	Institutions			Individuals		
	(1)	(2)	(3)	(4)	(5)	(6)
R(-1)	-2.085***	-2.046***	-2.046***	0.640***	0.622***	0.622***
	(-24.08)	(-23.59)	(-23.58)	(22.93)	(22.31)	(22.31)
R(-2, -5)	0.0719***	0.0733***	0.0780***	-0.000562	-0.00138	-0.00370
D(c 97)	(2.805) 0.0651***	(2.855) $0.0647***$	(3.017) 0.0644***	(-0.0519) -0.0289***	(-0.127) -0.0287***	(-0.343) -0.0285***
R(-6, -27)	(5.672)	(5.644)	(5.622)	(-5.670)	(-5.643)	(-5.620)
R(-28, -119)	0.00598	0.00595	0.00594	-0.00467**	-0.00467**	-0.00467**
10(20, 110)	(1.434)	(1.433)	(1.436)	(-2.406)	(-2.418)	(-2.428)
N DD	***	3.7	3.7	3.7	3.7	***
News FE	Yes	Yes	Yes	Yes	Yes	Yes
Lag 1 News FE	No	Yes	Yes	No	Yes	Yes
Lag I News I L	110	105	103	110	105	105
Lag 2 News FE	No	No	Yes	No	No	Yes
WeekDay FE	Yes	Yes	Yes	Yes	Yes	Yes
M. J. H. J. J. D. J. DD.	3.7	3.7	7.7	3.7	***	***
Month Highest Price FE	Yes	Yes	Yes	Yes	Yes	Yes
Month Lowest Price FE	Yes	Yes	Yes	Yes	Yes	Yes
Wolfelf Bowest Tifee TE	105	105	105	105	105	105
Jalali Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations R^2	976,711	976,711	976,711	976,711	976,711	976,711
R ² Number of firms	$2.1\% \\ 742$	$2.1\% \\ 742$	$2.1\% \\ 742$	$1.6\% \\ 742$	$1.6\% \\ 742$	$1.6\% \\ 742$
Number of mins	144	144	144	144	144	144
t-statistics in parentheses						
*** p<0.01, ** p<0.05, * p<0.1						