

Online Appendix C to Measuring Segmentation in the Financial News Market: Sample construction

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The amount of data provided by the Spinn3r stream is immense (on average 100GB per day, with some days up to 400GB). Most of it is non-business related content, the typical data available per news post being illustrated in Exhibit 1. To extract business and earnings relevant news from the stream on a daily basis, I proceed in two broad steps. First, I use a dedicated set of keywords to only capture news posts that contain at least three keywords and the name or ticker of a Russel3000 company and save them to a non-relational database. This data constitutes the raw unfiltered data available. The range of selected keywords is broad on purpose to reduce the type II error rate (mistakenly identifying earnings related news as non-earnings news and delete them). Because of this, the type I error rate is quite high (mistakenly identifying non-earnings news as earnings news) after step 1. In a second step, a classification algorithm is trained to identify the non-earnings news and filter them out. After the first step, the raw unfiltered data consists currently 145,234,235 posts from March, 1st 2015 till November 22nd, 2016 for encompassing earnings related news of 2989 firms. After applying the second step, I end up with the raw dataset used in this study with the characteristics presented in Table 1.

1 Step 1: Pre-filtering

For the first step, preliminary filtering of the incoming stream of content from Spinn3r, I use the following rules:

- If the source is twitter, then a post is considered earnings related if the content contains the ticker of a Russel3000 company preceded by a \$-sign.

Figure 1: A basic example of Spinn3r data in JSON format

```
{
  "bucket" : 0,
  "resource" : "http://cnn.com/2014/10/15/health/texas-ebola-outbreak",
  "date_found" : "2014-06-22T01:08:52Z",
  "index_method" : "PERMALINK_TASK",
  "html" : "<html><body><p>Full HTML of the content</p></body></html>",
  "html_length" : 57,
  "source_hashcode" : "COH0cFU4G1sM1RHd9gEvS-n3FFI",
  "source_resource" : "http://cnn.com",
  "source_link" : "http://cnn.com",
  "source_publisher_type" : "MAINSTREAM_NEWS",
  "source_date_found" : "2014-06-22T01:08:52Z",
  "source_update_interval" : 900000,
  "source_setting_update_strategy" : "CYCLICAL",
  "source_setting_index_strategy" : "DEFAULT",
  "source_title" : "CNN",
  "permalink" : "http://www.cnn.com/2014/10/15/health/texas-ebola-outbreak/index.html",
  "canonical" : "http://www.cnn.com/2014/10/15/health/texas-ebola-outbreak/index.html",
  "main" : "<p>Full HTML of the content</p>",
  "main_length" : 31,
  "main_checksum" : "I7QyvW\g9AjGg3vWjmcxwo7wjXs",
  "main_format" : "HTML",
  "summary_text" : "Another nurse who contracted Ebola after caring for a man who died of the virus was on a flight from Cleveland to Dallas.",
  "title" : "CDC: Nurse with Ebola should not have traveled",
  "publisher" : "CNN",
  "section" : "Technology",
  "description" : "Another nurse who contracted Ebola after caring for a man who died of the virus was on a flight from Cleveland to Dallas.",
  "tags" : [ "nurse", "outbreak", "ebola" ],
  "published" : "2014-06-22T01:08:52Z",
  "author_name" : "Holly Yan",
  "author_link" : "https://twitter.com/HollyYanCNN",
  "lang" : "en"
}
```

- If the source is not twitter, then a post is considered earnings related, if the content contains 3 distinct keywords from a keyword list and either the name of a Russell3000 company or its ticker.

However, for the sample used in this study, twitter posts were excluded from the classifier and sample construction. The keyword list can be found in Exhibit 2. These are selected based on the results of a Naive Bayesian Classifier trained on a sample of blog posts from 5 blogs with different topics. Two blogs contain investment and earnings related news: MoneyBeat (<http://blogs.wsj.com/moneybeat/>) and posts from the SeekingAlpha site (<http://seekingalpha.com/>). The three others are chosen as representative for non-earnings related posts: politico.com, espn.com, and entertainment-online.com. I use the sites' main rss feed and pulled news content every 20 minutes from the 3rd of January to 1st of May, 2015. The resulting sample consists of 12,930 blog posts, with 10,401 from Mon-

eyBeat and SeekingAlpha. I label those as business related and train the classifier to find those keywords that are most predictive for a text including those terms to be a business related post. I remove boilerplate sentences such as “receive our newsletter via email” before creating the term frequency matrix, which is a matrix having a number of rows equal to the length of the vocabulary used in all 12,930 blog posts (after removing boilerplate and stopwords, like "has", "she", and "and") and 12,930 columns, one for each post. Each row contains the frequency of one term in the vocabulary appearing in the respective posts.

Figure 2: Keyword list used for first pass on raw Spinn3r data*

*a keyword is considered matched if it is preceded by whitespace and followed by any non-number character.		
lower	futur	million
number	stock	compar
operat	business	expect
market	invest	increas
compani	growth	company
sales	valu	manag
investor	financi	quarter
revenu	earnings	risk
cost	share price	result
posit	report	trade
capital	year	

The classifier was trained with the following pipeline: First, a CountVectorizer computes the term frequency matrix (a matrix of all terms occurring in all posts as rows, each post being a column and each cell being the frequency of each term appearing in a post). Then, the Term-frequency/inverse document frequency matrix is then considered. Next, the number of features is reduced to 1,000, using a feature selector that selects the 1,000 features with the highest k-score. Last a Naive Bayes Classifier was trained. I chose those hyper-parameters that produced the highest classification accuracy based on a 5-fold cross-validation. The code for the whole procedure is available on request. Posts are classified based on the list of keywords and are stored in a database for further processing in a second stage.

2 Step 2: Classifying news as earnings related

In the second stage, the saved raw data from the initial stream is preprocessed (removing duplicates that were crawled from multiple sources) and then filtered for earnings related news. Next, a classifier was first chosen, then trained; based on a hand-labeled set of 26,250 news posts ran-

domly sampled from all news posts in a [-4:+4 day] window from 46 randomly sampled earnings announcements (All code can be found in the github repository). The hand-labeling consisted of multiple steps with multiple labels, but the relevant one for the purposes of this paper are “EA” for earnings announcement related, “MA” for market activity summary, which denotes posts giving a summary of the the daily market activity”, and all other labels with are summed up to “other”. Apart from the labels, all data fields provided by Spinn3r can potentially be used. The three data fields that seemed most informative about the content of a news posts are its content, its title (if it has one), and its url. Accordingly, I constructed features (variables). From the title, I created features that count the occurrence of words in Exhibit 3 in the title of a post. Similarly, I split a post’s url into separate terms at occurrences of the characters (“/”, “.”, “-”, “_”) and counted the occurrence of terms in Exhibit 4. The bottom terms being sites frequently publishing earnings news.

Figure 3: Title features

```
[ 'earnings', 'ticker', 'quarterly', 'revenue', 'report', 'eps', 'profitable',
  'q1', 'q2', 'q3', 'q4', 'posts', 'estimates', 'results', 'fy14', 'fy15', 'fy16',
  'reveals', 'releases', 'guidance', 'revenues', 'loss', 'profits', 'quarter',
  'annual', 'continues', 'delivers', 'fy', 'profit', 'expectations',
  'sales', 'forecast', 'forecasts', 'posts',
  'stocks', 'nasdaq', 'beats', 'gains', 'market', 'futures',
  'dow', 'lower', 'record', 'quarterly', 'mixed', 'movers',
  'nyse', 'wall', 'higher', 'looms', 'stock', 'busy', 'dollar',
  'quarter', 'trading' ]
```

Both term lists are based on a simple chi-squared test commonly used in natural language processing (Manning, Schütze et al., 1999). The frequency of all terms are independently compared between posts labeled as ‘earnings related’ and ‘other’, the chi-square statistic of significant differences in frequency computed, and the words with the highest frequency were retained from that list (unless they were clearly over-fitting. For example, the word ‘cloud’ appeared at the top of the list, because it was a common theme in the sample earnings announcements, but I choose to not retain it as to not bias the classifier towards tech companies).

From the text of the news posts, I first create some low-level text features: The number of firms mentioned (based on a list of Russel 3000 firm names), the highest count of occurrences of a single firm name, the sum of all firm mentions, the difference in days between the publication of this post and the earnings announcement, the number of times the candidate firm name is mentioned, the length of the news post in characters, the count ratio, that is the ratio of how many times the

Figure 4: URL features

```
['revenue', 'revenues', 'loss', 'profitable', 'profits', 'quarter',  
'earnings', 'annual', 'estimates', 'continues', 'delivers', 'fy',  
'profit', 'expectations', 'sales', 'forecast', 'forecasts', 'posts',  
'guidance',  
'stocks', 'wall', 'street', 'market', 'markets', 'futures',  
'movers', 'fed', 'nasdaq', 'after', 'stock', 'mixed',  
'morning', 'rise', 'dow', 'higher', 'record', 'investors',  
'beats', 'early', 'shares',  
'gains', 'lower', 'dollar',  
'tops', 'looms', 'bell', 'split', 'trading',  
'lightreading', 'tickerreport', 'yahoo', 'zacks', 'trefis',  
'ecommercetactics', 'barrons', 'watchlistnews', 'americasmarkets',  
'cnbc', 'us', 'itnews', 'online', 'facts', 'cnn', 'wsj',  
'techinvestornews', 'nytimes', 'reuters', 'fool', 'northjersey',  
'omaha', 'access-wallstreet', 'electronista', 'fortune', 'sleekmoney',  
'lulegacy', 'marketrealist', 'ph', 'newsdaily', 'usnews', 'feeds',  
'americanbankingnews', 'net', 'financialevyday', 'capitalbay',  
'wkrb13', 'gearor', 'americanpublicmedia', 'breakingviews',  
'theartofservice', 'blogspot', 'nasdaq', 'technewstube',  
'canadianbusiness', 'waaytv', 'finance', 'abqjournal', 'usatoday',  
'rttnews', 'marketwatch', 'benzinga', 'thestockmarketwatch',  
'thestreet', 'proactiveinvestors', 'thefly', 'streetinsider',  
'tradingfloor', 'foxbusiness', 'fxstreet',  
'findata', 'financialtides']
```

candidate firm name appeared compared to the name with the highest count, and the number of tickers mentioned in a news post.

I proceed to construct a term-frequency matrix from the text to complement the feature set. I tokenize the text into terms using the nltk package in Python and retain the top 200 tokens and the bottom 200 hundred tokens of a news post. As the topic of a post must be apparent from the beginning of a post and the bottom of a post usually has characteristic boilerplate, especially if it is non-financial news. Removing the middle of large posts, did not significantly reduce classification accuracy and sped up classification significantly. Then, I remove all one character tokens. I used the nltk part-of-speech tagger to identify and keep nouns, verbs and adjectives only. Part of speech tagging allows to differentiate terms, such as 'run' (noun) and 'to run' (verb), so that they appear as different terms in the matrix. I keep only terms with more than 2 and less than 25 characters (they nearly always represent garbled words or plain text urls). I also remove terms that contain special characters, such as '?', and digits. Finally, words are stemmed (endings such as -ing are removed, so that run and running are recognized as one word) using the Snowball Stemmer in nltk. The remaining terms are used to build a term frequency matrix, that is a matrix where each row is a news post, each column is a word, and the cell contents are the frequency of occurrence of the term in that post.

These features, constructed for all 26,250 hand-labeled posts, are the raw data on which the appropriate classifier was chosen and trained. To decide on the most suitable classifier, I followed a standard procedure (Witten, Frank, Hall, and Pal, 2016) and ran a horse race between various possible pre-processing steps and three types of estimators most commonly used for text classification (Naive Bayes, Logistic Regression, and Support Vector Machines) with varying hyper-parameters. The possible pre-processing steps I considered were: equal-weighting or down-weighting the title and url features, only considering the 500, 1000, or 1500 most discriminating terms (based on chi-squared values) of the term-frequency matrix, considering or not considering N-grams consisting of up to three words, removing terms that appear in less than 2% of the sample posts or removing words that appear in less than 10 sample posts. Terms that appear in more than 80% of all posts are always removed because by definition they won't help much in discriminating themes and removing them reduces over-fitting. Taken together with the three choices of estimators this amounts to $2 \times 3 \times 2 \times 2 \times 3 \times 3$ "Combination of hyper-parameter choices" candidate classifier pipelines that were compared to each other. To compare them I employed 5-fold cross-validation on a test sample. First, 20% of the posts were taken out and not used for the horse race. The 80% train sample was then randomly split into 5 parts (while making sure the proportion of earnings related and other posts is roughly the same per part). Then 4 parts are used to estimate the model and the predictive ability of the model is assessed by applying the model to predict labels ("earnings-related", "other", "market summary") on the left-out 5th piece of news posts. The predictive accuracy on this hold-out piece is saved. Then procedure is repeated for another combination of four pieces until every piece was a hold-out piece once. The average predictive accuracy across all five pieces is stored and used to choose the best classifier pipeline. The pipeline with the best score was the one employing logistic regression with balanced classes (accounting for the fact that earnings news are rare compared to the number of other news topics) and L1 penalty criterion. This also fits the conclusions and recommendations by Gentzkow, Kelly, and Taddy (2017). The best pre-processing steps were the combination of equally weighting all feature sources, no consideration of N-grams, removing terms that appear in less than 2% of the news posts, keeping the 1500 most discriminating terms. The test accuracy was 0.928. The actual performance of the so chosen classifier was assessed based on a test sample made up of the 20% of the hand-labeled sample that was not used for the horse race. The precision and recall on that test set are presented in Table 1.

While not perfect, the classifier performs reasonably well (in fact better than similar classifiers used in the literature (e.g., Li, 2010)). Upon checking, most of the misclassification are news about

Table 1: Precision and recall of final classifier on test sample

Label	Precision	Recall	F1-Score	Support
Other	0.97	0.94	0.96	3630
EA	0.71	0.88	0.79	427
MA	0.86	0.87	0.86	581
Average	0.93	0.93	0.93	4638

^a Precision is the fraction of posts labeled correctly as “x” of all posts that were labeled “x”. Recall (also known as sensitivity) is the fraction of all true “x” posts that were labeled “x”. The F1-Score is the harmonic mean of precision and recall.

analyst recommendations, reprints of earnings releases, and in some cases earnings news to banks or related companies. All three introduce noise into the dataset. The first two are accounted for in the audience model by including earnings announcement specific fixed effects. The third cause is rare is and therefore considered a negligible source of noise.

The final classifier is applied separately for each earnings announcement by first searching the database for all news in a [0; +4 day] window around an earnings announcement and which contain either the name or ticker of the announcing firm. Then the classifier is applied to that subset and the earnings related news and market summary posts are retained. From this the final sample is merged.

3 Descriptive statistics

Table 2 provides descriptive statistics for various news outlet characteristics by outlet topic. The comparison between investment-focused and non–investment-focused outlets highlights three stylized facts about variation in general EA coverage. First, most EA-related news posts appear in non-finance/investment news outlets. These are largely regional news sites or industry-specific business sites such as metal.com.¹ Second, there is sizable variation in outlet characteristics. *UniqueVisitors* is the average number of daily unique visitors (in millions) to the outlet’s website during October 2016, as estimated by Amazon’s Alexa web information service. The distribution of unique visitors is highly skewed, with a few outlets clearly dominating in terms of audience reach.

¹See Table 3 for the list of websites comprising the samples.

Perc.NegWords and *Perc.ComplexWords* are the proportions of words in a news post from the word lists of Loughran and McDonald (2011) for negative and complex words respectively, averaged over all news posts by an outlet. The average percentage of negative and complex words is consistent with other financial texts. For example, the average management discussion and analysis section of a 10-K filing contains 1.5% negative and 0.83% positive words when measured using the financial word lists (Loughran and McDonald, 2011, Table 2). Variation in *Perc.NegWords* and *Perc.ComplexWords* is broadly similar between outlets with and without a finance/investing focus. *Articles/EA* is the average number of articles an outlet writes about an EA. The median of 253 for *TotalWords* (average number of words in EA-related news posts) suggests that a significant number of outlets issue short summaries, similar to newswire alerts – sometimes automatically generated. Third, given that the sample comprises seven earnings seasons, the median number of covered EAs is low. *EAs/Outlet* is the number of EAs covered by a news outlet during the sample period, with a median of 14 EAs for non–investment-focused outlets and 39.5 EAs for investment-focused outlets. Both groups of outlets have sizable variation around those low numbers. This result could suggest that immediate coverage of an average EA does not always have a high priority for all investment-focused outlets, even though EAs are generally regarded as the most important recurring firm-specific information events.

Table 2: News outlet characteristics

Variable	N	Mean	StD	P5%	P25%	P50%	P75%	P95%
Panel A: Full sample								
Articles/EA	2128	1.231	0.366	1.000	1.000	1.125	1.294	1.819
EAs/Outlet	2128	89.551	564.551	5.000	8.000	15.000	37.000	235.300
Perc.ComplxWords	2128	21.736	2.991	17.656	19.726	21.461	23.227	27.351
Perc.NegWords	2128	2.086	0.781	0.858	1.602	2.064	2.494	3.494
TotalWords	2128	271.050	99.256	154.962	208.255	252.796	306.662	446.683
UniqueVisitors	1882	176.869	955.526	2.000	3.685	8.748	36.161	723.984
Panel B: Outlets with investment focus								
Articles/EA	214	1.357	0.498	1.000	1.047	1.197	1.500	1.987
EAs/Outlet	214	363.150	1261.287	5.000	15.000	39.500	145.500	1703.150
Perc.ComplxWords	214	22.513	3.085	18.441	20.781	22.004	23.866	27.587
Perc.NegWords	214	2.157	0.841	1.029	1.673	2.098	2.421	3.580
TotalWords	214	290.001	122.468	161.424	216.007	256.018	336.948	488.540
UniqueVisitors	190	834.181	2152.802	2.000	3.436	12.871	444.910	4704.694
Panel C: Outlets with other focus								
Articles/EA	1914	1.217	0.345	1.000	1.000	1.125	1.279	1.750
EAs/Outlet	1914	58.960	409.794	5.000	8.000	14.000	33.000	182.350
Perc.ComplxWords	1914	21.649	2.968	17.622	19.652	21.374	23.176	27.267
Perc.NegWords	1914	2.078	0.774	0.847	1.586	2.056	2.513	3.481
TotalWords	1914	268.932	96.121	154.782	207.641	252.342	305.062	435.320
UniqueVisitors	1692	103.058	666.051	2.000	3.729	8.484	32.248	386.790

^a The term *EAs/Outlet* is the number of earnings announcements covered by the news outlet during the sample period; *Articles/EA* is the average number of articles an outlet write about an EA; and *UniqueVisitors* is the average number of estimated daily unique visitors (in millions) to the outlet's website during October 2016, as measured by Amazon's Alexa web information service. The variables *Perc.NegWords*, *Perc.PosWords*, and *Pec.ComplexWords* are the sums of words from the respective words lists of Loughran and McDonald (2011) for negative, positive, and complex words in financial texts, scaled by the number of words in a news posts and averaged over all news posts of a news outlet. The variable *TotalWords* is the average number of words in the news posts of a given outlet. Note that two of the 214 news outlets with investment focus are not included in the final investment sample used for estimating the latent audience characteristics, because they cover only EAs with insufficient financial data for the estimation.

References

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Table 3: All websites in the full sample

1010wcsi.com	hampshirechronicle.co.uk	prisonplanet.com
10thousandcouples.com	hanfordsentinel.com	prnewswire.co.uk (Inv. Sample)
11alive.com	happi.com	prnewswire.com
12buzz.com	hardforum.com	proactiveinvestors.co.uk
12newsnow.com	hardwarezone.com	proactiveinvestors.com
13newsnow.com	harrowtimes.co.uk	progressiverailroading.com
13wmaz.com	hartfordbusiness.com	prokerala.com
14news.com	harwichandmanningtreestandard.co.uk	propertyportalwatch.com
1853chairman.com	hastingstribune.com	providencejournal.com
247wallst.com (Inv. Sample)	hawaiinewsnow.com	prowestling.com
3ders.org	hawkeyenews.net	prowestling.net
3dprint.com	healio.com	prowestlingscoops.com
3dprintingindustry.com	healthcarefinancenews.com (Inv. Sample)	prsync.com
4-traders.com	heart.co.uk	ptinews.com
4029tv.com	helenair.com	publicgaming.com
411mania.com	helihub.com	publicopiniononline.com
570news.com	hellenicshippingnews.com	publicradio.org
5ver.com	hellforleathermagazine.com	publishersmarketplace.com
610cktb.com	herald-dispatch.com	publishersweekly.com
610kynu.com	herald-review.com	punchng.com
630wpro.com	heraldbulletin.com	pv-tech.org
660news.com	heraldcourier.com	pwmania.com
680news.com	heralddemocrat.com	pwpix.net
9and10news.com	heraldonline.com	pwtorch.com
9down.com	heraldscotland.com	pymnts.com
9news.com	heraldseries.co.uk	q13fox.com
9to5google.com	heraldstandard.com	qctimes.com
9to5mac.com	heraldtribune.com	qsrweb.com
9wsyr.com	herefordtimes.com	questexweb.com
aaiv.com	hexus.net	qz.com (Inv. Sample)
abc-7.com	highlightpress.com	radioink.com
abc10.com	hillingdontimes.co.uk	railroadforums.com
abc15.com	hindustantimes.com	railwayage.com
abc17news.com	hite.com	rajah.com
abc27.com	hjnews.com	ramocafe.com
abc2news.com	hmenews.com	rapidcityjournal.com
abc7news.com	hngn.com	rapidtvnews.com
abc7ny.com	hollywoodreporter.com	rappler.com
abcactionnews.com	homemediamagazine.com	raygent.com (Inv. Sample)
abfjournal.com	hospitalitybusinessnews.com	rbr.com (Inv. Sample)
abjournal.com	hostingjournalist.com	rcpmag.com
abs-cbn.com	hothardware.com	rcrwireless.com
accesswdun.com	houmatoday.com	reactionsnet.com
accountability-central.com	housingwire.com	readingeagle.com
acnewswire.com (Inv. Sample)	hqcomoxvalley.com	realclearpolitics.com
actionnewsjax.com	htnews.com	realscreen.com
activerain.com	huffingtonpost.ca	recode.net (Inv. Sample)
adage.com	huffingtonpost.com (Inv. Sample)	record-courier.com
adamhartung.com	huginonline.com	record-eagle.com
adexchanger.com	i4u.com	recorderonline.com
advanced-television.com	iafrica.com	recruiter.co.uk
advfn.com	ibankcoin.com (Inv. Sample)	recyclingtoday.com
advisor.ca	ibj.com	redding.com
adweek.com	ibtimes.co.uk (Inv. Sample)	rediff.com
afr.com	ibtimes.com (Inv. Sample)	redmondmag.com
afraidtotrade.com (Inv. Sample)	iclarified.com	redmondpie.com
afterdawn.com	icv2.com	reflector.com
aftermarketnews.com	idahonews.com	register-herald.com
aggregatorresearch.com	idahopress.com	registercitizen.com
agmetalmminer.com (Inv. Sample)	idahostatejournal.com	registerdrep.com
agprofessional.com	idahostatesman.com	registerguard.com
agriculture.com	idownloadblog.com	reporternews.com
agrimoney.com (Inv. Sample)	ifamagazine.com	republicofmining.com
agweb.com	ifre.com	remmag.com
aimgroup.com	igamingbusiness.com	reseller.co.nz
ainonline.com	ign.com	resourceinvestor.com (Inv. Sample)
aircargoworld.com	iii.co.uk	restaurantnewsresource.com
airwise.com	ilounge.com	retailwire.com
ajaxian.com	imnewswatch.com	reuters.com (Inv. Sample)
ajc.com	imore.com	reversemortgagedaily.com
ajot.com	impomag.com	reviewjournal.com
al.com	in.com	rgj.com
allaccess.com	in2eastafrica.net	richmond.com
allmediary.com	inautonevs.com	rigzone.com
alltop.com	inc.com (Inv. Sample)	roanoke.com
allwrestling.com	inddist.com	rochesterfirst.com
alphr.com	indeonline.com	rocketnews.com
	independent.co.uk (Inv. Sample)	rockymounttelegram.com

altenergystocks.com (Inv. Sample)
alterslash.org
ambassadorsenergy.com
ameinfo.com
americanbanker.com
americanbankingnews.com (Inv. Sample)
americaninno.com
americanpublicmedia.org
amsnow.com
anandtech.com
andoveradvertiser.co.uk
androidauthority.com
androidcentral.com
androidheadlines.com
anirudhsethireport.com (Inv. Sample)
aol.com (Inv. Sample)
ap.org
aphnetworks.com
appadvice.com
appeal-democrat.com
appleforums.net
appleinsider.com
applenapps.com
apsense.com
arabianbusiness.com
arabnews.com
arcticfocus.com
argusleader.com
argusmedia.com
arkansasbusiness.com
arkansasonline.com
arstechnica.com
artesianews.com
asianimage.co.uk
asiaone.com
astroawani.com
atmmarketplace.com
att.com
atwonline.com
auburnpub.com
augusta.com
augustafreepress.com
aurorasentinel.com
ausdroid.net
autoblog.com
autofinancenews.net
automotivedesignline.com
automotiveworld.com
autonews.com
autoremarketing.com
autorentalnews.com
autospies.com
aviationpros.com
aviationtoday.com
avitrader.com
avtopro.kz
awfulannouncing.com
azcentral.com
azdailysun.com
azfamily.com
bakersfieldnow.com
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