

Dollars Spent by New Traders

	(1)	(2)	(3)
Articles #	120,221.40*** (17,201.03)		23,588.80* (12,757.53)
Search Index		6,123.26*** (406.94)	5,669.40*** (324.92)
Daily Volatility	26,168.93*** (7,455.24)	6,229.98*** (2,173.35)	5,944.01** (2,430.22)
Log Return	155,276.90* (85,567.47)	207,131.30** (97,079.38)	202,492.80** (99,490.16)
Δ Trading Volume	-1,896.68 (1,952.44)	4,534.89 (3,268.78)	4,706.78 (3,796.37)
Δ Transaction Volume	4,223.39 (4,639.22)	1,292.36 (2,726.64)	2,483.62 (3,000.49)
Time Trend	100.13** (42.69)	27.27** (13.55)	24.46* (13.30)
Constant	-1,556,930.00** (668,632.40)	-436,745.30** (210,122.80)	-392,544.60* (205,689.50)

Note:

*p<0.1; **p<0.05; ***p<0.01