

“The Accessibility of SEC Filings and Media Information Production”

Tian, Xie, Yu (2025)

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 2. Such information is costly to acquire.
 3. The digitization and free access of SEC files on EDGAR (1993-1996) acts as a great lab to test the effects of such information cost reduction.

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- ▶ *Findings:*
 - ▶ Sizable increase in newspaper coverage following free disclosure.
 - ▶ Articles are about information production, not just dissemination.
 - ▶ Locations more far away from the archive cities (NY, DC, Chicago) can help.
 - ▶ Higher M&A withdrawal following newspaper coverage.

Comments and suggestions

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- ▶ The only major comment I have is on the **newspaper sample size**.
 - ▶ In previous work (Laudati and Pesaran, 2023), we show that when using for newspaper coverage to pick up signal on latent variables (as here), you need multiple sources to reduce the size of bias.
 - ▶ At quarterly level, we find 6 to have very good properties. At your monthly frequency, probably just 3 will suffice to wash bias away, e.g., can add Financial Times, and NYT-Business.

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- ▶ When I read the paper, I was not sure why being so worried about information dissemination vs. production (I would expect a journalist not to copy paste an SEC file on the WSJ), but the opposite: Are articles actually about the 10-K, 10-Q?
⇒ To test for that, you can build a measure of **cosine similarity** and check how much of the content in the article reflects the recent filing.
E.g., That could reduce risks of CEOs just trying to talk more to journalists to distract them from the filings. Looking at the content clears that up.

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- ▶ **Dynamic effects:** You can run an impulse response, or a panel local projection to show the average dynamic effect shape of this shock (pretty cool!).
- ▶ For distance, try to use a **gravity equation** from the international trade literature. It would make your results look very compelling: The greater the distance from the 3 archives, the more you see the strength of the signal dissipating. (Innovation in the finance literature)