Result 1: FinBERT Tone → 1-Day Market Reaction

```
=== One-day earnings (mr_1d) ===
                        OLS Regression Results
==============================================================================
Dep. Variable:                  mr_1d   R-squared:                       0.021
Model:                            OLS   Adj. R-squared:                  0.020
Method:                 Least Squares   F-statistic:                     14.56
Date:                Sat, 29 Nov 2025   Prob (F-statistic):           1.65e-16
Time:                        23:34:29   Log-Likelihood:                -2907.3
No. Observations:                4067   AIC:                             5829.
Df Residuals:                    4060   BIC:                             5873.
Df Model:                           6
Covariance Type:                  HC3
==============================================================================
                   coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------
const            1.0942      0.078     14.026      0.000       0.941       1.247
fb_neg_share_w  -0.3518      0.050     -6.994      0.000      -0.450      -0.253
log_assets       0.0093      0.009      0.974      0.330      -0.009       0.028
log_sales       -0.0092      0.004     -2.347      0.019      -0.017      -0.002
log_liabilities -0.0169      0.009     -1.794      0.073      -0.035       0.002
log_ppe         -0.0003      0.006     -0.045      0.964      -0.013       0.012
log_NI          -0.0498      0.011     -4.715      0.000      -0.071      -0.029
==============================================================================
Omnibus:                    14978.097   Durbin-Watson:                   1.733
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              620.692
Skew:                           0.028   Prob(JB):                    1.65e-135
Kurtosis:                       1.087   Cond. No.                         128.
```

Result 2: FinBERT Tone → 5-Day Market Reaction

```
=== Five-day earnings (mr_5d) ===
                        OLS Regression Results
==============================================================================
Dep. Variable:                  mr_5d   R-squared:                       0.027
Model:                            OLS   Adj. R-squared:                  0.026
Method:                 Least Squares   F-statistic:                     21.89
Date:                Sat, 29 Nov 2025   Prob (F-statistic):           1.76e-25
Time:                        23:34:29   Log-Likelihood:                -2894.7
No. Observations:                4067   AIC:                             5803.
Df Residuals:                    4060   BIC:                             5848.
Df Model:                           6
Covariance Type:                  HC3
==============================================================================
                   coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------
const            1.2212      0.067     18.144      0.000       1.089       1.353
fb_neg_share_w  -0.3822      0.050     -7.651      0.000      -0.480      -0.284
log_assets      -0.0220      0.009     -2.440      0.015      -0.040      -0.004
log_sales       -0.0053      0.004     -1.358      0.174      -0.013       0.002
log_liabilities  0.0108      0.009      1.214      0.225      -0.007       0.028
log_ppe         -0.0047      0.006     -0.751      0.453      -0.017       0.008
log_NI          -0.0619      0.009     -7.148      0.000      -0.079      -0.045
==============================================================================
Omnibus:                    15154.099   Durbin-Watson:                   1.720
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              610.418
Skew:                           0.045   Prob(JB):                    2.81e-133
Kurtosis:                       1.104   Cond. No.                         128.
```

Result 3: FinBERT Tone → 30-Day Market Reaction

```
=== Thirty-day earnings (mr_30d) ===
                          OLS Regression Results
==============================================================================
Dep. Variable:                  mr_30d   R-squared:                       0.022
Model:                             OLS   Adj. R-squared:                  0.021
Method:                  Least Squares   F-statistic:                     18.17
Date:                 Sat, 29 Nov 2025   Prob (F-statistic):           6.34e-21
Time:                         23:34:29   Log-Likelihood:                 -2892.2
No. Observations:                 4067   AIC:                             5798.
Df Residuals:                     4060   BIC:                             5843.
Df Model:                            6
Covariance Type:                   HC3
==============================================================================
                   coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------
const            1.0558      0.071     14.876      0.000       0.917       1.195
fb_neg_share_w  -0.2890      0.049     -5.863      0.000      -0.386      -0.192
log_assets       0.0204      0.009      2.168      0.030       0.002       0.039
log_sales       -0.0069      0.004     -1.774      0.076      -0.015       0.001
log_liabilities -0.0156      0.009     -1.682      0.092      -0.034       0.003
log_ppe         -0.0040      0.006     -0.635      0.526      -0.016       0.008
log_NI          -0.0647      0.009     -6.966      0.000      -0.083      -0.046
==============================================================================
Omnibus:                     15207.631   Durbin-Watson:                   1.729
Prob(Omnibus):                   0.000   Jarque-Bera (JB):              624.412
Skew:                            0.161   Prob(JB):                     2.57e-136
Kurtosis:                        1.108   Cond. No.                         128.
```

Result 4: Text-Structure Variables → 1-Day Market Reaction

```
Dep. Variable:                   mr_1d   R-squared:                       0.029
Model:                             OLS   Adj. R-squared:                  0.027
Method:                  Least Squares   F-statistic:                     14.35
Date:                 Sat, 29 Nov 2025   Prob (F-statistic):           7.87e-21
Time:                         23:36:11   Log-Likelihood:                 -2891.8
No. Observations:                 4067   AIC:                             5802.
Df Residuals:                     4058   BIC:                             5858.
Df Model:                            8
Covariance Type:                   HC3
==============================================================================
                     coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------
const              0.6204      0.071      8.691      0.000       0.481       0.760
RF1A_total_words_w -1.317e-05 1.05e-05   -1.257      0.209   -3.37e-05    7.37e-06
RF1A_avg_sent_len  0.0095      0.001      8.169      0.000       0.007       0.012
RF1A_n_sentences   0.0003      0.000      0.903      0.366      -0.000       0.001
log_assets         0.0013      0.010      0.134      0.893      -0.018       0.020
log_sales         -0.0084      0.004     -2.149      0.032      -0.016      -0.001
log_liabilities   -0.0127      0.009     -1.342      0.179      -0.031       0.006
log_ppe            0.0019      0.006      0.300      0.764      -0.011       0.015
log_NI            -0.0476      0.011     -4.496      0.000      -0.068      -0.027
==============================================================================
Omnibus:                     15312.750   Durbin-Watson:                   1.756
Prob(Omnibus):                   0.000   Jarque-Bera (JB):              599.989
Skew:                            0.027   Prob(JB):                     5.18e-131
Kurtosis:                        1.119   Cond. No.                      8.66e+04
```

Result 5: Text-Structure Variables → 5-Day Market Reaction

```
Dep. Variable:                mr_5d   R-squared:                        0.035
Model:                          OLS   Adj. R-squared:                   0.033
Method:               Least Squares   F-statistic:                      19.91
Date:              Sat, 29 Nov 2025   Prob (F-statistic):            9.30e-30
Time:                      23:36:11   Log-Likelihood:                 -2878.7
No. Observations:              4067   AIC:                              5775.
Df Residuals:                  4058   BIC:                              5832.
Df Model:                         8
Covariance Type:                HC3
==========================================================================================
                       coef     std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                0.7099       0.061     11.567      0.000       0.590       0.830
RF1A_total_words_w -1.411e-05   1.12e-05     -1.265      0.206     -3.6e-05    7.76e-06
RF1A_avg_sent_len    0.0094       0.001      8.046      0.000       0.007       0.012
RF1A_n_sentences     0.0005       0.000      1.108      0.268      -0.000       0.001
log_assets          -0.0316       0.009     -3.462      0.001      -0.049      -0.014
log_sales           -0.0047       0.004     -1.201      0.230      -0.012       0.003
log_liabilities      0.0163       0.009      1.842      0.065      -0.001       0.034
log_ppe             -0.0012       0.006     -0.190      0.849      -0.014       0.011
log_NI              -0.0586       0.009     -6.729      0.000      -0.076      -0.042
==========================================================================================
Omnibus:                    15525.785   Durbin-Watson:                    1.733
Prob(Omnibus):                  0.000   Jarque-Bera (JB):               588.944
Skew:                           0.047   Prob(JB):                      1.30e-128
Kurtosis:                       1.138   Cond. No.                       8.66e+04
```

Result 6: Text-Structure Variables → 30-Day Market Reaction

```
Dep. Variable:               mr_30d   R-squared:                        0.030
Model:                          OLS   Adj. R-squared:                   0.028
Method:               Least Squares   F-statistic:                      18.99
Date:              Sat, 29 Nov 2025   Prob (F-statistic):            2.83e-28
Time:                      23:36:11   Log-Likelihood:                 -2875.9
No. Observations:              4067   AIC:                              5770.
Df Residuals:                  4058   BIC:                              5827.
Df Model:                         8
Covariance Type:                HC3
==========================================================================================
                       coef     std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                0.6522       0.063     10.334      0.000       0.528       0.776
RF1A_total_words_w -1.794e-05   7.01e-06     -2.560      0.010     -3.17e-05   -4.21e-06
RF1A_avg_sent_len    0.0074       0.001      6.715      0.000       0.005       0.010
RF1A_n_sentences     0.0006       0.000      2.570      0.010       0.000       0.001
log_assets           0.0108       0.010      1.115      0.265      -0.008       0.030
log_sales           -0.0068       0.004     -1.745      0.081      -0.014       0.001
log_liabilities     -0.0100       0.009     -1.070      0.284      -0.028       0.008
log_ppe             -0.0006       0.006     -0.093      0.926      -0.013       0.012
log_NI              -0.0617       0.009     -6.751      0.000      -0.080      -0.044
==========================================================================================
Omnibus:                    15493.900   Durbin-Watson:                    1.741
Prob(Omnibus):                  0.000   Jarque-Bera (JB):               606.609
Skew:                           0.156   Prob(JB):                      1.89e-132
Kurtosis:                       1.134   Cond. No.                       8.66e+04
```