

	Institutions		Individuals	
	Large	Small	Large	Small
R(-1)	-3.810*** (-32.58)	-1.018*** (-16.17)	1.241*** (24.82)	0.296*** (9.389)
R(-5, -2)	0.319*** (6.830)	0.00435 (0.136)	-0.0781*** (-3.522)	0.00684 (0.500)
R(-27, -6)	0.134*** (5.392)	0.0584*** (3.922)	-0.0742*** (-6.808)	-0.0218*** (-3.545)
R(-119, -28)	-0.00109 (-0.0954)	0.0242*** (3.887)	-0.0151** (-2.567)	-0.00947*** (-4.320)
Lag 1 News FE	Yes	Yes	Yes	Yes
Lag 2 News FE	Yes	Yes	Yes	Yes
All Mentioned FEs	Yes	Yes	Yes	Yes
Observations	303,846	214,570	303,846	214,570
R^2	4.4%	0.8%	4.3%	0.9%
Number of Firms	643	405	643	405

t-statistics in parentheses

*** p<0.01, ** p<0.05, * p<0.1