Is Investor Attention for Sale? The Role of Advertising in Financial Markets

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In compliance with the JAR data policy, we provide the following information related to this paper.

1. *A description of which author(s) handled the data and conducted the analyses.*

    Both authors handled the data and participated in the analyses.

2. *A detailed description of how the raw data were obtained or generated, including data sources, the date(s) on which data were downloaded or obtained, and the instrument used to generate the data (e.g., for surveys or experiments). We recommend that more than one author is able to vouch for the stated source of the raw data.*

    The data used in this paper were downloaded/obtained the following sources:

    - CRSP/Compustat/IBES/Thomson Reuters/TAQ data obtained from WRDS (initial download February 2014)

    - Ravenpack (original data purchased April 2014)

    - Media Radar (data purchased December 2013)

    - Alliance for Audited Media (data accessed May 2014)

    - Google Data obtained by authors from Google (July 2014)

    - EDGAR data obtained from SEC (June 2014)

3. *If the data are obtained from an organization on a proprietary basis, the authors should privately provide the editors with contact information for a representative of the organization who can confirm data were obtained by the authors.*

    The advertising data was obtained from Media Radar, with assistance provided by Julie Goodrich (julie@mediaradar.com)

4. *A complete description of the steps necessary to collect and process the data used in the final analyses reported in the paper.*

    Steps used to process the data are outlined in Sections 3 through 6 of the document and in the Appendix. We manipulated the raw data in SAS and the performed the final analysis in Stata. Code for both programs is provided to reproduce the main results.

5. *The computer programs or code used to convert the raw data into the final dataset used in the analysis plus a brief description that enables other researchers to use this program. Whenever feasible, authors should also provide the identifiers (e.g., CIK, CUSIP) for their final sample.*

   We provide both the SAS code (MadsenNiessner_JAR_SASCode.txt) and Stata code (MadsenNiessner_JAR_StataCode.txt). Permnos for the 637 firms included in our final sample are reported in "permnos.txt".

6. *An assurance that the data and programs will be maintained by at least one author for at least size years, consistent with National Science Foundation guidelines.*

   We agree to maintain the data and programs for at least six years.