

	Institutions			Individuals		
	(1)	(2)	(3)	(4)	(5)	(6)
R(-1)	-1.676*** (-24.76)	-1.653*** (-24.21)	-1.652*** (-24.19)	-0.948*** (-23.14)	-0.949*** (-23.07)	-0.949*** (-23.01)
R(-2, -5)	0.0410* (1.881)	0.0416* (1.905)	0.0446** (2.027)	-0.312*** (-13.32)	-0.313*** (-13.33)	-0.313*** (-13.25)
R(-6, -27)	0.0608*** (6.757)	0.0605*** (6.736)	0.0603*** (6.714)	0.0267** (2.553)	0.0268** (2.554)	0.0267** (2.546)
R(-28, -119)	0.0103*** (1.434)	0.0102*** (1.433)	0.0102*** (1.436)	0.0240*** (-2.406)	0.0239*** (-2.418)	0.0239*** (-2.428)
News FE	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
WeekDay FE	Yes	Yes	Yes	Yes	Yes	Yes
Month Highest Price FE	Yes	Yes	Yes	Yes	Yes	Yes
Month Lowest Price FE	Yes	Yes	Yes	Yes	Yes	Yes
Jalali Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	976,711	976,711	976,711	976,711	976,711	976,711
R^2	0.015	0.015	0.015	0.041	0.041	0.041
Number of groups	742	742	742	742	742	742

t-statistics in parentheses
 *** p<0.01, ** p<0.05, * p<0.1