to-book (P/B) ratio of entire Chinese market during recent bubbles. The study used P/B ratio of the major 300 companies represented by CSI 300 Index.

Stock returns are calculated by using a conventional formula:

$$R_{i,t} = (\rho_{i,t} - \rho_{i,t-1}) / \rho_{i,t-1}, \tag{1}$$

where **R** is a return and **ρ** is the closing price on stock **i** at the time **t**.

Looking for the important determinants of the expected stock returns, Haugen and Baker (1996) found that the important factors which effect to the returns are amazingly similar to the major equity markets around the globe. They combined those factors into several groups. This research emphasizes on risk, liquidity, and

growth potential. As the risk factor, this study uses 1 year CAPM based “beta” of the stock which is recalculated on a weekly basis. As for the liquidity and growth potential, various combinations of variables employed. The final list of selected variables is demonstrated in Table 2.

TABLE 2: VARIABLE DEFINITIONS

#	Factor	Variable	Definition	Calculation
1	Risk	<i>Risk</i>	Weekly 1 year CAPM based “beta”	---
2	Liquidity	<i>Liq</i>	Weekly Stock Turnover rate	$\ln[(\text{Weekly volume}/\text{weekly number of circulated shares}) * 100]$
3	Growth	<i>CF</i>	Quarterly Cash flow per share	---
4	Growth	<i>EPSG</i>	Quarterly Earnings per share growth rate	Weighted average EPS_t / Weighted average EPS_{t-1}
5	Risk	<i>L/E</i>	Quarterly Liabilities / equity ratio	Total Liabilities / Total Equity
6	Growth/risk	<i>Payout</i>	Quarterly Total dividends payout ratio	(Cash dividends + Value of stock dividends) / Net income
7	Growth/risk	<i>Size</i>	Natural logarithm of total assets for the last quarter	$\ln(\text{Total Assets})$

To account for the macroeconomic factors, the whole set of indicators was processed, including GDP growth, trading balance, the volume of exports, industrial outputs, etc. According to the outcome, most of them are not correlated with the short-term returns in China. The list of established macroeconomic factors comprises two most related variables: Monthly Consumer Price Index (CPI) and the natural logarithm of Monthly Total Profits of industrial enterprises (TP).

Returns (R), Cash flow per share (CF), Earnings per share growth rate (EPSG), Liabilities/Equity ratio (L/E), Total dividends payout ratio (Payout), Total assets (Size), Beta (Risk), Stock Turnover rate (Turn) were winsorized at 1 and 99 percentiles.

The main regression consists of lagged form of the investor sentiments proxy ($Senti_{t-1}$), fundamental variables of the companies which theoretically would define the firms’ value, and macroeconomic factors which control for the swings of returns due to economic cycles. The model proposed by the study is as follows:

$$R_{i,t} = \alpha_i + \beta_2 Senti_{t-1} + \beta_3 Risk_{i,t} + \beta_4 Liq_{i,t-4} + \beta_5 CF_{i,t-4} + \beta_6 EPSG_{i,t-4} + \beta_7 L/E_{i,t-4} + \beta_8 Payout_{i,t-4} + \beta_9 Size_{i,t-4} + \beta_{10} CPI_t + \beta_{11} TP_t + \varepsilon_{i,t} \quad (2)$$

where $R_{i,t}$ stands for the stock returns for a firm i at time t , α_i is an unobserved time-invariant individual effect, $\beta_2 \sim \beta_9$ are slopes for the fundamental features of firm i at time t , β_{10} and β_{11} are the slopes of the macroeconomic factors at time t , and $\varepsilon_{i,t}$ is a residual. Four-week lags for all quarterly based fundamental variables has been used because it takes at least 1 month for the firms to publish quarterly financial statements according to which investors are assumed to adjust their valuation of the stocks.

RESULTS

DESCRIPTIVE STATISTICS

Table 3 provides descriptive statistics of the variables except for the set of investor sentiments proxies, which are observed separately and will be included in the main data pool after further examination and analysis. The most noticeable variables are EPS growth rate (EPSG), Payout ratio, and Liability/Equity ratio. Mean EPSG is close 1 (0.993) and implies that earnings, in general, remain flat for the time period. As for the Payout, on average Chinese firms distributed almost 28% of their earnings. Considering that the variable has been winsorized and excludes outliers, negative minimal Payout signifies that some firms distribute dividends even in the periods of losses. Mean L/E ratio above 1 reveals the fact that the firms are considerably highly leveraged.

TABLE 3: DESCRIPTIVE STATISTICS OF ALL VARIABLES EXCEPT SENTIMENTS

	R	Risk	Liq	CF	EPS	L/E	Payout	Size	CPI	TP
Mean	0.002	1.103	2.121	0.075	0.993	1.286	0.277	14.71	102.7	10.03
Median	0.000	1.109	1.236	0.040	1.000	0.827	0.000	14.53	102.4	10.14
Max	0.219	1.789	17.00	1.660	2.083	14.49	6.192	19.36	108.4	11.46
Min	(0.183)	0.340	0.093	(1.350)	(0.080)	(2.439)	(1.736)	12.02	98.87	6.686
SD	0.055	0.262	2.580	0.388	0.195	1.842	0.897	1.243	1.859	0.957
Skew.	0.27	(0.15)	2.87	0.37	(0.40)	4.22	3.96	0.94	0.41	(0.52)
Kurt.	4.11	3.44	13.37	7.86	25.18	27.47	22.79	4.41	3.41	2.54
Obs.	737,076	737,076	737,076	737,076	737,076	737,076	737,076	737,076	737,076	737,076

Correlation matrix (not presented) indicates no serious correlations among control variables. The highest correlation (0.32) is between two macroeconomic factors CPI and TP.

Table 4 presents descriptive statistics of investor sentiments proxies and stock returns. All of the proxies are aligned with the smallest sample size variable – IPOR. Despite to small number of firms which passed the IPO procedures during sample period, the study considers the IPO for the following reasons: (1) It has enough observations to reveal the sentiments-future returns relationship; (2) Inclusion of this variable as one of the index’s components may evade the omission of important variable; (3) Lost observation periods of other proxies during combination into the index, will be offset by the proxies examined separately.

TABLE 4: DESCRIPTIVE STATISTICS OF INVESTOR SENTIMENTS PROXIES AND STOCK RETURNS

	ES	PB	IPOR	TURN	INDEX	R
Mean	0.08	2.59	0.49	3.02	0.09	0.01
Median	0.07	2.16	0.38	1.76	0.44	0.00
Max	0.19	6.93	3.50	21.18	6.68	0.22
Min	0.01	1.11	-	0.15	(2.28)	(0.18)
SD	0.05	1.29	0.54	3.34	2.06	0.07
Skew.	0.45	1.69	2.64	1.52	0.59	0.24
Kurt.	2.55	5.16	13.50	6.01	2.41	4.00
Obs.	678,103	678,103	678,103	678,103	678,103	678,103

Following Baker and Wurgler (2006), the proxies were picked on the basis of higher correlations with future returns (Table 5). This was one of the “filters” which let the other potential proxies to be eliminated from this research.

TABLE 5: CORRELATIONS OF INVESTOR SENTIMENTS PROXIES

	ES	PB	IPOR	TURN	INDEX	$R_{(t+1)}$
ES	1.00					
PB	0.46	1.00				
IPOR	0.24	0.63	1.00			
TURN	(0.33)	0.24	0.11	1.00		
INDEX	0.09	0.77	0.55	0.62	1.00	
R	(0.02)	0.05	0.07	0.14	0.03	1.00

GENERAL SAMPLE

The first set of regressions includes a full sample from 2005 until 2015. As it was set up in the Equation 2, the model comprises one lagged term of the investor sentiments proxy and the set of control variables which are assumed to explain the variance of stock returns due to changes in fundamental and macroeconomic factors. There are two major reasons for testing these investor sentiments proxies. The first is the ability to compare them with the results of previous researchers and check whether their impact on the following returns of Chinese stocks remains similar with the US specimens. The second reason lies in the ability to compare them with each other and see if some of them have a significantly different effect on the stock returns. The outcomes of Table 6 present selected proxies of the investor sentiments in each column. All proxies are statistically significant but have different coefficients and even signs. The first column observes investor sentiment Index as it was proposed by Baker and Wurgler (2006) and supports the theory that stocks which were higher valued as a result of investor sentiments rather than changes in fundamental dynamics, will be affected by a market correction. It supports the results of previous researchers (e.g., Baker and Wurgler, 2006; Brown and Cliff, 2004, etc.). As for the control variables, it is clearly seen that higher coefficients belong to the indicators which are mostly used in technical analysis by traders while fundamental and macroeconomic coefficients are significant but close to 0. Positive signal of liquidity attracts investors, while higher susceptibility to systematic risk let the prices decrease. These are universal linkages, but the fundamental factors appeared to be further from the expected values. If to analyze closer, it can be concluded that Chinese investors mainly look at the profitability of the firms as it can be inferred from the significant and positive EPS and Cash flow per share. Surprisingly small coefficients of Debt and Payout ratios signify that investors are less worried about default risks. The Size variable had twofold expectations. Positive coefficient could be explained by higher stability accordingly less risk involved with large firms, while negative would infer low returns of bigger firms. Finally, macroeconomic factors are significant but not as expected. Consumer price index is close to 0, where Total Production is significant and negative. This poor correlation of stock market with the real economy, which was demonstrated in 2015 when the both SSE and SZSE indices were rapidly rising despite the economy growth slow down, leads towards an assumption that Chinese stock market is disposed to speculations. The second proxy, ES represents a share of capital raisings through an issuance of stocks over cash proceeds from debt. The most noticeable part of this proxy is the coefficient's size in comparison to other proxies. Positive and significant equity share (ES) may imply that companies time the share issues to the periods when investor sentiments are strongly positive and prolonged. In comparison to many other investor sentiments proxies, ES involves professional analysts who routinely analyze the market and determine the best time to issue new stocks, while during market lows they repurchase the stocks on the funds attracted through an issuance of debt. Turnover ratio is similar to the results of Ni et al. (2015). Higher trading volumes usually involve optimistic perspectives of traders. Statistically significant and negative correlation of price-to-book (PB) ratio of CSI 300 index with the future returns signals about an ability of this ratio to identify overreactions of the investors and to serve as a gauge of investor sentiments. Finally, returns on the first day of IPO is also positive. It can be explained by the same phenomenon as with the ES, underwriters time the IPOs to the periods when investor sentiments are strong and lasting.

TABLE 6: AGGREGATE SAMPLE AND SENTIMENT PROXIES

	Index		ES		Turn		PB		IPOR	
C	0.093***	(0.00)	0.149***	(0.00)	0.198***	0.00	0.039***	(0.00)	0.091***	(0.00)
Senti _(t-1)	-0.002***	(0.00)	0.043***	(0.00)	-0.001***	0.00	-0.004***	(0.00)	0.002***	(0.00)
Beta	-0.008***	(0.00)	-0.009***	(0.00)	-0.009***	0.00	-0.011***	(0.00)	-0.009***	(0.00)
Turn	0.010***	(0.00)	0.010***	(0.00)	0.010***	0.00	0.010***	(0.00)	0.010***	(0.00)
CF _(t-4)	0.001***	(0.00)	0.002***	(0.00)	0.002***	0.00	0.002***	(0.00)	0.001***	(0.00)
EPS _(t-4)	0.005***	(0.00)	0.003***	(0.00)	0.003***	(0.00)	0.004***	(0.00)	0.005***	(0.00)
L/E _(t-4)	0.000***	(0.00)	0.000	(0.74)	0.000	(0.20)	0.000**	(0.01)	0.000	(0.49)
Payout _(t-4)	0.000***	(0.00)	0.000***	(0.00)	0.000***	(0.00)	0.000***	(0.00)	0.000	(0.48)
Size _(t-4)	-0.001***	(0.00)	0.002***	(0.00)	0.000***	(0.00)	0.002***	(0.00)	0.004***	(0.00)
CPI	0.000***	(0.00)	-0.002***	(0.00)	-0.002***	(0.00)	0.000***	(0.00)	-0.001***	(0.00)
TP	-0.005***	(0.00)	-0.002***	(0.00)	-0.004***	(0.00)	-0.004***	(0.00)	-0.003***	(0.00)
Obs.	343,884		655,910		656,133		541,341		348,185	
Adj. R ²	0.160		0.152		0.152		0.154		0.161	

Coefficients and corresponding p-values (in parentheses). *P<0.10; **P<0.05; ***P<0.01.

QUANTILES, SUBSAMPLES AND TIME FRAMES

This sub-section observes various factors which may change, amplify or diminish effects of investor sentiments on the future returns.

Baker and Wurgler (2006) used deciles in order to examine the difference of sentiments between growth and value stocks. Table 7 presents the numerical output of deciles for all five proxies and Figure 3 demonstrates the distribution of deciles graphically. Most of the deciles significant and different from each other. Tracking decile coefficients, it is noticeable that with higher returns, sentiment proxies are growing in value. This signifies that the high return stocks inspire investors with more optimism. It is assumed that in comparison to low return stocks, high return stocks attract more buyers who in own turn increase the price at least for the next week. Overall, this distribution of investor sentiments coefficients in the model imply that the stocks with lower returns are the objects to frequent market corrections, while high return stocks may lead to a serious overvaluation of the latter. It contradicts to the disposition effect in China. The disposition effect conjectures that investors sell the stocks which accumulated returns and retain the loser ones. This behavioral phenomenon is explained by an idea to lock on gains before a stock goes down in price. The results prove that investors in China do not share this way of thinking and stuck to the winners until further corrections. In order to check how long this effect can last, preceding lags (up to 10 weeks) of the investor sentiment of higher decile were examined. Not reported results reveal long lasting effect, all coefficients are positive, however, the values are lessening.

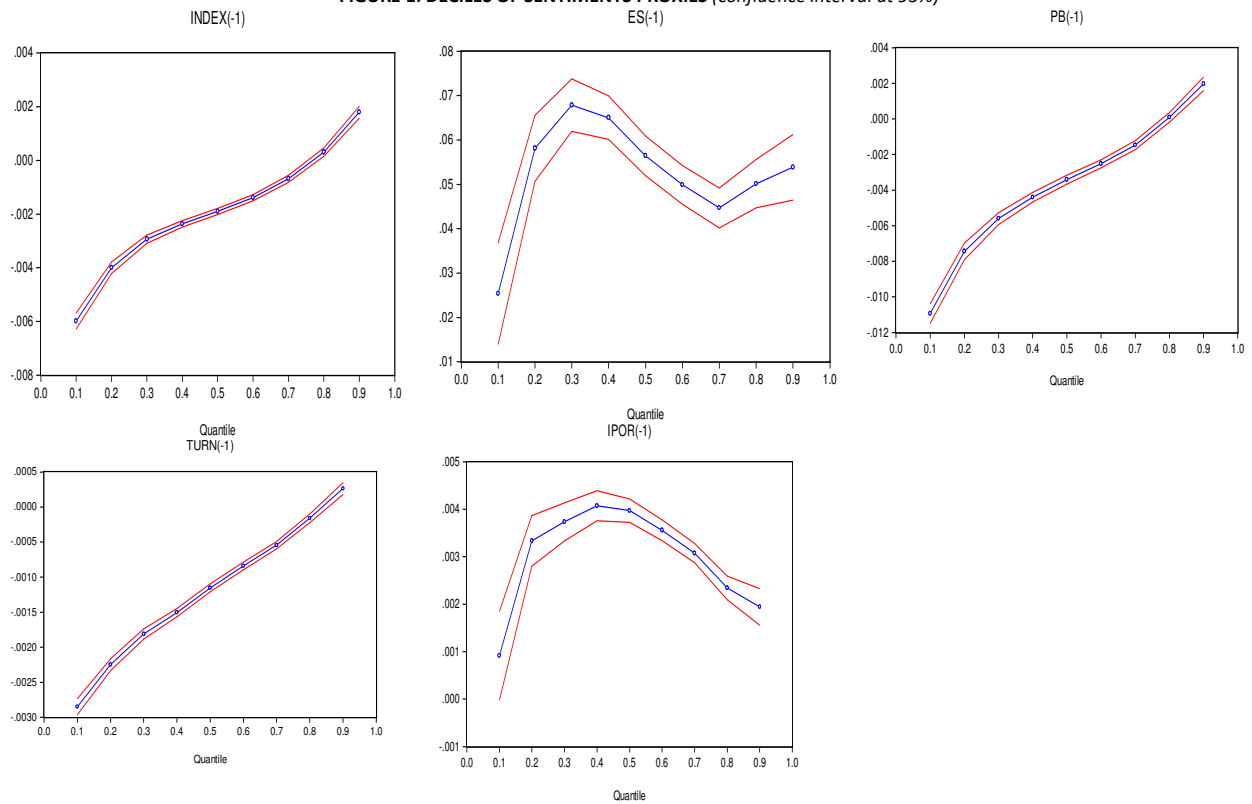
TABLE 7: QUANTILE REGRESSION RESULTS

Quantiles	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9
INDEX _(t-1)	-0.006***	-0.004***	-0.003***	-0.002***	-0.002***	-0.001***	-0.001***	0.000***	0.002***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
ES _(t-1)	0.025***	0.058***	0.068***	0.065***	0.056***	0.050***	0.045***	0.050***	0.054***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
TURN _(t-1)	-0.003***	-0.002***	-0.002***	-0.002***	-0.001***	-0.001***	-0.001***	0.000***	0.000***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
PB _(t-1)	-0.011***	-0.007***	-0.006***	-0.004***	-0.003***	-0.003***	-0.001***	0.000	0.002***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.511)	(0.00)
IPOR _(t-1)	0.001	0.003***	0.004***	0.004***	0.004***	0.004***	0.003***	0.002***	0.002***
	(0.054)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The table represents the output of quantile regression based on the stock returns. Coefficients and corresponding p-values (in parentheses). The fundamental and macroeconomic output are not presented. *P<0.10; **P<0.05; ***P<0.01.

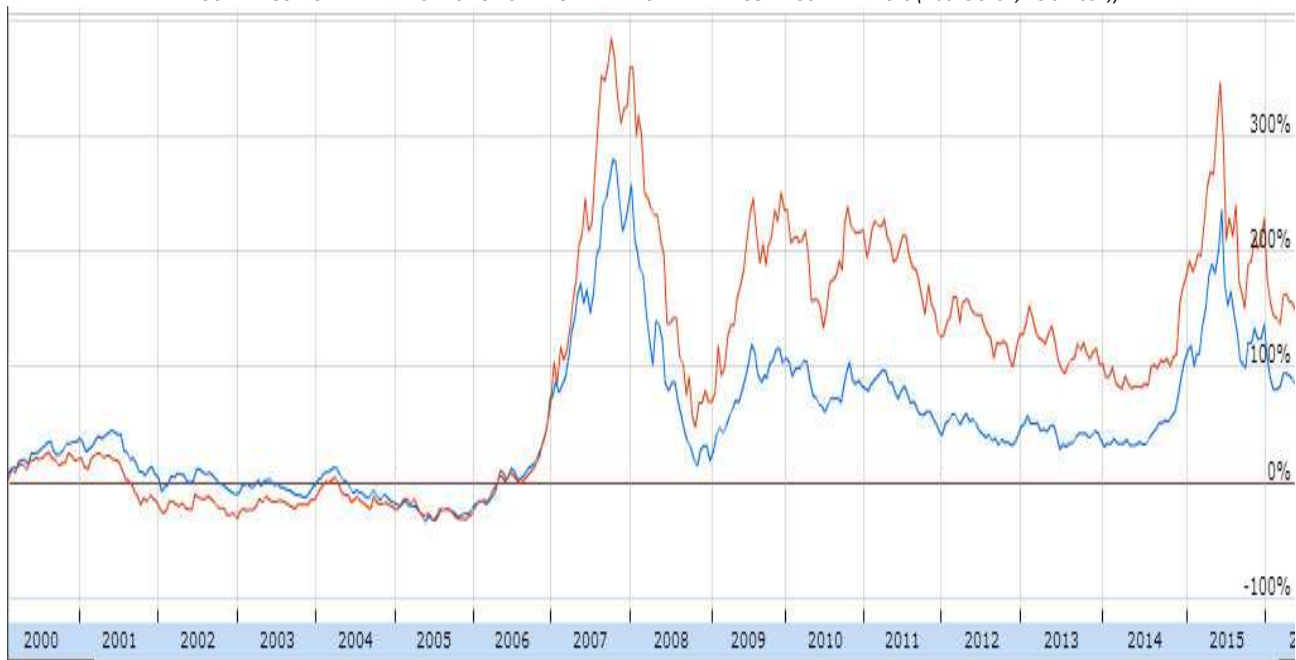
Decile coefficients equality test (not presented) discovers that consecutive deciles are significantly different from each other, however, the results of symmetrical comparisons are less idiosyncratic. Distinction disperses in the middle deciles implying that the stocks in the middle range of returns are similarly affected by the sentiments.

FIGURE 1: DECILES OF SENTIMENTS PROXIES (confidence interval at 95%)



Analyzing Table 7 and Figure 1, the proxies can be divided into the three groups. To eliminate unnecessary overloading of similar results, further one representative proxy of each group will be selected. Despite close resemblance with PB and Turn, Index is separated to the individual group for the reasons of complexity. According to Baker and Wurgler (2006), each sentiment proxy includes not only a sentiment component but also idiosyncratic, non-sentiment-related components. The second group includes Turn and PB and the third group consists of ES and IPOR. For the reason of higher observation numbers and coefficient significance, Turn and ES have been chosen to represent their groups.

FIGURE 2: CUMULATIVE RETURNS FOR SHANGHAI AND SHENZHEN COMPOSITE INDICES (Above SZSE, Below SSE;)



Source: finance.google.com

In the next stage of investor sentiments examination, the study observes noteworthy time periods separately. The main idea behind this is to find different effects of investor sentiments within different time periods. Due to partial absence and deficiency of data of an earlier period (before 2005), observing noticeable patterns of the stock market bubbles on Figure 2, the time horizon is separated into three fragments. First, the focus is on the “bubble of 2007”, it comprises all the observations until the end of 2008. The second part covers the period from 2009 until the third quarter of 2014. This period is especially interesting because, due to the insufficiency of data and despite high volatility, this is the only period in this study which will characterize the time when the market was not in the bubble stage. The last fragment and the second observable bubble starts from the third quarter of 2014 and ends on the final observable date of the cumulative sample.

TABLE 8: QUANTILE REGRESSIONS OVER TIME

Sentiments Proxy	Deciles	Bubble 2007		Interim period		Bubble 2015	
		Coef.	P-value	Coef.	P-value	Coef.	P-value
INDEX _(t-1)	0.1	0.003***	0.000	-0.008***	0.000	0.019***	0.000
	0.2	0.002***	0.000	-0.007***	0.000	0.018***	0.000
	0.3	0.001***	0.000	-0.006***	0.000	0.017***	0.000
	0.4	0.001**	0.014	-0.006***	0.000	0.015***	0.000
	0.5	0.000	0.360	-0.005***	0.000	0.014***	0.000
	0.6	0.000	0.474	-0.005***	0.000	0.013***	0.000
	0.7	0.000	0.209	-0.005***	0.000	0.011***	0.000
	0.8	-0.001***	0.008	-0.005***	0.000	0.010***	0.000
	0.9	-0.002***	0.000	-0.004***	0.000	0.006***	0.000
ES _(t-1)	0.1	0.117***	0.000	0.087***	0.000	-0.182***	0.000
	0.2	0.073***	0.000	0.133***	0.000	-0.206***	0.000
	0.3	0.073***	0.000	0.119***	0.000	-0.201***	0.000
	0.4	0.070***	0.000	0.089***	0.000	-0.144***	0.000
	0.5	0.062***	0.000	0.059***	0.000	-0.105***	0.000
	0.6	0.051***	0.000	0.033***	0.000	-0.028	0.122
	0.7	0.035***	0.000	0.010***	0.007	0.025	0.149
	0.8	0.013**	0.021	-0.014***	0.001	0.080***	0.000
	0.9	-0.046***	0.000	-0.052***	0.000	0.229***	0.000
Turn _(t-1)	0.1	-0.002***	0.000	-0.010***	0.000	-0.030***	0.000
	0.2	-0.001***	0.000	-0.009***	0.000	-0.025***	0.000
	0.3	-0.001***	0.000	-0.008***	0.000	-0.023***	0.000
	0.4	0.000***	0.000	-0.007***	0.000	-0.022***	0.000
	0.5	0.000**	0.026	-0.006***	0.000	-0.022***	0.000
	0.6	0.000	0.783	-0.005***	0.000	-0.022***	0.000
	0.7	0.000***	0.008	-0.004***	0.000	-0.022***	0.000
	0.8	0.000***	0.000	-0.003***	0.000	-0.022***	0.000
	0.9	0.000***	0.000	-0.001***	0.000	-0.020***	0.000

This table represents the output of quantile regression based on the stock returns, as it is being presented above. The fundamental and macroeconomic outputs are not presented. Regressions deployed three subsamples, separated on the criterion of bubble phases. First (Bubble 2007: Apr 2005 to Dec 2008) and third (Bubble 2015: Jul 2014 Dec 2015). The second column (Interim period: Jan 2009 to Jun 2014) is supposed to symbolize non-bubble period, even though this subsample is characterized by unusual volatility *P<0.10; **P<0.05; ***P<0.01.

EFFECTS OF DIVIDENDS

It has become well documented that dividend payout ratios have a positive association with future earnings growth (e.g., Arnott and Asness, 2003; Zhou and Ruland, 2006). From further analysis of their findings, Zhou and Ruland (2006) revealed that even under a situation of total dividends or various other issues, this phenomenon remains unchanged. They concluded that one potential reason for this is to be found in the ‘free cash flow’ hypothesis; that is, the likelihood that high cash dividend payouts will reduce agency costs and curb over-investment, thereby creating a favorable environment for a future earnings growth. Dividends were found to play a useful role in reducing agency problems (La Porta et al., 2000). Cash dividends were preferred by majority shareholders in emerging markets (Chen et al., 2009). Considering above mentioned, the analysis indicates that Chinese investors appreciate dividends and it is expected that dividends distribution may serve as a reason for additional optimism of investors. To test the relevance of the hypothesis, the initial model (Eq.2) is modified as follows:

$$R_{i,t} = \alpha_i + \beta_2 Senti_{t-1} + \beta_3 Risk_{i,t} + \beta_4 Liq_{i,t-4} + \beta_5 CF_{i,t-4} + \beta_6 EPS_{i,t-4} + \beta_7 L/E_{i,t-4} + \beta_8 Payout_{i,t-4} + \beta_9 Size_{i,t-4} + \beta_{10} CPI_t + \beta_{11} TP_t + \beta_{12} Div_{i,t} + \beta_{13} Senti_{t-1} * Div_{i,t} + \epsilon_{i,t} \quad (3)$$

where $Div_{i,t}$ is a binary variable which equals to 1 if the firm paid either stock or cash dividends within a previous quarter, 0 otherwise. $Senti_{t-1} * Div_{i,t}$ – denotes the interaction term of lagged sentiment proxy and dividend dummy variable.

TABLE 9: DIVIDEND PAYERS Vs. NON-PAYERS

	Index		ES		Turn	
	Coef.	P-value	Coef.	P-value	Coef.	P-value
Senti _(t-1)	-0.002***	0.000	0.023***	0.000	-0.001***	0.000
Div	-0.001***	0.000	-0.005***	0.000	0.003***	0.000
Senti _(t-1) * Div	-0.003***	0.000	0.059***	0.000	-0.004***	0.000
Adj. R ²	0.153		0.142		0.146	

The table represents the output of fixed effects panel regression. The fundamental and macroeconomic output are not presented. *P<0.10; **P<0.05; ***P<0.01. According to the Table 9, dividends amplify the effect of investor sentiments. This implies that dividend payers are more predisposed to the investor sentiments due to investor preferences of dividends paying stocks. Investors overvalue the importance of dividend paying stocks and bid up the prices of the latter higher than the non-dividend paying stocks. This fact is also interesting because, as it was mentioned in the descriptive statistics, the sample’s minimum value of the dividend payout ratio is negative, which infers that some firms distribute dividends even in the periods of losses.

EFFECT OF CROSS-LISTING

The degree of Intermarket transparency matters a great deal in the subsequent price reaction of the underlying stock. Most cross-listings are made to avoid a market segmentation and provide companies with the improved capital access. Strong information linkages between the two markets are beneficial. Overall, a degree of information flow between domestic and foreign markets proves to be very important for the cross-listing effect (Smirnova, 2004). Cross-listing in transparent markets allows efficient firms to separate themselves from non-efficient firms because disclosure requirements and legal liability make cross-listing much more costly for non-efficient firms (Fuerst, 1998). If cross-listed companies are under the stricter observations by international analysts as well as provided by wider arbitrage opportunities on the international markets, they should possess some resistance to investor sentiments. To test this hypothesis, similar to Eq. 3, initial model (Eq.2) is modified as follows:

$$R_{i,t} = \alpha_i + \beta_2 Senti_{t-1} + \beta_3 Risk_{i,t} + \beta_4 Liq_{i,t-4} + \beta_5 CF_{i,t-4} + \beta_6 EPS_{i,t-4} + \beta_7 L/E_{i,t-4} + \beta_8 Payout_{i,t-4} + \beta_9 Size_{i,t-4} + \beta_{10} CPI_t + \beta_{11} TP_t + \beta_{12} CL_{i,t} + \beta_{13} Senti_{t-1} * CL_{i,t} + \epsilon_{i,t} \quad (4)$$

where $CL_{i,t}$ is a binary variable which equals to 1 if the firm is cross-listed overseas at time t , 0 otherwise. $Senti_{t-1} * CL_{i,t}$ – interaction term of lagged sentiment proxy and cross-listing dummy variable.

TABLE 10: SENTIMENTS AND CROSS-LISTING

	Index		ES		Turn	
	Coef.	P-value	Coef.	P-value	Coef.	P-value
Senti _{t-1}	-0.003***	0.000	0.033***	0.000	-0.001***	0.000
CL	0.000	0.351	0.001***	0.000	0.001***	0.000
Senti _{t-1} *CL	0.000	0.581	-0.005*	0.082	0.001**	0.016
Adj. R ²	0.152		0.142		0.143	

The fundamental and macroeconomic output are not presented. *P<0.10; **P<0.05; ***P<0.01.

Table 10 contains results of the model testing for the relevance of cross-listing on the investor sentiments. In the case of the first sentiments proxy, $Senti_{t-1} * CL_{i,t}$ interaction term is insignificant, however, in the other two columns, interactions have a significant and opposite sign to the sentiments proxies. Another observation is that the interaction terms have significantly smaller coefficients which support the expectations that cross-listed companies are valued with higher precision. Chinese companies usually cross-listed on the markets which have better access to cheaper capital as well as arbitrage opportunities (e.g. US, UK, Germany, and Switzerland, etc.). During extreme growth or drop in stock prices caused by investor sentiments in China, traders in those developed overseas markets are able to provide enough demand and supply, to keep stock prices closer to their intrinsic values. Overall, these results support the hypothesis that limitation of arbitrage opportunities significantly strengthens investor sentiments.

EFFECT OF GOVERNMENT OWNERSHIP

China is a communist state and there are companies with significant government share. The government is represented by the assigned government agencies which sometimes make decisions significantly different from the private shareholders. One of the examples of the tunneling effect is described by Lam *et al.* (2012) who tested different approaches of government and private firms related to the payout policy in China. They found that because government agencies are not allowed to sell the shares, firms with higher state ownership tend to pay higher than usual cash dividends. This has a great influence on the firms' growth as the reinvestment funds are being drained periodically. Assuming this impediment to the firms' best interests, it is expected that investors are less enthusiastic toward firms with government ownership, which should be a factor to mitigate investor sentiments. Continuing the line, the initial model (Eq.2) is modified as follows:

$$R_{i,t} = \alpha_i + \beta_2 Senti_{t-1} + \beta_3 Risk_{i,t} + \beta_4 Liq_{i,t-4} + \beta_5 CF_{i,t-4} + \beta_6 EPS_{i,t-4} + \beta_7 L/E_{i,t-4} + \beta_8 Payout_{i,t-4} + \beta_9 Size_{i,t-4} + \beta_{10} CPI_t + \beta_{11} TP_t + \beta_{12} Gov_{i,t} + \beta_{13} + \epsilon_{i,t} \quad (5)$$

where $Gov_{i,t}$ is a binary variable which equals to 1 if the firm is owned by the government at time t , 0 otherwise. $Senti_{t-1} * Gov_{i,t}$ denotes the interaction of sentiment proxy and government ownership.

TABLE 11: SENTIMENTS AND GOVERNMENT CONTROLLED FIRMS

	Index		ES		Turn	
	Coef.	P-value	Coef.	P-value	Coef.	P-value
Senti _{t-1}	-0.001***	0.000	0.038***	0.000	-0.001***	0.000
Gov	0.005***	0.000	-0.019	0.244	0.011**	0.012
Senti _{t-1} *Gov	-0.000***	0.000	0.000	0.963	0.000***	0.000
Adj. R ²	0.140		0.144		0.144	

The fundamental and macroeconomic output are not presented. *P<0.10; **P<0.05; ***P<0.01.

Analyzing Table 11, it is worth to notice that the interaction term in the case of Earnings Share is insignificant. This proves the fact that the firms with government ownership have a different approach to a stock issuance. Another two proxies provide with mixed results. One interaction changes the sign while other not. The similarity lies in the smaller coefficients of these interactions which can be used as a support of the hypothesis – the government ownership can mitigate the effect of investor sentiments.

EFFECT OF AGE AND SIZE

Explained by difficulties of assessment, Baker and Wurgler (2006) found different susceptibility to sentiments by young and small firms. According to their argumentation, these firms have relatively subjective valuations and are hard to arbitrage, so they should be expected to be more affected by sentiments. To test if their hypothesis supports the Chinese stock market, this study runs a model using subsamples divided according to the Age and Size attributes.

TABLE 12: FIRM AGE AND SIZE

	Age	Coef.	Prob.	Obs.	Size	Coef.	Prob.	Obs.
Index _{t-1}	<3	-0.003***	0.000	87,133	Small	-0.0023***	0.000	120,895
	3 to 7	-0.002***	0.000	74,611	Mid	-0.0026***	0.000	127,549
	7 to 12	-0.003***	0.000	103,987	Large	-0.0030***	0.000	127,639
	>12	-0.004***	0.000	111,989				
ES _{t-1}	<3	0.063***	0.000	162,375	Small	0.0562***	0.000	240,414
	3 to 7	0.058***	0.000	189,866	Mid	0.0299***	0.000	250,145
	7 to 12	0.032***	0.000	183,325	Large	0.0118***	0.000	238,668
	>12	-0.009	0.054	196,059				
Turn _{t-1}	<3	-0.0008***	0.000	164,801	Small	-0.0004***	0.000	244,013
	3 to 7	-0.0004***	0.000	193,649	Mid	-0.0006***	0.000	252,361
	7 to 12	-0.0004***	0.000	185,202	Large	-0.0019***	0.000	239,296
	>12	-0.003***	0.000	196,059				

*P<0.10; **P<0.05; ***P<0.01.

Empirical results presented in Table 12 has twofold outcomes. Index and Turn show the growth of sentiments upon older and larger companies, while ES provides significant decline. Relying on the former 2 proxies, it can be assumed that the older and the larger the firms the more they are affected by the sentiments. This totally contradicts to the findings of Baker and Wurgler (2006). This phenomenon might be explained by the fact that the market is still relatively young in comparison to the long established US and European markets, and stocks of bigger and older companies serve as the primary tools for speculations. It is assumed that the major firms attract more irrational investors, who buy the stocks of firms with known brand names, while smaller and younger firms remain in the shadow zone which attracts only professional investors.

CONCLUSION

This study examines the impact of investor sentiments on the future returns using the weekly data of companies listed on Shanghai and Shenzhen stock exchanges within 2005 and 2015. The employed methodology is a panel regression with fixed effects. To test for the relevance, investor sentiments have been represented by several proxies proposed by major preceding studies. The results show that not all of them share the same sign of correlation with future returns. The outcomes of the general sample support findings of previous authors about a negative correlation of investor sentiments with the future returns. Further analysis of the control variables highlighted the fact that elements deployed by short-term traders are significantly prevailing over the fundamental and macroeconomic indicators which are used by long-term investors. The key valuation factor for the investors was the profitability, while risk and macroeconomic factors were neglected. It can be assumed that during examined period, Chinese market was to a greater extent speculative and prone to the investor sentiments.

Like the previous studies, this paper used quantile regressions to examine sentiments between the stocks within different returns range. The results reveal that high return stocks have higher exposure to the investor sentiments. Stocks with higher returns were being bid up the following week until some greater market corrections. This phenomenon might be the cause of financial bubbles observed recently in China.

Afterward, the sample range divided into the three distinctive time periods. Two of them are characterized by the phases of stock market bubbles, while the third period serves as a transitional period and is used to segregate impact of sentiments between in and out of stock market bubble phases. The outputs distinct differences between these three periods. This fragmental investigation brought up very important conclusion – investor sentiments' impact to the future returns is not constant in the matter of time.

Further, the study tests several important factors which may adjust a relationship between investor sentiments and future returns. Dividends amplify the effect of investor sentiments because investors are attracted to the dividend paying companies even. Cross-listing negates an arbitrage limitations and consequently mitigates investor sentiments, keeping the stocks closer to their intrinsic values. Firms with significant government ownership have resistance to the investor sentiments because they do not follow interests of private investors. The final factors which were examined are Age and Size. It was expected that stocks of young, and small firms should be more affected by the investor sentiments because they are harder to evaluate. The results reveal the opposite; big long-established firms have higher vulnerability to misvaluations caused by the sentiments.

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