	Institutions		Individuals	
	Large	Small	Large	Small
R(-1)	-3.661***	-0.858***	1.163***	0.255***
	(-31.62)	(-16.44)	(26.27)	(10.47)
R(-2, -5)	0.243***	-0.0653***	-0.0404**	0.0289***
	(5.324)	(-2.642)	(-2.029)	(2.909)
R(-6, -27)	0.0827***	0.00144	-0.0434***	-0.00322
	(4.157)	(0.142)	(-5.171)	(-0.810)
R(-28, -119)	-0.0102*	0.00590	-0.00218	-0.00209
	(-1.736)	(1.508)	(-0.711)	(-1.616)
News FE	Yes	Yes	Yes	Yes
Lag 1 News FE	Yes	Yes	Yes	Yes
Lag 2 News FE	Yes	Yes	Yes	Yes
WeekDay FE	Yes	Yes	Yes	Yes
Month Highest Price FE	Yes	Yes	Yes	Yes
Month Lowest Price FE	Yes	Yes	Yes	Yes
Jalali Year FE	Yes	Yes	Yes	Yes
Observations	321,883	228,712	321,883	228,712
R^2	4.4%	0.8%	4.3%	0.9%
Number of groups	645	405	645	405