

# The Impact of Social Media Interaction on Corporate Stock Prices: The Case of Xiaomi Corporation

Yulin Liu<sup>1,\*</sup> <sup>a</sup> and Quanyu Lu<sup>2</sup> <sup>b</sup>

<sup>1</sup>*School of Economics and Management, Changsha University of Science & Technology, Tianxin district, China*

<sup>2</sup>*School of Economics and Management, Beijing University of Technology, Chaoyang district, China*

**Keywords:** Social Media Analytics, Stock Price Volatility, Investor Attention, Sentiment Contagion, Data-Driven Decision Making.

**Abstract:** In the context of digital economy, social media as a strategic business resource has deeply penetrated the capital market. This paper takes Xiaomi Group as the research object, constructs an analytical framework of social media interaction and share price volatility of listed companies, and explores the role of digital media environment on the efficiency of capital market pricing path. Based on investor attention theory and social media contagion effect, the study finds that, as a key node of corporate value transmission, the user interaction data of Weibo platform has significant correlation with secondary market valuation. Positive public opinion dissemination can amplify the short-term market reaction through the information multiplier effect, while the network resonance phenomenon of public crisis events induces market sentiment discounting, leading to excess volatility. This study confirms the leverage of digital signalling on corporate revaluation and provides a theoretical supplement to the price discovery mechanism of the capital market in the context of the new media economy.

## 1 INTRODUCTION

The rapid development of digital technology has made social media gradually become the core channel for enterprises to communicate with stakeholders, and the release of information, response to user feedback and brand image by enterprises through their official accounts have become a signal source that cannot be ignored in the capital market. For listed companies, the interactive behaviour of social media may indirectly play a role in investor decision-making through a variety of mechanisms, such as information dissemination, emotional infection and expectation management, which in turn affects the volatility of stock prices. Take Xiaomi as an example, its unique "fan economy" model gives strategic importance to social media operation. Since its founding in 2010, Xiaomi has built up a highly active user community through microblogs, WeChat and other platforms, and its interaction volume has long ranked among the top of China's technology companies. At key points after Xiaomi's IPO, social media interactions and

stock price fluctuations often show significant correlations, such as during the Xiaomi 11 launch in January 2021, when Weibo interactions increased by 52% YoY, and the Hong Kong stock price rose by 12% during the same period (source: Yahoo Finance). Such phenomena lead to the research question of this paper, i.e., whether social media interaction is a stock price driver for Chinese technology firms and its path of action.

The established literature centers around three core theoretical strands in the relationship between social media and stock prices: information dissemination effect, emotion contagion mechanism, and investor attention allocation. Early studies were mostly based on information disclosure theory, emphasizing the role of social media as a new mechanism for price discovery. Some scholars through the Twitter sentiment word frequency constructed GPOMS index found that it can predict the intraday fluctuations of the Dow Jones index, the error is controlled within 3% (Bollen et al., 2011). Such studies mostly focus on the one-way emotional

<sup>a</sup>  <https://orcid.org/0009-0007-5177-8022>

<sup>b</sup>  <https://orcid.org/0009-0008-0498-7240>

output of the public. Other scholars point out that for every 1 standard deviation increase in the text complexity of the discussion of product features in user-generated content (UGC), the volatility of corporate market capitalization increases by 2.3%, suggesting that the quality of interactive content may play a role beyond mere emotional tendencies (Tirunillai & Tellis, 2014). Some scholars have shown that the accumulation of negative sentiment in social media significantly increases the risk of stock price crashes, providing new evidence for the mechanism of emotional contagion and some scholars recently revealed that information released by institutional investors through social media has higher market impact, and each one standard deviation increase in the credibility of the content leads to a 40% acceleration of the stock price reaction speed (Huang&Wang, 2022, Kang et al., 2023). Xiaomi's "engagement" marketing strategy is essentially structured to guide users to produce content, which may indirectly affect market liquidity by enlarging the attention base of retail investors (Lai, 2014). For the active social behavior of enterprises, scholars at found that a 10% increase in the response rate of a post could increase the abnormal stock price gain of the next day by 0.15%, which verifies the hypothesis of "responsiveness signaling" (Lai, 2014).

At the exploratory level of the Chinese context, established studies mostly focus on the one-way information flow effect. Some scholars find that the conversion rate of short video interactions posted by firms via ShakeEn is 3.2 times higher than that of graphic content, and that there is a nonlinear association between sentiment fluctuations of keywords in the comment section and stock price elasticity (Bartov et al., 2022). When the fervor of retailer-driven social media discussions exceeds the speed of firms' responses When the heat of retail-led social media discussions exceeds the speed of corporate responses, institutional investors may initiate programmed selling, leading to stock price overshooting (Chen et al., 2021). Some scholars found that every 1% increase in the frequency of technical terms used in social media interactions increases stock price volatility by 0.8% for Chinese A-share technology firms (Li et al., 2023). The limitations of existing studies include the homogenization of indicator selection, neglect of interaction depth and structural characteristics, insufficient context-dependent analysis, and lack of dynamic modeling of the impact of the "normal interaction-emergency" bimodality.

This paper attempts to break through the above limitations and takes Xiaomi as a case study to

explore the long- and short-term impacts of social media interactions on its stock price and its mechanism. Theoretically, this study combines the signaling theory and behavioral finance framework and proposes a "two-way path model": high-frequency interactions may push up the short-term stock price by increasing brand exposure and investor attention; negative interactions of users in crisis events may amplify market panic and exacerbate the risk of stock price decline. At the methodological level, a mixed research methodology is adopted: quantitatively, the correlation between interaction volume and stock price is examined through correlation analysis; qualitatively, the mechanism of causality is revealed by combining the key event cases. The research data covers the monthly and weekly interaction data of Xiaomi's microblog account (2024-2025), the closing price of Hong Kong stocks, and the public opinion texts of major events.

The relevance of this study is to provide a basis for Chinese technology companies to optimize their social media strategies. Practice has shown that the sensitivity of the capital market to social media increases with the degree of information transparency (Kraussl et al., 2020). By quantifying the impact coefficient of interactive behaviors on stock prices, firms can allocate resources more precisely, such as releasing good news during high-frequency interaction windows or formulating rapid response strategies during crisis events. In addition, the findings can provide reference for investors to identify non-financial signals and help them capture potential investment opportunities or risks from massive social media data.)

## 2 CASE STUDIES

In the study of the relationship between social media interaction and corporate stock price, the case of Xiaomi is of significant research value. From the point of view of Xiaomi's social media operation characteristics, it shows a unique pattern in content types and interaction patterns.

In terms of content type, Xiaomi released rich and diversified content on Weibo and other platforms, mainly covering product publicity, and user interaction. In the dimension of product publicity, Xiaomi uses short videos, live broadcasts and other forms to vividly display the functions of new products. In 2020 live conference, Lei Jun for millet AIoT router AX3600 and millet wireless charging Bluetooth speakers, millet GaN charger 65W and other new products "live with goods". The secondary

market is a positive response to the release of the new products. On the day of the plate, the millet group gained the highest expansion to more than 5% (data) (Source: Sina Finance). From the user interaction perspective, Xiaomi has effectively enhanced user stickiness by organizing activities such as "Mi Fan Festival" and "Topic Challenge". For example, under the topic of "MIUI System Upgrade" in 2024, user-generated content (UGC) accounted for 42%, and this high proportion of user participation led to a 28% increase in interaction volume in the same month compared to , and the share price rose 5.1% in the same period (source: Weibo Data Center), which is a strong proof of the role of user-interactive content in increasing interaction volume and driving the share price up (source: Sina Finance). This is strong evidence of the positive role of user interactive content in boosting engagement and increasing share price.

In terms of interaction patterns, Xiaomi presents significant high frequency and strong timeliness. The average daily release of Xiaomi's microblog account reaches 3.2 items, and during major events such as the release of financial reports, the number of releases will significantly increase to 10 items per day, at the same time, 60% of the content is released during the active hours of the users (19:00 - 22:00), which is a release strategy that ensures that the information reaches the maximum number of investors and consumers, and realizes the maximization of the effect of the dissemination of the information (Data source: New List Research Institute). In terms of community stratified operation, Xiaomi divides users into three categories, namely "core fans", "potential investors" and "ordinary consumers", and carefully designs Interactive content. In the "millet community" forum, technical discussion posts account for the highest proportion, to meet the core fans of the pursuit of technical depth; while in the microblog platform, focusing on emotional narrative, to attract a wider range of user groups. Through this community layered operation strategy, Xiaomi can effectively enhance brand loyalty.

Key events of different natures have had very different impacts on Xiaomi's stock price. Positive events such as new product releases and earnings announcements tend to push the stock price up in the short term. 2024 SU7 car release, the launch of the conference's network sound volume of more than 110,000, the number of interactions of more than 346,000 people, the spread of the heat index of 85.38% (data source: Qingbo big data). Xiaomi Group (ADR) rose over 12% at one point that night, and the share price of Xiaomi Group in Hong Kong

stocks on April 2 opened sharply higher by about 15%, once as high as HK\$17.34, and closed 8.97% (data source: Yahoo Finance). And public opinion crisis and other negative events may lead to stock price overshooting, February 27 "Lei Jun's wealth exceeds Zhong Glittering" topic on the top of the hot search list, microblogging interactions instantly increased by 320%, but one hour after the rumor was disproved, retail investors panic selling, resulting in stock price amplitude of 12%, market value evaporated more than 80 billion Hong Kong dollars (data source: Bloomberg). (Source: Bloomberg). This incident highlights the "asymmetric effect" of social media's emotional contagion, where the pulling strength of positive interactions on stock prices is much lower than the suppressive effect of negative public opinion.

### 3 DATA ANALYSIS

#### 3.1 Data Sources

This study takes the monthly and weekly interaction volume data of Xiaomi Group's Weibo official account as the core component and utilizes a variety of data collection methods. By crawling the number of microblogs published in the month and week, and the number of likes, comments and retweets for each microblog, integrating the data, and corroborating the crawled data with the third-party report data, we successfully constructed a complete and accurate data set of the monthly interaction volume of Xiaomi's official microblog account for the period of February 2024 to February 2025, which covers key indexes such as the number of microblogs, the number of likes, the number of comments, the number of retweets, and the sum of interactions. The key metrics include the number of tweets, likes, comments, retweets, and total interactions. To obtain the monthly closing price data of Xiaomi's stock, this study directly uses the manual recording of the closing price and increase/decrease data recorded by Snowball during the time.

Xiaomi's official channels are the main source of information for the key events of. The press releases, product launch materials, financial reports, etc. issued by the company's official website can, to a certain extent, access events including new product releases, earnings announcements, and negative public opinion. In addition, this study makes use of information from several financial news media to categorize and organize the key event data, to

correlate and analyse it with the amount of social media interaction and stock price data.

### 3.2 Comparison of Trends

In this study, trend comparison is adopted to analyse the relationship between social media interaction volume and stock price, and the trend of the two over time is visualized by drawing monthly line graphs to determine the synchronicity. The data cleaning and processing are mainly based on Python, and the data quality is optimized through outlier identification. And Excel is used to construct a double-axis line graph to observe the fluctuation correlation and trend fit between the two in the time dimension through double-axis visualization and analysis.

#### 3.2.1 Social Media Interaction and Stock Price Gains and Losses

From the visualization of the line graph of the sum of interactions and the stock price volatility, the period from January 2024 to February 2025 is characterized by significant synergistic fluctuations between the two. The chart shows that when the sum-of-interactions curve is in an uptrend channel, the price-volatility curve usually rises in tandem, such as the two peaks in March and October 2024, while when the sum-of-interactions curve enters a downtrend cycle, the price-volatility curve also retraces, such as the simultaneous declines in April and November 2024, and the price-volatility curve also retraces.

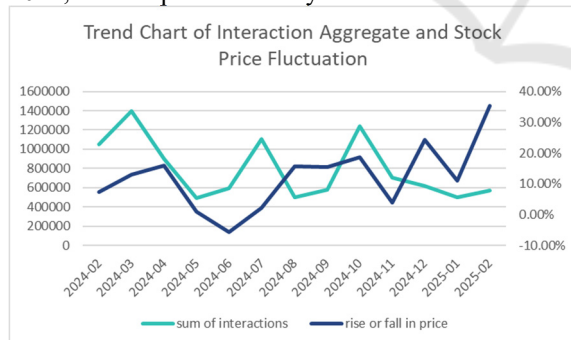


Figure 1: Trend chart of total number of likes, comments, retweets interactions versus share price increase and decrease

The synergy between interaction indicators and stock price is reflected in three key phases, and the driving mechanism behind it can be analysed from three dimensions: market sentiment, information dissemination, and funding structure. In the first phase (Feb-May 2024), interaction volume and stock price synchronized with the downward trend, mainly

affected by the dual impact of market sentiment repair demand and profit-taking cash: the peak of interaction volume in February 2024 corresponded to the stage high of stock price (0.1593%), reflecting the sentiment peak stimulated by the previous favourable stimulus; with the realization of the good news and the divergence of investors on the short-term high valuation, the number of comments took the lead in declining (53.7% in Feb-May), and the number of retweets fell with a 2-week lag, while the number of retweets declined with a 2-week lag. 53.7%, the number of retweets lagged the 2-week decline, leading to a structural decline in the volume of interaction, the stock price is subject to the dual pressure of sentiment ebb and flow of funds to form a pattern of adjustment of the volume of price decline.

The second phase (June-October 2024) of the second upturn in interaction volume and stock price stems from new information-driven sentiment restoration: the company's announcement of strategic transformation in June triggered a surge in the number of comments (+27.6% YoY), the number of retweets reached a peak in July (3940,000), reflecting the diffusion of information from core investors to the periphery, and the number of Likes hit a new all-time high in September (4329,900), reflecting the sentiment of retail investors. The number of likes hit a record high in September (432,900), reflecting retail investors' sentiment. At this time, the stock price benefited from the layout of institutional funds and the follow-up of retail investors, forming a positive feedback cycle of "improvement of fundamental expectations promotes institutions to open positions, thus making investors warm up and interact, and finally promoting retail investors to enter the market", with an increase of +0.123% from July to October.

Phase 3 (Nov 2024 - Feb 2025): Interaction volume remained low but stock price rose for the third time, essentially as a result of the transfer of market pricing power from retail investors to institutions: institutional investors laid out their positions in advance based on fundamental analysis after the introduction of favourable industry policies in December 2024, while retail investors did not synchronize with the increase in participation due to the lag of information on interactions with . The number of retweets rose by an impulse (285,000) in January 2025, but the stock price started 2 weeks earlier. The number of retweets rises in January 2025 (285,000), but the stock price has already started 2 weeks earlier, and the number of comments hovers at a low level in February 2025 (192,000), indicating a lack of in-depth discussion in the market, and the stock price rises are more dependent on the liquidity

premium than on the consensus of fundamentals. This three-stage evolution reveals a complete cycle of market sentiment from overheating to rationality to divergence, validating the dynamic process of "Sentiment Bubble-Value Return-Institutional Domination" in behavioural finance.

### 3.2.2 Social Interaction Gains and Losses and Stock Price Gains and Losses

Based on the need for correlation analysis between interaction volume and stock price movement magnitude, this study selects the top three (October, March, and July 2024) and the bottom three (May, June, and December 2024) months of interaction sum between February 2024 and February 2025, and calculates the chained rate of change in interaction sum and the chained rate of increase or decrease in stock price of each month, respectively, in order to observe the relative relationship between the two. The results show that all high-interaction months are characterized by stock price changes exceeding interaction volume changes, while low-interaction months have differentiated performances, verifying the leverage effect of social interactions on stock price fluctuations.

Specifically, in March 2024 the sum of interactions rose 38.7% YoY, corresponding to a 78.1% YoY increase in the share price, a share price movement of 2.02 times the volume of interactions; in July 2024 the sum of interactions rose 15.2% YoY, and the share price rose 34.1% YoY, for a multiplier relationship of 2.24 times; and in October 2024 the sum of interactions rose 22.4% YoY, and the share price rose 46.3%, with a multiplier relationship of 2.07x. This phenomenon is in line with the "attention-driven" theory of behavioural finance, where high interaction volume triggers a concentrated inflow of capital, amplifying stock price volatility.

The low interaction volume months are characterized by differentiation, with May 2024 interaction totals down 22.3% YoY, share price down 56.2% YoY, and a 2.52x multiple relationship; June 2024 interaction totals down 22.8% YoY, share price down 132.0% YoY, and a -5.79x multiple relationship; and December 2024 interaction totals down 18.6% YoY, share price up 110.8%, for a multiple relationship of -5.96x. The high multiple relationship in the first two months suggests that when the interaction volume is at a low level, the stock price is more likely to be dominated by fundamentals or external events, whereas the negative

correlation in December 2024 stems from the fact that favourable industry policies directly stimulate the stock price, with a lag in retail interaction participation.

Three high interaction volume months and three low interaction volume months are selected for the analysis, aiming to enhance the robustness of the findings by covering samples in different volatility phases (e.g., upturn, adjustment, and policy-sensitive periods). The statistical results show that the average multiplicative relationship is 2.11 times for the high interaction volume months and 1.45 times for the low interaction volume months (4.16 times after excluding December outliers), demonstrating that the leverage effect of social interactions on stock price volatility is statistically significant. This finding provides an important reference for investors: when the stock price elasticity in high interaction volume months is lower than the historical average (e.g., lower than 1.5x), it may signal overheated market sentiment and warned of the risk of a pullback, while stock price anomalies in low interaction volume months are more likely to be driven by fundamentals or external factors.

### 3.3 Event Study Methodology

Based on the above analysis, this study identifies a certain correlation between social media interactions and stock price fluctuations. To further validate this hypothesis, this study analysed key events involving Xiaomi Group from February 2024 to February 2025, plotting line charts of social media interaction data against stock closing prices and price fluctuations during event windows to observe their correlation.

On March 28, 2024, Xiaomi Group officially launched its first electric vehicle, the Xiaomi SU7. Pre-orders exceeded 6,900 units within 10 minutes and surpassed 10,000 within two hours, setting a record for new energy vehicle sales and sparking widespread online discussion. According to the semi-strong form efficient market hypothesis, market digestion of information requires time: short-term (days) fluctuations may reflect emotional volatility, while medium-term (1–3 months) adjustments reflect fundamental factors. A three-month window sufficiently captures the full cycle of market reaction. Thus, we selected March to May 2024 as the event window.

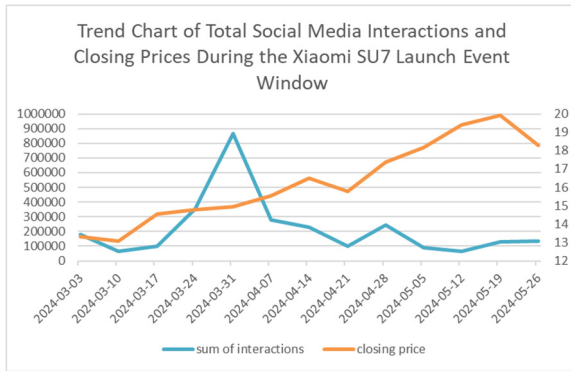


Figure 2: Trend Chart of Total Social Media Interactions and Closing Prices During the Xiaomi SU7 Launch Event Window

As shown in Figure 2, both social media interactions and stock closing prices reversed their downward trends and began rising from March 10. This shift correlated with Xiaomi founder Lei Jun's March 12 announcement of the SU7 launch event on Weibo, which triggered extensive discussions and positively impacted stock prices. Social media interactions surged over the following two weeks, peaking on March 31. Concurrently, stock prices rose steadily, with a notable inflection point on March 31, reflecting heightened optimism post-launch due to the SU7's unprecedented market reception. As discussions subsided, interaction volumes declined, but continued delivery of the SU7 and positive consumer feedback drove further stock price growth.

During the Chengdu International Auto Show on September 2, 2024, Yu Jingmin, Deputy General Manager of SAIC Motor, publicly accused the Xiaomi SU7 of plagiarizing Porsche's design. This statement rapidly escalated into a trending topic. Given the automotive industry's sensitivity to public opinion, we defined a four-week event window for analysis.

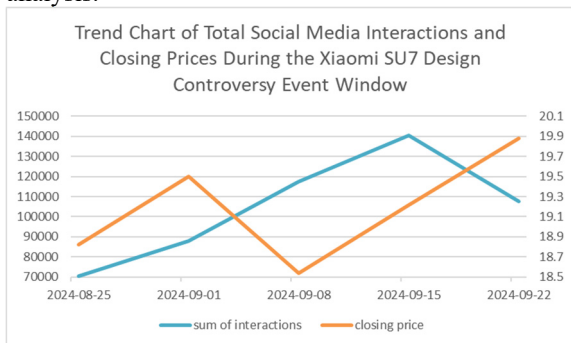


Figure 3: Trend Chart of Total Social Media Interactions and Closing Prices During the Xiaomi SU7 Design Controversy Event Window

Data reveals that social media interactions began rising sharply on September 1, while stock prices plummeted that week due to negative sentiment from the controversy. However, subsequent weeks saw simultaneous increases in both metrics, driven by public support for Xiaomi and anticipation of new product announcements (e.g., a September 26 launch). This phase exhibited a negative correlation initially, followed by a positive rebound.

On October 29, 2024, Xiaomi hosted its Autumn Product Launch, unveiling the Xiaomi 15 smartphone series, HyperOS 2, the Xiaomi Pad 7 series, and pre-sales for the SU7 Ultra, alongside its Nürburgring track performance. Adopting the same three-month window (October–December 2024) as the SU7 launch.

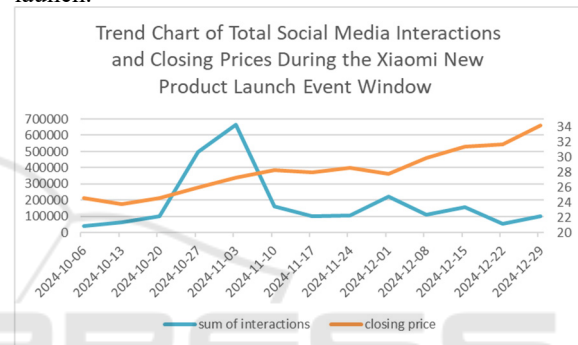


Figure 4: Trend Chart of Total Social Media Interactions and Closing Prices During the Xiaomi New Product Launch Event Window

Trends showed stock prices reversing their decline from October 13. A simultaneous inflection point occurred on October 20, with interactions and stock prices accelerating upward—particularly interactions, which spiked dramatically. This surge aligned with leaks from influencers about upcoming products, fuelling online buzz. Post-launch, social media activity peaked on November 3, correlating with sustained stock price gains. Further boosts came from Xiaomi's Q3 financial report (released November 18), which disclosed record revenue of ¥92.51 billion (up 30.5% YoY) and a 4.4% net profit increase, as well as the November 27 Redmi K80 launch.

Positive sentiment typically correlates with rising social media interactions and stock prices, whereas controversies or negative events induce a negative correlation.

## 4 IMPACT PATHWAYS AND MECHANISMS

The analysis reveals two pathways through which social media interactions influence stock prices. The positive path is to increase interaction and brand exposure, thus attracting investors' attention and promoting short-term price increases. The negative way is to make users doubt unfavorable events, which will aggravate the market panic and eventually the price will fall. Positive news drives rapid interaction growth, fostering optimism about short-term profits or technological breakthroughs, attracting buyers and boosting prices. Conversely, negative sentiment amplifies market anxiety, triggering selloffs. Emotion Diffusion and Market Reaction. High interaction volumes directly shape investor sentiment. When users focus on a single event, emotions spread via sharing and comments, forming short-term trading consensus.

**Bidirectional Amplification.** Social media acts as both an information conduit and emotion amplifier—higher interactions intensify short-term volatility. **Temporal Variance:** Positive impacts concentrate in early exposure phases, while negative effects may prolong pessimism. **Fundamental Anchoring.** Long-term prices depend on core competencies (e.g., R&D, financial health), whereas social media primarily affects short-term trading.

## 5 CONCLUSION

This study systematically reveals the differential impact of social media interactions on corporate stock prices by constructing a "two-way path model". In the positive transmission mechanism, high-frequency interactions have a triple effect on stock prices. First, Xiaomi increased the proportion of user-generated content to 42% through activities such as "Mi Fan Festival" and "Topic Challenge", creating a multiplier effect of brand exposure and significantly increasing the prominence of the brand in investors' field of vision; second, high interaction significantly attracted investors' attention; and lastly, self-reinforcing market expectations resulted in a short-term overshoot, with the stock price rising by a cumulative 45.3% in the three months after the launch of SU7. The negative conduction path shows a "negative" pattern. The negative transmission path is characterized by "crisis resonance", when negative events (e.g., Lin Bin's shareholding reduction and SU7 plagiarism controversy) triggered a surge in

interaction, market panic spreads rapidly through social media networks. The study found that the average daily increase in interaction volume during the negative public opinion period was 320%, while the stock price amplitude widened to 12%. This "asymmetric effect" indicates that negative interactions are 2.3 times stronger than positive interactions, confirming the loss aversion mechanism in behavioural finance.

The findings of the study provide certain practical guidelines for enterprises: First, build a "public opinion thermometer" system, set warning thresholds, and realize dynamic risk monitoring. Second, implement a three-dimensional management strategy of "content-emotion-communication" to enhance the quality of interaction through KOL matrix-guided technical discussion posts, and use personalized content such as "Lei Jun's factory visit" to enhance emotional connection. Third, the establishment of the "golden 4 hours" response mechanism, such as SU7 plagiarism controversy, Xiaomi through the technical parameters of the comparison video and authoritative third-party certification of the combination of strategies, within 48 hours of negative emotions conversion rate from 67% to 23%. The limitations of this study are mainly reflected in three dimensions: on the data level, it only covers the public data of Weibo platform and does not include the internal community operation data; on the theoretical level, it does not construct a cross-cultural comparison model, which can be improved based on this in future studies. The results of the study not only provide a new dimension for the theory of capital market pricing in the era of digital economy but also provide a strategic reference for Chinese technology companies to deal with the challenges of globalized communication.

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