

Online Appendix

“Bad News Bearers: The Negative Tilt of the Financial Press”

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Figure A1. Distribution of Sentiment for Seeking Alpha Articles

In this figure, we analyze the sentiment of Seeking Alpha articles written about firms in our sample using the GPT-4o mini model as described in Appendix A. This figure depicts a frequency distribution of articles by *Sentiment*, a number on a nine-point scale where 1 (9) is the most negative (positive) sentiment.

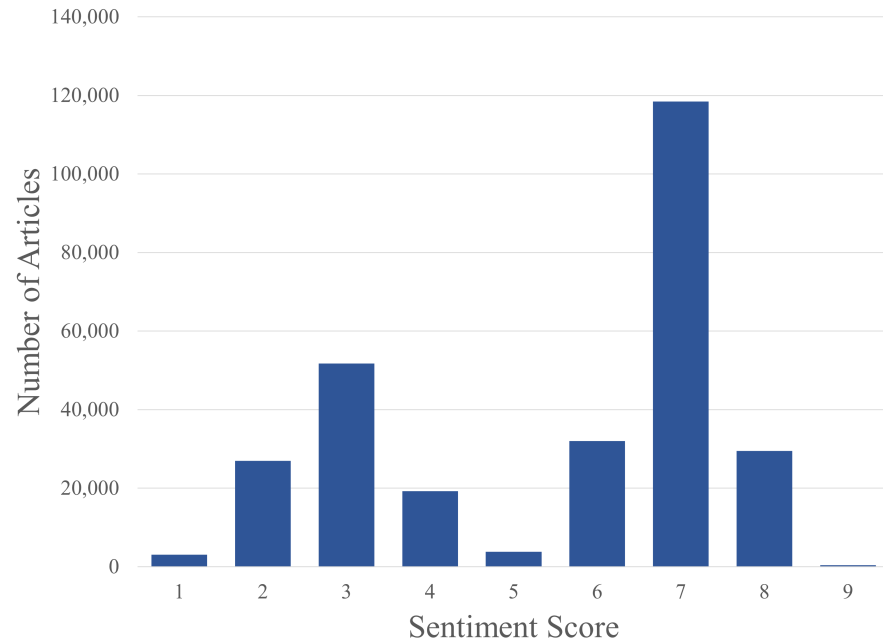


Table A1. Sentiment of Wall Street Journal Articles vs. Other Sources

In this table we compare the sentiment of Wall Street Journal (WSJ) articles in our sample to that of articles on social media and 10-K filings, matched by firm and quarter. Articles that discuss multiple firms are counted once for each firm. Each panel uses a Satterthwaite t-test to compare the mean sentiment between WSJ articles and another information source. Panel A presents a comparison of the average *Sentiment* between WSJ and Seeking Alpha articles, where *Sentiment* is a number on a nine-point scale with 1 (9) being the most negative (positive) sentiment, determined by prompting the GPT-4o mini model to assign a sentiment score to each article. Panel B presents a comparison of the average % *Negative Words* between WSJ and Seeking Alpha articles. % *Negative Words* is computed as the number of negative words identified using the Loughran-McDonald Sentiment Word List, scaled by the total number of words in the article. Panel C presents a comparison of the average % *Negative Words* between WSJ articles and 10-Ks. To facilitate comparison, WSJ and Seeking Alpha articles in Panels A and B span years 2006-2019, due to the availability of Seeking Alpha. The sample size (N), mean, standard deviation, t-statistic, and p-values are displayed.

Panel A: Sentiment of WSJ and Seeking Alpha Articles using ChatGPT API					
Source	N	Mean	Std Dev	t-stat	Pr > t
WSJ	143,459	4.754	1.832		
Seeking Alpha	165,982	5.591	2.048		
Difference (2-1)		0.837		120.03	<.001

Panel B: % Negative Words of WSJ and Seeking Alpha Articles using LM					
Source	N	Mean	Std Dev	t-stat	Pr > t
WSJ	143,459	0.018	0.014		
Seeking Alpha	165,982	0.010	0.008		
Difference (2-1)		-0.008		-192.05	<.001

Panel C: % Negative Words of WSJ Articles and 10-Ks using LM					
Source	N	Mean	Std Dev	t-stat	Pr > t
WSJ	233,267	0.018	0.014		
10-K	23,174	0.017	0.004		
Difference (2-1)		-0.001		-31.39	<.001

Table A2. Media Coverage and Firm Outcomes - No Management Info Controls

In this table, we examine whether the amount of media coverage during the quarter forecasts future firm outcomes without using control variables for firm disclosure events. In Panel A, the dependent variables are future firm fundamentals; in Panel B, future firm actions; and in Panel C, expectation errors among market participants. All variables are defined in Tables 3, 4, and 5. We include firm, quarter, and size decile fixed effects. Standard errors are clustered at the firm and quarter level. Statistical significance is denoted at the ten, five, and one percent levels by *, **, and ***, respectively.

Panel A: Firm Fundamentals							
	Δ EPS (1)	ROA (2)	Δ ROA (3)	Gross Profit (4)	Δ Gross Profit (5)	Cash Flow from Ops. (6)	Δ Cash Flow from Ops. (7)
<i>Log(Articles + 1)</i>	-0.002*** (0.000)	-0.277*** (0.019)	-0.156*** (0.018)	-0.176*** (0.021)	-0.123*** (0.015)	-0.603 (0.591)	-0.028*** (0.005)
Size	-0.005*** (0.001)	0.655*** (0.053)	-0.284*** (0.046)	-0.145** (0.068)	-0.346*** (0.040)	1.241 (0.830)	0.018 (0.014)
LBM	-0.031*** (0.008)	-1.215*** (0.143)	-1.479*** (0.137)	-2.516*** (0.118)	-0.809*** (0.050)	-1.006 (1.198)	-0.110*** (0.014)
Momentum	0.008*** (0.001)	0.021 (0.077)	0.550*** (0.080)	0.377*** (0.067)	0.751*** (0.062)	-0.322* (0.189)	0.075*** (0.013)
Turnover	0.000 (0.000)	0.039*** (0.008)	0.023*** (0.007)	0.015*** (0.005)	-0.004 (0.013)	0.029 (0.041)	-0.003 (0.002)
Observations	319,089	319,089	318,761	281,171	279,973	305,631	300,346
R ²	0.147	0.630	0.105	0.801	0.101	0.370	0.046
Firm & Quarter FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Panel B: Firm Actions

	Dividends per share (1)	Δ Dividends per share (2)	Bankruptcy Dummy $\times$ 100 (3)	Delisting Dummy $\times$ 100 (4)
$\log(\text{Articles} + 1)$	-0.009** (0.004)	-0.004*** (0.001)	0.022** (0.010)	0.261*** (0.038)
Size	0.036*** (0.008)	0.007*** (0.001)	-0.050*** (0.016)	-1.174*** (0.166)
LBM	0.001 (0.006)	-0.008*** (0.002)	0.018 (0.027)	-0.752*** (0.137)
Momentum	-0.027*** (0.007)	-0.003* (0.002)	0.001 (0.024)	-0.241** (0.105)
Turnover	-0.000 (0.000)	0.000 (0.000)	0.000 (0.001)	-0.014** (0.006)
Observations	319,089	317,100	319,089	319,089
R ²	0.654	0.173	0.071	0.078
Firm & Quarter FEs	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes

Panel C: Expectation Errors

	1(Short of analyst forecasts) (1)	Analyst- based surprise (SURP) (2)	Raw EA window returns (3)	Mkt-adjusted EA window returns (4)
$\log(\text{Articles} + 1)$	0.018*** (0.002)	-0.023*** (0.006)	-0.077** (0.036)	-0.001** (0.000)
Size	-0.006 (0.006)	-0.055*** (0.012)	-1.313*** (0.125)	-0.013*** (0.001)
LBM	0.117*** (0.013)	-0.396*** (0.109)	-0.770*** (0.170)	-0.008*** (0.002)
Momentum	-0.122*** (0.012)	0.173*** (0.021)	-0.034 (0.179)	-0.001 (0.002)
Turnover	0.033* (0.017)	-0.064* (0.035)	-0.005 (0.018)	-0.000 (0.000)
Observations	176,840	176,840	319,089	319,089
R ²	0.151	0.147	0.062	0.056
Firm & Quarter FEs	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes

Table A3. Media Coverage and Firm Outcomes - Alternative Controls

In this table, we examine whether the amount of media coverage during the quarter forecasts future firm outcomes with an alternative size control and the addition of fixed effects using the decile of the percentage of stock owned by retail investors. All variables are defined at the firm-quarter level relative to the earnings announcement day t . In Panel A, the dependent variables are future firm fundamentals; in Panel B, future firm actions; and in Panel C, expectation errors among market participants. The dependent variables are defined in Tables 3, 4, and 5. $\text{Log}(\text{Articles} + 1)$ is the log of one plus the number of articles about the firm in the nine news sources (Barron's, FT, NYT, Reuters, The Times, USAT, WP, WSJ, WSJO) between $t - 55$ and $t - 5$. *Size Percentile* is the percentile rank of the log of market capitalization measured on day $t - 10$. All other controls are the same as those in Tables 3, 4, and 5. We include firm, quarter, size decile, and percentage retail decile fixed effects. Column (6) omits size decile fixed effects due to insufficient variation in estimating standard errors otherwise. Standard errors are clustered at the firm and quarter level. Statistical significance is denoted at the ten, five, and one percent levels by *, **, and ***, respectively.

Panel A: Firm Fundamentals							
	Δ EPS (1)	ROA (2)	Δ ROA (3)	Gross Profit (4)	Δ Gross Profit (5)	Cash Flow from Ops. (6)	Δ Cash Flow from Ops. (7)
$\text{Log}(\text{Articles} + 1)$	-0.002*** (0.000)	-0.191*** (0.017)	-0.127*** (0.017)	-0.130*** (0.021)	-0.102*** (0.016)	-0.677 (0.710)	-0.695 (.)
Observations	251,139	251,139	250,885	219,348	218,478	240,601	240,601
R ²	0.156	0.623	0.116	0.825	0.122	0.372	0.372
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Firm & Quarter FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes	Yes	No	Yes
% Retail Decile FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Panel B: Firm Actions

	Dividends per share (1)	Δ Dividends per share (2)	Bankruptcy Dummy $\times$ 100 (3)	Delisting Dummy $\times$ 100 (4)
$\text{Log}(\text{Articles} + 1)$	-0.005 (0.004)	-0.003*** (0.001)	0.022* (0.013)	0.188*** (0.040)
Observations	251,139	249,681	251,139	251,139
R ²	0.673	0.190	0.086	0.088
Controls	Yes	Yes	Yes	Yes
Firm & Quarter FEs	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes
% Retail Decile FEs	Yes	Yes	Yes	Yes

Panel C: Expectation Errors

	1(Short of analyst forecasts) (1)	Analyst- based surprise (SURP) (2)	Raw EA window returns (3)	Mkt-adjusted EA window returns (4)
$\text{Log}(\text{Articles} + 1)$	0.017*** (0.003)	-0.020*** (0.006)	-0.094** (0.041)	-0.001** (0.000)
Observations	174,584	174,584	251,139	251,139
R ²	0.152	0.148	0.069	0.063
Controls	Yes	Yes	Yes	Yes
Firm & Quarter FEs	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes
% Retail Decile FEs	Yes	Yes	Yes	Yes

Table A4. Media Coverage and Firm Outcomes - % Neg Words

In this table, we examine whether the sentiment in media coverage during the quarter forecasts future firm outcomes using an alternative measure of sentiment. In Panel A, the dependent variables are future firm fundamentals; in Panel B, future firm actions; and in Panel C, expectation errors among market participants. The dependent variables are defined in Tables 3, 4, and 5. $\text{Log}(\text{Articles} + 1)$ is the log of one plus the number of articles about the firm in the Wall Street Journal between $t - 55$ and $t - 5$, where t is the earnings announcement day. We compute the negativity of these articles using the Loughran-McDonald Sentiment Word List to identify negative words. $\% \text{Negative Words}$ is the number of negative words across all articles for that firm-quarter divided by the total number of words in those articles. We then demean this variable by its average across all firm-quarters, assigning a neutral sentiment (i.e., $\% \text{Negative Words} = 0$) to firm-quarters without any media publications, and standardize the variable. All other controls are the same as those in Tables 3, 4, and 5. We include firm, quarter, and size decile fixed effects. Standard errors are clustered at the firm and quarter level. Statistical significance is denoted at the ten, five, and one percent levels by *, **, and ***, respectively.

Panel A: Firm Fundamentals							
	Δ EPS (1)	ROA (2)	Δ ROA (3)	Gross Profit (4)	Δ Gross Profit (5)	Cash Flow from Ops. (6)	Δ Cash Flow from Ops. (7)
<i>% Negative Words</i>	-0.000*** (0.000)	-0.039*** (0.006)	-0.028*** (0.005)	-0.020** (0.008)	-0.015*** (0.005)	0.019 (0.012)	-0.005** (0.002)
<i>Log(Articles + 1)</i>	-0.002*** (0.001)	-0.223*** (0.025)	-0.105*** (0.021)	-0.065** (0.029)	-0.067*** (0.015)	-0.070 (0.049)	-0.023** (0.009)
Observations	239,654	239,654	239,432	218,199	217,336	232,910	229,515
R ²	0.141	0.567	0.088	0.794	0.077	0.394	0.037
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Firm & Quarter FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Panel B: Firm Actions

	Dividends per share (1)	Δ Dividends per share (2)	Bankruptcy Dummy $\times$ 100 (3)	Delisting Dummy $\times$ 100 (4)
<i>% Negative Words</i>	0.000 (0.001)	-0.000 (0.000)	0.005 (0.006)	0.050* (0.026)
<i>Log(Articles + 1)</i>	-0.018*** (0.005)	-0.006*** (0.001)	0.020 (0.017)	0.153*** (0.055)
Observations	239,654	238,385	239,654	239,654
R ²	0.650	0.170	0.040	0.067
Controls	Yes	Yes	Yes	Yes
Firm & Quarter FEs	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes

Panel C: Expectation Errors

	1(Short of analyst forecasts) (1)	Analyst- based surprise (SURP) (2)	Raw EA window returns (3)	Mkt-adjusted EA window returns (4)
<i>% Negative Words</i>	0.007*** (0.001)	-0.006*** (0.002)	0.012 (0.018)	0.000 (0.000)
<i>Log(Articles + 1)</i>	0.008** (0.004)	-0.019** (0.008)	-0.093* (0.048)	-0.001** (0.000)
Observations	146,699	146,699	239,654	239,654
R ²	0.140	0.129	0.050	0.042
Controls	Yes	Yes	Yes	Yes
Firm & Quarter FEs	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes

Table A5. Media Coverage and Firm Outcomes - Both Sentiment Measures

In this table, we run a horse race between the sentiment measure generated by the GPT-4o mini model versus the Loughran-McDonald dictionary approach on their ability to predict future firm outcomes. In Panel A, the dependent variables are future firm fundamentals; in Panel B, future firm actions; and in Panel C, expectation errors among market participants. The dependent variables are defined in Tables 3, 4, and 5. $\text{Log}(\text{Articles} + 1)$ is the log of one plus the number of articles about the firm in the Wall Street Journal between $t - 55$ and $t - 5$, where t is the earnings announcement day. *Sentiment* is the average sentiment score of articles counted in $\text{Log}(\text{Articles} + 1)$. The sentiment score is a number on a nine-point scale, where 1 (9) is the most negative (positive) sentiment, determined by prompting the GPT-4o mini model to assign a sentiment score to each article. We assign a neutral sentiment (i.e., $\text{Sentiment}=5$) to firm-quarters without any media publications and standardize *Sentiment* for ease of interpretation. In addition, we compute the negativity of these articles by using the Loughran-McDonald Sentiment Word List to identify negative words. $\% \text{Negative Words}$ is the number of negative words across all articles for that firm-quarter divided by the total number of words. We then demean this variable by its average across all firm-quarters, assign a neutral sentiment (i.e., $\% \text{Negative Words}=0$) to firm-quarters without any media publications, and standardize the variable. All other controls are the same as those in Tables 3, 4, and 5. We include firm, quarter, and size decile fixed effects. Standard errors are clustered at the firm and quarter level. Statistical significance is denoted at the ten, five, and one percent levels by *, **, and ***, respectively.

Panel A: Firm Fundamentals							
	Δ EPS (1)	ROA (2)	Δ ROA (3)	Gross Profit (4)	Δ Gross Profit (5)	Cash Flow from Ops. (6)	Δ Cash Flow from Ops. (7)
<i>Sentiment</i>	0.001*** (0.000)	0.044*** (0.008)	0.043*** (0.008)	0.034*** (0.008)	0.050*** (0.006)	-0.036*** (0.013)	0.011*** (0.003)
<i>% Negative Words</i>	-0.000 (0.000)	-0.019*** (0.006)	-0.008 (0.006)	-0.005 (0.008)	0.008 (0.005)	0.003 (0.012)	-0.000 (0.003)
<i>Log(Articles + 1)</i>	-0.002*** (0.001)	-0.215*** (0.025)	-0.097*** (0.021)	-0.059** (0.029)	-0.058*** (0.015)	-0.077 (0.049)	-0.021** (0.009)
Observations	239,654	239,654	239,432	218,199	217,336	232,910	229,515
R ²	0.142	0.567	0.088	0.794	0.078	0.394	0.038
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Firm & Quarter FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Panel B: Firm Actions

	Dividends per share (1)	Δ Dividends per share (2)	Bankruptcy Dummy $\times$ 100 (3)	Delisting Dummy $\times$ 100 (4)
<i>Sentiment</i>	-0.005*** (0.001)	-0.000 (0.000)	-0.001 (0.004)	-0.047** (0.018)
<i>% Negative Words</i>	-0.002** (0.001)	-0.000* (0.000)	0.005 (0.007)	0.029 (0.025)
<i>Log(Articles + 1)</i>	-0.019*** (0.005)	-0.006*** (0.001)	0.019 (0.017)	0.144*** (0.054)
Observations	239,654	238,385	239,654	239,654
R ²	0.650	0.170	0.040	0.067
Controls	Yes	Yes	Yes	Yes
Firm & Quarter FEs	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes

Panel C: Expectation Errors

	1(Short of analyst forecasts) (1)	Analyst- based surprise (SURP) (2)	Raw EA window returns (3)	Mkt-adjusted EA window returns (4)
<i>Sentiment</i>	-0.006*** (0.001)	0.006** (0.003)	-0.016 (0.023)	-0.000 (0.000)
<i>% Negative Words</i>	0.004*** (0.001)	-0.003 (0.002)	0.005 (0.019)	0.000 (0.000)
<i>Log(Articles + 1)</i>	0.007* (0.004)	-0.018** (0.008)	-0.096** (0.048)	-0.001** (0.000)
Observations	146,699	146,699	239,654	239,654
R ²	0.141	0.129	0.050	0.042
Controls	Yes	Yes	Yes	Yes
Firm & Quarter FEs	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes

Table A6. Media Tilt around Earnings Announcements

In this table, we estimate alternative specifications of Table 8. Columns (1)-(2) are estimated using Poisson regressions. Columns (3)-(6) use alternative definitions for earnings surprise. All variables are defined at the firm-quarter level relative to the earnings announcement day t , unless otherwise specified. $\text{Log}(\text{Articles}_{t-1,t+1} + 1)$ is the log of one plus the number of articles about the firm in the nine news sources (Barron's, FT, NYT, Reuters, The Times, USAT, WP, WSJ, WSJO) between $t - 1$ and $t + 1$. In columns (1) and (2) $I_{(SUE < 0)}$ is an indicator variable for whether SUE is less than zero, where SUE is standardized unexpected earnings computed as the firm's earnings per share minus the earnings per share from one year prior, scaled by the standard deviation of the numerator computed for each of the past 8 quarters. In columns (3) and (4) $I_{(SUE < 0)}$ is an indicator variable for whether the market-adjusted earnings announcement window returns calculated over the window $t - 1$ to $t + 1$ are less than zero. In columns (5) and (6) $I_{(SUE < 0)}$ is an indicator variable for whether $PSUE$ is less than zero, where $PSUE$ is a price-based unexpected earnings measure computed as the firm's earnings per share minus the earnings per share from one year prior, scaled by beginning of quarter price. Controls are the same as those in Table 8. We include firm, quarter, and size decile fixed effects. Standard errors are clustered at the firm and quarter level. Statistical significance is denoted at the ten, five, and one percent levels by *, **, and ***, respectively.

	$\text{Articles}_{t-1,t+1} + 1$		$\text{Log}(\text{Articles}_{t-1,t+1} + 1)$			
	Poisson		Returns-based SUE		PSUE	
	(1)	(2)	(3)	(4)	(5)	(6)
$I_{(SUE < 0)}$	0.056*** (0.013)	0.061*** (0.012)	0.003* (0.001)	0.003** (0.001)	0.011*** (0.002)	0.012*** (0.002)
Size	0.255*** (0.039)	0.283*** (0.038)	0.052*** (0.009)	0.057*** (0.009)	0.052*** (0.009)	0.057*** (0.009)
LBM	0.499*** (0.075)	0.431*** (0.056)	0.056*** (0.007)	0.052*** (0.007)	0.053*** (0.007)	0.049*** (0.007)
Momentum	-0.182*** (0.054)	-0.185*** (0.048)	-0.024*** (0.005)	-0.035*** (0.005)	-0.023*** (0.005)	-0.033*** (0.005)
Turnover	0.008 (0.006)	0.088 (0.249)	0.004** (0.002)	0.001 (0.002)	0.004** (0.002)	0.001 (0.002)
$ \text{CAR}(\text{m}-1) $		0.557*** (0.084)		0.066*** (0.008)		0.065*** (0.008)
$ \text{CAR}(\text{m}=0) $		0.890*** (0.123)		0.144*** (0.012)		0.144*** (0.012)
$ \text{CAR}(\text{m}+1) $		0.419*** (0.080)		0.034*** (0.008)		0.034*** (0.008)
ABTO(m-1)		-0.003 (0.007)		-0.000* (0.000)		-0.000* (0.000)
ABTO(m=0)		0.001 (0.003)		0.001** (0.000)		0.001** (0.000)
ABTO(m+1)		-0.001 (0.001)		-0.000 (0.000)		-0.000 (0.000)
Observations	211,756	211,210	319,089	318,271	319,089	318,271
R ²	0.586	0.589	0.686	0.688	0.687	0.688
Firm & Quarter FEs	Yes	Yes	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes	Yes	Yes

Table A7. Does Media Provide New Information? - Retail Holdings Controls

This table examines whether the number of media articles in month m predicts the firms' future monthly returns in month $m + 1$ with alternative fixed effects using the decile of the percentage of retail holdings of the firms' stock. We estimate these regressions using the Fama-MacBeth method with standard errors adjusted using the Newey-West procedure with 12 lags. In columns (3)-(4) we partition our sample into subsamples of firms with the bottom and top 3 deciles of firm size, respectively, and in columns (5)-(6) we partition by below and above median analyst coverage, respectively. $Returns_{(m+1)}$ are multiplied by 100. $Log(Articles + 1)$ is the log of one plus the number of articles about the firm in the nine news sources (Barron's, FT, NYT, Reuters, The Times, USAT, WP, WSJ, WSJO) in month m demeaned by the firm's average $Log(Articles + 1)$ in the past 5 years. $Size$ is the log of market capitalization measured in month m . LBM is the log of one plus the firm's book-to-market ratio using market capitalization in month m and the firm's most recent book value from Compustat quarterly. $Momentum$ is the firm's cumulative market-adjusted returns over the twelve months ending in month m . $Gross Profit$ is revenue minus COGS scaled by total assets from the firm's most recent values from Compustat quarterly. $Short-term Returns$ are abnormal returns in month m multiplied by 100. EA is an indicator for whether there is an earnings announcement in month m . We include percentage retail decile fixed effects. Statistical significance is denoted at the ten, five, and one percent levels by *, **, and ***, respectively.

	<i>Returns_{m+1}</i>					
	All	All	Small Firms	Big Firms	< Median Analyst	≥ Median Analyst
	(1)	(2)	(3)	(4)	(5)	(6)
<i>Log(Articles + 1)</i>	-0.144*** (0.054)	-0.131** (0.053)	-0.803** (0.316)	-0.122* (0.064)	-0.250** (0.116)	-0.082** (0.040)
Size Percentile	-0.001 (0.004)	-0.001 (0.004)	-0.011 (0.012)	-0.011** (0.005)	-0.001 (0.004)	-0.005 (0.004)
LBM	0.148 (0.161)	0.140 (0.163)	0.293 (0.178)	-0.159 (0.149)	0.157 (0.142)	-0.073 (0.289)
Momentum	-0.491 (0.460)	-0.345 (0.443)	-0.490 (0.557)	-0.011 (0.486)	-0.214 (0.397)	-0.459 (0.533)
Gross Profit		0.002* (0.001)	0.019*** (0.006)	0.007 (0.008)	0.003** (0.001)	-0.000 (0.011)
Short-term Returns		-0.021*** (0.004)	-0.028*** (0.006)	-0.010 (0.007)	-0.025*** (0.006)	-0.014*** (0.005)
EA		-0.024 (0.083)	-0.018 (0.111)	-0.027 (0.098)	0.009 (0.088)	-0.082 (0.092)
Observations	338,088	338,071	101,463	101,358	169,391	168,680
R ²	0.033	0.039	0.058	0.092	0.043	0.069
% Retail Decile FEs	Yes	Yes	Yes	Yes	Yes	Yes

Table A8. Does Media Provide New Information? - Sentiment

This table examines whether the number of media articles in month m predicts the firms' future monthly returns in month $m + 1$ with *Sentiment* as an additional regressor. We estimate these regressions using the Fama-MacBeth method with standard errors adjusted using the Newey-West procedure with 12 lags. $Returns_{(m+1)}$ are multiplied by 100. $Log(Articles + 1)$ is the log of one plus the number of articles about the firm from our sample of Wall Street Journal (WSJ) articles in month m demeaned by the firm's average $Log(Articles + 1)$ in the past 5 years. *Sentiment* is the average sentiment score of articles in month m . The sentiment score is a number on a nine-point scale, where 1 (9) is the most negative (positive) sentiment, determined by prompting the GPT-4o mini model to assign a sentiment score to each WSJ article. We assign a neutral sentiment (i.e., $Sentiment=5$) to months without any media publications and demean *Sentiment* by the firm's average *Sentiment* in the past 5 years. We also standardize *Sentiment* for ease of interpretation. *Size* is the log of market capitalization measured in month m . *LBM* is the log of one plus the firm's book-to-market ratio using market capitalization in month m and the firm's most recent book value from Compustat quarterly. *Momentum* is the firm's cumulative market-adjusted returns over the twelve months ending in month m . *Gross Profit* is revenue minus COGS scaled by total assets from the firm's most recent values from Compustat quarterly. *Short-term Returns* are abnormal returns in month m multiplied by 100. *EA* is an indicator for whether there is an earnings announcement in month m . We include size decile fixed effects. Statistical significance is denoted at the ten, five, and one percent levels by *, **, and ***, respectively.

	<i>Returns_{m+1}</i>		
	(1)	(2)	(3)
<i>Log(Articles + 1)</i>	-0.251** (0.117)	-0.247*** (0.094)	-0.229** (0.090)
<i>Sentiment</i>	0.022 (0.018)	0.038** (0.017)	0.045** (0.017)
<i>Size</i>	-0.429*** (0.113)	-0.373*** (0.101)	-0.368*** (0.098)
<i>LBM</i>		0.097 (0.120)	0.094 (0.121)
<i>Momentum</i>		-0.469 (0.492)	-0.330 (0.474)
<i>Gross Profit</i>			0.003* (0.001)
<i>Short-term Returns</i>			-0.019*** (0.004)
<i>EA</i>			-0.028 (0.089)
Observations	338,088	338,088	338,071
R ²	0.022	0.035	0.041
Size Decile FEs	Yes	Yes	Yes

Table A9. Weekly Returns after Article Publication

In this table, we examine the weekly abnormal returns following media coverage. In columns (3)-(4) and columns (5)-(6), we partition our sample into subsamples of firms with the bottom and top 3 deciles of firm size, respectively. $AbRet$ is the firms' abnormal returns adjusted using the Fama-French 3-Factor model plus the momentum factor, multiplied by 100. $\text{Log}(\text{Articles} + 1)$ is the log of one plus the number of articles about the firm in the nine news sources (Barron's, FT, NYT, Reuters, The Times, USAT, WP, WSJ, WSJO). EA is an indicator for whether there is an earnings announcement for that firm in week w . Time subscript w denotes increments on a weekly level. We include week and size decile fixed effects. Standard errors are clustered at the week level. Statistical significance is denoted at the ten, five, and one percent levels by *, **, and ***, respectively.

	All Firms		Small Firms		Big Firms	
	$AbRet_{w=0}$	$CAR_{w+1,w+10}$	$AbRet_{w=0}$	$CAR_{w+1,w+10}$	$AbRet_{w=0}$	$CAR_{w+1,w+10}$
	(1)	(2)	(3)	(4)	(5)	(6)
$\text{Log}(\text{Articles}_w + 1)$	0.107*** (0.021)	-0.483*** (0.049)	0.587*** (0.212)	-3.099*** (0.358)	0.016 (0.016)	0.057 (0.044)
EA	0.060* (0.034)	0.062 (0.116)	-0.289*** (0.064)	-0.248 (0.196)	0.362*** (0.038)	-0.160 (0.102)
$AbRet_{w-1}$	-0.050*** (0.004)		-0.067*** (0.005)		-0.029*** (0.007)	
$AbRet_{w=0}$		-0.092*** (0.010)		-0.125*** (0.010)		-0.055*** (0.018)
$\text{Log}(\text{Articles}_{w+1,w+10} + 1)$		0.398*** (0.038)		2.418*** (0.192)		-0.014 (0.032)
Observations	3,314,788	2,304,308	993,756	686,572	994,982	694,423
R ²	0.011	0.014	0.027	0.039	0.015	0.017
Week FEs	Yes	Yes	Yes	Yes	Yes	Yes
Size Decile FEs	Yes	Yes	Yes	Yes	Yes	Yes