

Internet Appendix to “It Depends on Where You Search: Institutional Investor Attention and Underreaction to News”¹

January 2017

In our main analysis we use *AIA* which is a dummy variable which receives the value of 1 if Bloomberg’s score is 3 or 4, and 0 otherwise. Using a dummy variable allows us to easily interpret the economic significance of abnormal institutional attention during earnings announcements and changes in analyst recommendation events.

In this appendix we repeat our main analyses reported in Tables 3, 6 and 7, using *AIAC* which has 5 values based on Bloomberg’s cutoffs (see Table 1 for more information); repeat the analysis reported in Tables 6 and 7 using *AIA2* which is based on Bloomberg’s 80% cut-off; and also report results from a VAR analysis using *AEDGAR* as an additional dependent variable.

¹ Ben-Rephael, Azi, Zhi Da, and Ryan Israelsen, 2017, internet Appendix to “It Depends on Where You Search: Institutional Investor Attention and Underreaction to News” available on SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2692181

IA.1 The Contemporaneous Relation between Abnormal Institutional Attention, Abnormal Retail Attention, Attention Proxies and Other Explanatory Variables

The table repeats Table 3's analysis and reports results of the contemporaneous relation between *AIAC* (Panel A) and *ADSVI* (Panel B) on selected explanatory variables using OLS regressions.

Panel A – *AIAC* as a Dependent Variable

Variable	(1)	(2)	(3)	(4)	(5)	(6)
<i>ANews t</i>	0.159 45.83					0.161 56.33
<i>EarnAnnDum t</i>	0.944 59.55					0.516 33.72
<i>RecChngDum t</i>	1.024 75.98					0.653 52.86
<i>AbsDGTW t</i>		0.041 16.77				0.030 11.44
<i>AVol t</i>		0.044 10.29				0.023 10.58
<i>HLtoH t</i>		1.125 4.61				6.231 17.63
<i>52 High Dum t</i>		0.230 25.25				-0.034 -4.53
<i>52 Low Dum t</i>		0.087 6.48				-0.136 -11.38
<i>LnSize</i>			0.159 34.76			0.191 43.91
<i>LnBM</i>			0.037 6.28			0.045 8.00
<i>SDRET</i>			0.048 20.31			0.015 7.06
<i>AdvExpToSale</i>			0.442 3.81			0.435 4.07
<i>LnNumEst</i>			0.170 20.41			0.142 18.36
<i>InstHold</i>			-0.116 -6.24			-0.054 -3.07
<i>ADSVI t</i>				0.074 14.49		0.026 8.09
<i>AEDGAR t</i>				0.110 31.19		0.043 18.93
<i>Tuesday</i>					-0.032 -3.12	-0.039 -3.30
<i>Wednesday</i>					-0.054 -5.09	-0.061 -5.07
<i>Thursday</i>					-0.065 -6.11	-0.077 -6.43
<i>Friday</i>					-0.144 -13.59	-0.137 -11.22
<i>Adj-RSQ</i>	5.66%	3.22%	17.48%	2.46%	0.35%	28.22%

Panel B – ADSVI as a Dependent Variable

Variable	(1)	(2)	(3)	(4)	(5)	(6)
<i>ANews t</i>	0.013					0.005
	9.98					3.75
<i>EarnAnnDum t</i>	0.072					0.019
	9.89					2.92
<i>RecChngDum t</i>	0.046					0.015
	8.56					3.16
<i>AbsDGTW t</i>		0.007				0.006
		12.00				11.02
<i>AVol t</i>		0.010				0.007
		7.21				6.40
<i>HLtoH t</i>		-0.240				0.379
		-3.13				5.16
<i>52 High Dum t</i>		0.030				0.015
		8.97				4.35
<i>52 Low Dum t</i>		0.031				0.020
		5.83				3.72
<i>LnSize</i>			0.007			0.009
			3.76			4.44
<i>LnBM</i>			-0.001			0.000
			-0.37			-0.18
<i>SDRET</i>			-0.004			-0.009
			-2.99			-5.96
<i>AdvExpToSale</i>			0.039			0.037
			0.53			0.51
<i>LnNumEst</i>			0.006			0.003
			1.28			0.56
<i>InstHold</i>			0.019			0.027
			1.80			2.46
<i>AIA t</i>				0.059		0.024
				18.42		9.19
<i>AEDGAR t</i>				0.009		0.004
				6.50		3.05
<i>Tuesday</i>					0.011	0.011
					3.35	3.51
<i>Wednesday</i>					0.004	0.004
					1.03	1.19
<i>Thursday</i>					0.001	0.000
					0.23	0.09
<i>Friday</i>					-0.023	-0.021
					-6.19	-6.00
<i>Adj-RSQ</i>	0.11%	0.22%	0.22%	0.20%	0.06%	0.67%

IA.2 – Institutional Attention and Earnings Announcements Returns - AIAC

The table repeats Table 6's analysis reports results of panel regressions of earnings announcements' day-t and cumulative day $t+1$ to $t+40$ *DGTW* risk adjusted returns on *AIAC*, *ADSVI* and other explanatory variables.

Panel A – Base Case

Variables	DAY-0	DRIFT											
	t	$t+1$	$t+1$	$t+1$	$t+1$	$t+1$	$t+1$	$t+1$	$t+1$	$t+1$	$t+1$	$t+1$	$t+1$
<i>AIAC t</i>	0.001 1.84	0.000 0.02	0.000 -0.13	0.000 0.21	0.000 0.36	0.000 -0.15	0.000 0.19	0.001 1.18	0.001 0.82	0.001 1.17	0.001 0.77		
<i>SUE t</i>	0.0038 17.32	0.0006 9.42	0.0007 8.53	0.0009 9.65	0.0009 8.56	0.0012 8.74	0.0015 8.02	0.0014 6.31	0.0014 5.34	0.0013 4.57	0.0012 3.88		
<i>SUE_AIAC t</i>	0.0003 2.21	-0.0001 -3.60	-0.0002 -3.60	-0.0002 -4.45	-0.0003 -3.95	-0.0003 -4.00	-0.0004 -3.47	-0.0004 -3.08	-0.0004 -2.59	-0.0004 -2.24	-0.0003 -1.66		
<i>ANews t</i>	0.002 4.75	0.000 1.12	0.000 1.18	0.000 1.44	0.000 1.32	0.001 1.63	0.001 1.55	0.001 1.58	0.002 2.02	0.002 1.96	0.002 2.00		
<i>ADSVI t</i>	0.002 1.31	-0.001 -2.15	-0.002 -3.77	-0.002 -2.98	-0.002 -1.79	-0.001 -0.99	0.001 0.33	0.001 0.58	0.002 0.69	0.001 0.45	0.002 0.55		
<i>AEDGAR t</i>	-0.001 -2.10	0.000 -0.04	0.000 0.42	0.000 -0.60	0.000 -0.13	0.000 0.48	0.000 -0.36	0.000 0.21	0.000 -1.33	-0.001 -1.40	-0.002 -1.12		
<i>AVol t</i>	-0.001 -1.67	0.000 3.43	0.000 2.84	0.000 2.58	0.000 2.69	0.001 3.45	0.001 3.23	0.001 3.31	0.001 2.78	0.001 2.21	0.001 2.63		
<i>HLtoH t</i>	-0.117 -3.89	-0.030 -3.85	-0.041 -3.95	-0.039 -3.19	-0.035 -2.35	-0.045 -2.53	-0.053 -2.25	-0.046 -1.67	-0.106 -3.12	-0.114 -3.27	-0.103 -2.76		
<i>Ret t-5_t-1</i>	-0.001 -5.81	0.000 0.44	0.000 0.31	0.000 0.20	0.000 -0.16	0.000 -0.29	0.000 -1.93	0.000 -1.69	0.000 0.80	0.000 0.24	0.000 1.19		
<i>Turnover t-5_t-1</i>	-0.157 -2.43	0.006 0.22	0.007 0.21	0.062 1.44	0.097 1.59	0.110 1.32	-0.042 -0.38	-0.272 -2.17	-0.478 -3.32	-0.591 -4.01	-0.670 -4.33		
<i>Spread t-5_t-1</i>	-0.042 -0.09	-0.199 -0.53	-0.259 -0.58	-0.043 -0.09	-0.029 -0.04	-0.408 -0.57	0.261 0.28	0.891 0.84	1.433 1.28	1.855 1.62	2.519 1.85		
<i>SDRET</i>	0.001 1.99	0.000 1.81	0.000 1.29	0.000 0.61	0.000 0.07	0.001 0.67	0.001 0.66	0.001 0.71	0.004 1.49	0.002 1.15	0.003 1.20		
<i>LnSize</i>	-0.003 -6.20	0.000 -0.58	0.000 -0.85	0.000 -1.28	-0.001 -2.07	-0.001 -2.92	-0.001 -1.64	-0.001 -1.46	-0.001 -1.23	-0.001 -1.33	0.000 0.32		
<i>LnBM</i>	-0.001 -2.79	0.000 0.20	0.000 0.75	0.000 1.17	0.001 1.19	0.000 0.65	0.000 0.47	-0.001 -0.85	-0.002 -1.65	-0.002 -1.57	-0.001 -1.07		
<i>InstHold</i>	0.004 2.36	0.000 -0.12	0.000 0.02	0.000 0.03	0.000 -0.10	0.000 -0.06	0.000 0.12	0.000 0.12	0.000 -0.35	-0.001 -0.77	-0.003 -0.44		
<i>LnNumEst</i>	0.000 -0.20	0.000 -0.52	0.000 0.32	0.000 0.25	0.000 0.22	0.001 0.79	0.000 -0.22	-0.001 -0.47	-0.001 -0.63	-0.003 -1.28	-0.005 -2.36		

Panel B – Adding Interactions

Variables	DAY 0	DRIFT																				
	<i>t</i>	<i>t+1</i>	<i>t+1</i>	<i>t+1</i>	<i>t+2</i>	<i>t+1</i>	<i>t+3</i>	<i>t+1</i>	<i>t+5</i>	<i>t+1</i>	<i>t+10</i>	<i>t+1</i>	<i>t+20</i>	<i>t+1</i>	<i>t+30</i>	<i>t+1</i>	<i>t+40</i>	<i>t+1</i>	<i>t+50</i>	<i>t+1</i>	<i>t+60</i>	
<i>AIAC t</i>	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
	1.90	0.04	-0.10	0.25	0.38	0.34	0.21	1.18	0.81	1.09	0.76											
<i>ADSVI t</i>	0.002	-0.001	-0.003	-0.003	-0.002	-0.001	0.000	0.001	0.002	0.001	0.002	0.001	0.002	0.001	0.002	0.001	0.002	0.001	0.002	0.001	0.002	0.002
	1.16	-2.25	-3.89	-3.23	-1.89	-1.05	0.17	0.45	0.67	0.35	0.64											
<i>EDGAR t</i>	-0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001
	-1.23	-0.10	0.40	-0.70	-0.10	0.68	-0.29	0.34	-1.12	-1.18	-0.93											
<i>AVol t</i>	-0.001	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
	-2.40	3.33	2.75	2.48	2.56	3.49	2.99	3.16	2.68	2.18	2.61											
<i>ANews t</i>	0.001	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001	0.002	0.002	0.001	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
	2.92	1.36	1.20	1.55	1.42	1.61	1.68	1.59	1.87	2.01	1.82											
<i>SUE t</i>	0.0001	0.0006	0.0006	0.0008	0.0009	0.0011	0.0013	0.0012	0.0012	0.0013	0.0012	0.0012	0.0012	0.0013	0.0012	0.0013	0.0012	0.0013	0.0012	0.0013	0.0012	0.0012
	0.21	6.37	4.40	5.59	4.90	5.05	4.32	3.55	2.50	2.36	2.03											
<i>SUE_AIAC t</i>	0.0001	-0.0001	-0.0002	-0.0002	-0.0003	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004	-0.0003
	0.76	-3.68	-3.70	-4.57	-4.06	-4.01	-3.63	-3.18	-2.72	-2.36	-1.63											
<i>SUE_ADSVI t</i>	0.0000	0.0001	0.0002	0.0002	0.0001	0.0001	0.0002	0.0002	0.0000	0.0000	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003
	0.07	0.63	1.06	1.20	0.46	0.55	0.61	0.63	-0.06	-0.70	-0.60											
<i>SUE_AEDGAR t</i>	-0.0001	0.0000	0.0000	0.0001	0.0000	0.0001	0.0000	-0.0001	-0.0001	-0.0001	-0.0002	-0.0002	-0.0002	-0.0002	-0.0002	-0.0002	-0.0002	-0.0002	-0.0002	-0.0002	-0.0002	-0.0002
	-0.48	0.33	0.10	0.63	0.02	0.45	0.05	-0.54	-0.56	-0.57	-0.60											
<i>SUE_AVol t</i>	0.0009	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000
	5.78	0.90	0.85	1.00	1.27	1.41	1.74	1.33	1.42	1.06	0.23											
<i>SUE_ANEWSt</i>	0.0007	-0.0001	0.0000	0.0000	-0.0001	-0.0001	-0.0002	-0.0001	0.0000	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001
	5.20	-1.40	-0.24	-0.70	-0.75	-1.21	-1.10	-0.58	0.02	-0.18	0.26											
Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Panel C – Earnings Announcements after Market Close

Variables	DAY-0	DRIFT																				
	<i>t</i>	<i>t+1</i>	<i>t+1</i>	<i>t+1</i>	<i>t+2</i>	<i>t+1</i>	<i>t+3</i>	<i>t+1</i>	<i>t+5</i>	<i>t+1</i>	<i>t+10</i>	<i>t+1</i>	<i>t+20</i>	<i>t+1</i>	<i>t+30</i>	<i>t+1</i>	<i>t+40</i>	<i>t+1</i>	<i>t+50</i>	<i>t+1</i>	<i>t+60</i>	
<i>AIAC t-1</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.000	0.000
	0.60	-0.28	-0.34	0.08	0.76	0.52	1.38	2.02	0.80	0.44	0.24											
<i>SUE t-1</i>	0.0044	0.0004	0.0004	0.0005	0.0006	0.0009	0.0010	0.0008	0.0008	0.0009	0.0008	0.0008	0.0008	0.0009	0.0008	0.0009	0.0008	0.0009	0.0008	0.0009	0.0008	0.0008
	11.76	3.98	3.79	4.31	4.05	4.90	4.06	2.70	2.16	2.28	1.84											
<i>SUE t-1_AIAC t-1</i>	0.0000	-0.0001	-0.0001	-0.0002	-0.0002	-0.0003	-0.0003	-0.0002	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003
	-0.01	-2.30	-2.14	-2.20	-2.08	-3.27	-2.27	-1.73	-1.24	-1.26	-1.23											
Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

IA.3 – Institutional Attention and Change-in-Analyst-Recommendations Returns - AIAC

The table repeats Table 7's analysis reports results of panel regressions of change in analyst recommendations' day-t and cumulative day $t+1$ to $t+10$ *DGTW* risk adjusted returns on *AIAC*, *ADSVI* and other explanatory variables.

Panel A – Base Case

Variables	DAY-0	DRIFT									
	t	$t+1_t+1$	$t+1_t+2$	$t+1_t+3$	$t+1_t+4$	$t+1_t+5$	$t+1_t+6$	$t+1_t+7$	$t+1_t+8$	$t+1_t+9$	$t+1_t+10$
<i>AIAC t</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	1.05	0.92	0.37	0.48	0.69	0.24	0.71	-0.02	-0.19	-0.04	-0.16
<i>RecChng t</i>	0.0088	0.0018	0.0023	0.0023	0.0020	0.0020	0.0024	0.0025	0.0024	0.0028	0.0026
	22.86	7.65	7.32	5.96	4.62	4.65	5.05	5.03	4.55	4.90	4.47
<i>RecChng_AIAC t</i>	0.0032	-0.0006	-0.0007	-0.0007	-0.0005	-0.0004	-0.0007	-0.0008	-0.0008	-0.0010	-0.0010
	11.60	-3.69	-3.65	-2.94	-1.73	-1.53	-2.12	-2.32	-2.20	-2.60	-2.44
<i>ANews t</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	-0.10	-0.77	0.23	0.79	0.14	-0.05	-0.14	0.67	0.54	0.78	0.73
<i>ADSVI t</i>	0.004	0.000	0.000	0.000	0.001	0.001	0.000	-0.001	-0.001	-0.001	-0.001
	2.57	-0.06	0.31	0.31	1.00	0.50	-0.14	-0.50	-0.61	-0.75	-0.43
<i>AEDGAR t</i>	0.001	0.000	0.000	0.000	0.000	0.000	-0.001	0.000	0.000	0.000	0.001
	0.85	-0.63	-0.96	-0.20	-0.79	-0.80	-0.90	0.26	0.66	0.64	0.80
<i>AVol t</i>	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	1.50	1.98	1.23	1.55	1.73	2.09	1.22	1.12	1.04	1.19	1.64
<i>HLtoH t</i>	-0.197	-0.039	-0.026	-0.039	0.002	-0.015	-0.028	-0.028	-0.029	-0.035	-0.050
	-3.29	-1.69	-0.81	-1.08	0.05	-0.39	-0.70	-0.67	-0.60	-0.76	-1.13
<i>Ret t-5_t-1</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	0.90	-0.35	0.16	-0.18	0.11	-0.05	0.32	0.47	0.22	0.09	-0.38
<i>Turnover t-5_t-1</i>	-0.075	0.011	-0.006	-0.024	-0.049	-0.042	-0.044	-0.031	-0.064	-0.066	-0.069
	-2.04	0.58	-0.22	-0.96	-1.65	-1.18	-1.15	-0.78	-1.57	-1.59	-1.64
<i>Spread t-5_t-1</i>	-1.374	0.166	-0.123	-0.038	0.212	-0.557	-1.845	-2.307	-2.716	-2.441	-3.115
	-0.74	0.37	-0.23	-0.06	0.18	-0.38	-0.77	-1.05	-1.22	-0.97	-1.37
<i>SDRET</i>	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	1.23	1.01	1.35	1.01	0.71	0.49	-0.04	0.02	0.08	-0.11	-0.14
<i>LnSize</i>	-0.002	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	-4.43	-1.55	-0.87	-0.55	-0.09	-0.24	-0.97	-0.21	-0.59	-0.38	-0.61
<i>LnBM</i>	0.000	0.000	0.001	0.000	0.000	0.000	0.000	-0.001	0.000	-0.001	0.000
	0.61	1.82	2.37	0.87	-0.19	-0.30	-0.64	-1.11	-0.54	-0.76	-0.53
<i>InstHold</i>	0.000	0.001	0.000	0.000	0.003	0.004	0.005	0.005	0.005	0.005	0.005
	-0.01	1.35	-0.23	0.33	1.98	1.91	2.07	2.00	1.97	1.98	1.97
<i>LnNumEst</i>	0.000	0.001	0.000	0.000	0.000	0.000	0.000	-0.001	0.000	0.000	-0.001
	0.52	1.11	0.52	0.47	0.48	-0.16	-0.03	-0.52	-0.08	-0.22	-0.57

Panel B – Adding Interactions

Variables	DAY 0	DRIFT									
	<i>t</i>	<i>t+1_t+1</i>	<i>t+1_t+2</i>	<i>t+1_t+3</i>	<i>t+1_t+4</i>	<i>t+1_t+5</i>	<i>t+1_t+6</i>	<i>t+1_t+7</i>	<i>t+1_t+8</i>	<i>t+1_t+9</i>	<i>t+1_t+10</i>
<i>AIAC t</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	0.62	0.84	0.32	0.44	0.67	0.21	0.68	-0.05	-0.23	-0.07	-0.20
<i>ADSVI t</i>	0.004	0.000	0.000	0.000	0.001	0.001	0.000	-0.001	-0.001	-0.001	-0.001
	2.60	-0.13	0.24	0.26	0.96	0.53	-0.14	-0.52	-0.63	-0.76	-0.44
<i>AEDGAR t</i>	0.000	0.000	0.000	0.000	0.000	0.000	-0.001	0.000	0.000	0.000	0.001
	0.36	-0.68	-1.00	-0.26	-0.82	-0.84	-0.94	0.23	0.64	0.62	0.76
<i>AVol t</i>	0.002	0.001	0.000	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.001
	2.44	2.19	1.66	2.08	1.90	2.41	1.50	1.45	1.35	1.42	2.11
<i>ANews t</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	-0.83	-0.72	0.23	0.79	0.19	-0.03	-0.14	0.64	0.54	0.78	0.73
<i>RecChng t</i>	0.0044	0.0013	0.0019	0.0019	0.0017	0.0017	0.0020	0.0021	0.0019	0.0023	0.0020
	4.34	3.49	5.49	4.47	3.83	3.61	3.84	3.89	3.29	3.68	3.13
<i>RecChng_AIAC t</i>	0.0011	-0.0006	-0.0008	-0.0008	-0.0005	-0.0004	-0.0007	-0.0008	-0.0008	-0.0010	-0.0010
	4.16	-3.99	-3.86	-3.11	-1.57	-1.50	-2.30	-2.51	-2.30	-2.57	-2.48
<i>RecChng_ADSVI t</i>	0.0031	-0.0002	-0.0004	0.0000	-0.0001	0.0007	0.0004	-0.0001	-0.0001	0.0001	0.0003
	2.73	-0.36	-0.57	-0.03	-0.18	0.75	0.38	-0.09	-0.07	0.09	0.30
<i>RecChng_AEDGAR t</i>	0.0013	0.0000	0.0001	0.0003	0.0002	0.0001	0.0001	-0.0001	-0.0001	-0.0002	-0.0002
	2.98	-0.01	0.33	0.74	0.53	0.19	0.20	-0.14	-0.31	-0.40	-0.35
<i>RecChng_AVol t</i>	0.0026	0.0003	0.0002	0.0003	0.0002	0.0002	0.0002	0.0003	0.0003	0.0003	0.0004
	4.04	1.59	2.17	2.40	1.35	1.54	1.57	1.67	1.82	1.64	2.38
<i>RecChng_ANewst</i>	0.0052	-0.0001	0.0000	-0.0001	-0.0003	-0.0001	0.0001	0.0001	0.0000	-0.0001	-0.0002
	11.28	-0.62	-0.03	-0.36	-1.02	-0.35	0.17	0.42	-0.04	-0.37	-0.39
Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

IA.4 – Institutional Attention and Earnings Announcements Returns – using the 80% cutoff (AIA2)

The table repeats Table 6's analysis reports results of panel regressions of earnings announcements' day-t and cumulative day $t+1$ to $t+40$ *DGTW* risk adjusted returns on *AIA2*, *ADSVI* and other explanatory variables. *AIA2* is a dummy variable that receives a value of 1 if Bloomberg's score is 1, 2, 3 or 4, and 0 otherwise.

Panel A – Base Case

Variables	DAY-0	DRIFT							
	t	$t+1$ $t+1$	$t+1$ $t+2$	$t+1$ $t+3$	$t+1$ $t+5$	$t+1$ $t+10$	$t+1$ $t+20$	$t+1$ $t+30$	$t+1$ $t+40$
<i>AIA2 t</i>	0.003 2.45	0.000 -0.13	0.000 -0.22	0.000 0.28	0.001 0.61	0.000 -0.05	0.001 0.60	0.002 1.25	0.002 0.93
<i>SUE t</i>	0.0038 14.83	0.0006 8.66	0.0008 8.19	0.0009 9.02	0.0010 7.96	0.0013 8.01	0.0016 7.23	0.0015 5.69	0.0014 4.75
<i>SUE_AIA2 t</i>	0.0005 1.45	-0.0003 -3.66	-0.0004 -3.48	-0.0005 -4.31	-0.0006 -3.88	-0.0007 -3.68	-0.0008 -3.16	-0.0009 -2.79	-0.0008 -2.27
<i>ANews t</i>	0.002 5.38	0.000 0.89	0.000 1.20	0.000 1.61	0.000 1.64	0.001 2.36	0.001 2.85	0.002 2.92	0.002 3.17
<i>DADSVI t</i>	0.000 0.16	-0.001 -2.05	-0.001 -2.23	-0.001 -1.63	-0.001 -0.90	-0.002 -1.45	0.000 0.10	0.001 0.27	0.000 0.12
<i>AEDGAR t</i>	-0.001 -1.96	0.000 -0.01	0.000 0.41	0.000 -0.61	0.000 -0.14	0.000 0.46	0.000 -0.29	0.000 0.19	-0.001 -1.33
<i>AVol t</i>	-0.001 -1.65	0.000 3.47	0.000 2.81	0.000 2.54	0.000 2.65	0.001 3.43	0.001 3.27	0.001 3.25	0.001 2.73
<i>HLtoH t</i>	-0.117 -3.91	-0.030 -3.82	-0.041 -3.96	-0.039 -3.21	-0.036 -2.38	-0.045 -2.57	-0.052 -2.21	-0.048 -1.72	-0.107 -3.17
<i>Ret t-5_t-1</i>	-0.001 -5.77	0.000 0.47	0.000 0.32	0.000 0.21	0.000 -0.15	0.000 -0.28	0.000 -1.91	0.000 -1.68	0.000 0.80
<i>Turnover t-5_t-1</i>	-0.170 -2.63	0.005 0.20	0.004 0.12	0.057 1.33	0.091 1.49	0.104 1.24	-0.093 -0.82	-0.284 -2.27	-0.494 -3.42
<i>Spread t-5_t-1</i>	-0.107 -0.23	-0.213 -0.57	-0.286 -0.64	-0.076 -0.16	-0.062 -0.09	-0.454 -0.63	0.470 0.49	0.813 0.77	1.328 1.18
<i>SDRET</i>	0.001 1.77	0.000 1.75	0.000 1.25	0.000 0.55	0.000 0.01	0.001 0.63	0.000 0.28	0.001 0.67	0.004 1.45
<i>LnSize</i>	-0.003 -7.17	0.000 -0.74	0.000 -1.16	-0.001 -1.73	-0.001 -2.51	-0.002 -3.45	-0.002 -2.37	-0.002 -2.12	-0.002 -1.96
<i>LnBM</i>	-0.002 -2.96	0.000 0.18	0.000 0.73	0.000 1.15	0.001 1.17	0.000 0.56	0.000 0.12	-0.001 -0.98	-0.002 -1.78
<i>InstHold</i>	0.005 2.47	0.000 -0.10	0.000 0.05	0.000 0.06	0.000 -0.07	0.000 -0.07	0.000 0.07	0.000 0.14	-0.001 -0.32
<i>LnNumEst</i>	0.000 -0.13	0.000 -0.46	0.000 0.31	0.000 0.21	0.000 0.15	0.001 0.76	0.000 -0.16	-0.001 -0.50	-0.001 -0.66

Panel B – Adding Interactions

Variables	DAY 0	DRIFT							
	<i>t</i>	<i>t+1_t+1</i>	<i>t+1_t+2</i>	<i>t+1_t+3</i>	<i>t+1_t+5</i>	<i>t+1_t+10</i>	<i>t+1_t+20</i>	<i>t+1_t+30</i>	<i>t+1_t+40</i>
<i>AIA2 t</i>	0.003 2.32	0.000 -0.13	0.000 -0.24	0.000 0.27	0.000 0.58	0.000 -0.08	0.001 0.58	0.002 1.21	0.002 0.87
<i>DADSVI t</i>	0.000 -0.30	-0.001 -2.37	-0.002 -2.37	-0.001 -1.89	-0.001 -0.93	-0.002 -1.28	0.000 0.18	0.001 0.34	0.000 0.15
<i>AEDGAR t</i>	-0.001 -1.19	0.000 -0.12	0.000 0.35	0.000 -0.74	0.000 -0.13	0.000 0.44	0.000 -0.08	0.000 0.37	-0.001 -1.10
<i>AVol t</i>	-0.001 -2.37	0.000 3.36	0.000 2.71	0.000 2.45	0.000 2.53	0.001 3.30	0.001 3.12	0.001 3.17	0.001 2.71
<i>ANEWS t</i>	0.001 3.02	0.000 1.40	0.000 1.24	0.000 1.59	0.000 1.44	0.001 1.82	0.001 1.29	0.001 1.61	0.002 1.88
<i>SUE t</i>	0.0001 0.19	0.0007 6.43	0.0007 4.77	0.0009 5.80	0.0010 5.18	0.0013 5.72	0.0013 4.18	0.0014 3.68	0.0013 2.64
<i>SUE_AIA2 t</i>	0.0001 0.28	-0.0003 -3.85	-0.0004 -3.62	-0.0006 -4.48	-0.0006 -4.01	-0.0008 -3.77	-0.0009 -3.31	-0.0009 -2.89	-0.0009 -2.39
<i>SUE_DADSVI t</i>	0.0011 1.76	0.0003 1.78	0.0003 1.28	0.0003 1.54	0.0001 0.48	-0.0001 -0.22	0.0000 -0.08	0.0000 -0.09	0.0001 0.16
<i>SUE_AEDGAR t</i>	-0.0001 -0.50	0.0000 0.29	0.0000 0.10	0.0001 0.62	0.0000 0.01	0.0000 0.20	0.0000 -0.27	-0.0001 -0.57	-0.0001 -0.59
<i>SUE_AVol t</i>	0.0008 5.78	0.0000 0.78	0.0000 0.81	0.0000 0.93	0.0000 1.24	0.0001 1.29	0.0001 1.79	0.0001 1.34	0.0001 1.37
<i>SUE_ANewst</i>	0.0007 5.19	-0.0001 -1.54	0.0000 -0.31	-0.0001 -0.80	-0.0001 -0.83	-0.0002 -1.50	-0.0001 -0.47	-0.0001 -0.61	0.0000 -0.03
Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES
DADSVI-AIA Interaction Diff	0.00099	0.00061	0.00069	0.00088	0.00075	0.00071	0.00087	0.00086	0.00096
Wald test p-value	0.15	0.00	0.01	0.00	0.01	0.04	0.06	0.07	0.13

Panel C – Earnings Announcements after Market Close

Variables	DAY-0	DRIFT							
	<i>t</i>	<i>t+1_t+1</i>	<i>t+1_t+2</i>	<i>t+1_t+3</i>	<i>t+1_t+5</i>	<i>t+1_t+10</i>	<i>t+1_t+20</i>	<i>t+1_t+30</i>	<i>t+1_t+40</i>
<i>AIA2 t-1</i>	0.001 0.71	0.000 0.16	0.000 0.00	0.000 0.48	0.001 1.01	0.001 0.90	0.004 1.86	0.006 2.40	0.003 0.98
<i>SUE t-1</i>	0.0061 17.91	0.0005 4.87	0.0007 4.86	0.0008 5.31	0.0009 4.72	0.0013 5.01	0.0015 5.04	0.0012 3.21	0.0011 2.24
<i>SUE t-1_AIA2 t-1</i>	0.0000 0.11	-0.00039 -3.16	-0.00042 -2.49	-0.00056 -2.94	-0.00063 -2.64	-0.00115 -3.64	-0.00105 -2.75	-0.00098 -2.05	-0.00077 -1.22
Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES

IA.5 – Institutional Attention and Change-in-Analyst-Recommendations Returns using the 80% cut-off (AIA2)

The table repeats Table 7's analysis reports results of panel regressions of change in analyst recommendations' day-t and cumulative day $t+1$ to $t+10$ DGTW risk adjusted returns on AIA2, ADSVI and other explanatory variables. AIA2 is a dummy variable that receives a value of 1 if Bloomberg's score is 1, 2, 3 or 4, and 0 otherwise.

Panel A – Base Case

Variables	DAY-0	DRIFT									
	t	t+1 t+1	t+1 t+2	t+1 t+3	t+1 t+4	t+1 t+5	t+1 t+6	t+1 t+7	t+1 t+8	t+1 t+9	t+1 t+10
AIA2 t	0.001 1.22	0.001 1.14	0.000 0.03	0.000 0.32	0.000 0.43	0.000 0.11	0.000 0.40	0.000 -0.31	-0.001 -0.56	-0.001 -0.42	-0.001 -0.51
RecChng t	0.0099 22.67	0.0021 7.59	0.0028 7.65	0.0028 6.14	0.0023 4.31	0.0023 4.15	0.0027 4.42	0.0029 4.38	0.0028 4.05	0.0031 4.35	0.0029 3.91
RecChng_AIA2 t	0.0038 7.29	-0.0014 -4.28	-0.0018 -4.34	-0.0018 -3.44	-0.0012 -1.93	-0.0010 -1.67	-0.0015 -2.15	-0.0016 -2.22	-0.0017 -2.17	-0.0020 -2.49	-0.0020 -2.29
ANews t	0.000 0.81	0.000 -0.20	0.000 1.25	0.001 1.75	0.000 1.30	0.000 1.20	0.000 1.19	0.001 1.77	0.001 1.60	0.001 1.92	0.001 1.98
DADSVI t	0.004 2.47	0.000 -0.11	0.000 0.22	0.000 0.22	0.001 0.87	0.001 0.40	0.000 -0.23	-0.001 -0.58	-0.001 -0.70	-0.001 -0.86	-0.001 -0.56
AEDGAR t	0.000 0.80	0.000 -0.78	0.000 -1.04	0.000 -0.25	0.000 -0.88	-0.001 -0.92	-0.001 -1.00	0.000 0.21	0.000 0.62	0.000 0.58	0.001 0.74
AVol t	0.001 1.50	0.001 2.00	0.000 1.14	0.000 1.49	0.000 1.66	0.000 1.99	0.000 1.12	0.000 1.08	0.000 1.01	0.000 1.14	0.000 1.57
HLtoH t	-0.201 -3.47	-0.038 -1.74	-0.027 -0.83	-0.039 -1.08	0.001 0.03	-0.017 -0.43	-0.031 -0.73	-0.030 -0.70	-0.030 -0.62	-0.036 -0.75	-0.050 -1.14
Ret t-5_t-1	0.000 1.29	0.000 0.15	0.000 0.55	0.000 0.21	0.000 0.51	0.000 0.57	0.000 0.90	0.000 0.96	0.000 0.81	0.000 0.68	0.000 0.18
Turnover t-5_t-1	-0.076 -2.10	0.012 0.70	-0.006 -0.24	-0.026 -1.07	-0.050 -1.79	-0.043 -1.41	-0.044 -1.36	-0.033 -0.91	-0.065 -1.75	-0.069 -1.80	-0.072 -1.85
Spread t-5_t-1	-1.386 -0.73	0.173 0.36	-0.160 -0.25	-0.097 -0.12	0.169 0.13	-0.592 -0.38	-1.887 -0.77	-2.388 -1.09	-2.798 -1.24	-2.547 -1.00	-3.220 -1.42
SDRET	0.001 1.28	0.000 0.91	0.000 1.37	0.000 0.96	0.000 0.72	0.000 0.51	0.000 -0.03	0.000 0.00	0.000 0.06	0.000 -0.15	0.000 -0.18
LnSize	-0.002 -4.05	0.000 -1.34	0.000 -1.12	0.000 -1.04	0.000 -0.38	0.000 -0.49	-0.001 -1.12	0.000 -0.61	-0.001 -0.92	-0.001 -0.80	-0.001 -1.06
LnBM	0.000 0.55	0.000 1.61	0.001 1.97	0.000 0.70	0.000 -0.25	0.000 -0.35	0.000 -0.70	-0.001 -1.24	0.000 -0.66	-0.001 -0.89	0.000 -0.65
InstHold	0.000 -0.15	0.001 1.32	0.000 -0.24	0.000 0.30	0.003 1.83	0.004 1.90	0.005 2.09	0.005 2.03	0.005 1.92	0.005 1.91	0.005 1.88
LnNumEst	0.001 0.59	0.000 1.09	0.000 0.54	0.000 0.50	0.000 0.52	0.000 -0.16	0.000 0.01	-0.001 -0.52	0.000 -0.03	0.000 -0.18	-0.001 -0.59

Panel B – Adding Interactions

Variables	DAY 0	DRIFT											
	t	t+1 t+1	t+1 t+2	t+1 t+3	t+1 t+4	t+1 t+5	t+1 t+6	t+1 t+7	t+1 t+8	t+1 t+9	t+1 t+10		
<i>AIA2 t</i>	0.001 0.78	0.001 1.16	0.000 0.16	0.000 0.46	0.001 0.60	0.000 0.32	0.001 0.60	0.000 -0.17	-0.001 -0.42	0.000 -0.27	0.000 -0.33		
<i>DADSVI t</i>	0.002 1.02	0.000 0.12	0.000 0.37	0.001 0.44	0.001 0.74	0.001 0.79	0.001 0.73	0.002 0.90	0.001 0.41	0.001 0.69	0.001 0.72		
<i>AEDGAR t</i>	0.000 0.36	0.000 -0.69	0.000 -1.01	0.000 -0.26	0.000 -0.83	0.000 -0.85	-0.001 -0.94	0.000 0.21	0.000 0.63	0.000 0.61	0.001 0.76		
<i>AVol t</i>	0.003 2.46	0.001 2.18	0.000 1.66	0.000 2.09	0.000 1.92	0.001 2.42	0.000 1.49	0.000 1.39	0.000 1.31	0.000 1.37	0.001 2.06		
<i>ANews t</i>	0.000 -0.71	0.000 -0.76	0.000 0.25	0.000 0.80	0.000 0.26	0.000 -0.05	0.000 -0.13	0.000 0.60	0.000 0.50	0.000 0.75	0.000 0.69		
<i>RecChng t</i>	0.0050 4.84	0.0016 3.71	0.0024 5.56	0.0024 4.55	0.0021 3.76	0.0019 3.41	0.0024 3.75	0.0024 3.64	0.0022 3.13	0.0026 3.40	0.0022 2.88		
<i>RecChng_AIA2 t</i>	0.0006 1.15	-0.0014 -4.14	-0.0018 -4.17	-0.0018 -3.27	-0.0011 -1.72	-0.0010 -1.57	-0.0016 -2.24	-0.0017 -2.36	-0.0017 -2.22	-0.0020 -2.34	-0.0019 -2.22		
<i>RecChng_DADSVI t</i>	0.0021 1.78	-0.0003 -0.41	-0.0003 -0.37	-0.0008 -0.88	-0.0007 -0.58	-0.0004 -0.35	-0.0008 -0.66	-0.0001 -0.06	0.0004 0.27	0.0002 0.11	0.0000 0.00		
<i>RecChng_AEDGAR t</i>	0.0013 3.11	0.0000 -0.02	0.0001 0.32	0.0003 0.76	0.0002 0.55	0.0001 0.20	0.0001 0.20	-0.0001 -0.17	-0.0002 -0.35	-0.0002 -0.44	-0.0002 -0.39		
<i>RecChng_AVol t</i>	0.0027 4.06	0.0003 1.58	0.0002 2.11	0.0003 2.40	0.0002 1.36	0.0002 1.58	0.0003 1.60	0.0002 1.62	0.0003 1.75	0.0003 1.59	0.0004 2.34		
<i>RecChng_ANews t</i>	0.0055 11.61	-0.0002 -0.85	-0.0001 -0.34	-0.0001 -0.58	-0.0003 -1.14	-0.0001 -0.41	0.0000 0.02	0.0001 0.20	-0.0001 -0.26	-0.0002 -0.63	-0.0003 -0.65		
Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES		
DADSVI-AIA Interaction Diff	0.00142	0.00107	0.00152	0.00095	0.00039	0.00057	0.00073	0.00165	0.00208	0.00215	0.00192		
Wald test p-value	0.27	0.17	0.10	0.29	0.69	0.42	0.29	0.20	0.13	0.12	0.14		

IA.6 –Lead-Lag Analysis of AIAC, ADSVI, AEDGAR and ANews

The table repeats Table 5's analysis and reports results from panel regressions of *AIAC*, *ADSVI* and *AEDGAR* on lagged *AIAC*, *ADSVI*, *AEDGAR*, *ANews* and other explanatory variables.

Variable	<i>AIAC t</i>			<i>ADSVI t</i>			<i>AEDGAR t</i>		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>AIAC t-1</i>	0.275 80.93	0.244 72.62	0.244 72.81	0.027 12.08	0.019 9.02	0.019 9.02	0.059 22.17	0.042 16.64	0.042 16.65
<i>AIAC t-2</i>	0.071 27.78	0.073 29.93	0.073 29.94	-0.003 -1.82	-0.003 -1.59	-0.003 -1.60	0.001 0.37	0.003 1.61	0.003 1.61
<i>AIAC t-3</i>	0.057 25.33	0.059 26.44	0.059 26.54	-0.005 -2.79	-0.004 -2.65	-0.004 -2.65	-0.004 -1.81	-0.003 -1.12	-0.003 -1.13
<i>AIAC t-4</i>	0.047 20.38	0.050 21.82	0.049 21.74	-0.009 -5.27	-0.009 -4.99	-0.009 -5.00	-0.005 -2.55	-0.003 -1.45	-0.003 -1.46
<i>AIAC t-5</i>	0.076 28.61	0.077 29.30	0.077 29.34	0.000 0.03	0.000 0.15	0.000 0.15	0.010 4.60	0.011 5.14	0.011 5.14
<i>ADSVI t-1</i>	0.003 3.33	0.000 -0.39	0.000 -0.39	0.260 53.98	0.259 53.82	0.259 53.82	0.005 4.05	0.004 2.84	0.004 2.84
<i>ADSVI t-2</i>	-0.003 -4.17	-0.003 -4.67	-0.003 -4.58	0.092 36.40	0.092 36.35	0.092 36.34	-0.001 -0.78	-0.001 -0.79	-0.001 -0.79
<i>ADSVI t-3</i>	-0.003 -3.72	-0.003 -4.22	-0.003 -4.15	0.059 27.44	0.058 27.33	0.058 27.32	-0.001 -0.99	-0.001 -1.11	-0.001 -1.11
<i>ADSVI t-4</i>	-0.002 -2.00	-0.001 -1.86	-0.001 -1.92	0.068 24.44	0.068 24.47	0.068 24.48	0.000 0.07	0.000 0.21	0.000 0.21
<i>ADSVI t-5</i>	-0.003 -3.30	-0.002 -2.83	-0.002 -2.72	0.108 28.27	0.108 28.30	0.108 28.30	0.003 2.15	0.003 2.29	0.003 2.30
<i>AEDGAR t-1</i>	0.007 4.81	0.001 0.74	0.001 0.67	0.003 1.60	0.001 0.62	0.001 0.61	0.223 44.98	0.219 44.24	0.219 44.26
<i>AEDGAR t-2</i>	-0.005 -4.47	-0.004 -4.12	-0.005 -4.26	-0.003 -1.78	-0.002 -1.73	-0.002 -1.73	0.096 27.85	0.097 27.71	0.097 27.67
<i>AEDGAR t-3</i>	-0.005 -5.08	-0.005 -4.66	-0.005 -4.78	-0.001 -0.90	-0.001 -0.79	-0.001 -0.80	0.068 23.41	0.068 23.42	0.068 23.36
<i>AEDGAR t-4</i>	-0.003 -2.22	-0.002 -1.42	-0.002 -1.58	-0.001 -0.45	0.000 -0.27	0.000 -0.28	0.055 19.80	0.056 19.96	0.056 19.94
<i>AEDGAR t-5</i>	-0.003 -2.10	-0.002 -1.98	-0.002 -1.96	0.002 1.44	0.002 1.48	0.002 1.48	0.055 18.32	0.055 18.25	0.055 18.28
<i>ANews t-1</i>	0.015 5.82	0.006 4.49	0.006 4.44	0.009 5.68	0.007 4.33	0.007 4.32	0.030 14.27	0.025 12.34	0.025 12.34
<i>ANews t-2</i>	-0.002 -1.52	-0.009 -7.39	-0.009 -7.43	0.002 1.24	0.000 -0.05	0.000 -0.06	0.011 5.64	0.007 3.36	0.007 3.37
<i>ANews t-3</i>	0.000 -0.16	-0.008 -6.07	-0.008 -6.14	0.003 2.40	0.001 1.06	0.001 1.05	0.010 4.56	0.005 2.29	0.005 2.28
<i>ANews t-4</i>	-0.004 -2.83	-0.012 -9.81	-0.012 -9.92	-0.001 -0.44	-0.003 -1.77	-0.003 -1.77	0.010 4.16	0.005 2.02	0.005 2.04
<i>ANews t-5</i>	-0.025 -18.81	-0.028 -21.87	-0.029 -22.17	0.000 -0.01	-0.001 -0.61	-0.001 -0.63	-0.003 -1.54	-0.005 -2.50	-0.005 -2.48
<i>AVol t</i>		0.046 8.63	0.046 8.63		0.016 6.81	0.016 6.82		0.023 7.51	0.023 7.53
<i>AbsRet t</i>		0.049 16.68	0.049 16.66		0.017 13.44	0.017 13.44		0.014 8.62	0.014 8.61
<i>EarnAnnDum t</i>		0.877 42.79	0.875 42.72		0.176 9.93	0.176 9.91		0.744 22.32	0.744 22.34
<i>RecChngDum t</i>		0.594 37.58	0.593 37.55		0.044 3.67	0.044 3.67		0.072 6.27	0.072 6.28
<i>AveMktNews t</i>			0.127 3.19			-0.038 1.84			-0.002 -0.02
<i>Firm Fixed Effects</i>	YES	YES	YES	YES	YES	YES	YES	YES	YES
<i>AdjRSQ</i>	13.47%	19.04%	19.07%	15.96%	16.16%	16.16%	12.19%	13.13%	13.13%

IA.7 – Cumulative Impulse Response Functions of AEDGAR

These figures depict cumulative impulse response functions of *AIAC*, *ADSVI*, *AEDGAR* using a four-equation Panel VAR system with five lags of each of the dependent variables. In particular, the VAR estimation is based on Specifications used in IA.4, with firm fixed effects and additional exogenous variables:

$$AIAC_{i,t} = \alpha_1 + \sum_{j=1}^5 \beta_{1j} AIAC_{i,t-j} + \sum_{j=1}^5 \gamma_{1j} ADSVI_{i,t-j} + \sum_{j=1}^5 \delta_{1j} AEDGAR_{i,t-j} + \sum_{j=1}^5 \lambda_{1j} ANews_{i,t-j} + ExoVar_{i,t} + FirmFE + \varepsilon_{1i,t}$$

$$ADSVI_{i,t} = \alpha_2 + \sum_{j=1}^5 \beta_{2j} AIAC_{i,t-j} + \sum_{j=1}^5 \gamma_{2j} ADSVI_{i,t-j} + \sum_{j=1}^5 \delta_{2j} AEDGAR_{i,t-j} + \sum_{j=1}^5 \lambda_{2j} ANews_{i,t-j} + ExoVar_{i,t} + FirmFE + \varepsilon_{2i,t}$$

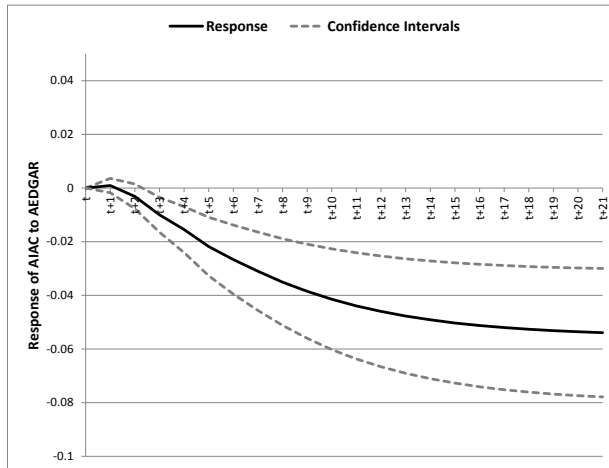
$$AEDGAR_{i,t} = \alpha_3 + \sum_{j=1}^5 \beta_{3j} AIAC_{i,t-j} + \sum_{j=1}^5 \gamma_{3j} ADSVI_{i,t-j} + \sum_{j=1}^5 \delta_{3j} AEDGAR_{i,t-j} + \sum_{j=1}^5 \lambda_{3j} ANews_{i,t-j} + ExoVar_{i,t} + FirmFE + \varepsilon_{3i,t}$$

$$ANews_{i,t} = \alpha_4 + \sum_{j=1}^5 \beta_{4j} AIAC_{i,t-j} + \sum_{j=1}^5 \gamma_{4j} ADSVI_{i,t-j} + \sum_{j=1}^5 \delta_{4j} AEDGAR_{i,t-j} + \sum_{j=1}^5 \lambda_{4j} ANews_{i,t-j} + ExoVar_{i,t} + FirmFE + \varepsilon_{4i,t}$$

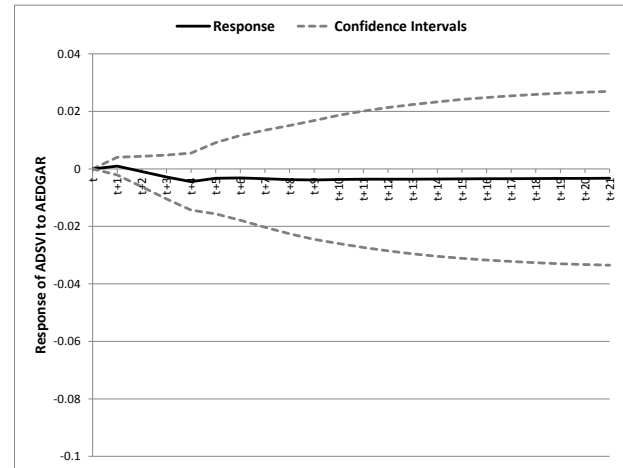
Plot 1 (2) of Panel A depicts the cumulative response of *AIAC* (*ADSVI*) to a one standard deviation shock in *AEDGAR*. Plots 1, 2, and 3 of Panel B depict the cumulative response of *AEDGAR* to a one standard deviation shock in *AIAC*, *ADSVI*, and *ANews*, respectively. In each graph the solid black line represents the impulse response and the dashed gray lines represent the 95% confidence intervals. Standard errors and confidence intervals of the impulse response functions are estimated via 100,000 simulations. In each simulation round, we calculate the impulse response functions based on a new draw of the model's parameters. Each draw is based on the original parameter estimates and the parameters' covariance matrix accounting for firm and day clustered standard errors (see Hamilton 1994, pp. 336-337 for more detail).

Panel A — Cumulative Response of

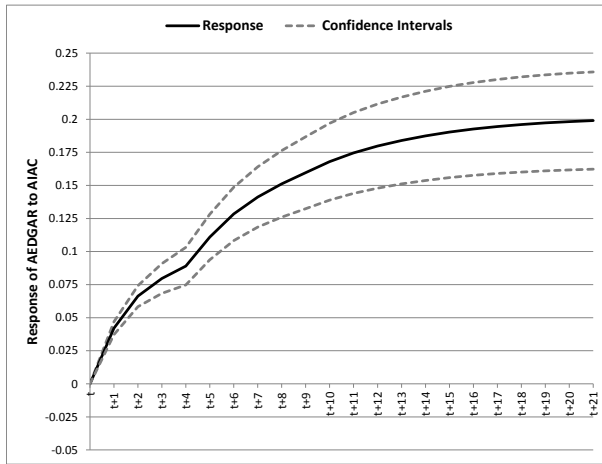
(1) AIAC to a One SD Shock in AEDGAR



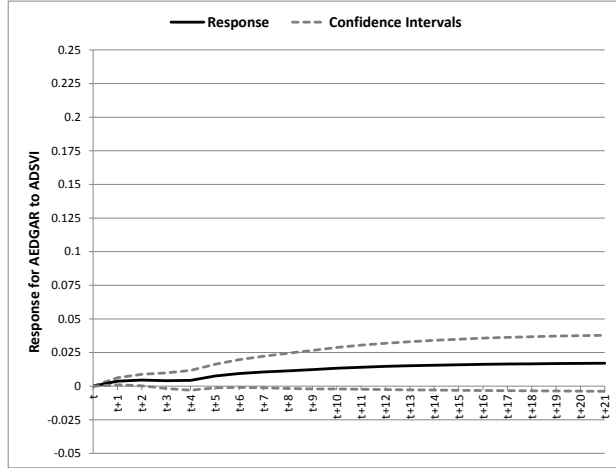
(2) ADSVI to a One SD Shock in AEDGAR



**Panel B — Cumulative Response of
(1) AEDGAR to a One SD Shock in AIAC**



(2) AEDGAR to a One SD Shock in ADSVI



(3) AEDGAR to a One SD Shock in ANews

