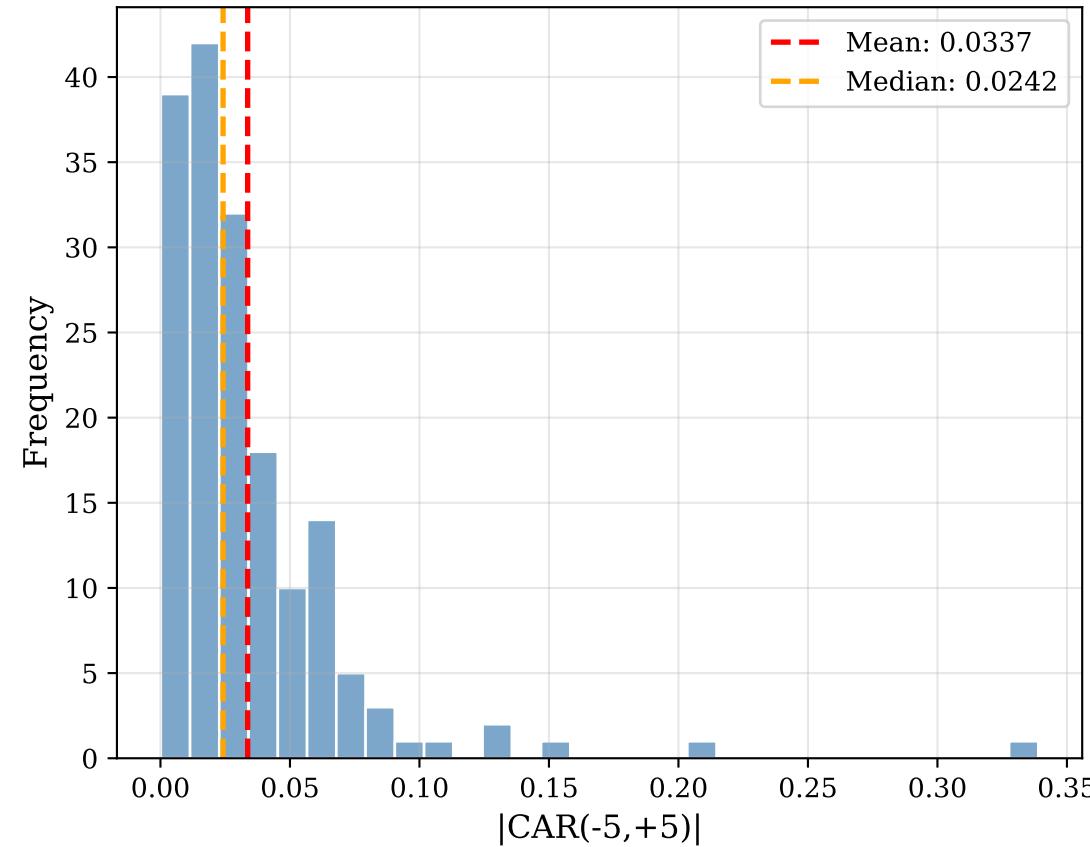
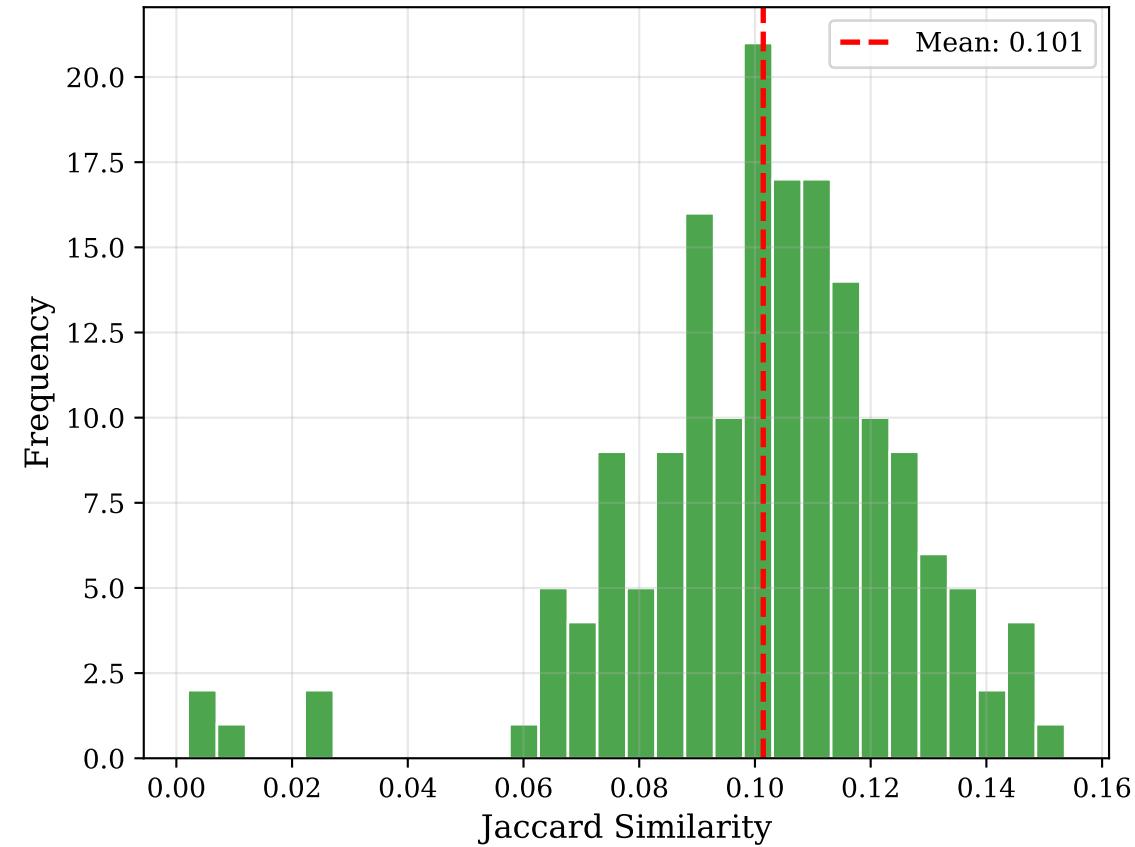


Figure 8: Summary Statistics of Key Variables

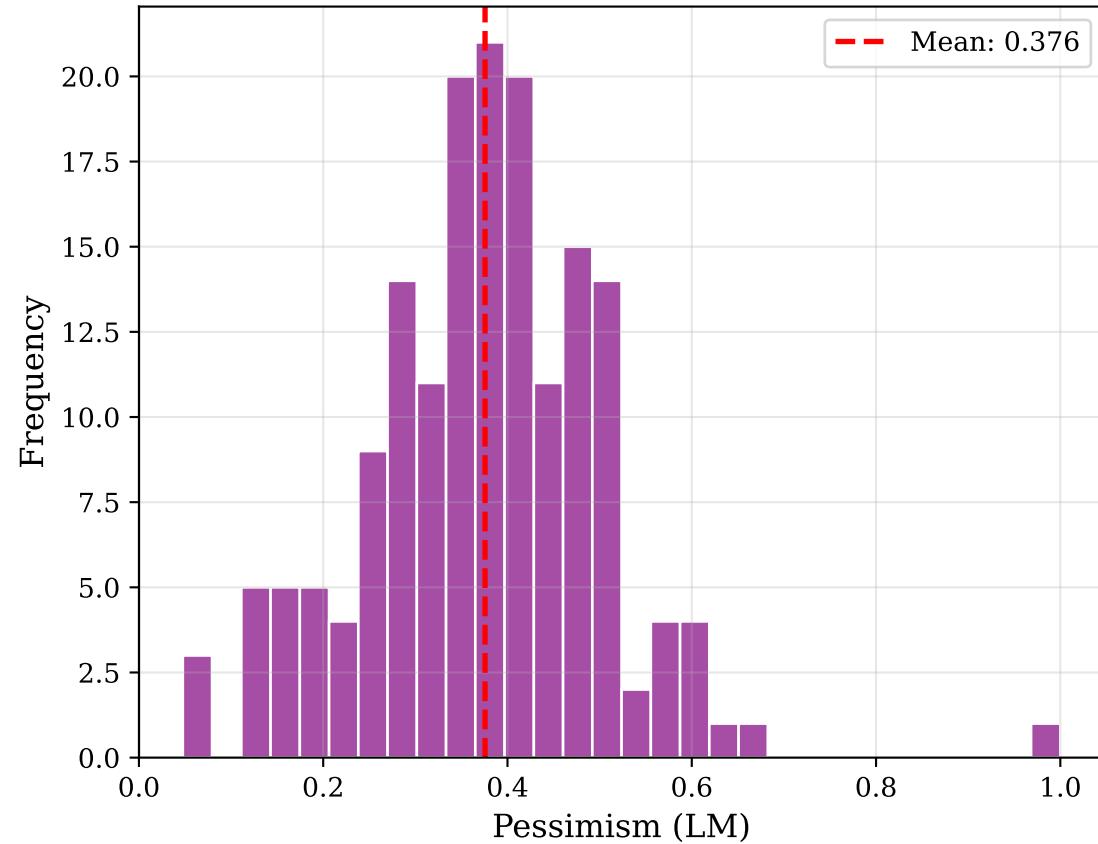
A. Distribution of Market Response



B. Distribution of Communication Similarity



C. Distribution of Sentiment



D. ECB Press Conferences by Year

