

	Institutions			Individuals		
	(1)	(2)	(3)	(4)	(5)	(6)
R(-1)	-2.085*** (-24.08)	-2.046*** (-23.59)	-2.046*** (-23.58)	0.640*** (22.93)	0.622*** (22.31)	0.622*** (22.31)
R(-2, -5)	0.0719*** (2.805)	0.0733*** (2.855)	0.0780*** (3.017)	-0.000562 (-0.0519)	-0.00138 (-0.127)	-0.00370 (-0.343)
R(-6, -27)	0.0651*** (5.672)	0.0647*** (5.644)	0.0644*** (5.622)	-0.0289*** (-5.670)	-0.0287*** (-5.643)	-0.0285*** (-5.620)
R(-28, -119)	0.00598 (1.434)	0.00595 (1.433)	0.00594 (1.436)	-0.00467** (-2.406)	-0.00467** (-2.418)	-0.00467** (-2.428)
All Mentioned FEs	Yes	Yes	Yes	Yes	Yes	Yes
Lag 1 News FE	No	Yes	Yes	No	Yes	Yes
Lag 2 News FE	No	No	Yes	No	No	Yes
Number of Firms	742	742	742	742	742	742
R^2	2.1%	2.1%	2.1%	1.6%	1.6%	1.6%
Observations	976,711	976,711	976,711	976,711	976,711	976,711

t-statistics in parentheses

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