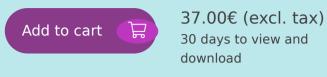
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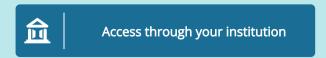


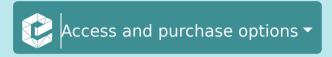
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# Using Google Trends and Baidu Index to analyze the impacts of disaster events on company stock prices

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## **Abstract**

#### Purpose

With the ascendance of information technology, particularly through the internet, external information sources and their impacts can be readily transferred to influence the performance of financial markets within a short period of time. The purpose of this paper is to investigate how incidents affect stock prices and volatility using vector error correction and autoregressive-generalized auto regressive conditional Heteroskedasticity models, respectively.

#### Design/methodology/approach

To characterize the investors' responses to incidents, the authors introduce indices derived using search volumes from Google Trends and the Baidu Index.

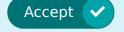
#### **Findings**

The empirical results indicate that an outbreak of disasters can increase volatility temporarily, and exert significant negative effects on stock prices in a relatively long time. In addition, indices derived from different search engines show differentiation, with the Google Trends search index mainly representing international investors and appearing more significant and persistent.

### Originality/value

This study contributes to the existing literature by

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Stock market AR-GARCH Crash incidents Search volume index

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