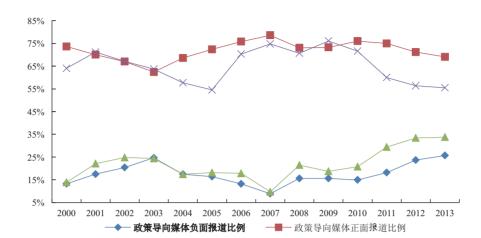
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 $RSQ_m = \text{Log}(R^2/(1-R^2))$ (2)

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$RSQ_m = \alpha + \beta_1 Politic_Neg_Ratio \times Discover + \beta_2 Politic_Neg_Ratio$	
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$+\beta_5 Discover + \sum \gamma Control_n + \sum \delta Ind + \sum \eta Year + \varepsilon$, ,
$RSQ_m = \alpha + \beta_1 Market_Neg_Ratio \times Dissemination + \beta_2 Market_Neg_Ratio$	
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$RSQ_m = \alpha + \beta_1 Politic_Neg_Ratio \times Dissemination + \beta_2 Politic_Neg_Ratio$	
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上	市公司公告中主题 S 的词语向量 = $W_{Ann,S}$ = $(v_{1S}, v_{2S}, \ldots, v_{NS})$		(11)
	。跟踪报道中主题 S 的词语向量 = $W_{Media,S}$ = $(w_{1S}, w_{2S},, w_{NS})$		(12)

$$Discover = 1 - \frac{\sum_{s=1}^{40} (S_{Media,s} \cdot S_{Ann,s})}{\sqrt{\sum_{s=1}^{40} (S_{Media,s})^{2}} \cdot \sqrt{\sum_{s=1}^{40} (S_{Ann,s})^{2}}}$$
(13)

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$$Dissemination = \frac{1}{S_d} \sum_{S=1}^{S_d}$$

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