1. What are the research questions?

How the positioning of the news influences the speed of pricing

2. Why are the research questions interesting?

In efficient market, all the information will be reflected by the prices. But evidence suggests that media takes part in how market digest news information, so the study of the presentation and positioning of the news may reveal the underlying logic of information effect on asset pricing.

3. What is the paper's contribution?

- Identifying the causal effect of news positioning on the speed of price discovery, manifesting that media news presentation will not lead to investors overreaction.

- Introducing an interesting method to analyze news positioning effect on the sample of equally important news.

4. What hypotheses are tested in the paper?

- News positioning affect how quickly the information is reflected in prices, controlling the importance of the news.

- Salient presentation of news by media speeds up the price discovery, but does not lead to overreaction.

5. Do these hypotheses follow from and answer the research questions?

Yes, the two hypotheses estimate the effect of news positioning.

6. Do these hypotheses follow from theory or are they otherwise adequately developed? Please explain the logic of the hypotheses.

These hypotheses are logically developed from the existing theory on market efficiency and information, they demonstrate what role media information played in discovering market price.

7. Sample: comment on the appropriateness of the sample selection procedures.

Creatively chooses the secondary important news positioned on the front page and non front page, which is of the same importance but stressed different attention.

8. Dependent and independent variables: comment on the appropriateness of variable definition and measurement (focus on the key dependent variables and independent variables).

The dependent variable is trading volume and excess return of the stock. The independent variables are indicators of whether the news is presented on front page or not. The setting is uncomplicated and reveals the effect of news positioning on prices.

9. Regression/prediction model specification: comment on the appropriateness of the regression/prediction model specification.

The regression model is the typical regression model.

10. What difficulties arise in drawing inferences from the empirical work?

Maybe the sample period is not long enough and also not new enough. With the help of advancing ai technology, humans especially expert investors are capable of processing information more rapidly, which may lead to less obvious result.

11. Describe at least one publishable and feasible extension of this research.

We may take advantage of the delayed reaction of the non front page news. Analyzing price difference between the date news published and two or three weeks the news published, and sorting the different direction the price moves, we may derive a profitable factor.