

ONLINE APPENDIX

Table 1A
Descriptive Statistics

Variable	Freq(x=1)	Mean	Std. Dev.	Min	Max	N
Regulator response	19.24%	.192	.395	0	1	634
Regulatory function						
Prudential regulation	33.60%	.336	.473	0	1	634
Consumer protection	25.39%	.254	.436	0	1	634
Fraud	8.36%	.084	.277	0	1	634
Internal governance & control	12.15%	.121	.327	0	1	634
Competition	8.04%	.080	.272	0	1	634
Other	12.46%	.125	.331	0	1	634
Saliency	48.58%	.486	.500	0	1	634
Source judgment						
Negative	66.72%	.667	.472	0	1	634
Positive	24.76%	.248	.432	0	1	634
Mixed	8.52%	.085	.279	0	1	634
Opinion Source						
Powerful and independent	13.88%	.139	.346	0	1	627
Weak and independent	49.92%	.499	.500	0	1	627
Powerful and dependent	33.97%	.340	.474	0	1	627
Other	2.23%	.022	.148	0	1	627
Opinion venue						
Interview or press conference	13.56%	.136	.343	0	1	634
Journalist opinion	34.54%	.345	.476	0	1	634
Knesset proceedings	9.78%	.098	.297	0	1	634
Court proceedings	4.73%	.047	.212	0	1	634
Formal correspondence or meeting with the regulator	3.00%	.030	.171	0	1	634
Governmental or semi-governmental reports	2.37%	.024	.152	0	1	634
Conference	7.10%	.071	.257	0	1	634
Indistinct other	20.66%	.207	.405	0	1	634
Distinct other	4.26%	.043	.202	0	1	634

Table 2A

Predicted probabilities of the regulator's tendency to respond for the "average" article

	Model I			Model II		
	$P(y=1 x_k=0, x_{baseline}=1)$	$P(y=1 x_k=1)$	Range 0→1	$P(y=1 x_k=0, x_{baseline}=1)$	$P(y=1 x_k=1)$	Range 0→1
I. Regulatory function¹						
Consumer protection	.071	.186	.115	.058	.133	.075
Fraud	.071	.197	.126	.058	.197	.139
Internal governance & control	.071	.136	.065	.058	.089	.031
Competition	.071	.068	-.003	.058	.049	-.009
Other	.071	.032	-.039	.058	.022	-.036
II. Saliency²						
	.071	.134	.063	.058	.103	.045
III. Source judgment³						
Positive	.071	.012	-.059	.058	.011	-.047
Mixed	.071	.032	-.039	.058	.024	-.034
IV. Opinion Source⁴						
Weak and independent	.214	.071	-.143	.076	.058	-.018
Powerful and dependent	.214	.128	-.086	.076	.065	-.011
Other	.214	.294	.081	.076	.200	.124
V. Opinion venue⁵						
Journalist opinion				.067	.058	-.009
Knesset proceedings				.067	.258	.191
Court proceedings				.067	.041	-.026
Formal correspondence or meeting with the regulator				.067	.388	.321
Governmental or semi-governmental reports				.067	.069	.002
Conference				.067	.116	.049
Indistinct other				.067	.168	.101
Distinct other				.067	.071	.004

Table entries are predicted probabilities when allowing each variable to vary from its minimum (zero, where all other categories of the factor variable are set to zero) to its maximum (one, all other categories in the factor variable are set to zero) while all other predictors are fixed *at their most frequent category*, and the predicted change in the probability as the variable changes from its minimum of zero (where the baseline category=1) to its maximum of one. Fixed effects for years are included, but not presented, in the models.

¹ Other predictors are fixed at low saliency, negative, weak independent, journalist opinion.

² Other predictors are fixed at negative, prudential regulation, weak independent, journalist opinion.

³ Other predictors are fixed at low saliency, prudential regulation, weak independent, journalist opinion.

⁴ Other predictors are fixed at low saliency, negative, prudential regulation, journalist opinion.

⁵ Other predictors are fixed at low saliency, negative, prudential regulation, weak independent.

Table 3A

Multilevel Logistic Regression of the Regulator's Tendency to Respond

	Model III	Model IV
I. Regulatory function (ref= Prudential)		
Consumer protection	.892 (.324)***	.927 (.372)**
Fraud	1.357 (.418)***	1.233 (.545)**
Internal governance & control	.217 (.404)	.481 (.465)
Competition	.015 (.520)	-.156 (.554)
Other	-.714 (.475)	-.970 (.507)*
II. Salience		
	.488 (.245)**	.619 (.313)**
III. Source judgment (ref= Negative)		
Positive	-1.703 (.427)***	-1.730 (.444)***
Mixed	-1.082 (.486)**	-.891 (.506)*
IV. Opinion Source (ref= Powerful & Independent)		
Weak and independent	-.287 (.413)	-.292 (.432)
Powerful and dependent	-.267 (.366)	-.156 (.392)
Other	.965 (.815)	1.163 (.905)
V. Opinion venue (ref=interview or press conference)		
Journalist opinion	-.118 (.483)	-.101 (.510)
Knesset proceedings	1.593 (.486)***	1.606 (.515)***
Court proceedings	.095 (.629)	-.390 (.670)
Formal correspondence or meeting with the regulator	1.929 (.610)***	2.216 (.662)***
Governmental or semi-governmental reports	.285 (.810)	-.051 (.867)
Conference	.777 (.547)	.656 (.581)
Indistinct other	1.106 (.432)**	1.073 (.459)**
Distinct other	.032 (.729)	.099 (.775)
VI. Bank collapse		
Constant	-2.180 (.517)***	-1.942 (.709)***
<i>Random-effects Parameters</i>		
Constant	2.13e-07 (.183)	-
Number of Level-1/ Level 2 Units		
	627 / 4	627
Observations per group		
	Min = 42	
	Avg = 156.8	-
	Max = 235	
Log likelihood	-243.37	-230.40
Wald Chi ²	$\chi^2(19)=84.02$	-
LR Chi ² vs. logistic regression	$\chi^2(1)=.00$	-
Pseudo R ²	-	24.01%

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

Entries for Model III are coefficients and standard errors from a random-intercept multilevel model where articles are embedded in supervisors.

Entries for Model IV are unstandardized logit coefficients and standard errors controlling for bank collapses, where fixed effects for years are included, but not presented, in the model.