

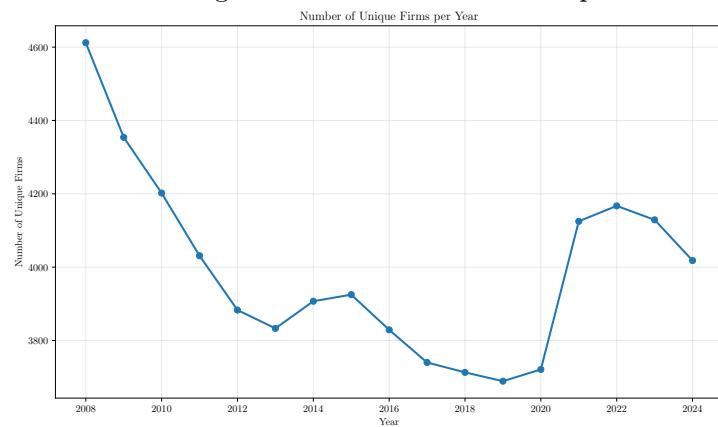
Sample

January 7, 2026

1 Figures

Figure 1: Number of firms

Panel A. Average Number of News Articles per Month



Dependent variable: $Ret - R_f$ (%)			
	(1)	(2)	(3)
1_{EA}	-0.017 (0.053)	0.255*** (0.039)	-0.087** (0.036)
Ret^M		72.092*** (1.441)	81.189*** (1.296)
N	16,082,174	16,082,174	16,082,174
R^2 (%)	0.00	5.20	5.91
Firm FE	N	N	Y