

Bounded Rationality in the Digital Age: How Salient Negative Secondhand Information on Knowledge-Sharing Platforms Triggers Investor Mis-Reactions

Online Appendix

Construction of the Governance-Weakness Signal

We examined whether a piece of litigation news signaled corporate governance weakness and used the outcome as a proxy for representativeness-based inference.

Step 1. Compilation of litigation categories: We first summarized all litigation types appearing in our dataset and cross-referenced them with litigation categories defined in LexisNexis and Lex Machina. LexisNexis is a comprehensive legal research database that provides standardized classifications of court filings, case topics, and regulatory actions. Lex Machina offers structured analytics on US federal and state litigation, grouping cases into consistent categories. Drawing on both sources ensured that our classification aligned with widely recognized legal taxonomies and covered the full spectrum of corporate litigation. This process yielded 15 distinct litigation categories.

Step 2. Expert coding of governance weakness: We recruited five experts with professional experience in Big Four accounting firms. Each expert independently evaluated whether each litigation type reflected high or low governance weakness using a structured questionnaire. After an adjudication discussion to reconcile discrepancies, we obtained a Krippendorff's alpha of 0.82, indicating high inter-coder reliability.

- High governance weakness included antitrust, insider trading, corruption, fraud, accounting misstatement, collusion, securities lawsuits, and cases involving SEC- or DOJ-level seriousness.
- Low governance weakness included environmental harms, HR and employment disputes, consumer-facing harms, product liability, contract disputes, data privacy violations, and intellectual property disputes.

Step 3. Classification using GPT-4o: Guided by a structured prompt (Table A4), we used GPT-4o to assign each litigation news item in our dataset to the most relevant category. GPT-4o's classification

outputs included both the selected category and an explanation of the reasoning. We manually reviewed all outputs to confirm consistency with expert definitions.

Step 4. Variable construction: Based on this classification, we coded each litigation news item as a high or low governance-weakness signal and split the sample accordingly for the analyses reported in Table 7.

Alternative Bid–Ask Spread Weighting

We constructed our spread measures using intraday TAQ data and calculated percentage effective spreads following the methodology of Holden and Jacobsen (2014). In addition to the dollar-weighted effective spread (Spread_DW), we also computed the share-weighted version (Spread_SW), which places greater weight on smaller trades and captures trading costs more relevant to retail investors. The results in Table A7 based on Spread_SW are consistent with those using Spread_DW, showing similar posttreatment reductions in bid–ask spreads and reinforcing the robustness of our findings across alternative spread measures.

Alternative Retail Trading Measure

To ensure our results are robust to alternative ways of identifying retail trading, we adopted a recently developed method from Barber et al. (2024) known as the subpenny price improvement (PI) approach. This method leverages the fact that most US retail trades receive very small PIs—typically a fraction of a cent. For trades with the exchange code “D,” this method classifies those with prices ending in a fractional penny below 0.005 as sales and above 0.005 as purchases. We applied this rule while excluding trades in stocks priced under \$5 (to avoid microstructure noise; Fedyk and Hodson 2023) and over \$30,000 (given that most retail orders fall below this threshold; Barber et al. 2024). Based on this classification, we constructed an alternative retail trading measure and two bid–ask spread measures. As Table A8 shows, the results using this alternative retail trade definition were qualitatively consistent with our main findings, reinforcing the conclusion that retail investors respond to secondhand information even when they recognize it as such.

Positive-Tone Bias Analysis

One potential concern with the experimental design arises in the comparison between the placebo and control groups. Specifically, the operations-related news added in the placebo condition—such as product launches or the opening of manufacturing facilities—may inherently carry a positive tone, which could generate investor responses. If so, this comparison might become one between a positive statement (placebo) and no statement (control), attenuating the role of secondhand information in the broader design. To assess this possibility, we systematically evaluated the sentiment of the operations-related news using a structured prompt (Table A5), which instructed GPT-4o to assign a sentiment score on a three-point scale: 1 for negative, 2 for neutral, and 3 for positive. We then conducted a subsample analysis focusing only on placebo firms whose added news was classified as positive. The *WikiAdd* coefficients are insignificant across all outcomes in Table A9. This suggests that investors did not react strongly to positive secondhand operations-related news, helping alleviate concerns that the comparison reflected a positive-versus-neutral design.

Competition Effect Analysis

To assess whether competitive dynamics shape investor reactions, we examined whether the impact of secondhand information differed between firms operating in more versus less competitive industries. We measured industry competition using the product market fluidity framework developed by Hoberg, Phillips, and Prabhala (2014). Product market fluidity captures how rapidly firms' product descriptions change relative to those of their rivals, reflecting the intensity of competitive threats in a firm's product space. Following this approach, we first obtained each firm's fluidity score and then computed the industry-level average within each NAICS four-digit classification. We defined a binary high-competition indicator, coded as 1 if a firm's fluidity was above its NAICS four-digit industry average and 0 otherwise. A value of 1 indicates that the firm operates in a highly competitive environment with above-average product market dynamism, whereas a value of 0 denotes a more stable, less competitive environment. The results in Table A10 show that the effects of secondhand litigation news are consistent across both groups. This finding suggests that interfirm substitution or competition for

investor attention is unlikely to drive the observed reactions; rather, the effects reflect the inherent salience of the secondhand information itself.

Stock Price Effect

In addition to examining pageviews, trading volume, and bid–ask spreads, we also evaluated whether the addition of secondhand litigation news affected firms’ stock prices. We used the daily closing price as the dependent variable to capture potential valuation changes around the intervention. As shown in Table A11, the coefficients for *WikiAdd* were small and statistically insignificant in both the treatment vs. control and placebo vs. control groups, indicating no systematic change in stock prices. These findings suggest that secondhand information primarily influences investor attention and trading behavior but does not alter firms’ fundamental values. This outcome aligns with the equilibrium framework of Zhang and Zhang (2015), whose analytical model showed that the aggregate impact of noise traders is absorbed by informed traders, leaving prices largely unaffected. Based on this theoretical framework, although secondhand litigation news attracts attention and stimulates trading, informed investors quickly arbitrage away temporary mispricing, resulting in no lasting effect on stock prices.

References

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Figure A1. Illustration of Wikipedia’s Position in Google Search for a Company

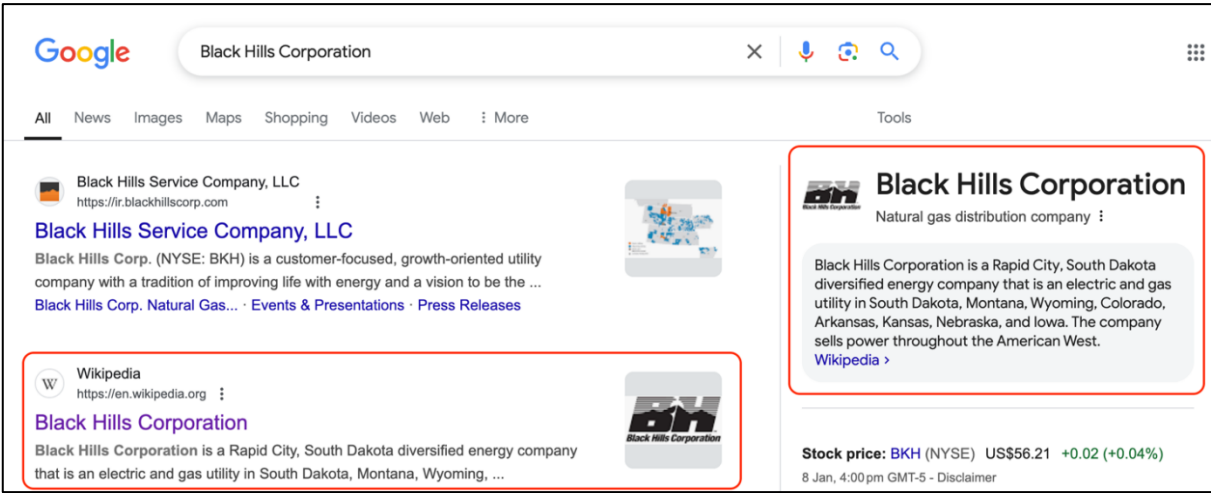


Table A1. List of Firms in the Treatment Group

Abercrombie & Fitch	MetaBank
American Capital	MicroStrategy
American International Group	Molex
Amgen	Motorola Solutions
Applied Micro Circuits Corporation	Move (company)
ArthroCare	Nash Finch Company
Aspen Technology	NetEase
AutoWeb	NorthWestern Corporation
Avery Dennison	NTN Buzztime
Avista	OmniVision Technologies
Bristol-Myers Squibb	Openwave
Canadian Imperial Bank of Commerce	Orbcomm
Carpenter Technology Corporation	Pegasystems
Check Point	Plug Power
Cigna	Popular, Inc.
Citigroup	PPG Industries
Comerica	Priceline
Crocs	PriceSmart
CVS Health	Procter & Gamble
Dollar General	Rambus
El Paso Electric	Red Robin
Electronics for Imaging	Rediff.com
Encompass Health	Sallie Mae
Evergy	Scholastic Corporation
FalconStor Software	Smith & Nephew
Goldman Sachs	Sonoco
GrafTech	Steve Madden
Halliburton	Stillwater Mining Company
Harmony Gold (mining)	SuperValu
Hastings Entertainment	Textron
HCA Healthcare	The Interpublic Group of Companies
Jarden	The Travelers Companies
JPMorgan Chase	Thoratec
KLA Corporation	TravelCenters of America
Kongzhong	Tyco International
Koss Corporation	UBS
LeapFrog Enterprises	United Rentals
Mannatech	Verisign
MannKind Corporation	Vitesse Semiconductor
Martha Stewart Living Omnimedia	Waste Management
Marvell Technology Group	Williams Companies
Mastercard	Xcel Energy
Merck & Co.	

Table A2. Variable Definitions

Variables	Definition
Normalized Pageviews	A proxy for user attention on Wikipedia. Measured as (pageviews + 1) divided by (average daily pretreatment pageviews + 1), where pageviews is the total number of views on a day, and pretreatment pageviews are the average daily views prior to treatment.
RetailTrade	Natural logarithm of the daily trading volume from retail investors, defined as trades under \$5,000 executed during regular market hours.
Spread_DW	Daily dollar-weighted effective bid–ask spread. For each trade k , the percent effective spread is calculated as $2D_k (P_k - M_k) / M_k$, where $D_k = 1$ for buy trades and -1 for sell trades, and M_k is the midpoint of the national best bid and offer (NBBO) at the time of the trade. We aggregate these values across all trades within a day, weighting by dollar trading volume, to compute the daily dollar-weighted spread for each stock.
Spread_SW	Daily share-weighted effective bid–ask spread. For each trade k , the percent effective spread is calculated as $2D_k (P_k - M_k) / M_k$, where $D_k = 1$ for buy trades and -1 for sell trades, and M_k is the midpoint of the NBBO at the time of the trade. We aggregate these values across all trades within a day, weighting by trade size, to compute the daily share-weighted spread for each stock.
WikiAdd	Equals 1 for treated firms beginning on the date of content addition and continuing thereafter, and 0 otherwise (including all control firms).
CorporateEvent	Daily indicator equals 1 if a firm-level corporate event occurs on that day, and 0 otherwise. Events are identified using Capital IQ and include categories such as management changes, legal actions, earnings announcements, product launches, mergers and acquisitions, job cuts, partnerships, dividend announcements, conference calls, and regulatory updates.
GoogleSearchVolume	Daily Google search volume of the firm.
TotalAsset	Firm’s total assets.
Cash	Firm’s total cash holdings.
Liability	Firm’s total liabilities.
NetIncome	Firm’s net income.
Sales	Firm’s total revenue.
R&D	Firm’s research and development expenditure.
MB	Market-to-book ratio, calculated as (market value of equity + book value of assets – book value of equity – deferred taxes) divided by book value of assets. Deferred taxes are set to zero if missing.
TobinQ	The sum of a firm’s market equity and book debt in a year, divided by total assets.
PriorWikiEdits	Number of edits made to a firm’s Wikipedia page in the three months before the experiment.
PriorEvents	Total number of firm-related events (e.g., M&A, earnings announcements, product launches, legal news) with positive or negative sentiment in the three months prior to the experiment (sourced from RavenPack).
PriorGoogleSearch	Average monthly Google search volume for a firm during the three months before the experiment, normalized against the search volume for “cotton” to enable cross-firm comparisons (Xu and Zhang 2013). Google Trends provides relative rather than absolute search values; using a stable reference term like “cotton” allows for consistent scaling.
PriorLegalNews	Number of unique legal news items about a firm in the three months before the experiment (sourced from RavenPack).
PriorOperationalNews	Number of unique operations news items about a firm in the three months before the experiment (sourced from RavenPack).

Table A3. Prompt to Evaluate the Severity of Litigation News

Instruction

Instruction = “You are evaluating the severity of a litigation news item involving a company. The details are provided below. For each aspect, assign a score as a number from 1 (low) to 5 (high) based on the specific criteria outlined. The output must be in JSON format only, with no additional text, explanations, or commentary.”

Questions

q1 = “Financial Impact (1–5): How significant are the monetary losses (settlements, penalties, or other financial consequences) for the company?”

q2 = “Reputational Risk (1–5): To what extent does the litigation damage the company’s reputation or stakeholder trust?”

q3 = “Operational Disruption (1–5): How much does the litigation disrupt the company’s operations or divert managerial attention?”

q4 = “Strategic Impact (1–5): How much does the litigation affect the company’s strategic positioning or long-term plans?”

Criteria

q1_1 = “1: negligible financial impact”

q1_2 = “2: minor financial losses that are easily absorbed”

q1_3 = “3: moderate financial losses with some budgetary adjustments needed”

q1_4 = “4: significant financial losses requiring reallocation of resources”

q1_5 = “5: catastrophic losses threatening financial stability”

q2_1 = “1: insignificant impact on reputation”

q2_2 = “2: minor damage to reputation that is easily repaired”

q2_3 = “3: moderate impact with some public attention”

q2_4 = “4: significant public scrutiny or investor/customer distrust”

q2_5 = “5: severe reputational damage on a national/international scale”

q3_1 = “1: no operational impact”

q3_2 = “2: minimal disruption requiring minor adjustments”

q3_3 = “3: moderate disruption affecting some areas”

q3_4 = “4: significant disruption requiring operational overhaul”

q3_5 = “5: major disruption halting core operations”

q4_1 = “1: no effect on strategy”

q4_2 = “2: minor adjustments needed”

q4_3 = “3: noticeable effect requiring moderate strategic changes”

q4_4 = “4: significant strategic implications or competitive disadvantage”

q4_5 = “5: major impact necessitating a complete strategic overhaul”

Table A4. Prompt to Evaluate the Governance Weakness of Litigation News

You are an expert in classifying litigation news.

Task

Given a single piece of litigation news, assign exactly one litigation type from the list below and explain the choice in one short sentence.

Output

Return only valid JSON with two keys:

{“typeID”: <int>, “reason”: “<one-sentence explanation>”}

- Reason: ≤ 25 words, factual, based only on the litigation news.
- No extra keys, no markdown, no trailing text.

Litigation Types (typeID → label → scope)

- 1 → Environmental harms → Pollution, toxic exposure, environmental damage.
- 2 → HR/employment disputes → Discrimination, wage/hour, FMLA, workplace claims.
- 3 → Insider trading → Use of material nonpublic information to trade.
- 4 → Antitrust → Price-fixing, monopolization, cartel behavior, abuse of market dominance.
- 5 → Consumer-facing harms → False advertising, misleading claims, deceptive marketing.
- 6 → Product liability → Defective or unsafe products harming consumers.
- 7 → Contract disputes → Breach of contract or ordinary commercial disputes.
- 8 → Corruption → Bribery, kickbacks, foreign corrupt practices, abuse of power for private gain.
- 9 → Fraud → Intentional deception toward investors, regulators, or stakeholders.
- 10 → Accounting misstatements → Manipulated or misstated financial results.
- 11 → Collusion → Secret coordination between firms to restrict competition or mislead markets.
- 12 → Data privacy → Breach or misuse of consumer data (e.g., GDPR, CCPA).
- 13 → IP rights disputes → Patent, copyright, or licensing conflicts.
- 14 → Securities lawsuits → Class actions by shareholders over disclosure or securities-related issues.
- 15 → SEC/DOJ-level seriousness → Enforcement actions by regulators.

Decision Rules

- Pick the most specific category that matches the main alleged misconduct.
- If the central event is an SEC/DOJ enforcement action, use 15 (even if it involves fraud or accounting).
- If it is primarily accounting manipulation with no enforcement headline, use 10.
- If unclear between 4 (antitrust) and 11 (collusion), use 4 when market power or price effects are central and 11 when secret coordination is central.
- Do not infer facts not in the article. If uncertain, choose the closest match and state the reason.

Table A5. Prompt to Evaluate the Sentiment of Operations News

Instruction Instruction = “You are evaluating the sentiment of news involving a company. The details are provided below. Assign a sentiment score based on the tone and implications of the news. The output must be in JSON format only, with no additional text, explanations, or commentary.” # Questions q1 = “Assign a sentiment score to the news using the following scale:” # Criteria q1_1 = “1: negative news” q1_2 = “2: neutral news” q1_3 = “3: positive news”
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Table A6. Heterogeneous Effect of Wikipedia Page Modification Based on Pageviews

Dependent Variables	Trading Volume (RetailTrade)		Dollar-Weighted Bid–Ask Spread (Spread_DW)		Share-Weighted Bid–Ask Spread (Spread_SW)	
	High Pageviews	Low Pageviews	High Pageviews	Low Pageviews	High Pageviews	Low Pageviews
	(1)	(2)	(3)	(4)	(5)	(6)
WikiAdd	0.332***	-0.040	-7.854**	-4.805	-7.787**	-4.827
	(0.072)	(0.059)	(3.777)	(4.402)	(3.756)	(4.422)
CorporateEvent	0.084**	0.027	2.581*	2.792	2.588*	2.761
	(0.038)	(0.057)	(1.456)	(3.335)	(1.455)	(3.311)
GoogleSearchVolume	8.830	0.122	-43.860	33.770	-43.080	33.450
	(5.670)	(0.602)	(95.120)	(47.430)	(94.730)	(47.730)
Firm and time FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,380	1,170	1,260	1,035	1,260	1,035
R ²	0.966	0.978	0.432	0.760	0.433	0.760
Within R ²	0.027	0.001	0.004	0.002	0.004	0.002

Note: The dependent variables, Dollar-Weighted Bid–Ask Spread and Share-Weighted Bid–Ask Spread, are multiplied by 10,000 and reported in basis points for ease of interpretation. *** p < .01, ** p < .05, * p < .10. Robust standard errors are reported in parentheses.

Table A7. Effect of Wikipedia Page Modification on Share-Weighted Bid–Ask Spreads

	Baseline Analysis		News Heterogeneity Analyses (Treatment vs. Control)					
	Treatment vs. Control	Placebo vs. Control	High Governance Weakness Signal	Low Governance Weakness Signal	High Litigation Severity	Low Litigation Severity	High News Lags	Low News Lags
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
WikiAdd	-6.891**	-2.957	-8.486***	5.861	-16.390***	2.043	-3.361	-9.839*
	(2.898)	(2.610)	(3.237)	(6.162)	(5.052)	(3.470)	(3.122)	(5.191)
CorporateEvent	2.350	-0.374	1.603	7.761	2.171	3.296	0.887	5.251**
	(1.619)	(1.240)	(1.516)	(5.924)	(1.963)	(2.342)	(2.077)	(2.664)
GoogleSearchVolume	23.890	19.390	28.840	44.210	56.250	-12.050	15.590	87.040
	(39.900)	(24.210)	(41.840)	(139.100)	(72.030)	(22.140)	(31.970)	(174.900)
Firm and time FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2,295	2,414	2,010	285	1,080	1,215	1,170	1,125
R ²	0.641	0.629	0.641	0.695	0.717	0.497	0.760	0.540
Within R ²	0.003	0.001	0.004	0.020	0.014	0.002	0.001	0.006

	Firm Heterogeneity Analyses (Treatment vs. Control)					
	High Wikipedia Page Editing	Low Wikipedia Page Editing	High News Count	Low News Count	Positive Preexisting Firm Sentiment	Negative Preexisting Firm Sentiment
	(9)	(10)	(11)	(12)	(13)	(14)
WikiAdd	-9.170**	-4.252	-11.640**	-2.802	-6.574**	-8.613
	(3.718)	(4.281)	(5.445)	(1.983)	(3.173)	(7.901)
CorporateEvent	1.252	4.349*	2.356	2.664	1.097	6.873
	(2.277)	(2.422)	(2.772)	(1.715)	(1.661)	(6.256)
GoogleSearchVolume	16.620	100.300	4.776	54.840	32.000	-49.560
	(45.350)	(149.700)	(52.590)	(76.350)	(41.320)	(223.700)
Firm and time FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,155	1,140	1,155	1,140	1,890	405
R ²	0.617	0.669	0.659	0.500	0.526	0.810
Within R ²	0.006	0.003	0.005	0.003	0.003	0.007

Note: The dependent variable, Share-Weighted Bid–Ask Spread, is multiplied by 10,000 and reported in basis points for ease of interpretation. *** p < .01, ** p < .05, * p < .10. Robust standard errors are reported in parentheses.

Table A8. Robustness Analysis Using the Alternative Retail Trade Definition

Dependent Variables	Trading Volume (RetailTrade)		Dollar-Weighted Bid–Ask Spread (Spread_DW)		Share-Weighted Bid–Ask Spread (Spread_SW)	
	Treatment vs. Control	Placebo vs. Control	Treatment vs. Control	Placebo vs. Control	Treatment vs. Control	Placebo vs. Control
	(1)	(2)	(3)	(4)	(5)	(6)
WikiAdd	0.080**	0.051	-6.960**	-4.480	-6.970**	-4.450
	(0.037)	(0.039)	(3.390)	(3.390)	(3.390)	(3.390)
CorporateEvent	0.035	0.095***	1.400	2.460**	1.400	2.480**
	(0.032)	(0.031)	(1.450)	(1.200)	(1.440)	(1.190)
GoogleSearchVolume	6.430***	7.250***	8.910	-21.500*	9.140	-21.600*
	(0.699)	(0.569)	(17.000)	(12.700)	(16.900)	(12.800)
Firm and time FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2,230	2,139	2,230	2,139	2,230	2,139
R ²	0.946	0.949	0.107	0.128	0.109	0.127
Within R ²	0.027	0.049	0.005	0.003	0.004	0.003

Note: The dependent variables, Dollar-Weighted Bid–Ask Spread and Share-Weighted Bid–Ask Spread, are multiplied by 10,000 and reported in basis points for ease of interpretation. *** p < .01, ** p < .05, * p < .10. Robust standard errors are reported in parentheses.

Table A9. Analysis of the Placebo Subsample with Positive-Sentiment Additions

Dependent Variables	Pageviews (Normalized Pageviews)	Trading Volume (RetailTrade)	Dollar-Weighted Bid–Ask Spread (Spread_DW)	Share-Weighted Bid–Ask Spread (Spread_SW)
	(1)	(2)	(3)	(4)
WikiAdd	0.080	-0.008	-3.225	-3.179
	(0.082)	(0.037)	(3.356)	(3.364)
CorporateEvent	-0.035	0.083***	-0.359	-0.383
	(0.062)	(0.031)	(1.591)	(1.593)
GoogleSearchVolume	4.870	1.260	4.839	4.695
	(4.380)	(0.961)	(33.340)	(33.420)
Firm and time FEs	Yes	Yes	Yes	Yes
Observations	1,590	1,590	1,544	1,544
R ²	0.248	0.989	0.685	0.684
Within R ²	0.009	0.008	0.001	0.001

Note: The dependent variables, Dollar-Weighted Bid–Ask Spread and Share-Weighted Bid–Ask Spread, are multiplied by 10,000 and reported in basis points for ease of interpretation. *** p < .01, ** p < .05, * p < .10. Robust standard errors are reported in parentheses.

Table A10. Heterogeneous Effect of Wikipedia Page Modification Based on Product Market Competition

Dependent Variables	Pageviews (Normalized Pageviews)		Trading Volume (RetailTrade)		Dollar-Weighted Bid–Ask Spread (Spread_DW)		Share-Weighted Bid–Ask Spread (Spread_SW)	
	High Competition	Low Competition	High Competition	Low Competition	High Competition	Low Competition	High Competition	Low Competition
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
WikiAdd	0.104*	0.169**	0.111*	0.211***	-9.978***	-10.930**	-9.961***	-10.820**
	(0.054)	(0.086)	(0.062)	(0.079)	(3.517)	(4.858)	(3.505)	(4.861)
CorporateEvent	0.017	-0.031	-0.028	0.127**	0.692	2.898	0.677	2.870
	(0.049)	(0.073)	(0.038)	(0.062)	(1.696)	(3.015)	(1.692)	(2.996)
GoogleSearchVolume	-0.205	1.680	11.300	-0.208	53.410	32.570	48.620	33.380
	(1.560)	(1.060)	(6.890)	(0.728)	(115.000)	(44.840)	(114.000)	(45.350)
Firm and time FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,200	1,110	1,200	1,110	1,080	990	1,080	990
R ²	0.259	0.338	0.970	0.968	0.738	0.635	0.741	0.634
Within R ²	0.004	0.005	0.021	0.011	0.007	0.009	0.007	0.009

Note: The dependent variables, Dollar-Weighted Bid–Ask Spread and Share-Weighted Bid–Ask Spread, are multiplied by 10,000 and reported in basis points for ease of interpretation. *** p < .01, ** p < .05, * p < .10. Robust standard errors are reported in parentheses.

Table A11. Effect of Wikipedia Page Modification on Stock Price

Dependent Variable	Stock Closing Price	
	Treatment vs. Control	Placebo vs. Control
	(1)	(2)
WikiAdd	-0.209	-0.294
	(0.281)	(0.307)
CorporateEvent	0.219	-0.087
	(0.142)	(0.186)
GoogleSearchVolume	10.100**	12.800***
	(4.940)	(4.540)
Firm and time FEs	Yes	Yes
Observations	2,550	2,460
R ²	0.999	0.999
Within R ²	0.001	0.001

Note: *** p < .01, ** p < .05, * p < .10. Robust standard errors are reported in parentheses.