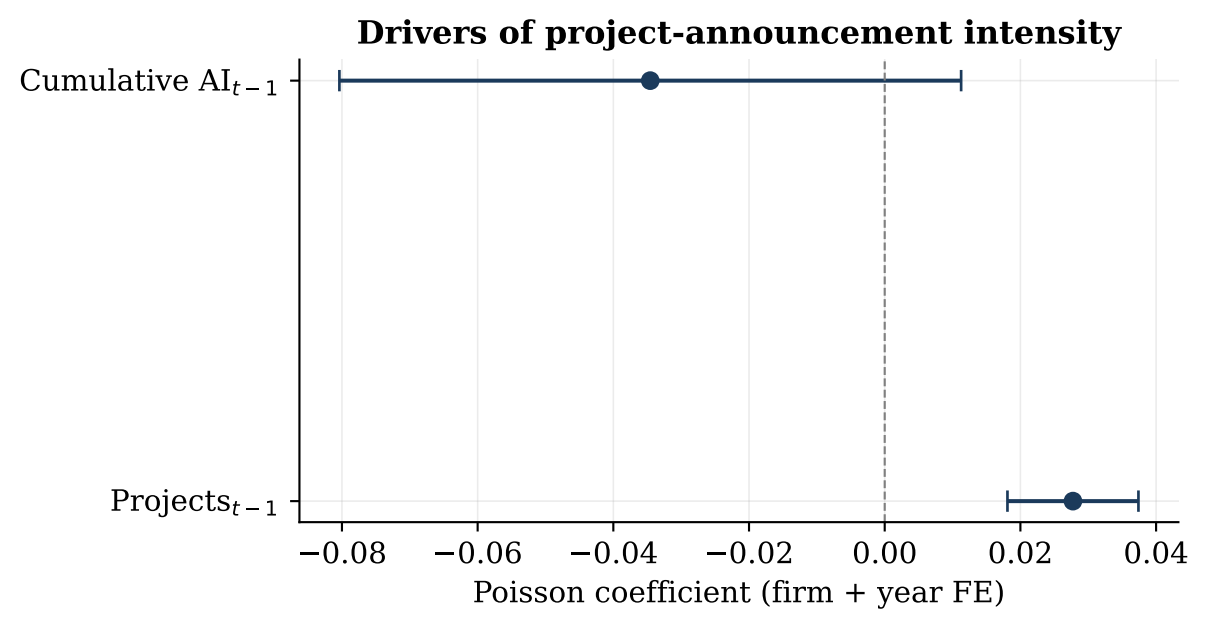

Drivers of project-announcement intensity
Cumulative AI$_{t-1}$
Projects$_{t-1}$
−0.08
−0.06
−0.04
−0.02
0.00
0.02
0.04
Poisson coefficient (firm + year FE)