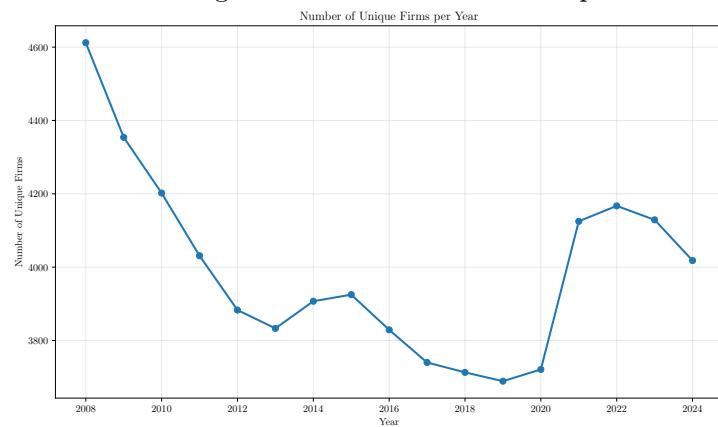# Sample

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}	-0.000	-0.001**	-0.001***
	(0.001)	(0.000)	(0.000)
Ret^M		0.998***	0.998***
		(0.014)	(0.014)
N	16,082,174	16,082,174	16,082,174
$R^2(\%)$	0.00	7.17	7.17
Firm FE	N	N	Y