Online Appendix

The method used by CNRDS to categorize articles and comments into different tones

The CNRDS collects all articles, their comments, and reading times published on *Guba* from 2008. It then constructs a dictionary and utilizes a four-step machine-learning process to categorize these articles and comments into positive, neutral, and pessimistic tones. First, the tones of a portion of *Guba* articles and comments along with their corresponding key words used to identify these tones are manually determined. Second, those articles that share the same words are gathered to create a "training dataset." Third, based on this training dataset, a prediction model is created using a support vector machine (SVM) system. Finally, this prediction model is used to identify the tones of the remaining articles.

Table A1. Trading and Non-trading Hours

Trading day	Day t			The next day $t+1$		
Non-trading hours	00:00–09:00		15:00–24:00	00:00–09:00		15:00–24:00
Trading hours		09:00–15:00			09:00–15:00	
Stock opinions defined on trading- and non-trading hours	Non-trading-hour opinions on day $t-1$	Trading-hour opinions on day t	Non-trading-hour opinions on t		Trading-hour opinions on $t+1$	Non-trading-hour opinions on $t+1$

Trading-hour opinions on day t

$Ret_{i,t+1}$

Non-trading-hour opinions on day t

Table A2. Major Events and Frequency of Occurrence

No	Event	Occurrence	Frequency in the sample (%)
1	Changes of CEO	5,022	0.147
2	Changes of dividend policy	405	0.012
3	Involvement in lawsuits and arbitration	1,452	0.042
4	Assets being sold or transferred	59	0.002
5	Announcement of asset replacement or acquisition	38	0.001
6	Debt restructuring	392	0.011
7	Asset custody, contracting, and leasing	26	0.001
8	Asset donation	238	0.007
9	Entrusted financing	404	0.012
10	Assets being mortgaged	19	0.001
11	Asset auction	7	0.000
12	Cash being frozen	1	0.000
13	Stock selling by the state-background investment company	96	0.003
14	Share repurchase	5,767	0.168
15	Lending	94	0.003
16	Issuance of corporate bond	694	0.020
17	Corporate bond default	1,149	0.034
18	Change in tax payment rule	81	0.002
19	Change in unusual governmental allowance	8	0.000
20	Being penalized by CSRC	63	0.002
21	Debt collection	136	0.004
22	Occurrence of a major accident	16	0.000
23	Announcement of the price of materials and products	2,565	0.075
24	R&D in new products	31	0.001
25	Signing a major contract on operational affairs	75	0.002
26	Investment in financial companies	925	0.027
27	Investment in securities	675	0.020
28	Changes of business scope	454	0.013
29	Changes of addresses of the company	280	0.008
30	Revision of previously issued financial data	4	0.000
31	Earnings and profits forecast	25,052	0.732
32	Audit of financing activities	3,960	0.116

Notes: This table presents the types of major events and occurrences between 2008 and 2021.

Table A3. Effects of Online Opinions on Cumulative Abnormal Returns

	$CAR_{i,t+5}$	$CAR_{i,t+10}$	$CAR_{i,t+20}$	$CAR_{i,t+60}$	$CAR_{i,t+120}$
	(1)	(2)	(3)	(4)	(5)
$NPess_{it}$	−0.547***	−1.136***	−1.053***	−1.027	−0.101
	(−3.20)	(−4.63)	(−2.87)	(−1.38)	(−0.09)
$NPos_{it}$	1.763***	2.516***	2.923***	4.139***	6.126***
	(11.80)	(10.91)	(8.20)	(5.43)	(4.79)
$TPess_{it}$	−1.747***	−2.647***	−3.804***	−6.416***	−8.872***
	(−8.98)	(−9.49)	(−9.18)	(−7.92)	(−7.13)
$TPos_{it}$	2.059***	3.751***	4.251***	6.972***	9.425***
	(10.68)	(13.13)	(9.95)	(8.06)	(6.91)
Controls	Yes	Yes	Yes	Yes	Yes
Observations	2,951,335	2,940,086	2,926,626	2,896,185	2,880,281
R^2	0.010	0.017	0.027	0.041	0.036

Notes: This table reports results from Equation (1). The sample period is from 2008 to 2021. The estimated coefficients are multiplied by 1,000. The dependent variables are cumulative abnormal returns over the 5-, 10-, 20-, 60-, and 120-day windows after the *Guba* opinions are published. $NPess_{it}$ and $NPos_{it}$ are proportions of stock-*i* related non-trading-hour pessimistic and positive opinions published on day *t*. $TPess_{it}$ and $TPos_{it}$ are proportions of stock-*i* related trading-hour pessimistic and positive opinions published on day *t*. Controls include abnormal returns from two days before the opinions are published to the day when opinions are published, the last three-month holding period abnormal returns, the number of reading times and comments, a dummy indicating that firm *i* is covered by newspapers, and the number of firm-*i* related pessimistic and positive articles, and the total number of newspaper articles published on day *t*. All columns include year-by-month and firm fixed effects. Standard errors are clustered at the firm level and *t* statistics are in the parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A4. Effects of Online Opinions on Abnormal Returns (By B/M Ratio, Analyst Coverage, and R&D Expenditures)

	Low: 1	2	3	4	High: 5	P-value
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A. By B/M ratio						
$NPess_{it}$	−0.424***	−0.552***	−0.825***	−0.664***	−0.492***	0.000
	(−4.77)	(−2.94)	(−4.83)	(−4.12)	(−4.56)	
$NPos_{it}$	0.463***	0.631***	0.516***	0.293**	0.422***	0.000
	(2.64)	(4.20)	(3.67)	(2.25)	(3.40)	
$TPess_{it}$	−0.314	−0.274	−0.471**	−0.539***	−0.521***	0.000
	(−1.39)	(−1.40)	(−2.48)	(−2.93)	(−3.33)	
$TPos_{it}$	0.134	0.255	0.911***	0.072	0.665***	0.000
	(0.59)	(1.28)	(4.74)	(0.40)	(4.33)	
Controls	Yes	Yes	Yes	Yes	Yes	
Observations	691,006	521,749	557,971	564,023	640,048	
R^2	0.006	0.005	0.005	0.005	0.005	
Panel B. By analyst coverage						
$NPess_{it}$	−1.050***	−0.839***	−1.043***	−1.047***	−0.928***	0.000
	(−6.15)	(−5.39)	(−6.91)	(−6.79)	(−6.00)	
$NPos_{it}$	0.804***	0.724***	0.511***	0.676***	0.721***	0.000
	(5.85)	(5.76)	(4.34)	(5.44)	(5.76)	
$TPess_{it}$	−1.182***	−0.993***	−1.105***	−1.074***	−1.012***	0.000
	(−6.34)	(−5.75)	(−6.91)	(−6.64)	(−6.15)	
$TPos_{it}$	0.974***	0.460***	0.513***	0.572***	0.783***	0.000
	(5.23)	(2.81)	(3.26)	(3.51)	(4.67)	
Controls	Yes	Yes	Yes	Yes	Yes	
Observations	585,515	667,652	748,574	721,083	699,775	
R^2	0.001	0.001	0.002	0.001	0.002	

Panel C. By R&D expenditures

$NPess_{it}$	−0.923***	−1.323***	−0.868***	−1.084***	−0.925***	0.000
	(−6.14)	(−6.68)	(−5.37)	(−7.31)	(−6.33)	
$NPos_{it}$	0.526***	1.243***	0.567***	0.668***	0.556***	0.000
	(4.56)	(8.23)	(4.22)	(5.35)	(4.86)	
$TPess_{it}$	−0.974***	−1.419***	−1.261***	−1.037***	−0.941***	0.000
	(−6.39)	(−6.87)	(−7.04)	(−6.24)	(−6.00)	
$TPos_{it}$	0.970***	0.968***	0.660***	0.444***	0.328**	0.000
	(6.61)	(5.03)	(3.78)	(2.74)	(2.11)	
Controls	Yes	Yes	Yes	Yes	Yes	
Observations	777,762	521,633	636,744	708,152	778,308	
R^2	0.003	0.002	0.001	0.002	0.002	

Notes: The sample period is from 2008 to 2021. The estimated coefficients are multiplied by 1,000. The dependent variables are abnormal returns on $t+1$. Columns 1–5 report the estimated coefficients on the four *Guba* opinion variables using samples with various B/M ratios (Panel A), analyst coverages (Panel B), and R&D expenditures. B/M ratio is calculated based on the book-to-market ratio in the last June. Analyst coverage is calculated based on the average number of analysts covering the firms in the previous year. R&D expenditures are calculated based on the proportion of R&D expenditure in market value in the last year. The last column reports the p-values of the F-test that check whether the coefficients are jointly equal to 0 among the previous columns are 0. $NPess_{it}$ and $NPos_{it}$ are fractions of stock-i related non-trading-hour pessimistic and positive opinions published on day t. $TPess_{it}$ and $TPos_{it}$ are fractions of stock-i related trading-hour pessimistic and positive opinions published on day t. Controls include abnormal returns from two days before the opinions are published to the day when opinions are published, the last three-month holding period abnormal returns, the number of reading times and comments, a dummy indicating that firm i is covered by newspapers, and the number of firm-i related pessimistic and positive articles, and the total number of newspaper articles published on day t. All columns include year-by-month and firm fixed effects. Standard errors are clustered at the firm level and t statistics are in the parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A5. Orthogonal Opinion Measures to Address Information Released by Major Events

	$Ret_{i,t+1}$	$Ret_{i,t+2}$	$Ret_{i,t+3}$	$Ret_{i,t+4}$	$Ret_{i,t+5}$
	(1)	(2)	(3)	(4)	(5)
$NPess_{it}$	−0.666***	0.070	0.068	−0.007	−0.160*
	(−7.40)	(0.77)	(0.74)	(−0.08)	(−1.76)
$NPos_{it}$	0.451***	0.182**	0.079	0.065	−0.006
	(6.34)	(2.50)	(1.07)	(0.91)	(−0.08)
$TPess_{it}$	−0.498***	−0.521***	−0.298***	−0.294***	−0.208**
	(−5.31)	(−5.15)	(−2.89)	(−2.93)	(−2.05)
$TPos_{it}$	0.429***	0.376***	0.376***	0.343***	0.490***
	(4.68)	(3.72)	(3.83)	(3.45)	(4.84)
Major event	−0.190***	0.023	−0.047	0.027	−0.268***
	(−3.59)	(0.42)	(−0.89)	(0.54)	(−5.18)
	Yes	Yes	Yes	Yes	Yes
Observations	2,415,611	2,272,350	2,268,236	2,264,465	2,277,281
R^2	0.004	0.002	0.003	0.003	0.003

The sample period is from 2008 to 2021. The estimated coefficients are multiplied by 1,000. We use a two-step method to control the effect of major events. In the first step, we regress each of our opinion variables on the dummy indicating for major events, stock returns from t–5 to t, opinion variables from t–5 to t, controls, firm and month-by-year fixed effects. In the second step, we replace the opinion variables with the residuals obtained from the first step in Equation (1). The dependent variables are abnormal returns from 1 to 5 days after *Guba* opinions are published. $NPess_{it}$ and $NPos_{it}$ are proportions of stock-i related non-trading-hour pessimistic and positive opinions published on day t. $TPess_{it}$ and $TPos_{it}$ are proportions of stock-i related trading-hour pessimistic and positive opinions published on day t. $INews_{it}$ takes the value of 1 if firm i is covered by any newspapers on day t and 0 otherwise. $NegNews_{it}$, $PosNews_{it}$, and $Newsnum_{it}$ are the number of firm-i related pessimistic and positive articles, and total number of newspaper articles published on day t. Controls include abnormal returns from two days before the opinions are published to the day when opinions are published, the last three-month holding period abnormal returns, the number of reading times and comments, a dummy indicating that firm i is covered by newspapers, and the number of firm-i related pessimistic and positive articles, and the total number of newspaper articles published on day t. All columns include the firm and year-by-month fixed effects. Standard errors are clustered at the firm level and t statistics are in the parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A6. Profit of "Opinion Strategy"

	Waiting period $S=5$		Waiting period $S=20$	
	Allow short-selling	Not allow short-selling	Allow short-selling	Not allow short-selling
	(1)	(2)	(3)	(4)
Panel A. Pessimistic opinion strategy				
Holding period $K=60$	−0.0041	−0.0073	−0.0090	−0.0136
Holding period $K=120$	0.0010	−0.0147	−0.0038	−0.0172
Panel B. Positive opinion strategy				
Holding period $K=60$	−0.0053	−0.0103	−0.0039	−0.0115
Holding period $K=120$	−0.0151	−0.0255	−0.0124	−0.0270

Notes: This table reports the profits from the "opinion" strategy. Columns 1 and 3 allow short-selling and construct strategy from winners versus losers. Columns 2 and 4 restrict short-selling and only consider "winners." K refers to the number of days of holding a portfolio. S refers to the number of days to wait before implementing the trading strategy next time

Table A7. Placebo Test

	$Ret_{i,t+1}$	$Ret_{i,t+2}$	$Ret_{i,t+3}$	$Ret_{i,t+4}$	$Ret_{i,t+5}$
	(1)	(2)	(3)	(4)	(5)
Panel A. $NPess_{it}$					
Estimate from the real data	−0.654	0.109	0.068	0.010	−0.087
Estimate from the placebo data (mean)	<0.010	<0.011	−0.012	<0.011	<0.010
Percentage of coefficients significant at 5%	1.5	1.4	1.5	1.3	0.7
Panel B. $NPos_{it}$					
Estimate from the real data	0.400	0.271	0.142	0.138	0.131
Estimate from the placebo data (mean)	<0.010	<0.010	0.011	<0.011	0.013
Percentage of coefficients significant at 5%	1.6	2.0	2.3	2.1	2.0
Panel C. $TPess_{it}$					
Estimate from the real data	−0.494	−0.518	−0.298	−0.331	−0.238
Estimate from the placebo data (mean)	<0.010	<0.010	<0.010	0.011	0.010
Percentage of coefficients significant at 5%	2.1	2.2	2.0	1.9	2.3
Panel D. $TPos_{it}$					
Estimate from the real data	0.411	0.364	0.534	0.398	0.504
Estimate from the placebo data (mean)	<0.010	−0.011	<0.010	−0.011	−0.010
Percentage of coefficients significant at 5%	2.1	2.0	2.3	2.3	2.1

Notes: The sample period is from 2008 to 2021. The estimated coefficients are multiplied by 1,000. Estimates from the real data are from columns 5–9 in Table 3. Estimates from the placebo data are the average coefficients estimated from the placebo tests. We randomly assign abnormal returns to *Guba* opinions to generate fictitious data. Then the abnormal returns from $t+1$ to $t+5$ are regressed on the four *Guba* opinion variables on day t, controls, and the firm and year-by-month fixed effects. The above exercise is repeated for 500 times. $NPess_{it}$ and $NPos_{it}$ are proportions of stock-i related non-trading-hour pessimistic and positive opinions published on day t. $TPess_{it}$ and $TPos_{it}$ are proportions of stock-i related trading-hour pessimistic and positive opinions published on day t. Controls include abnormal returns from two days before the opinions are published to the day when opinions are published, the last three-month holding period abnormal returns, the number of reading times and comments, a dummy indicating that firm i is covered by newspapers, and the number of firm-i related pessimistic and positive articles, and the total number of newspaper articles published on day t.

Table A8. Effects of *Guba* Opinions on Abnormal Returns in the Subsequent Five Days (Only Including Pessimistic Opinions)

	$Ret_{i,t+1}$ (1)	$Ret_{i,t+1}$ (2)	$Ret_{i,t+1}$ (3)	$Ret_{i,t+1}$ (4)	$Ret_{i,t+1}$ (5)	$Ret_{i,t+2}$ (6)	$Ret_{i,t+3}$ (7)	$Ret_{i,t+4}$ (8)	$Ret_{i,t+5}$ (9)
Panel A. Only including pessimistic opinions									
(a) $NPess_{it}$	−1.251***		−1.224***	−1.124***	−1.123***	−0.051	−0.025	−0.08	−0.177**
	(−18.36)		(−18.00)	(−16.20)	(−16.20)	(−0.72)	(−0.34)	(−1.08)	(−2.39)
(b) $TPess_{it}$		−0.705***	−0.645***	−0.688***	−0.688***	−0.694***	−0.543***	−0.516***	−0.468***
		(−9.99)	(−9.15)	(−9.29)	(−9.29)	(−8.83)	(−6.67)	(−6.46)	(−5.93)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3,422,599	3,422,599	3,422,599	2,974,797	2,974,797	2,743,955	2,771,363	2,763,199	2,756,885
R^2	0.004	0.004	0.004	0.004	0.004	0.002	0.003	0.003	0.003
p-value of (a)=(b)	−	−	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Panel B. Estimating net effects of pessimistic opinions									
(a) $Npess\ factor_{it}$	−0.934***		−0.914***	−0.844***	−0.844***	−0.150***	−0.084**	−0.105***	−0.141***
	(−24.69)		(−24.20)	(−22.05)	(−22.05)	(−3.86)	(−2.12)	(−2.68)	(−3.57)
(b) $Tpess\ factor_{it}$		−0.491***	−0.428***	−0.452***	−0.452***	−0.453***	−0.429***	−0.374***	−0.381***
		(−11.63)	(−10.16)	(−10.38)	(−10.37)	(−9.88)	(−8.97)	(−7.77)	(−8.11)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3,422,599	3,422,599	3,422,599	2,974,797	2,974,797	2,743,955	2,771,363	2,763,199	2,756,885
R^2	0.004	0.004	0.004	0.004	0.004	0.002	0.003	0.003	0.003
p-value of (a)=(b)	−	−	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Notes: This table reports results from Equation (1). The sample period is from 2008 to 2021. The estimated coefficients are multiplied by 1,000. The dependent variables are abnormal returns from 1 to 5 days after *Guba* opinions are published. In Panel A, only the proportion of trading and non-trading hour pessimistic opinions are included. In Panel B, abnormal returns are regressed on a pessimism factor, which is calculated by subtracting the proportion of positive opinions from that of pessimistic opinions. $NPess_{it}$ and $TPos_{it}$ are proportions of stock-*i* related non-trading and trading hour pessimistic opinions published on day *t*. $Net\ NPess_{it}$ and $Net\ TPess_{it}$ are net proportions of stock-*i* related non-trading and trading hour pessimistic opinions published on day *t*. Controls include abnormal returns from two days before the opinions are published to the day when opinions are published, the last three-month holding period abnormal returns, the number of reading times and comments, whether a firm is covered by any newspaper, the number of pessimistic and positive articles, and the total number of newspaper articles. All columns include year-by-month fixed effects and firm fixed effects. *P*-values are the *t*-statistic testing for the equality of the coefficients. Standard errors are clustered at the firm level and *t* statistics are in the parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

万科 A 吧 000002

阅读	评论	标题	作者	最后更新	发帖日期
208	0	万科 A，成长价值，远超贵州茅台！拿住了，不要动摇！兄弟们我已经满仓买入了，大家一	选股器	06-26 19:12	06-26 15:02
81	4	明天变千科 A	飞黄亨通 de 宁风致	06-26 18:51	06-26 12:23
262	1	中华名人库推荐律师名家——张树森	名人库	06-26 18:35	06-26 13:11
138	2	牛逼了，砸到深地铁亏本	随心所欲 BOOM	06-26 17:56	06-26 10:56
80	3	最近真是拉垮	涨停钱 4772	06-26 17:47	06-26 11:18
361	3	持续看好	Xdzz	06-26 17:42	06-26 12:34
118	3	万科，水煮青蛙。一天跌一点，天天跌，现在随便破 14，明天要破多少？	跑了这吃了那	06-26 17:39	06-26 14:23
1336	41	下半年行情如何	招商基金 Ⓥ	06-26 16:43	06-26 15:01
215	3	几次回本没走，结果真的不用走了，14.71 的本，现在亏 9000 多了，还有回本的希	股友 a60K929177	06-26 15:49	06-26 15:03
124	3	定增不过已经丧失成长性了	我是漩涡鸣人	06-26 15:45	06-26 15:02
…	…	…			
5847	28	资讯原恒大深圳超级总部项目复工 万科南方区域负责代建	万科 A 资讯	07-08 20:24	07-07 15:31
1459	11	资讯大宗交易：万科 A 成交 1872.45 万元，成交均价 13.87 元	万科 A 资讯	07-08 20:08	07-07 17:00
120	0	今年被万科托后腿了！价值投资，大蓝筹股.90%股民赔钱，大 A	哇噻周期	07-08 20:01	07-08 17:22
82	1	跌到 10 以下再说	卓有成效 de 皮卡丘	07-08 17:30	07-08 14:10
471	5	谁知道深圳地铁贷款利息多少？我算下他的成本	健康的小达	07-08 17:22	07-08 10:11
351	8	周末大概率出大政策，从地产板块指数就可以看出来，都在赌	末代思考者	07-08 17:17	07-08 13:11
183	1	定增不下来，股价破 10 元	我是漩涡鸣人	07-08 16:33	07-08 14:20

Figure A1. Sample Articles for a Stock on *Guba*

Notes: The figure displays a sample list of articles for stock 000002. The 8th article was published by an institutional investor. The 11th and 12th articles are published by the official account of the stock.

反思一下就行了？

反思一下就行了？没人对万科从 37 跌到 14 负责。

一片欢乐的祥和。大多数持有万科的韭菜内心充满郁闷，看着自己账户止不住的漏血。我看见，展示出来的成本，很多都是 15 以上的，盈利的恐怕是万里选一，非常优秀。

极少部分继续为万科股价的持续下跌摇旗呐喊:万科，伟大的公司！一切都是正确的，都某说的都是神谕，都是真理！放的 p 都是香的！

万科管理呢，余量和小石头才不会管你亏不亏，股价的持续下跌对它们毫无影响。不倒闭，不退市，仿佛成为了它们伟大的业绩！漠视韭菜们提高股价的诉求成了它们的宗旨！别说韭菜，村里的问询函，到它们这如同空气一般的存在。

如我没记错，问询函的最后答复应该是 29 日吧，这之前，那极少数拥趸是怎么给万科解释的？自己去看看它们的说法。而现在，明显违规的做法，搞得拥趸们也一头雾水了。

这不奇怪，万科永远伟大，做的对的，说的都是真理。然而，股价的持续下跌都是微不足道的小事，毕竟，股价持续下跌，损失的只是如同蚂蚁般的韭菜们。

网友评论

活泼老眉头 2023-07-03 15:53:40 来自 四川
　　没人会嫌股价高，但控股股东对股价不在意，不可能失去控制权

热心助人的白兰地 2023-07-03 13:48:49 来自 山西
　　感觉万科就是为股东分红服务的，股价涨跌反而无所谓。

可可爱爱 de 行者 作者 2023-07-03 12:51:57 来自 江苏
　　写了一大段回复，可惜不给发出来，那就尝试修改一下吧。
　　没关系？其一，在当年野蛮人进来往里闯时，为何 st 十科要让白衣骑士买入股票维护股价，不如当初就放弃维护股价，让人恶意收购就行？
　　其二，如果没关系，市场多数公司可以放任股价下跌，让自己原先质押给证券公司而获得的融资爆仓就得了，反正质押了股票，已经获得资金。
　　其三，有的公司有员工持股或者股权激励，完全可以放任股价下跌，让员工在不断的…[展开]

梦想狂奔 2023-07-03 13:35:36 来自 江苏
　　我也想问一个问题，对于公司的经营，正常情况下公司管理者内行，还是小股东内行？难道要让外行左右内行？这不是本末倒置了吗？

梦想狂奔 2023-07-03 12:29:28 来自 广东
　　你搞错了吧，上市公司只对业务赢利，公司发展负责，股价这是什么逻辑？
　　龙翔哥 回复 梦想狂奔：赚多少钱是果，因一果之间很复杂，至少股价是因素之一。 这也是公司要注重市值管理的原因。 股价好了，公司形象好了，股民和老百姓就愿意消费你的产品，对业绩也会形成正反馈。 不同的产品销售会不同程度受公司股价的影响！

Figure A2. A Sample of Comments for A *Guba* Article

Notes: The figure displays a sample of comments on an article. The top half of the page contains the content of the article, while the bottom half shows the corresponding comments.
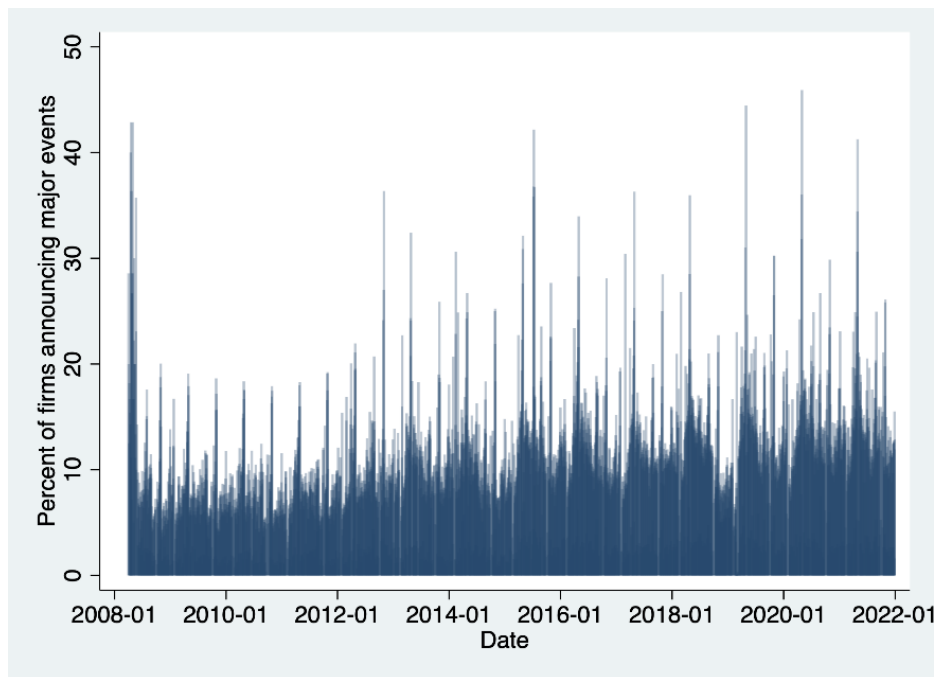
Figure A3. Proportion of Firms Announcing Major Events

Notes: The figure displays the daily time-series proportion of firms announcing major events.
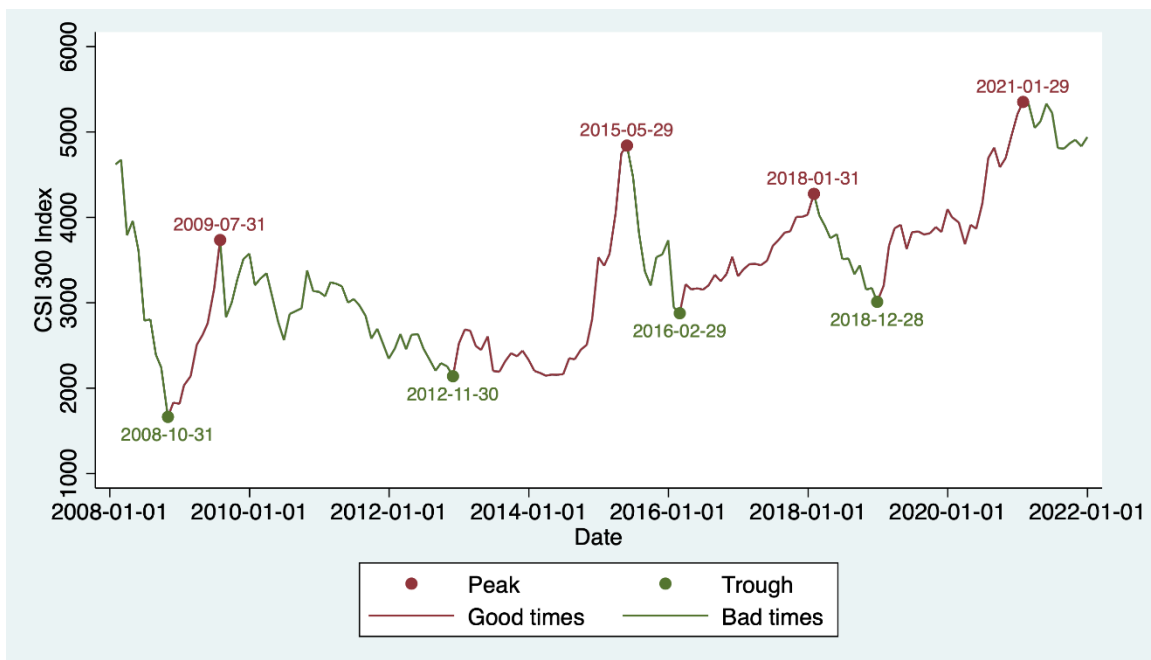
Figure A4. Good and Bad Times of China's Stock Market from 2008 to 2021

Notes: The figure plots the good and bad times using the market return using monthly data from January 2008 to December 2021. The market return is measured by the CSI 300 Index, which is a weighted index that consists of 300 A-share stocks listed on the Shanghai or Shenzhen Stock Exchanges in China.