

	Institutions		Individuals	
	3 Days	5 Days	3 Days	5 Days
R(-1)	-2.114*** (-21.70)	-1.985*** (-19.97)	0.632*** (18.04)	0.591*** (16.30)
R(-5, -2)	0.189*** (5.605)	0.167*** (4.655)	-0.0585*** (-3.736)	-0.0562*** (-3.298)
R(-27, -6)	0.182*** (11.75)	0.176*** (10.96)	-0.0886*** (-12.34)	-0.0851*** (-11.27)
R(-119, -28)	0.0484*** (7.242)	0.0475*** (7.029)	-0.0294*** (-8.566)	-0.0285*** (-8.210)
All FEs Except News	Yes	Yes	Yes	Yes
Observations	510,802	346,636	510,802	346,636
$R^2$	1.8%	1.6%	1.3%	1.2%
Number of Firms	736	735	736	735

t-statistics in parentheses

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