

Online Appendix
“Information Accessibility and Corporate Innovation”

Table OA1. Google's Exit and Innovation: Robustness to Alternative Event Year

This table evaluates the effect of Google's exit on corporate innovation using year 2012 as an alternative event year. The dependent variables are the natural logarithm of one plus the number of patents, explorative patents, citations, and citations per patent filed in a firm-year in columns (1), (2), (3), and (4), respectively. *Treat* is an indicator variable equal to one if a firm cited foreign patents prior to Google's official exit, and zero otherwise. *Post2012* is an indicator variable equal to one after 2012. The *t*-statistics reported in brackets are based on all standard errors clustered at the firm level. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Dep Var.	<i>LnPat</i> (1)	<i>LnExplorePat</i> (2)	<i>LnCit</i> (3)	<i>LnCitPat</i> (4)
<i>Treat * Post2012</i>	-0.3447*** (-3.54)	-0.2539*** (-3.31)	-0.4818*** (-5.89)	-0.1491*** (-7.02)
<i>Size</i>	0.1828** (2.25)	0.1850*** (2.80)	0.1157 (1.62)	0.0092 (0.53)
<i>BTM</i>	-0.0585 (-0.29)	-0.0008 (-0.00)	0.1156 (0.55)	-0.0188 (-0.35)
<i>Leverage</i>	-0.1177 (-0.42)	-0.1911 (-0.88)	0.1609 (0.54)	0.1204 (1.48)
<i>Cash</i>	0.2005 (0.76)	0.0623 (0.28)	0.1405 (0.48)	0.0816 (0.95)
<i>PPE</i>	0.3143 (1.12)	0.0697 (0.31)	-0.1448 (-0.49)	0.0578 (0.66)
<i>ROA</i>	0.7257 (1.39)	0.3164 (0.68)	0.8924 (1.58)	0.2441 (1.63)
<i>R&D</i>	3.9366* (1.70)	3.0740* (1.70)	2.9672 (1.20)	-0.4793 (-0.73)
<i>LnFirmAge</i>	0.1646 (1.50)	0.0538 (0.60)	0.0758 (0.72)	-0.0178 (-0.59)
<i>InstOwn</i>	0.0672 (0.19)	0.4002 (1.57)	0.0491 (0.14)	-0.0353 (-0.37)
Observations	4,146	4,146	4,146	4,146
Adjusted R-squared	0.753	0.678	0.605	0.308
Firm FE	Y	Y	Y	Y
Industry-year FE	Y	Y	Y	Y
Province-year FE	Y	Y	Y	Y

Table OA2 Google's Exit and Innovation by Independent Inventors

This table shows the effect of Google's exit on the innovation of independent inventors, who are not affiliated with firms or institutions. The dependent variable is an indicator variable equal to one if the inventor files an eventually-granted patent in a year in column (1), an indicator variable equal to one if the patent he/she files is explorative in column (2), and the natural logarithm of one plus the number of patents, explorative patents, citations, and citations per patent filed in an inventor-year in columns (3), (4), (5), and (6), respectively. *Treat* is an indicator variable equal to one if an inventor cited foreign patents prior to Google's exit, and zero otherwise. The definitions of the variables are presented in Table A1 in the Appendix. The *t*-statistics reported in brackets are based on all standard errors clustered at the inventor level. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Dep Var.	<i>D_Pat</i> (1)	<i>D_ExplorePat</i> (2)	<i>LnPat</i> (3)	<i>LnExplorePat</i> (4)	<i>LnCit</i> (5)	<i>LnCitPat</i> (6)
<i>Treat * Post</i>	-0.0428*** (-9.25)	-0.0849*** (-19.55)	-0.0237*** (-3.21)	-0.0675*** (-14.07)	-0.0256*** (-7.00)	-0.0166*** (-6.07)
Observations	132,950	132,950	132,950	132,950	132,950	132,950
Adjusted R-squared	0.097	0.043	0.183	0.053	0.019	0.014
Inventor FE	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y

Figure OA1. Searching Results of Patent Number: Google vs. Baidu

This figure shows the top search results from Google and Baidu of a U.S. patent number, US7396142, respectively. Panel A shows the search results returned from Google. Panel B shows the search results returned from Baidu at different instances.

Panel A. Google returns webpages containing patent information



The screenshot shows a Google search for the patent number US7396142. The search bar contains the text "US7396142". Below the search bar, there are navigation tabs for "全部", "图片", "地图", "视频", "新闻", and "更多". The search results indicate that approximately 26 results were found in 0.24 seconds. The top result is titled "US7396142B2 - LED light bulb - Google Patents" and includes a link to the patent page on Google Patents. The snippet of the patent text reads: "A light emitting diode (LED) light bulb configured to replicate the light output of a conventional incandescent light bulb is provided. The LED light bulb includes a ..."

Panel B. Baidu returns a parcel tracking number



The screenshot shows a Baidu search for the patent number US7396142. The search bar contains the text "US7396142". Below the search bar, there are navigation tabs for "网页", "资讯", "视频", "图片", "知道", "文库", "贴吧", "采购", "地图", and "更多". The search results indicate that approximately 4 related results were found. The top result is titled "跟踪单号us7396142包裹情况" and includes a form for tracking the parcel. The form has two input fields: "公司名称" (Company Name) with a dropdown menu set to "自动匹配快递公司" (Auto-match express company) and "快递单号" (Express Number) with the text "us7396142". A blue "查询" (Search) button is located to the right of the form.

Panel C. Baidu returns the amount of converted foreign exchange



The screenshot shows a Baidu search for the patent number us7396142. The search bar contains the text "us7396142". Below the search bar, there are navigation tabs for "网页", "资讯", "视频", "图片", "知道", "文库", "贴吧", "采购", "地图", and "更多". The search results indicate that approximately 4 related results were found. The top result is titled "货币兑换" (Currency Exchange) and shows the conversion of 7396142 US dollars to 51062964.368 Chinese Yuan. The result includes a green box with a dollar sign icon and the text "7396142美元=51062964.368人民币元". Below this, there is a form for currency conversion with two input fields: "7396142" and "美元USD", and two dropdown menus for "人民币CNY" and "转换" (Convert). A blue "转换" button is located to the right of the form. Below the form, there is a note: "数据仅供参考, 交易时以银行柜台成交价为准 更新时间:2020-01-23 08:24" and a link to "更多汇率信息>>". At the bottom of the page, the URL "forex.hexun.com/" is visible.