

	Institutions			Individuals		
	(1)	(2)	(3)	(4)	(5)	(6)
R(-1)	-1.897*** (-27.09)	-1.878*** (-26.50)	-1.877*** (-26.48)	-1.092*** (-25.09)	-1.098*** (-25.20)	-1.097*** (-25.14)
R(-5, -2)	0.0981*** (3.967)	0.0986*** (3.982)	0.102*** (4.092)	-0.401*** (-15.82)	-0.402*** (-15.84)	-0.402*** (-15.78)
R(-27, -6)	0.111*** (9.753)	0.110*** (9.732)	0.110*** (9.703)	-0.0148 (-1.123)	-0.0149 (-1.126)	-0.0150 (-1.135)
R(-119, -28)	0.0294*** (5.412)	0.0293*** (5.410)	0.0293*** (5.403)	0.0284*** (4.487)	0.0283*** (4.456)	0.0282*** (4.431)
Lag 1 News FE	No	Yes	Yes	No	Yes	Yes
Lag 2 News FE	No	No	Yes	No	No	Yes
All Mentioned FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	922,066	922,066	922,066	922,066	922,066	922,066
R^2	1.6%	1.6%	1.6%	4.0%	4.0%	4.0%
Number of Firms	741	741	741	741	741	741

t-statistics in parentheses

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