Retail Attention, Institutional Attention

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Online Appendix

In the Online Appendix, we present the following supplementary findings.

- Appendix A provides the descriptions of the variables used in the study.

- Appendix B presents the panel regression analyses of investor attention to individual stocks on the earnings announcement dates using alternative attention measures.

- Appendix C presents the panel regression analyses of investor attention to earnings announcements made after the market closes.

- Appendix D presents the results of panel regressions of return responses for quarterly earnings announcements on days with concurrent macro-news announcements.

- Appendix E presents panel regression analyses of return responses for quarterly earnings announcements in sub-periods with different levels of market uncertainty using the full sample.

- Appendix F depicts the distribution of analyst quarterly earnings forecast revisions in 21 trading days surrounding the earnings announcement day.

- Appendix G presents panel regression analyses of investor attention to individual stocks on the earnings announcement dates, controlling for abnormal media coverage.

- Appendix H presents the descriptive statistics for standardized earnings surprises (SUE) for earnings announcements made on days with and without macro news announcements.

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Appendix A: Variable Definitions

Variable	Definitions
SVI	Google's daily Search Volume Index
$RETAIL\_ATTN_i$	The difference between daily SVI for a stock and its past one-year average (skipping the most recent month), scaled by the average
$LN\_RETAIL\_ATTN_i$	The natural logarithm of $RETAIL\_ATTN_i$ plus one
$INST\_ATTN_i$	Daily maximum readership about a stock's news on Bloomberg terminal
$RETAIL\_ATTN_m$	The abnormal search volume for the major stock indices (using keywords, "DIJA," "Dow Jones," "Dow Today," "Dow," "S&P500," "S&P500 index," and "SP500") is defined as the difference between a keyword-related SVI and its past one-year average (skipping the most recent month), scaled by the average. $RETAIL\_ATTN_m$ is then the average of the abnormal search volume across all keywords
$LN\_RETAIL\_ATTN_m$	The natural logarithm of $RETAIL\_ATTN_m$ plus one
$INST\_ATTN_m$	The abnormal number of news articles about the stock market, which is defined as the difference between the daily number of news articles on the Bloomberg terminal that mention the Dow Jones or the S&P500 index and its past one-year average (skipping the most recent month), scaled by the average.
$LN\_INST\_ATTN_m$	The natural logarithm of $INST\_ATTN_m$ plus one
SUE	(Actual EPS−median forecasted EPS in 90 days prior to the announcement)/fiscal quarter end stock price
CAR	Difference between the buy-and-hold return of the announcing firm and that of a size and book-to-market matched portfolio over the window [0], [1], [1,10], [1,20], [1,40], [1,60] or [2,60] in trading days relative to the announcement date
$MACRO$	A dummy that equals one for days with at least one of the five important macro announcements, and zero otherwise
$EADAY$	A dummy that equals one if a firm announces quarterly earnings reports on a day, and zero otherwise
$SIZE$	The product of price per share and the number of shares outstanding (in billions of dollars) at the end of each June
BM	The ratio of the book value to the market value of equity. The book value of equity is the book value of stockholders' equity, plus deferred taxes and investment tax credit (if available), minus the book value of preferred stock at the end of previous fiscal year

(*continued*)

Variable	Definitions
RET	Daily size- and BM-matched abnormal stock returns
ATURN	Daily share turnover minus its past one-year average, skipping the most recent month
ILLIQ	Average daily Amihud illiquidity ratio over the past one year, skipping the most recent month
IVOL	Standard deviation of abnormal daily returns relative to the Fama-French three-factor model over the past one year, skipping the most recent month
IO	The fraction of total shares outstanding that are owned by institutional investors as of the end of the last quarter ending during or prior to the earnings-announcement month
ANALYST	Number of analysts that have made earnings forecasts within the 90 days prior to an earnings announcement of a stock
REVISION	The magnitude of the forecast revision relative to the median quarterly earnings forecast in the 90 days before the revision scaled by the median forecast
REPORT_LAG	Reporting lag that equals the number of days between the fiscal quarter end and the earnings announcement date
ANEWS	The abnormal number of daily relevant news reports about public firms (measured in hundreds), defined as the logarithm of the number of daily news reports over the average number of daily news reports over the past 260 weekdays (skipping the most recent 20 days)
MRET	Daily return on the CRSP value-weighted index
$ATURN_m$	Daily value-weighted average of abnormal turnover (ATURN) of CRSP stocks
VIX	The CBOE Volatility Index
ΔVIX	The difference between the daily VIX and its value on the previous trading day
I^{HIGH_EA}	A dummy that equals one if the number of firm-level earnings announcements falls into the top 20% over the sample period

Appendix B: Attention to Earnings Announcements and Macro News Announcements, Alternative Definitions of Attention Variables

This table presents panel regression analyses of investor attention to individual stocks on the earnings announcement dates using alternative attention measures. Columns 1−3 examine retail attention ($LN\_RETAIL\_ATTN_i$) for stocks whose tickers have three or more letters. Based on deHaan, Lawrence, and Litjens (2019), searches in Google about tickers with more letters are more likely to come from investors, and, therefore, the $LN\_RETAIL\_ATTN_i$ measures are less subject to measurement noises. Columns 4−6 examine institutional investor attention, where the dependent variable is abnormal institutional attention (AIA_i). AIA is set to be one if $INST\_ATTN_i$ equals three or four, and zero otherwise. $MACRO_t$ equals one if the earnings announcement coincides with macro announcements, and zero otherwise. We also include a set of control variables measured on the day prior to an earnings announcement: firm size ($LN\_SIZE_{i,t-1}$), book-to-market ($BM_{i,t-1}$), DGTW-adjusted daily stock return ($RET_{i,t-1}$), abnormal turnover ($ATURN_{i,t-1}$), idiosyncratic volatility ($IVOL_{i,t-1}$), institutional ownership ($IO_{i,t-1}$), number of analysts covering a stock ($ANALYST_{i,t-1}$), reporting lag ($REPORT\_LAG_{i,t-1}$, absolute value of standardized earnings surprises ($|SUE|$), CRSP value-weighted market return ($MRET_{t-1}$), and the day-of-the-week and month-of-the-year fixed effects. The *t*-statistics (in parentheses) are calculated from the standard errors clustered by date. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively.

(*continued*)

	LN_RETAIL_ATTN$_i$			AIA$_i$		
	1	2	3	4	5	6
	[−1]	*[0]*	*[−1,0]*	*[−1]*	*[0]*	*[−1,0]*
MACRO$_t$	−0.022*	−0.027**	−0.024**	0.116***	−0.043***	0.058***
	(−1.77)	(−2.00)	(−2.03)	(4.11)	(−3.01)	(2.97)
LN_SIZE$_{i,t−1}$	0.023***	0.037***	0.030***	0.044***	0.095***	0.087***
	(4.08)	(6.25)	(5.40)	(8.35)	(21.17)	(19.41)
BM$_{i,t−1}$	−0.006	−0.006	−0.006	−0.056***	−0.013	−0.029***
	(−0.52)	(−0.59)	(−0.59)	(−4.68)	(−1.47)	(−3.06)
RET$_{i,t−1}$	−0.208	−0.074	−0.141	0.238	−0.115	0.342*
	(−0.76)	(−0.27)	(−0.54)	(1.35)	(−0.73)	(1.96)
ATURN$_{i,t−1}$	1.698**	0.613	1.155	1.849***	−0.103	1.334***
	(2.15)	(0.71)	(1.49)	(3.43)	(−0.24)	(2.64)
IVOL$_{i,t−1}$	0.515	1.217*	0.866	6.515***	4.470***	7.212***
	(0.80)	(1.94)	(1.44)	(10.13)	(8.45)	(13.33)
IO$_{i,t−1}$	−0.01	−0.048*	−0.029	0.173***	0.281***	0.155***
	(−0.34)	(−1.70)	(−1.04)	(6.51)	(13.03)	(7.40)
ANALYST$_{i,t−1}$	0.002	0.003**	0.002**	0.008***	0.003***	0.008***
	(1.52)	(2.43)	(2.04)	(7.88)	(3.14)	(8.88)
REPORT_LAG$_{i,t}$	0.000	0.000	0.000	−0.001	0.002**	0.000
	(−0.68)	(−0.46)	(−0.59)	(−0.95)	(2.55)	(−0.65)
|SUE|$_{i,t}$	0.451	−0.357	0.047	−0.991	1.227*	0.373
	(0.52)	(−0.36)	(0.05)	(−1.28)	(1.79)	(0.56)
MRET$_{t−1}$	0.267	0.019	0.143	−0.303	0.833*	0.225
	(0.84)	(0.06)	(0.48)	(−0.25)	(1.73)	(0.28)
Fixed Effects			Day-of-week, Month-of-year			
Adj. R^2	0.006	0.012	0.01	0.098	0.147	0.13
N	27,087	27,087	27,087	27,825	27,825	27,825

Appendix C: Evidence Based on After-Hours Earnings Announcements

This table presents panel regression analyses of investor attention to individual stocks around its earnings announcements made after the market closes. Columns 1−3 examine retail attention (LN_RETAIL_ATTN$_i$) on the day before ("−1"), the day of ("0") an announcement, and the two−day average ([−1,0]), respectively. Columns 4−6 examine institutional investor attention (INST_ATTN$_i$) on days −1, 0, and the two-day average, respectively. MACRO$_t$ equals one if the earnings announcement coincides with macro announcements, and zero otherwise. The following control variables are measured as of t−1: firm size (LN_SIZE), book-to-market (BM), DGTW-adjusted daily stock return (RET), abnormal turnover (ATURN), idiosyncratic volatility (IVOL), institutional ownership (IO), number of analysts covering a stock (ANALYST), reporting lag (REPORT_LAG), absolute value of standardized earnings surprises (|SUE|), CRSP value-weighted market return (MRET), and the day-of-the-week and month-of-the-year fixed effects. The *t*-statistics (in parentheses) are calculated from the standard errors clustered by date. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively.

	LN_RETAIL_ATTN$_i$			INST_ATTN$_i$		
	1	2	3	4	5	6
	[−1]	*[0]*	*[−1,0]*	*[−1]*	*[0]*	*[−1,0]*
MACRO$_t$	−0.034*	−0.037*	−0.036**	0.001	−0.168**	−0.084
	(−1.85)	(−1.86)	(−2.00)	(0.02)	(−2.39)	(−1.50)
LN_SIZE$_{i,t−1}$	0.051***	0.054***	0.052***	0.373***	0.444***	0.408***
	(5.36)	(5.43)	(5.50)	(16.95)	(20.51)	(19.91)
BM$_{i,t−1}$	−0.016	−0.020	−0.018	−0.095*	−0.089**	−0.090**
	(−1.06)	(−1.44)	(−1.32)	(−1.92)	(−2.06)	(−2.11)
RET$_{i,t−1}$	0.205	0.341	0.271	0.251	−0.460	−0.134
	(0.47)	(0.76)	(0.64)	(0.34)	(−0.67)	(−0.22)
ATURN$_{i,t−1}$	1.579	0.555	1.091	5.240***	5.646***	5.535***
	(1.49)	(0.41)	(0.96)	(2.71)	(2.93)	(3.13)
IVOL$_{i,t−1}$	1.587	1.825*	1.657*	22.307***	21.162***	21.747***
	(1.58)	(1.79)	(1.74)	(8.79)	(8.73)	(9.34)
IO$_{i,t−1}$	−0.059	−0.085**	−0.072*	1.233***	1.024***	1.127***
	(−1.32)	(−2.10)	(−1.76)	(11.41)	(10.14)	(11.54)
ANALYST$_{i,t−1}$	0.002	0.004**	0.003*	0.009**	0.010**	0.009**
	(1.46)	(2.21)	(1.90)	(2.10)	(2.45)	(2.36)
REPORT_LAG$_{i,t}$	0.001	0.001	0.001	0.006*	0.009***	0.007***
	(0.77)	(0.58)	(0.68)	(1.93)	(3.15)	(2.70)
|SUE|$_{i,t}$	0.755	−0.574	0.130	−0.034	8.735***	4.235
	(0.58)	(−0.44)	(0.10)	(−0.01)	(2.95)	(1.51)
MRET$_{t−1}$	−0.350	−0.607	−0.470	2.503	1.946	2.243
	(−0.75)	(−1.19)	(−1.07)	(0.97)	(0.71)	(0.95)
Fixed Effects	Day-of-week, Month-of-year					
Adj. R^2	0.016	0.020	0.021	0.165	0.220	0.229
N	12,662	12,681	12,662	13,492	13,497	13,492

Appendix D: Attention and Earnings Announcement Returns, Macro News Days

This table reports the results of panel regressions of return responses for quarterly earnings announcements on investor attention and other explanatory variables. The sample consists of earnings announcements made on days with a macro news announcement. $SUE_{i,t}$ is the standardized earnings surprises. CAR[0] and CAR [i, j] are the percentage DGTW-adjusted (Daniel et al. (1997)) abnormal returns on the announcement day (day 0) and cumulative abnormal return from the ith to the jth trading day after the earnings announcements, respectively. LOW RETAIL_ATTN$_{i,t}$ equals one if RETAIL_ATTN$_{i,t}$ is below the sample median, and zero otherwise. LOW_INST_ATTN$_{i,t}$ equals one if INST_ATTN$_{i,t}$ is lower than or equal to two, and zero otherwise; RETL$_{i,t-1}$ equals one if a firm's institutional ownership is in the lowest quartile based on NYSE breakpoints, and zero otherwise as of the trading day prior to the earnings announcements. Control variables include a set of variables measured on the trading day prior to the earnings announcements: the natural logarithm of size (LN_SIZE$_{i,t-1}$), book-to-market equity ratio (BM$_{i,t-1}$), abnormal turnover (ATURN$_{i,t-1}$), Amihud illiquidity (ILLIQ$_{i,t-1}$), idiosyncratic volatility (IVOL$_{i,t-1}$), and number of analysts following (ANALYST$_{i,t-1}$). All control variables are winsorized at the 1% and 99% levels. The regressions are estimated with the day-of-the-week and the month-of-the-year fixed effects. The t-statistics (in parentheses) are calculated based on robust standard errors clustered by date. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively.

|	CAR[0]	CAR[1]	CAR[1,10]	CAR[1,20]	CAR[1,30]	CAR[1,40]	CAR[1,60]
	1	2	3	4	5	6	7
$SUE_{i,t} \cdot LOW\_RETAIL\_ATTN_{i,t} \cdot RETL_{i,t-1}$	−0.485**	0.017	0.197	0.297	0.438*	0.106	−0.200
	(−2.40)	(0.22)	(1.04)	(1.25)	(1.70)	(0.31)	(−0.76)
$SUE_{i,t}$	0.332***	0.062***	0.104***	0.086*	0.112*	0.125*	0.084
	(5.65)	(3.40)	(2.78)	(1.88)	(1.92)	(1.78)	(0.92)
$SUE_{i,t} \cdot RETL_{i,t-1}$	0.368*	0.015	−0.208	−0.370*	−0.385*	−0.097	0.315
	(1.88)	(0.21)	(−1.21)	(−1.93)	(−1.75)	(−0.31)	(1.30)
$SUE_{i,t} \cdot LOW\_RETAIL\_ATTN_{i,t}$	−0.015	-0.033	−0.099**	−0.096	−0.180**	−0.184*	−0.091
	(−0.27)	(−1.44)	(−2.02)	(−1.60)	(−2.35)	(−1.96)	(−0.84)
$SUE_{i,t} \cdot LOW\_INST\_ATTN_{i,t}$	−0.128**	−0.009	−0.000	0.025	0.004	−0.081	−0.133
	(−2.30)	(−0.38)	(−0.01)	(0.45)	(0.06)	(−1.05)	(−1.18)
$RETL_{i,t-1}$	−0.567	0.498*	0.788	1.842**	0.975	0.614	0.073
	(−0.99)	(1.73)	(1.17)	(2.21)	(0.95)	(0.50)	(0.04)
$LOW\_RETAIL\_ATTN_{i,t}$	−0.100	0.128	−0.164	−0.008	−0.045	0.029	−0.136
	(−0.38)	(1.45)	(−0.79)	(−0.03)	(−0.13)	(0.08)	(−0.31)
$LOW\_INST\_ATTN_{i,t}$	0.138	0.127	0.498*	0.963***	0.819*	1.335**	0.647
	(0.52)	(0.88)	(1.85)	(2.63)	(1.68)	(2.55)	(1.08)
$LOW\_RETAIL\_ATTN_{i,t} \cdot RETL_{i,t-1}$	0.959	−0.529	−0.687	−1.435	−0.144	0.173	0.764
	(1.13)	(−1.20)	(−0.75)	(−1.27)	(−0.11)	(0.12)	(0.37)
Fixed Effects	Day-of-week, Month-of-year						
Controls	+	+	+	+	+	+	+
Adj. R^2	0.083	0.014	0.010	0.010	0.001	0.002	0.000
N	2,943	2,943	2,943	2,943	2,943	2,943	2,943

Appendix E: Regression Analysis for Earnings Announcement Returns—The Effect of Market Uncertainty Using the Full Sample

This table presents panel regression analyses of return responses for quarterly earnings announcements in subperiods with different levels of market uncertainty as measured by the CBOE Volatility Index (VIX). The observations include all earnings announcements in the sample period. The high (low) VIX period corresponds to days on which VIX is higher than (lower than) its median value for the sample period. CAR [0] and CAR[1,60] are the percentage cumulative DGTW (Daniel et al. (1997)) abnormal returns for dates 0 and dates 1 to 60, respectively. $SUE\_DECILE_{i,t}$ is the earnings surprise decile, with 1 being the most negative and 10 being the most positive. $RETL_{i,t}$ equals one if a firm's institutional ownership is below 25% based on NYSE breakpoints, and zero otherwise; $MACRO_t$ equals one if the earnings announcement coincides with macro announcements, and zero otherwise. Control variables include a set of control variables measured on the trading day prior to the earnings announcements: the natural logarithm of size ($LN\_SIZE_{i,t-1}$), book-to-market equity ratio ($BM_{i,t-1}$), abnormal turnover ($ATURN_{i,t-1}$), Amihud illiquidity ($ILLIQ_{i,t-1}$), idiosyncratic volatility ($IVOL_{i,t-1}$), and number of analysts following ($ANALYST_{i,t-1}$). All control variables are winsorized at the 1% and 99% levels. The regressions are estimated with the day-of-the-week and the month-of-the-year fixed effects. The t-statistics (in parentheses) are calculated based on robust standard errors clustered by date. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively.

	CAR[0]		CAR[1,60]	
	1	2	3	4
	High VIX	Low VIX	High VIX	Low VIX
$SUE\_DECILE_{i,t} \cdot MACRO_t \cdot RETL_{i,t-1}$	−0.224**	−0.027	0.749**	0.097
	(−2.53)	(−0.34)	(2.30)	(0.35)
$SUE\_DECILE_{i,t}$	0.678***	0.744***	0.549***	0.406***
	(43.95)	(63.32)	(13.64)	(13.66)
$RETL_{i,t-1}$	0.581**	0.511**	−2.179**	−1.604**
	(2.42)	(2.11)	(−2.42)	(−2.03)
$MACRO_t$	−0.447***	−0.201	1.663***	−0.07
	(−2.58)	(−1.22)	(3.32)	(−0.19)
$SUE\_DECILE_{i,t} \cdot RETL_{i,t-1}$	−0.253***	−0.176***	−0.123	−0.101
	(−6.85)	(−4.44)	(−0.88)	(−0.80)
$MACRO_t \cdot RETL_{i,t-1}$	1.135**	0.128	−5.552***	−0.043
	(1.96)	(0.26)	(−2.81)	(−0.03)
$SUE\_DECILE_{i,t} \cdot MACRO_t$	0.078**	0.028	−0.240***	0.042
	(2.52)	(1.04)	(−2.92)	(0.72)
Fixed Effects	Day-of-week, Month-of-year			
Controls	+	+	+	+
Adj. R^2	0.075	0.108	0.008	0.009
N	86,498	85,153	86,489	85,149

Appendix F: Distribution of Analyst Quarterly Earnings Forecast Revisions Around the Earnings Announcement Day

This figure depicts the distribution of analyst quarterly earnings forecast revisions in 21 trading days surrounding the earnings announcement day (event day 0) or 43 trading days in total. The sample period is 1997−2014.
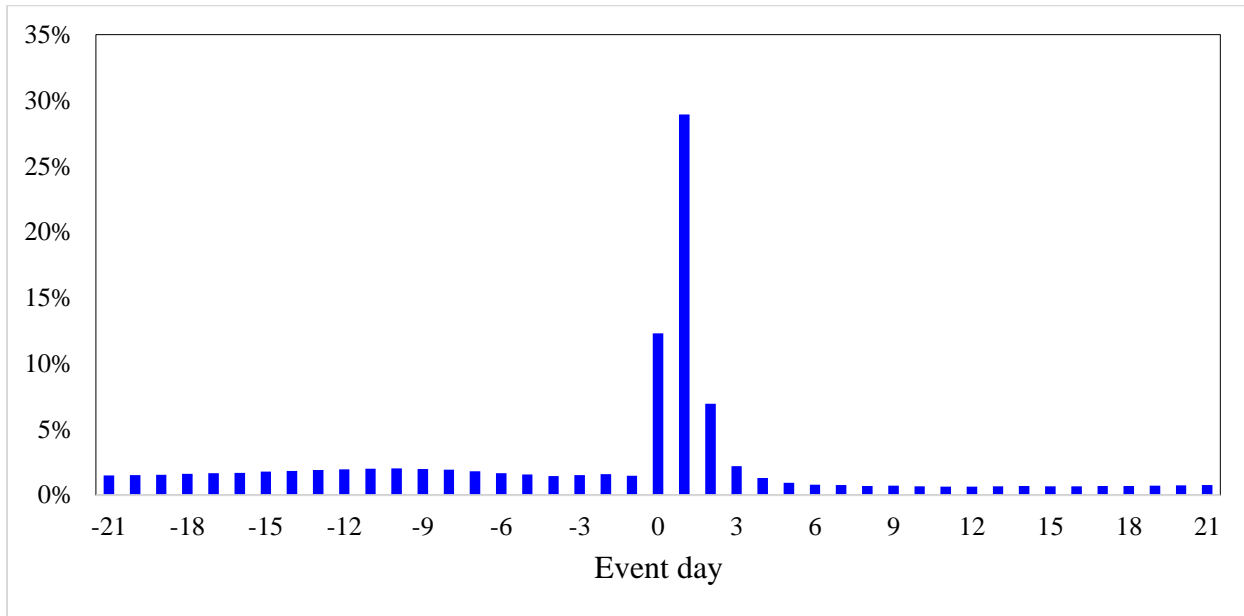
Appendix G: Attention to Earnings Announcements and Macro News Announcements, Controlling for News Coverage

This table presents panel regression analyses of investor attention to individual stocks on the earnings announcement dates, controlling for the number of news media reports. Columns 1−3 examine retail attention (LN_RETAIL_ATTN$_i$) on the trading day before the announcement, the announcement day, and the two-day average respectively. Columns 4−6 examine institutional investor attention (INST_ATTN$_i$)) on the trading day before the announcement, on the announcement day, and the two−day average respectively. MACRO$_t$ equals one if the earnings announcement coincides with macro announcements, and zero otherwise. Abnormal news volume (ANEWS$_i$) is defined as the logarithm of the daily number of news reports about the firm divided by the past year average, skipping the most recent 20 days. We also include a set of control variables measured on the day prior to an earnings announcement: firm size (LN_SIZE$_{i,t−1}$), book-to-market (BM$_{i,t−1}$), DGTW-adjusted daily stock return (RET$_{i,t−1}$), abnormal turnover (ATURN$_{i,t−1}$), idiosyncratic volatility (IVOL$_{i,t−1}$), institutional ownership (IO$_{i,t−1}$), number of analysts covering a stock (ANALYST$_{i,t−1}$), reporting lag (REPORT_LAG$_{i,t−1}$, absolute value of standardized earnings surprises (|SUE|), CRSP value-weighted market return (MRET$_{t−1}$), and the day-of-the-week and month-of-the-year fixed effects. Panels A and B present the results of the full sample and the subsample of earnings announcements issued after the market closes, respectively. The *t*-statistics (in parentheses) are calculated from the standard errors clustered by date. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively.

Panel A. Full sample

	LN_RETAIL_ATTN$_i$			INST_ATTN$_i$		
	1	2	3	4	5	6
	[−1]	*[0]*	*[−1,0]*	*[−1]*	*[0]*	*[−1,0]*
MACRO$_t$	−0.023**	−0.026**	−0.024**	0.271***	−0.111**	0.099**
	(−2.00)	(−2.07)	(−2.14)	(4.04)	(−2.24)	(2.30)
ANEWS$_{i, t−1}$	0.001*			0.125***		
	(1.87)			(36.09)		
ANEWS$_{i,t}$		−0.000			0.083***	
		(−0.20)			(20.88)	
ANEWS$_{i, t to t−1}$			0.001			0.100***
			(0.82)			(22.78)
Fixed Effects	Day-of-week, Month-of-year					
Controls	+	+	+	+	+	+
Adj. R^2	0.005	0.012	0.009	0.255	0.203	0.230
N	29,684	29,684	29,684	27,717	27,717	27,717

(continued)

Panel B. After-hours earnings announcements

	LN_RETAIL_ATTN$_i$			INST_ATTN$_i$		
	1	2	3	4	5	6
	[–1]	*[0]*	*[–1,0]*	*[–1]*	*[0]*	*[–1,0]*
MACRO$_t$	−0.034*	−0.038*	−0.036**	−0.000	−0.167**	−0.083
	(−1.87)	(−1.90)	(−2.04)	(−0.01)	(−2.51)	(−1.54)
ANEWS$_{i, t−1}$	0.001			0.057*		
	(0.72)			(1.81)		
ANEWS$_{i,t}$		0.001			0.070***	
		(0.69)			(17.01)	
ANEWS$_{i, t \text{ to } t−1}$			0.001			0.091***
			(0.73)			(12.44)
Fixed Effects	Day-of-week, Month-of-year					
Controls	+	+	+	+	+	+
Adj. R^2	0.016	0.020	0.021	0.167	0.248	0.244
N	12,579	12,598	12,579	13,435	13,440	13,435

Appendix H: Macro News and Earnings Surprises

This table presents the descriptive statistics for SUE (in %) for earnings announcements made on days with and without macro news announcements. In Panel A, the attention sample includes earnings announcements for which both RETAIL_ATTN$_i$ and INST_ATTN$_i$ measures are available. In Panel B, the earnings sample include all earnings announcements. The last columns of both panels present the differences in mean and median values. When testing for differences in mean, the *p*-values are calculated using standard errors clustered by date. *, **, *** indicate significance at the 10%, 5%, and 1% levels, respectively.

Panel A: SUE (%) in the attention sample						
Macro news day	N	Mean	SD	P25	Median	P75
YES	3,148	0.07	0.74	−0.05	0.06	0.23
NO	10,822	0.07	0.68	−0.04	0.05	0.21
DIF(YES – NO)		0.00			−0.01	
Panel B: SUE (%) in the earnings sample						
Macro news day	N	Mean	SD	P25	Median	P75
YES	33,490	−0.03	1.18	−0.08	0.05	0.23
NO	141,678	−0.02	1.09	−0.05	0.04	0.20
DIF(YES – NO)		−0.01			0.00	