Bloomberg News Supply Analysis Results

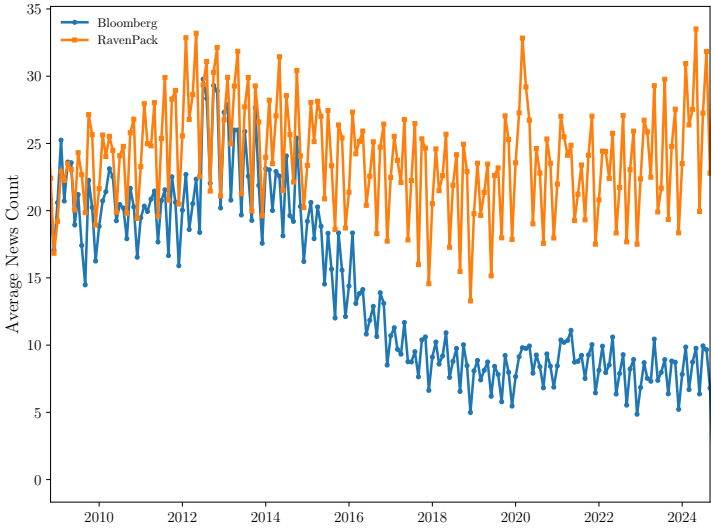
August 17, 2025

1 Figures

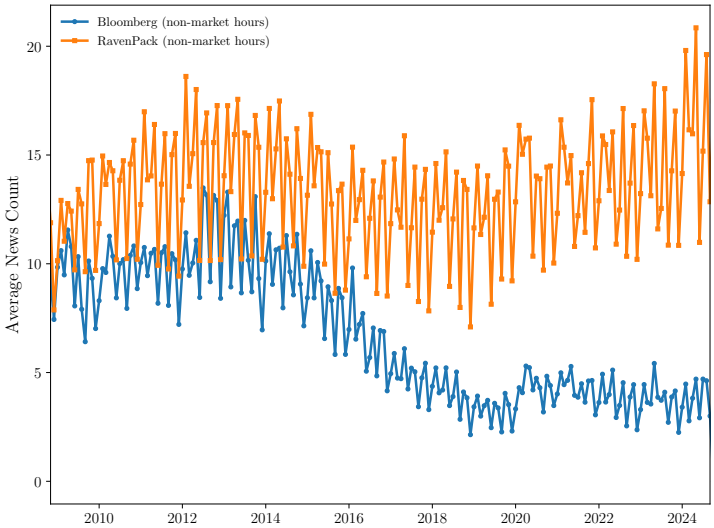
Figure 1: News Trends

This figure shows the average number of news articles per month news coverage in Panel A and average number of news articles per month outside regular trading hours for Bloomberg and Ravenpack.

Panel A. Average Number of News Articles per Month



Panel B. Average Number of News Articles per Month Outside Regular Trading Hours



2 Tables

Table 1: Summary Statistics of News Count

	Q1 (small)	Q2	Q3	Q4	Q5 (large)
Panel A. Bloomberg news count					
Mean	4	9	12	21	70
25th Pct	0	1	2	4	12
Median	1	4	7	11	33
75th Pct	5	11	15	26	76
Panel B. Bloomberg read count					
Mean	208	750	1,287	2,651	17,227
25th Pct	0	0	0	50	600
Median	0	0	100	350	2,750
75th Pct	0	250	650	1,650	9,100
Panel C. Ravenpack news count					
Mean	11	18	22	34	104
25th Pct	2	6	8	12	27
Median	7	13	17	24	48
75th Pct	15	24	30	40	84

$$\Delta Log(News\ count)_{i,t} = \beta_0 + \beta_1 1_{Ret<0,i,t} + \Gamma' Controls_{i,t} + FE_{i,t} + \epsilon_{i,t} \quad (1)$$

$$\Delta Log(News\ count)_{i,t} = \beta_0 + \beta_1 Ret^e_{i,t} + \beta_2 |Ret^e|_{i,t} + \Gamma' Controls_{i,t} + FE_{i,t} + \epsilon_{i,t} \quad (2)$$

$\Delta Log(News\ count)_{i,t}$ is the log change in the total number of news reported on time t minus the rolling 60-day average of news for stock i on date t. Ret^e is the abnormal return, defined as the return minus the market return. $1_{Ret<0,i,t}$ is a dummy equal to 0 if $Ret^e < 0$. $|Ret^e|$ is the absolute value of the abnormal return.

FE corresponds to industry, year-month fixed effects. I also incldue day of week FE.

The regression results presented below are reported for News count at time t and $t+1$ (forecasting specifications).

Table 2: News Count Regression Results: Full Sample (Raw Returns)

	Dependent var.: Δ Log(News count)$_t$											
	BLM$_t$			BLM$_{t+1}$			RP$_t$			RP$_{t+1}$		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
$1_{Ret<0}$	-0.005***			0.001			-0.008***			0.001		
	(0.001)			(0.001)			(0.002)			(0.001)		
Ret		-0.403***	-0.405***		-0.184***	-0.184***		-0.386***	-0.387***		-0.216***	-0.215***
		(0.040)	(0.040)		(0.020)	(0.020)		(0.032)	(0.032)		(0.026)	(0.026)
$\|Ret\|$		1.502***	1.512***		0.611***	0.612***		1.791***	1.800***		0.832***	0.834***
		(0.148)	(0.148)		(0.079)	(0.079)		(0.134)	(0.134)		(0.099)	(0.099)
1_{EA}	0.710***	0.649***	0.649***	0.047***	0.023**	0.021**	1.206***	1.133***	1.132***	0.273***	0.239***	0.237***
	(0.106)	(0.098)	(0.098)	(0.013)	(0.011)	(0.011)	(0.101)	(0.093)	(0.093)	(0.046)	(0.043)	(0.043)
$ln(MCAP)$	0.028***	0.034***	0.034***	0.028***	0.031***	0.031***	0.048***	0.056***	0.056***	0.049***	0.052***	0.052***
	(0.004)	(0.005)	(0.005)	(0.004)	(0.005)	(0.005)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)
N analysts	0.015***	0.014***	0.014***	0.015***	0.014***	0.014***	0.013***	0.012***	0.012***	0.013***	0.012***	0.012***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Ret^M	-0.235***	0.249***	0.015	-0.046	0.140*	-0.011	-0.368***	0.146	-0.130	-0.138	0.084	-0.045
	(0.082)	(0.091)	(0.145)	(0.075)	(0.074)	(0.119)	(0.139)	(0.113)	(0.128)	(0.088)	(0.089)	(0.114)
$Cumret_{[-6,-1]}$			-0.002			-0.001			-0.004			-0.004
			(0.002)			(0.002)			(0.003)			(0.003)
$Cumret_{[-25,-6]}$			-0.003***			-0.003***			-0.004**			-0.004**
			(0.001)			(0.001)			(0.002)			(0.002)
1_{FOMC}			0.031***			0.045***			0.037***			0.058***
			(0.007)			(0.007)			(0.007)			(0.008)
1_{UNEMP}			-0.002			0.015***			-0.001			0.013
			(0.005)			(0.006)			(0.005)			(0.009)
ΔVIX			-0.002**			-0.001			-0.002**			-0.001
			(0.001)			(0.001)			(0.001)			(0.001)
N	15,611,249	15,611,249	15,385,045	15,603,504	15,603,504	15,377,550	15,611,249	15,611,249	15,385,045	15,603,504	15,603,504	15,377,550
R^2(%)	4.39	5.09	5.12	3.91	4.03	4.06	5.55	6.30	6.31	4.59	4.75	4.77
Ind & Yr-mth FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table 3: News Count Regression Results: Large Stocks (Raw Returns)

Large stocks are defined as those with a market capitalization in the top two Fama-French market cap breakpoint quintiles.

	Dependent var.: Δ Log(News count)$_t$											
	BLM$_t$			BLM$_{t+1}$			RP$_t$			RP$_{t+1}$		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
$1_{Ret<0}$	-0.002			0.004**			-0.003			-0.001		
	(0.002)			(0.002)			(0.003)			(0.003)		
Ret		-0.468***	-0.314**		-0.279***	-0.228***		-0.290	-0.138		-0.118	-0.069
		(0.176)	(0.131)		(0.096)	(0.083)		(0.177)	(0.148)		(0.132)	(0.120)
$\|Ret\|$		6.629***	6.954***		3.105***	3.221***		5.896***	6.219***		3.035***	3.144***
		(0.651)	(0.669)		(0.345)	(0.353)		(0.525)	(0.508)		(0.353)	(0.365)
1_{EA}	1.348***	1.138***	1.127***	0.146***	0.047**	0.039*	1.694***	1.507***	1.494***	0.557***	0.460***	0.453***
	(0.092)	(0.086)	(0.087)	(0.023)	(0.021)	(0.022)	(0.107)	(0.095)	(0.094)	(0.068)	(0.065)	(0.065)
$ln(MCAP)$	0.185***	0.196***	0.198***	0.185***	0.190***	0.192***	0.216***	0.226***	0.228***	0.216***	0.221***	0.223***
	(0.025)	(0.025)	(0.024)	(0.025)	(0.025)	(0.025)	(0.039)	(0.039)	(0.038)	(0.039)	(0.039)	(0.039)
N analysts	0.010***	0.009***	0.009***	0.010***	0.009***	0.009***	0.008***	0.007***	0.007***	0.008***	0.008***	0.008***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Ret^M	-0.556**	-0.006	-1.350***	-0.196	0.042	-0.717**	-0.390**	0.000	-1.475***	-0.383***	-0.233	-0.835***
	(0.221)	(0.272)	(0.348)	(0.185)	(0.201)	(0.322)	(0.173)	(0.238)	(0.341)	(0.143)	(0.207)	(0.232)
$Cumret_{[-6,-1]}$			-0.009			-0.006			-0.015*			-0.015*
			(0.008)			(0.008)			(0.008)			(0.009)
$Cumret_{[-25,-6]}$			-0.004			-0.004			-0.006			-0.005
			(0.007)			(0.007)			(0.009)			(0.009)
1_{FOMC}			0.055***			0.087***			0.060***			0.093***
			(0.014)			(0.015)			(0.011)			(0.013)
1_{UNEMP}			-0.022*			0.014			-0.012			0.009
			(0.012)			(0.010)			(0.008)			(0.009)
ΔVIX			-0.009***			-0.005***			-0.010***			-0.004***
			(0.002)			(0.002)			(0.002)			(0.001)
N	2,972,685	2,972,685	2,933,413	2,970,804	2,970,804	2,931,586	2,972,685	2,972,685	2,933,413	2,970,804	2,970,804	2,931,586
R^2(%)	7.21	8.82	8.98	6.06	6.41	6.52	8.34	9.46	9.59	6.88	7.18	7.26
Ind & Yr-mth FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table 4: News Count Regression Results: Small Stocks (Raw Returns)

Small stocks are defined as those with a market capitalization in the top two Fama-French market cap breakpoint quintiles.

	Dependent var.: Δ Log(News count)$_t$											
	BLM$_t$			BLM$_{t+1}$			RP$_t$			RP$_{t+1}$		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
$1_{Ret<0}$	-0.006***			-0.001			-0.010***			-0.000		
	(0.001)			(0.001)			(0.002)			(0.001)		
Ret		-0.309***	-0.311***		-0.110***	-0.110***		-0.298***	-0.299***		-0.143***	-0.143***
		(0.037)	(0.037)		(0.013)	(0.013)		(0.037)	(0.037)		(0.012)	(0.012)
$\lvert Ret\rvert$		1.197***	1.203***		0.411***	0.411***		1.505***	1.510***		0.625***	0.625***
		(0.102)	(0.102)		(0.046)	(0.045)		(0.097)	(0.097)		(0.050)	(0.050)
1_{EA}	0.505***	0.453***	0.452***	0.032***	0.014*	0.013*	1.042***	0.976***	0.975***	0.179***	0.152***	0.150***
	(0.093)	(0.086)	(0.086)	(0.009)	(0.007)	(0.007)	(0.091)	(0.084)	(0.085)	(0.033)	(0.031)	(0.031)
$ln(MCAP)$	0.011***	0.016***	0.016***	0.011***	0.013***	0.013***	0.025***	0.032***	0.032***	0.025***	0.028***	0.028***
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)
N analysts	0.008***	0.007***	0.007***	0.008***	0.008***	0.008***	0.008***	0.007***	0.007***	0.008***	0.008***	0.008***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Ret^M	-0.173***	0.223***	-0.003	-0.024	0.099*	-0.015	-0.372***	0.062	-0.138	-0.106	0.050	-0.060
	(0.061)	(0.074)	(0.109)	(0.060)	(0.059)	(0.094)	(0.135)	(0.112)	(0.106)	(0.080)	(0.081)	(0.101)
$Cumret_{[-6,-1]}$			0.000			0.001			-0.002			-0.002
			(0.001)			(0.002)			(0.003)			(0.004)
$Cumret_{[-25,-6]}$			-0.002			-0.002			-0.003			-0.003
			(0.001)			(0.001)			(0.002)			(0.002)
1_{FOMC}			0.023***			0.033***			0.030***			0.048***
			(0.006)			(0.006)			(0.006)			(0.007)
1_{UNEMP}			0.001			0.015***			0.000			0.014
			(0.003)			(0.005)			(0.005)			(0.010)
ΔVIX			-0.002***			-0.001			-0.001			-0.001
			(0.001)			(0.001)			(0.001)			(0.001)
N	12,638,564	12,638,564	12,451,632	12,631,269	12,631,269	12,444,567	12,638,564	12,638,564	12,451,632	12,631,269	12,631,269	12,444,567
R^2(%)	0.95	1.70	1.71	0.64	0.73	0.74	1.86	2.64	2.65	1.02	1.15	1.17
Ind & Yr-mth FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y