

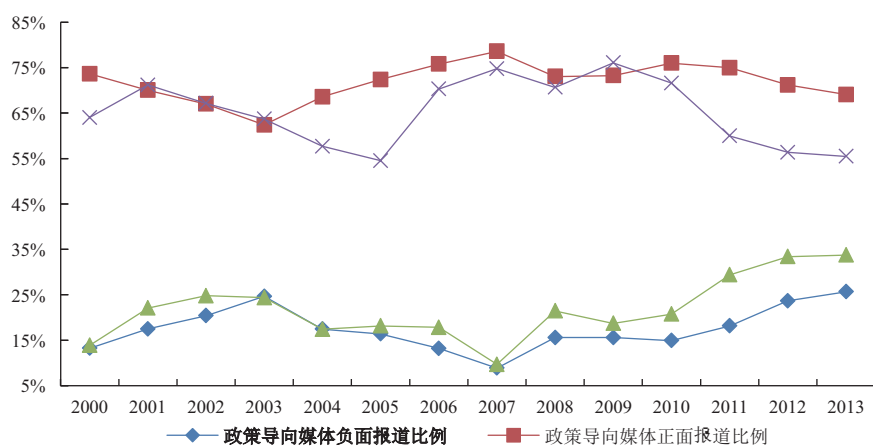
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$$N = g \cdot N \quad e \cdot R_{\infty} = \pi \cdot a \cdot i_{\infty} \cdot t \quad o \quad P \quad t \quad o_{\infty}$$

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$$N \quad gk \quad a \quad M \quad r \quad t \in R_- \quad xa \quad i_- \quad t \quad o \quad k \quad a \quad M \quad rP \quad t \in R_- \quad s \quad a \quad d_- \quad t \quad o$$

$$RSQ_m = \alpha + \beta_1 Neg\_News\_Ratio + \beta_2 Pos\_News\_Ratio + \sum \gamma Control_n + \sum \delta Ind + \sum \eta Year + \varepsilon \quad (3)$$

$$RSQ_m = \alpha + \beta_1 Politic\_Neg\_Ratio + \beta_2 Politic\_Pos\_Ratio + \sum \gamma Control_n + \sum \delta Ind + \sum \eta Year + \varepsilon \quad (4)$$

$$RSQ_m = \alpha + \beta_1 Market\_Neg\_Ratio + \beta_2 Market\_Pos\_Ratio + \sum \gamma Control_n + \sum \delta Ind + \sum \eta Year + \varepsilon \quad (5)$$









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$$RSQ_m = \alpha + \beta_1 Market\_Neg\_Ratio \times Discover + \beta_2 Market\_Neg\_Ratio + \beta_3 Market\_Pos\_Ratio \times Discover + \beta_4 Market\_Pos\_Ratio + \beta_5 Discover + \sum \gamma Control_n + \sum \delta Ind + \sum \eta Year + \varepsilon \quad (6)$$

$$RSQ_m = \alpha + \beta_1 Politic\_Neg\_Ratio \times Discover + \beta_2 Politic\_Neg\_Ratio + \beta_3 Politic\_Pos\_Ratio \times Discover + \beta_4 Politic\_Pos\_Ratio + \beta_5 Discover + \sum \gamma Control_n + \sum \delta Ind + \sum \eta Year + \varepsilon \quad (7)$$

$$RSQ_m = \alpha + \beta_1 Market\_Neg\_Ratio \times Dissemination + \beta_2 Market\_Neg\_Ratio + \beta_3 Market\_Pos\_Ratio \times Dissemination + \beta_4 Market\_Pos\_Ratio + \beta_5 Dissemination + \sum \gamma Control_n + \sum \delta Ind + \sum \eta Year + \varepsilon \quad (8)$$

$$RSQ_m = \alpha + \beta_1 Politic\_Neg\_Ratio \times Dissemination + \beta_2 Politic\_Neg\_Ratio + \beta_3 Politic\_Pos\_Ratio \times Dissemination + \beta_4 Politic\_Pos\_Ratio + \beta_5 Dissemination + \sum \gamma Control_n + \sum \delta Ind + \sum \eta Year + \varepsilon \quad (9)$$




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

式(13)中,  $S_{Media,s}$  和  $S_{Ann,s}$  分别表示第  $s$  个媒体和公告的相似度,  $s=1, 2, \dots, 40$ 。该公式反映了媒体和公告在相似度上的差异, 差异越大,  $Discover$  值越小, 说明媒体和公告的相似度越低。

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

式(14)中,  $S_d$  表示第  $d$  个媒体的相似度,  $d=1, 2, \dots, S_d$ 。该公式反映了第  $d$  个媒体的相似度, 相似度越高,  $Dissemination$  值越大, 说明媒体的相似度越高。

式(15)中,  $S_d$  表示第  $d$  个媒体的相似度,  $d=1, 2, \dots, S_d$ 。该公式反映了第  $d$  个媒体的相似度, 相似度越高,  $Dissemination$  值越大, 说明媒体的相似度越高。



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