

	Institutions			Individuals		
	(1)	(2)	(3)	(4)	(5)	(6)
R(-1)	-2.343*** (-26.42)	-2.309*** (-25.90)	-2.308*** (-25.89)	0.721*** (23.17)	0.703*** (22.60)	0.703*** (22.61)
R(-5, -2)	0.154*** (5.154)	0.156*** (5.196)	0.160*** (5.346)	-0.0292** (-2.236)	-0.0300** (-2.299)	-0.0325** (-2.492)
R(-27, -6)	0.134*** (9.346)	0.134*** (9.322)	0.134*** (9.297)	-0.0638*** (-9.708)	-0.0636*** (-9.687)	-0.0635*** (-9.666)
R(-119, -28)	0.0275*** (4.115)	0.0274*** (4.117)	0.0274*** (4.119)	-0.0183*** (-5.803)	-0.0183*** (-5.818)	-0.0183*** (-5.830)
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	882,133	882,133	882,133	882,133	882,133	882,133
R^2	2.2%	2.2%	2.2%	1.6%	1.6%	1.6%
Number of Firms	741	741	741	741	741	741

t-statistics in parentheses

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