

VARIABLES	(1) S-XTSCC	(2) S-XTSCC-wo News	(3) S-XTREG	(4) S-XTREG-fe	(5) S-XTREG-cluster	(6) S-XTREG-fe-cluster	(7) S-XTPCSE-hetonly	(8) S-XTPCSE-hetonly	(9) D-XTSCC	(10) D-XTSCC	(11) D-XTSCC-No News	(12) D-XTREG	(13) D-XTREG-fe	(14) D-XTREG-cluster	(15) D-XTREG-fe-cluster	(16) D-XTPCSE-hetonly	(17) D-XTPCSE-hetonly	(18) D-XTPCSE-hetonly	(19) D-XTPCSE-
R(-1)	-2.146*** (-23.89)	-2.160*** (-23.88)	-2.137*** (-102.3)	-2.137*** (-102.3)	-2.137*** (-39.24)	-2.137*** (-39.23)	-2.146*** (-102.7)	-2.146*** (-102.7)	0.652*** (22.76)	0.652*** (22.76)	0.656*** (22.71)	0.647*** (71.32)	0.647*** (71.31)	0.647*** (28.19)	0.647*** (28.18)	0.652*** (73.92)	0.652*** (73.92)	0.652*** (73.92)	0.652*** (73.92)
R(-2, -5)	0.0480* (1.737)	0.0443 (1.591)	0.0567*** (6.848)	0.0570*** (6.890)	0.0567*** (4.470)	0.0570*** (4.497)	0.0480*** (5.833)	0.0480*** (5.833)	0.00105 (0.0692)	0.00105 (0.0692)	0.00257 (0.169)	-0.00382 (-1.063)	-0.00388 (-1.081)	-0.00382 (-0.710)	-0.00388 (-0.722)	0.00105 (0.306)	0.00105 (0.306)	0.00105 (0.306)	0.00105 (0.306)
R(-6, -27)	0.0385*** (2.809)	0.0389*** (2.804)	0.0469*** (14.70)	0.0473*** (14.82)	0.0469*** (7.351)	0.0473*** (7.411)	0.0385*** (12.25)	0.0385*** (12.25)	-0.0228*** (-3.293)	-0.0228*** (-3.293)	-0.0228*** (-3.254)	-0.0276*** (-19.89)	-0.0276*** (-19.95)	-0.0276*** (-8.839)	-0.0276*** (-8.867)	-0.0228*** (-17.81)	-0.0228*** (-17.81)	-0.0228*** (-17.81)	-0.0228*** (-17.81)
R(-28, -119)	-0.00640 (-1.571)	-0.00678 (-1.633)	-0.00217** (-2.062)	-0.00196* (-1.862)	-0.00217 (-0.873)	-0.00196 (-0.788)	-0.00640*** (-6.277)	-0.00640*** (-6.277)	-0.000932 (-0.485)	-0.000932 (-0.485)	-0.000718 (-0.369)	-0.00337*** (-7.375)	-0.00342*** (-7.476)	-0.00337*** (-3.055)	-0.00342*** (-3.094)	-0.000932** (-2.216)	-0.000932** (-2.216)	-0.000932** (-2.216)	-0.000932** (-2.216)
NewsType = 2, Good	-0.157*** (-16.00)		-0.158*** (-28.02)	-0.158*** (-28.02)	-0.158*** (-20.92)	-0.158*** (-20.92)	-0.157*** (-27.51)	-0.157*** (-27.51)	0.0377*** (10.000)	0.0377*** (10.000)		0.0370*** (15.15)	0.0370*** (15.15)	0.0370*** (13.53)	0.0370*** (13.53)	0.0377*** (14.61)	0.0377*** (14.61)	0.0377*** (14.61)	0.0377*** (14.61)
NewsType = 3, No-News	-0.0154** (-1.982)		-0.00257 (-0.637)	-0.00252 (-0.623)	-0.00257 (-0.485)	-0.00252 (-0.474)	-0.0154*** (-3.775)	-0.0154*** (-3.775)	-0.0116*** (-3.783)	-0.0116*** (-3.783)		-0.0202*** (-11.51)	-0.0202*** (-11.52)	-0.0202*** (-8.262)	-0.0202*** (-8.260)	-0.0116*** (-6.293)	-0.0116*** (-6.293)	-0.0116*** (-6.293)	-0.0116*** (-6.293)
WeekDay = 2, 1	0.0174*** (2.975)	0.0182*** (3.100)	0.0163*** (8.651)	0.0163*** (8.643)	0.0163*** (10.28)	0.0163*** (10.27)	0.0174*** (9.122)	0.0174*** (9.122)	-0.00856*** (-4.033)	-0.00856*** (-4.033)	-0.00899*** (-4.218)	-0.00816*** (-9.958)	-0.00816*** (-9.956)	-0.00816*** (-11.67)	-0.00816*** (-11.67)	-0.00856*** (-10.18)	-0.00856*** (-10.18)	-0.00856*** (-10.18)	-0.00856*** (-10.18)
WeekDay = 3, 2	0.0108* (1.719)	0.0116* (1.834)	0.0105*** (5.621)	0.0105*** (5.622)	0.0105*** (6.289)	0.0105*** (6.290)	0.0108*** (5.711)	0.0108*** (5.711)	-0.00581** (-2.385)	-0.00581** (-2.385)	-0.00624** (-2.559)	-0.00574*** (-7.050)	-0.00575*** (-7.054)	-0.00574*** (-8.111)	-0.00575*** (-8.114)	-0.00581*** (-6.950)	-0.00581*** (-6.950)	-0.00581*** (-6.950)	-0.00581*** (-6.950)
WeekDay = 4, 3	0.0130* (1.957)	0.0139** (2.088)	0.0121*** (6.381)	0.0120*** (6.374)	0.0121*** (7.204)	0.0120*** (7.197)	0.0130*** (6.811)	0.0130*** (6.811)	-0.00496* (-1.899)	-0.00496* (-1.899)	-0.00542** (-2.073)	-0.00461*** (-5.619)	-0.00461*** (-5.616)	-0.00461*** (-6.444)	-0.00461*** (-6.440)	-0.00496*** (-5.885)	-0.00496*** (-5.885)	-0.00496*** (-5.885)	-0.00496*** (-5.885)
WeekDay = 5, 4	0.00589 (0.963)	0.00668 (1.089)	0.00567*** (3.016)	0.00567*** (3.016)	0.00567*** (3.440)	0.00567*** (3.440)	0.00589*** (3.096)	0.00589*** (3.096)	-0.00216 (-0.950)	-0.00216 (-0.950)	-0.00261 (-1.147)	-0.00209** (-2.555)	-0.00209** (-2.557)	-0.00209*** (-3.037)	-0.00209*** (-3.038)	-0.00216** (-2.573)	-0.00216** (-2.573)	-0.00216** (-2.573)	-0.00216** (-2.573)
mh = 2, True	-0.0814*** (-12.61)	-0.0840*** (-12.94)	-0.0800*** (-34.85)	-0.0796*** (-34.66)	-0.0800*** (-19.34)	-0.0796*** (-19.25)	-0.0814*** (-35.53)	-0.0814*** (-35.53)	-0.00746** (-2.277)	-0.00746** (-2.277)	-0.00672** (-2.038)	-0.00736*** (-7.383)	-0.00746*** (-7.483)	-0.00736** (-2.155)	-0.00746** (-2.184)	-0.00746*** (-7.203)	-0.00746*** (-7.203)	-0.00746*** (-7.203)	-0.00746*** (-7.203)
ml = 2, True	0.0482*** (8.427)	0.0497*** (8.578)	0.0460*** (20.90)	0.0462*** (20.96)	0.0460*** (10.93)	0.0462*** (11.00)	0.0482*** (21.91)	0.0482*** (21.91)	-0.0228*** (-7.139)	-0.0228*** (-7.139)	-0.0232*** (-7.184)	-0.0198*** (-20.71)	-0.0198*** (-20.72)	-0.0198*** (-5.109)	-0.0198*** (-5.121)	-0.0228*** (-22.76)	-0.0228*** (-22.76)	-0.0228*** (-22.76)	-0.0228*** (-22.76)
Constant	0.126*** (14.33)	0.107*** (12.80)	0.126*** (19.53)	0.114*** (27.44)	0.126*** (18.21)	0.114*** (21.46)	0.126*** (30.00)	0.126*** (30.00)	-0.0336*** (-8.843)	-0.0336*** (-8.843)	-0.0435*** (-12.94)	-0.0305*** (-8.453)	-0.0256*** (-14.23)	-0.0305*** (-8.976)	-0.0256*** (-9.655)	-0.0336*** (-17.75)	-0.0336*** (-17.75)	-0.0336*** (-17.75)	-0.0336*** (-17.75)
Observations	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878	1,135,878
R <sup>2</sup>	0.013	0.012		0.014		0.014	0.013	0.013	0.006	0.006	0.005		0.007		0.007	0.006	0.006	0.006	0.006
Number of groups	742	742							742	742	742								
Number of fid			742	742	742	742	742	742				742	742	742	742	742	742	742	742

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