

**Table 5: Investment Activities from Firms that Tweeted**

	New Position	New Position	Closed Position	Closed Position	Over weighted Position	Over weighted Position	Under weighted Position	Under weighted Position
(Intercept)	0.731 (1.079)	2.802 (1.936)	26.506*** (2.633)	25.676*** (3.996)	31.240*** (2.413)	29.179*** (3.943)	61.158*** (2.864)	68.379*** (4.444)
Number of Tweets	0.002 (0.003)	0.002 (0.003)	-0.004 (0.006)	-0.002 (0.006)	0.002 (0.006)	0.004 (0.006)	0.002 (0.007)	-0.003 (0.007)
Sentiment Score	-0.610 (5.364)	-0.863 (6.594)	-29.514** (13.092)	-19.439 (13.610)	0.997 (12.000)	-2.367 (13.430)	-30.009** (14.241)	-14.962 (15.135)
Individual %		-0.012 (0.027)		0.034 (0.056)		0.026 (0.055)		-0.110* (0.062)
High-Net-Worth %	0.004 217	-0.027 (0.020)		-0.037 (0.042)		0.053 (0.041)		-0.132*** (0.046)
Pension and Profit Sharing		-0.067 (0.070)		-0.151 (0.144)		0.078 (0.142)		-0.228 (0.160)
R-squared	0.004	0.017	0.024	0.027	0.000	0.011	0.021	0.058
N	217	178	217	178	217	178	217	178

Significance: \*\*\* = p &lt; 0.01; \*\* = p &lt; 0.05; \* = p &lt; 0.1