# Internet Appendix

## Ongoing SEC Disclosures by Foreign Firms

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## I. Overview

This Internet Appendix provides supplemental information to, "*Ongoing SEC Disclosures by Foreign Firms*." It is organized as follows. Section II details the sample construction process. Section III describes the methodology employed to determine 6-K disclosure content and related analysis. Section IV provides additional tests not tabulated in the manuscript. Section V presents regressions with coefficients on control variables. Section VI presents additional information about home market reporting requirements.

## II. Sample Construction and Correlations

Table IA-1 covers details of the sample construction process. We begin by downloading the list of foreign firms from this SEC website: https://www.sec.gov/divisions/corpfin/internatl/companies.shtml. We merge this list with a file obtained from the SEC's Office of International Corporate Finance containing auditor, accounting, and exchange listing data for 2,036 foreign firms over fiscal years 2004 to 2013. We next download all SEC Form 20-F and 40-F filings from WRDS SEC Analytics Suite over January 2004 to July 2014, which allows firms time to file their FY2013 annual report. This request produces 1,888 firms with 10,655 annual filings. We download all SEC Form 6-K filings from the WRDS SEC Analytics Suite over 2004 to 2013 from the "SEC Filings Index" dataset using the conditional statement, "SEC Form = 6-K" or "SEC Form = 6-K/A". Merging these datasets produces 2,062 firms and 233,886 6-Ks.

We delete 13,266 6-Ks filed by 67 firms not listed on a major exchange during the filing year and 17,226 6-Ks filed by 248 firms that are quoted over-the-counter on the filing date before later transitioning to an exchange. We further drop firms and 6-Ks with no obtainable unique identification number such as a CIK, GVKEY, or PERMNO. The final sample contains 167,004 6-Ks filed by 1,131 unique foreign firms.

Table IA-2 presents a correlation matrix of reporting, listing, and firm characteristics at the firm-year level. All proxies of home-market reporting are highly, but not perfectly, correlated. For example, *EVENT* is positively related to *DATABASE* (77%), *TINDEX* (59%), and *RINDEX* (60%). *USONLY* is negatively related to all other home-market reporting measures, which suggests that firms from weaker disclosure countries are more likely to only list their securities in the U.S. The *HOMEMKT* measure, by construction, is strongly correlated with each of the other five measures. Firms using IFRS and a big-four affiliated auditor stem from stronger reporting regimes, while those firms using U.S. GAAP have weaker home-market reporting values. Firm size, market-to-book, and Level 2 ADR listings are positively related to home-market reporting, while a NASDAQ listing and Level 3 ADRs are negatively related.

## III. Disclosure Content

To categorize 6-K disclosure content, we employ a Python web crawling algorithm that extracts the index file names, title, content description tag, centered text, and bold text from the each 6-K. We also extract the first 1,600 characters of the initial paragraph. With this information, we compile a dictionary of 46 keywords within the scraped text. Consistent with our approach, some countries (e.g., Sweden) encourage companies to add a descriptive heading to clarify the information contained in their ongoing disclosures. The web scraping algorithm requires HTML tags to identify these characters. We can classify the subject matter of 87,061 6-Ks (52% of sample) by 966 firms (85% of sample). Thus, for the remaining 79,943 6-Ks (48% of the sample), 6-K filings are categorized as unclassified (*UNCLASS*) content.

Table IA-3 presents the frequency distribution of 46 keywords along with sample search terms. We then group these keywords into six categories: Results (*RESULTS*), Asset Restructuring *(ASSET_RES)*, Legal & Default Risk (*LEGAL*), Payout Policy (*PAYOUT*), Financing (*FINANCING*), and Governance (*GOVERN*), as described in Table 7 of the manuscript. All keywords that do not fit into these six categories are placed into a seventh category labeled Miscellaneous (*MISC*). The nature of the algorithm could introduce some noise in the categorization process, so we hand collect a random sample of 100 6-Ks from

each category and manually determine the information content. The keywords from our script match the hand-collected keyword greater than 90% of the time.

The content analysis methodology assigns 74% of 6-Ks with identifiable content to a single content category and the remaining 26% to two or more content categories. To investigate whether the results in the manuscript are driven by multiple types of disclosure occurring on a single 6-K filing, we re-estimate the investor response regressions using the subsample of 6-Ks with identifiable content assigned to a single event category. As reported in Table IA-4, the coefficients on both *HOMEMKT* and *USONLY* remain significant and directionally consistent with the full sample, which indicates that the results reported in the manuscript are not driven by 6-Ks with a more than one type of content.

In Table IA-4, we examine variation in the market response based on interactions of home country measures with 6-K content. We estimate the following equation using OLS:

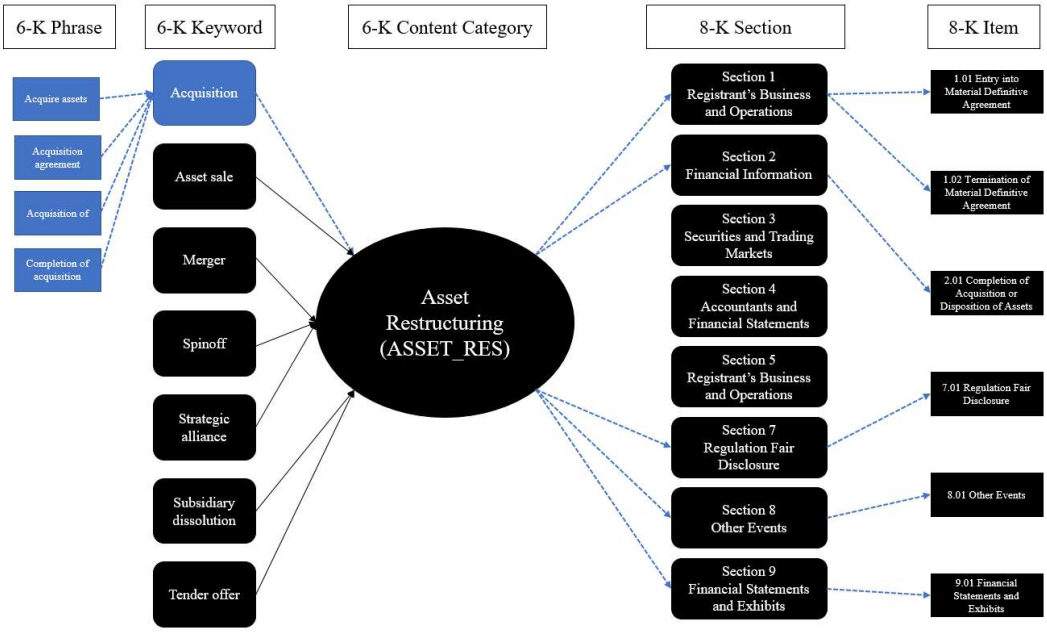
$$\begin{aligned} Y = {} & \alpha + \beta_1 REPORT + \beta_2 RESULTS + \beta_3 INFOENV \times RESULTS + \beta_4 ASSET_RE \\ & + \beta_5 REPORT \times ASSET_RE + \beta_6 LEGAL + \beta_7 REPORT \times LEGAL + \beta_8 PAYOUT \\ & + \beta_9 REPORT \times PAYOUT + \beta_{10} FINANCING + \beta_{11} REPORT \times FINANCING \\ & + \beta_{12} GOVERN + \beta_{12} REPORT \times GOVERN + \sum_{n=1}^{N} \gamma_n \theta_n + Year\ FE + Ind\ FE + \epsilon \end{aligned} \quad \text{(A1)}$$

In eq. (A1), the dependent variables, are *ABSCAR* and *TRADVOL*. We limit the regression to 6-Ks with classifiable content and include indicator variables for each of the content categories. *MISC* content is pushed to the intercept, thus content coefficients are relative to the market response for *MISC*. We further interact the content dummies with *REPORT*, which includes two of our home-market reporting variables, *EVENT* and *USONLY*, to assess whether the market response of certain content varies based on the firm's reporting requirements. Regressions also include $\theta$, which is a vector of the same firm-level controls identical to those used in the manuscript, as well as the same fixed effects.

Table IA-5 shows that the market response to *GOVERN* content tends to be lower for 6-Ks by firms from weaker information environments. It is possible that 6-Ks with such content lack meaningful or credible information for firms with weaker disclosure requirements. Similarly, for firms in stronger disclosure regimes, the market response is larger for 6-Ks with *ASSET_RES* content.

An ideal classification system would readily map 6-K content to 8-K items. This approach, however, has many challenges due to the flexibility of the 8-K regime discussed below. In Table IA-6, we report the 6-K keywords and categories mapped to corresponding 8-K item numbers from a random sample of 8-K filings. We find that most 6-K keyword events are disclosed under multiple 8-K items. For example, we find 8-K news about "dividends" filed under Item 7.01 (Regulation Fair Disclosure) by some firms, and under Item 8.01 (Other Events) by other firms. Thus, the flexibility of the 8-K regime leads to the same event being disclosed under different item numbers across firms.

To illustrate this issue, we create the mapping below of 6-K phrases used to identify the keyword "acquisitions," which feeds into the content category "Asset Restructuring" (*ASSET_RES*). Acquisition information might be filed in several different 8-K sections and items. The merger agreement might be filed under Item 1.01 (Material Definitive Agreements), while other information might be filed under Item 2.01 (Completion of an Acquisition), Item 7.01 (Regulation Fair Disclosure), Item 8.01 (Other Events), and Item 9.01 (Exhibits, such as a press release).




Given the complexities in matching corporate events to 8-K items, it would be difficult to make a comparison between 6-Ks and 8-Ks at the event level. Instead, we use the broader content categories matched to 8-K items. We first populate Table IA-7, which reports the 8-K items numbers and the most likely 6-K content category. Based on this information, the following content categories appear to map most directly to 8-K items: *ASSET_RES* (2.01, 2.05), *FINANCING* (2.03, 2.04, 3.02), *GOVERN* (2.06, 3.03, 4.01, 4.02, 5.01, 5.02, 5.03, 5.05, 5.07), *LEGAL* (1.03), *MISC* (3.01, 5.04), and *RESULTS* (2.02).

We then create two matched samples to compare the market response of 6-Ks to 8-Ks. First, we use a propensity score matching technique to compare each foreign firm with a U.S. domestic firm based on year, industry (Fama-French 48 industries), size (total assets), and risk (annual standard deviation of daily returns). Second, using the same dimensions, we match foreign firms filing 6-Ks to foreign firms filing 8-Ks. In the latter case, the foreign firm does not meet the SEC's definition of a foreign private issuer.

In Panel A of Table IA-8, we find that foreign firms' 6-Ks generate a smaller market response than domestic firms' 8-Ks when they contain *LEGAL* or *RESULTS* content. The differential response to *LEGAL* disclosures could be due to domestic firms providing bankruptcy-specific information in Item 1.03, while foreign firms are more likely to report on litigation and credit ratings. *RESULTS* generate a smaller response for 6-Ks by foreign firms, which could reflect the ability to delay reporting of earnings on 6-Ks since they are due in a "timely fashion" rather than strictly before announcing earnings for domestic firms. The market response to other 6-K content are not consistently different from domestic firms across both *ABSCAR* and *TRADVOL* tests. There is some evidence of higher *ABSCAR* for 6-K disclosures with governance content. Such disclosures might generate a stronger response for foreign versus domestic firms because foreign firms have the ability to "opt-out" of U.S.-exchange governance rules (Foley, Goldsmith-Pinkham, Greenstein, and Zwick 2018). Thus, filings with this information might be marginally more important to investors.

Panel B of Table IA-8 examines the market response of 6-Ks to foreign firms filing 8-Ks. Few foreign firms file 8-Ks rather than 6-Ks during our sample period. Thus, the number of 8-K filings in Panel B (3,528 filings by 65 firms) is much smaller than the 6-K sample (167,004 filings by 1,131 firms). Some results are similar to those reported in Panel A. For example, the market response to 6-Ks with *RESULTS* content is significantly lower than the response to foreign firms' 8-Ks with *RESULTS* content. The response to *FINANCING* content in 6-Ks is stronger than the response to similar content for 8-Ks by foreign firms,

while the response is significantly smaller for 6-K filings with *GOVERN* content versus 8-Ks by foreign firms. This finding suggests that governance content is important for price discovery of foreign firms' stock, and yields a stronger response when filed on an 8-K rather than being furnished on a 6-K.

## IV. Additional Tests

As noted in the manuscript, we examine a source of potential quasi-exogenous variation in ongoing disclosures for sample companies headquartered in the European Union (EU). Christensen, Hail, and Leuz (2016) study the liquidity effects of the Transparency Directive (TPD), which strengthened disclosure rules and enforcement in the EU beginning in 2007. They note that the TPD introduces new ongoing disclosure requirements to ensure investors are aware of significant firm events. The TPD requires that regulators increase disclosure monitoring and fine companies that violate disclosure rules. The TPD also requires EU member states to establish an EDGAR-like source for publishing disclosures, which is the basis of our *DATABASE* variable.

In Table IA-9, we investigate the impact of the TPD on 6-K disclosure properties. Collectively, we expect the TPD to lead to greater home-market ongoing disclosure frequency, and by extension 6-K filings, for sample firms listed in the EU and exposed to the treatment. We note that Fig. 2A of the manuscript shows the number of foreign firms in our sample *declines* from 2006 to 2007, which is likely due to SEC Rule 12h-6, adopted on March 21, 2007, that eased restrictions on foreign firms deregistering from U.S. exchanges (Doidge et al. 2010). Despite the reduction in U.S.-listed foreign firms, the total number of 6-Ks *increases* from 17,141 in 2006 (pre-TPD) to 18,167 in 2007 (post-TPD). Thus, one possibility is that the TPD lead to greater ongoing 6-K information flow for a subset of sample firms.

To determine whether the increased number of 6-Ks in 2007 is affected by the TPD, we create an indicator variable, *POST_TPD*, that equals one for 6-Ks filed by an EU-listed firm after its home country begins enforcing the TPD. We identify the entry-into-force dates for the TPD from Christensen et al. (2016). In Table IA-9, we include the *POST_TPD* indicator in a regression framework to assess how it correlates with 6-K frequency (Columns (1) and (2)) and the investor response to 6-Ks (Columns (3) to (6)). We limit this analysis to the 6-Ks filed during 2004 to 2009 to approximately balance the number of sample years before and after the TPD entry-into-force dates.

Columns (1) and (2) show a similar positive relationship between *HOMEMKT* and *6KFREQ* as reported in Table 2 of the manuscript. Both columns also report a positive and significant coefficient on *POST_TPD*, which reveals that the supply of 6-K disclosures increases for firms incorporated in EU countries that begin enforcing the directive. We interpret this result as supporting that notion that home-market rules have a significant influence on foreign firms' supply of ongoing disclosures in the U.S. due to the SEC's deferral to foreign rules for 6-K requirements.

In Column (2), the positive and significant coefficient on the interaction of *HOMEMKT* × *POST_TPD* (+0.108, *p*-value = 0.028*)* indicates that the TPD had a larger influence on the supply of 6-K disclosures by firms from the strongest regimes. This result is consistent with the results in Christensen et al. (2016), who show that the TPD had a stronger capital-market liquidity effect for firms in countries with *higher* ex-ante regulatory quality. Overall, the observed 2007 uptick in 6-K disclosure frequency in Fig. 2A appears to be partially attributed to increased ongoing disclosure requirements and enforcement in the EU under the TPD and is especially large among firms from a stronger pre-TPD disclosure regime.

Columns (3) to (6) report the investor response to increased 6-K information flow after the TPD. The positive and significant coefficient on *POST_TPD* indicates greater EDGAR search volume after the TPD implementation. The negative coefficient on *HOMEMKT* × *POST_TPD* in Column (4) indicates that the post-TPD increase in individual EDGAR search volume is smaller for firms that have higher values of

*HOMEMKT*. This finding is consistent with investors acquiring more information via EDGAR when the firm has weaker home-market disclosure requirements as each 6-K resolves more information asymmetry.

In Table IA-10, we perform an additional test to ensure that the investor and market response results are not driven by differences in the supply of 6-Ks. Our primary regressions in the manuscript exclude *6KFREQ* as a control because of the correlation between this measure and the home-market measures. In this table, we redo the regressions of information acquisition and the market response controlling for the natural log of one plus the number of 6-Ks filed during the previous 180 days, *LN(1+6KFREQ)*, to rule out a potential mechanical relationship between 6-K frequency and these outcomes. The coefficients of *HOMEMKT* and *USONLY* are similar to those reported in the manuscript.

Table IA-11 re-estimates the market response using eq. (3) with individual *ESV-6K* as an additional explanatory variable. It reveals that individual *ESV-6K* over the two-day period [0,+1] around the 6-K filing is positively and significantly related to both *ABSCAR* and *TRADVOL* (*p*-values<0.001). Our proxies of the home-market information environment, *HOMEMKT* and *USONLY*, remain statistically significant in Columns (1), (2), and (4). Only the coefficient for *HOMEMKT* fails to load significantly with *TRADVOL* once we include *ESV-6K* by individuals as an additional control. These results further suggest that 6-Ks are an important disclosure mechanism that aids in reducing search and information processing costs.

Table IA-12 presents results where the 6-K filing date is the same or within one day of the event date. For a random sample of 15,000 6-Ks, we hand-check each disclosure to identify instances where the event date of the 6-K is within one day of the SEC filing date, thus reducing the likelihood that the information is stale. We then re-estimate the investor and market response regressions with *HOMEMKT* as the variable of interest. The coefficients on *HOMEMKT* are similar to those reported for the full sample for tests of EDGAR search volume and the market response.

We next examine the market response to voluntary disclosures in 6-Ks containing *RESULTS*. We focus on this content type for two reasons. First, most firms make periodic disclosures of financial results versus the ad-hoc or event-driven nature of other ongoing disclosures. Second, such filings will sometimes include voluntary forward-looking information regarding earnings forecasts, which are among the most value-relevant forms of disclosure (Hope, Kong, and Kim 2013). We create a voluntary disclosure indicator variable (*VOLDISC*) that equals one if the 6-K with *RESULTS* content contains variations of the keyword "earnings" plus any of these terms: "guidance," "forecast," or "forward-looking." We then interact *VOLDISC* with two of our home-market variables, *HOMEMKT* and *USONLY*. By presenting these tests, we offer further insight into how investors respond to 6-K disclosure content with identifiable voluntary components based on home-market reporting and listing characteristics.

Table IA-13 reports voluntary disclosure tests using 6-Ks with *RESULTS* information. This subset consists of 34,933 6-Ks provided by 953 of the 1,135 sample firms. For these filings, 1,185 contain voluntary information. The *VOLDISC* coefficients in Columns (1) and (3) indicate that forward-looking information generates higher *ABSCAR* and *TRADVOL*. The coefficients on *HOMEMKT* and *USONLY* indicate that 6-Ks by firms with weaker home-market reporting requirements generate more interest, which is directionally consistent with prior tests.

Columns (2) and (4) include the interaction terms (*HOMEMKT* × *VOLDISC* and *USONLY* × *VOLDISC*), which reveal that voluntary disclosures by firms with stronger home-market reporting requirements (Panel A) and those that cross-list (Panel B) tend to generate a larger response than those by firms with weaker home-market disclosure rules or those listed only in the U.S. These results suggest that the market views voluntary disclosures as more credible or informative when the firm has stronger mandatory disclosure requirements, despite the potential for voluntary disclosures to resolve greater information asymmetry for firms from weaker information environments.

## V. Coefficients for Control Variables

In the manuscript, we omit tabulation of control variable coefficients for brevity. In this section, we present coefficients for key tests. Table IA-14 to IA-17 present tests of 6-K frequency, EDGAR search volume, the market response, and controls for the delay in 6-K filings, respectively.

## VI. Home Market Reporting and Disclosure Requirements by Country

This section summarizes financial reporting and ongoing disclosure requirements for the various countries and exchanges of our sample firms. Table IA-18 summarizes the SEC reporting requirements for foreign private issuers that are cross-listed versus U.S.-only listed. It also compares these requirements to those for domestic issuers.

We also summarize home market reporting requirements for our sample. Given that our sample period encompasses 2004 to 2013, many disclosure rules evolve during this time period and the requirements are collected via publicly available sources. Table IA-19 summarizes reporting requirements by country and exchange.

## REFERENCES

Christensen, H. B., L. Hail, and C. Leuz. 2016. Capital-market effects of securities regulation: Prior conditions, implementation, and enforcement. *Review of Financial Studies* 29 (11): 2885–2924.

Foley, C.F., P. Goldsmith-Pinkham, J. Greenstein, and E. Zwick. 2018. Opting out of good governance. *Journal of Empirical Finance* 46: 93-110.

Hope, O. K., T. Kang, and J. W. Kim. 2013. Voluntary disclosure practices by foreign firms cross-listed in the United States. *Journal of Contemporary Accounting & Economics* 9 (1): 50–66.

**TABLE IA-1**
**Sample Construction**

| | Foreign Firms | 6-K Filings |
|---|---|---|
| Foreign firms reporting to SEC over 2004-2013 | 2,062 | 233,886 |
| Less 6-Ks with: | | |
| Firms not listed on a major US exchange | (67) | (13,266) |
| Stock quoted over-the-counter on 6-K filing date | (248) | (17,226) |
| Firms with missing identifiers | (620) | (28,636) |
| Stock return data not in CRSP | (65) | (21,321) |
| Financial data missing in Compustat | (4) | (278) |
| Final sample | 1,131 | 167,004 |

## TABLE IA-2
## Correlation Matrix

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. *HOMEMKT* | 1.00[a] | | | | | | | | | | | | | | | | | | | | | |
| 2. *EVENT* | 0.92[a] | 1.00[a] | | | | | | | | | | | | | | | | | | | | |
| 3. *DATABASE* | 0.80[a] | 0.77[a] | 1.00[a] | | | | | | | | | | | | | | | | | | | |
| 4. *TINDEX* | 0.79[a] | 0.59[a] | 0.42[a] | 1.00[a] | | | | | | | | | | | | | | | | | | |
| 5. *RINDEX* | 0.81[a] | 0.60[a] | 0.56[a] | 0.75[a] | 1.00[a] | | | | | | | | | | | | | | | | | |
| 6. *USONLY* | -0.90[a] | -0.87[a] | -0.67[a] | -0.61[a] | -0.57[a] | 1.00[a] | | | | | | | | | | | | | | | | |
| 7. *6KFREQ* | 0.29[a] | 0.27[a] | 0.18[a] | 0.28[a] | 0.19[a] | -0.28[a] | 1.00[a] | | | | | | | | | | | | | | | |
| 8. *NUMEXCH* | 0.56[a] | 0.53[a] | 0.38[a] | 0.41[a] | 0.36[a] | -0.62[a] | 0.28[a] | 1.00[a] | | | | | | | | | | | | | | |
| 9. *IFRS* | 0.21[a] | 0.16[a] | 0.14[a] | 0.24[a] | 0.11[a] | -0.23[a] | 0.24[a] | 0.25[a] | 1.00[a] | | | | | | | | | | | | | |
| 10. *LOCGAAP* | 0.36[a] | 0.40[a] | 0.23[a] | 0.19[a] | 0.30[a] | -0.36[a] | 0.03[a] | 0.14[a] | -0.38[a] | 1.00[a] | | | | | | | | | | | | |
| 11. *USGAAP* | -0.52[a] | -0.51[a] | -0.34[a] | -0.39[a] | -0.38[a] | 0.54[a] | -0.24[a] | -0.34[a] | -0.50[a] | -0.61[a] | 1.00[a] | | | | | | | | | | | |
| 12. *BIG4* | 0.15[a] | 0.14[a] | 0.07[a] | 0.17[a] | 0.11[a] | -0.16[a] | 0.09[a] | 0.14[a] | 0.05[a] | 0.01 | -0.06[a] | 1.00[a] | | | | | | | | | | |
| 13. *NONENG* | 0.15[a] | 0.22[a] | -0.09[a] | 0.20[a] | -0.08[a] | -0.28[a] | 0.10[a] | 0.28[a] | 0.13[a] | 0.03[b] | -0.14[a] | 0.14[a] | 1.00[a] | | | | | | | | | |
| 14. *L2ADR* | 0.23[a] | 0.22[a] | 0.05[a] | 0.25[a] | 0.16[a] | -0.27[a] | 0.18[a] | 0.30[a] | 0.23[a] | -0.09[a] | -0.11[a] | 0.09[a] | 0.29[a] | 1.00[a] | | | | | | | | |
| 15. *L3ADR* | -0.21[a] | -0.12[a] | -0.28[a] | -0.12[a] | -0.33[a] | 0.09[a] | 0.00 | 0.02[c] | 0.04[a] | -0.09[a] | 0.05[a] | 0.12[a] | 0.32[a] | -0.35[a] | 1.00[a] | | | | | | | |
| 16. *DIRECT* | 0.01 | -0.06[a] | 0.23[a] | -0.09[a] | 0.19[a] | 0.13[a] | -0.15[a] | -0.26[a] | -0.23[a] | 0.16[a] | 0.04[a] | -0.19[a] | -0.53[a] | -0.47[a] | -0.67[a] | 1.00[a] | | | | | | |
| 17. *SIZE* | 0.28[a] | 0.31[a] | 0.15[a] | 0.21[a] | 0.09[a] | -0.38[a] | 0.34[a] | 0.47[a] | 0.31[a] | -0.01 | -0.26[a] | 0.27[a] | 0.43[a] | 0.37[a] | 0.14[a] | -0.43[a] | 1.00[a] | | | | | |
| 18. *MTB* | 0.07[a] | 0.02 | 0.02 | 0.10[a] | 0.14[a] | -0.02 | 0.05[a] | -0.01 | 0.00 | 0.02[c] | -0.02[c] | 0.04[a] | -0.09[a] | 0.02[c] | -0.04[a] | 0.02[c] | -0.17[a] | 1.00[a] | | | | |
| 19. *LEV* | -0.04[a] | -0.01 | -0.07[a] | -0.03[b] | -0.11[a] | -0.03[b] | 0.10[a] | 0.04[a] | 0.06[a] | -0.02[b] | -0.03[b] | 0.09[a] | 0.16[a] | 0.07[a] | -0.02[c] | -0.04[a] | 0.29[a] | 0.08[a] | 1.00[a] | | | |
| 20. *ROA* | -0.06[a] | -0.01 | -0.09[a] | -0.06[a] | -0.14[a] | -0.01 | 0.04[a] | 0.06[a] | 0.05[a] | -0.06[a] | 0.01 | 0.08[a] | 0.18[a] | 0.08[a] | 0.15[a] | -0.20[a] | 0.40[a] | -0.21[a] | 0.00 | 1.00[a] | | |
| 21. *ENFORCE* | 0.46[a] | 0.29[a] | 0.49[a] | 0.42[a] | 0.60[a] | -0.25[a] | 0.11[a] | 0.05[a] | 0.12[a] | 0.17[a] | -0.25[a] | -0.01 | -0.42[a] | -0.10[a] | -0.44[a] | 0.50[a] | -0.16[a] | 0.12[a] | -0.14[a] | -0.21[a] | 1.00[a] | |
| 22. *NASDAQ* | -0.27[a] | -0.32[a] | -0.21[a] | -0.11[a] | -0.11[a] | 0.35[a] | -0.18[a] | -0.29[a] | -0.20[a] | -0.23[a] | 0.39[a] | -0.12[a] | -0.27[a] | -0.13[a] | -0.07[a] | 0.18[a] | -0.52[a] | 0.07[a] | -0.19[a] | -0.18[a] | 0.04[a] | 1.00[a] |

This table presents pairwise correlations between key variables at the firm-year level. [a], [b], and [c] denote statistical significance of each correlation coefficient at the 1%, 5% and 10% level, respectively. We define variables in Appendix A of the manuscript.

**TABLE IA-3**
**Keyword Description and Distribution**

| Keyword | Sample number | Description | Sample of search terms |
|---|---|---|---|
| Acquisition | 12,053 | Acquisition of assets | Acquire assets; acquisition agreement; acquisition of; completion of acquisition |
| Articles | 1,778 | Changes to articles or firm bylaws | Articles of incorporation; articles of association; by-laws; articles of amendment; notice of articles |
| Asset sale | 6,159 | Disposal of firm assets | Sale of; asset sale; completion of sale; to divest assets; transfer of assets |
| Auditor | 2,237 | Changes in auditor | Change of auditor; auditor change |
| Award | 653 | Company or affiliate granted an award | Awarded best company in; receives award |
| Blackout | 22 | Blackout-period notifications | Blackout period |
| Board meeting | 1,711 | Board of director meetings and resolutions | BOD minutes; minutes of the board meeting; BOD resolutions; meeting of the board; resolution of the board |
| Buyback | 6,437 | Share buyback program | Share buyback program; stock repurchase; transaction in own shares; share buy-back; cancellation of shares |
| Calendar | 959 | Corporate calendar updates | Financial calendar; corporate calendar |
| Certification | 1,610 | Executive certification of documents | CEO certification; CFO financial statement certification |
| Conduct code | 266 | Corporate code of conduct updates | Approves code of conduct; update conduct code |
| Conference call | 4,474 | Conference call information | Conference call |
| Conference attendance | 1,723 | Corporate affiliates at conference | Present at seminar; attend conference; discuss at conference |
| Credit agreement | 771 | Credit agreements | Credit agreement; credit line; revolving credit; credit facility |
| Debt restructuring | 4,321 | Debt updates, issuances, or restructurings | Debt restructuring; debt exchange; offer for debt securities |
| Director interests | 6,139 | Director, executive and major shareholder interest changes | Change in director interests; notification of major interests in shares; CEO share interests; substantial shareholder interests |

| | | | |
|---|---|---|---|
| Dividends | 4,580 | Dividend and other distribution updates | Announce dividend; declares cash distribution; increases dividend; special dividend; distribution increase |
| DRIPs | 140 | DRIP updates | Dividend reinvestment plan; establish DRIP; revise DRIP |
| Drug trial | 2,275 | Updates on pharmaceutical research and development | Clinical stage; drug application; FDA approves; phase II data; results from trial; clinical development |
| Earnings | 8,587 | Announcements of earnings or revenue releases | Reports guidance; announce earnings; update earnings; earnings press release; EPS guidance; sales results; announce revenue |
| Financial updates | 32,935 | Financial statements and results | Interim report; quarterly report; annual report; audited financial results; six-month results; financial summary; financial highlights |
| Listing | 687 | Listing and delisting information | List ADRs on; commence trading on; suspension of trading; approval to trade on |
| Litigation | 4,628 | Litigation or judicial action or updates | Reaches settlement; victory in court; decision of the court; subject to class action; application for judicial review; withdraw appeal |
| Management changes | 7,626 | Company board or executive changes | New director announcement; appointment of CEO; resignation of director; board appoints CFO; board change; board election results; executive retirement |
| Merger | 2,910 | Merger updates | Announce merger; merger completed; proposed merger; merge with |
| Mineral updates | 7,423 | Oil, gas, or mining reserve information | Begins drilling; drilling phase; gold reserves; silver mine; copper project; mining review; oil and gas production; oil well results; year-end reserves |
| Option exercise | 978 | Issuance or exercise of employee options | Concerning stock options; ESOP transferred; stock option issuance; grants options to; employee share plan |
| Own capital | 101 | Payment of interest with own capital | Interest on own capital |
| Presentations | 2,824 | Presentation information, | CEO's address; CFO's presentation; corporate |

| | | | |
|---|---|---|---|
| | | presentation slides, webcasts | presentation; webcast; slides of presentation |
| Private placement | 767 | Private placements | Private placement |
| Public offering | 1,610 | Information regarding initial public offering, add-on offerings, or seasoned equity offerings. | Add-on offering; follow-on offering; possible public offering; new issue announcement; initial public offering |
| Ratings | 490 | Information regarding assessments of risk by credit ratings services | Assigned investment grade; Standard & Poor's; rating results; Fitch upgrades; Moody's outlook |
| Reorganization | 633 | Reorganizations | Reorganization; reorganizes |
| Rights offering | 366 | Rights offerings | Rights issue; offer rights; rights offering |
| Shareholder meeting | 4,498 | Notice of shareholder meetings and proxy | Annual meeting proxy materials and notices; annual meeting circular, notice of special meeting |
| Shareholder resolution | 2,920 | Minutes and voting results of shareholder meetings | Annual meeting summary of resolutions or results; voting results; minutes of special meeting; extraordinary meeting results; decisions of the annual meeting of shareholders |
| Shareholder rights | 203 | Shareholder rights plans | Shareholder rights plan; stockholder rights plan |
| Speech | 90 | Speech | Gives speech on; transcript of speech |
| Spinoff | 213 | Spinoff of company or unit | Spin out; spin off; spin-off; spinoff |
| Stock split | 241 | Stock splits | Stock split; announces split in |
| Strategic alliance | 5,487 | Joint ventures and strategic alliances | Strategic alliance; jointly pursue; joint venture; alliances with; commence alliance |
| Strike | 912 | News of strikes | Strike end; labor strike; threaten strike |
| Subsidiary dissolution | 20 | Dissolution of a subsidiary | Dissolution of a subsidiary; subsidiary dissolution; articles of dissolution |
| Sustainability | 166 | Sustainability reports and updates | Sustainability report; sustainability index; sustainability review |
| Tech report | 793 | Technical reports | Technical report |
| Tender offer | 1,023 | Information on tender offers | Regarding the tender; tender offer; not tender shares; early tender reference; unsolicited tender |

**TABLE IA-4**
**Regressions with Single Disclosure Content**

| **Panel A: *HOMEMKT* as Variable of Interest** | | | | |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| | *LN(1+ESV-6K$_{INDIVIDUAL}$)* | *LN(1+ESV-6K$_{ROBOT}$)* | *ABSCAR* | *TRADVOL* |
| *HOMEMKT* | −0.176*** | −0.028*** | −6.158*** | −0.263*** |
| | (−9.78) | (−5.56) | (−4.21) | (−6.93) |
| Controls, Year FE, Industry FE | Yes | Yes | Yes | Yes |
| N (6-Ks) | 62,528 | 62,528 | 47,335 | 47,335 |
| Adjusted $R^2$ | 0.393 | 0.870 | 0.013 | 0.114 |

| **Panel B: *USONLY* as Variable of Interest** | | | | |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| | *LN(1+ESV-6K$_{INDIVIDUAL}$)* | *LN(1+ESV-6K$_{ROBOT}$)* | *ABSCAR* | *TRADVOL* |
| *USONLY* | 0.706*** | 0.082*** | 29.927*** | 1.203*** |
| | (9.79) | (4.30) | (3.98) | (5.93) |
| Controls, Year FE, Industry FE | Yes | Yes | Yes | Yes |
| N (6-Ks) | 62,528 | 62,528 | 47,335 | 47,335 |
| Adjusted $R^2$ | 0.388 | 0.870 | 0.013 | 0.114 |

This table presents results from OLS regressions of EDGAR search volume (*ESV-6K*), cumulative abnormal returns (*ABSCAR*), and abnormal trading value (*TRADVOL*) for the subsample of 6-Ks with identifiable content assigned to a single event category. Panel A (B) presents the results with *HOMEMKT* (*USONLY*) as the variable of interest. Columns (1) and (2) present the individual and robot *ESV-6K*. Columns (3) and (4) present *ABSCAR* and *TRADVOL*. All models include year and industry fixed effects. *t*-statistics are reported in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% level, respectively. We define variables in Appendix A of the manuscript.

**TABLE IA-5**
**Regressions Interacting Content with Country and Listing Characteristics**

| Dependent variable: | *ABSCAR* | *ABSCAR* | *TRADVOL* | *TRADVOL* |
|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) |
| *REPORT* | –0.302*** | 1.368*** | –7.129*** | 32.108** |
| | (–5.51) | (4.71) | (–2.99) | (2.45) |
| *RESULTS* | 0.345*** | 0.310*** | 20.170*** | 18.113*** |
| | (5.14) | (4.68) | (6.25) | (5.53) |
| *REPORT×RESULTS* | –0.023 | 0.225 | –1.850 | 13.855 |
| | (–0.49) | (0.91) | (–0.84) | (1.17) |
| *ASSET_RES* | –0.111* | –0.040 | 8.044*** | 9.372*** |
| | (–1.90) | (–0.71) | (2.71) | (3.08) |
| *REPORT×ASSET_RES* | 0.100** | –0.453* | 3.346* | –10.462 |
| | (2.12) | (–1.85) | (1.65) | (–0.97) |
| *LEGAL* | 0.083 | 0.074 | –1.578 | –4.943 |
| | (0.50) | (0.44) | (–0.22) | (–0.75) |
| *REPORT×LEGAL* | 0.024 | 0.247 | –6.822 | 34.687 |
| | (0.19) | (0.43) | (–1.18) | (1.11) |
| *PAYOUT* | –0.356*** | –0.419*** | –8.867* | –13.634** |
| | (–3.84) | (–4.50) | (–1.67) | (–2.26) |
| *REPORT×PAYOUT* | –0.061 | 0.243 | –5.177* | 26.264* |
| | (–0.94) | (0.66) | (–1.93) | (1.80) |
| *FINANCING* | –0.064 | –0.013 | 9.866* | 5.352 |
| | (–0.72) | (–0.14) | (1.74) | (0.90) |
| *REPORT×FINANCING* | 0.058 | –0.291 | –6.504** | 36.581** |
| | (1.08) | (–1.04) | (–2.17) | (2.33) |
| *GOVERN* | –0.485*** | –0.360*** | –23.114*** | –15.426*** |
| | (–7.05) | (–5.58) | (–6.58) | (–4.20) |
| *REPORT×GOVERN* | 0.139*** | –0.833*** | 8.988*** | –51.088*** |
| | (2.99) | (–3.10) | (4.38) | (–4.55) |
| Measure of *REPORT* | *HOMEMKT* | *USONLY* | *HOMEMKT* | *USONLY* |
| Controls, Year FE, Industry FE | Yes | Yes | Yes | Yes |
| N (6-Ks) | 62,308 | 62,308 | 62,308 | 62,308 |
| Adjusted $R^2$ | 0.117 | 0.110 | 0.020 | 0.018 |

This table presents OLS regressions of 6-K content interacted with home market reporting measures (*REPORT*). These regressions only include 6-Ks with classifiable content. A full description of the methodology employed to identify content is available in the Internet Appendix. ***, **, and * denote coefficients are statistically significant at the 1%, 5% and 10% level. All models include controls and year and industry fixed effects. *t*-statistics are reported in parentheses. We define variables in Appendix A of the manuscript.

**TABLE IA-6**
**Mapping 6-K Content Keywords to 8-K Items**

| Category/Keyword | N | 8-K item(s) |
|---|---|---|
| ***RESULTS*** | | |
| Earnings | 8,587 | 2.02, 9.01 |
| Certification | 1,610 | 2.02 |
| Conference call | 4,474 | 2.02 |
| Financial | 32,935 | 2.02, 9.01 |
| Drug trial | 2,275 | 7.01, 8.01 |
| Mineral updates | 7,423 | 2.02, 7.01, 8.01 |
| Tech report | 793 | 7.01, 8.01 |
| ***ASSET_RES*** | | |
| Acquisition | 12,053 | 1.01, 1.02, 2.01, 7.01, 8.01 |
| Asset sale | 6,159 | 2.01, 7.01, 8.01 |
| Merger | 2,910 | 1.01, 1.02, 2.01, 7.01, 8.01 |
| Spinoff | 213 | 1.01, 1.02, 7.01, 8.01 |
| Strategic alliance | 5,487 | 1.01, 1.02, 7.01, 8.01 |
| Subsidiary dissolution | 20 | 2.01, 7.01, 8.01 |
| Tender offer | 1,023 | 1.01, 7.01, 8.01 |
| ***LEGAL*** | | |
| Litigation | 4,628 | 7.01, 8.01 |
| Ratings | 490 | 2.04, 8.01 |
| Reorganization | 633 | 1.03, 8.01 |
| ***PAYOUT*** | | |
| Buyback | 6,437 | 7.01, 8.01 |
| Dividends | 4,580 | 5.03, 7.01, 8.01 |
| DRIPs | 140 | 8.01 |
| Stock splits | 241 | 3.03, 5.03, 7.01 |
| ***FINANCING*** | | |
| Credit agreement | 771 | 1.01, 1.02, 2.03, 8.01 |
| Debt restructuring | 4,321 | 1.01, 1.02, 2.03, 8.01 |
| Own capital | 101 | 5.03, 8.01 |
| Rights offering | 366 | 1.01, 1.02, 7.01, 8.01 |
| Public offering | 1,610 | 1.01, 1.02, 7.01, 8.01 |
| Private placement | 767 | 1.01, 1.02, 3.02, 7.01 |
| ***GOVERN*** | | |
| Articles | 1,778 | 5.03 |
| Auditor | 2,237 | 4.01 |
| Board meeting | 1,711 | 5.07, 7.01 |
| Conduct code | 266 | 5.05 |
| Director interests | 6,139 | 5.02, 8.01 |
| Mgmt. changes | 7,626 | 5.02, 8.01 |
| Options exercise | 978 | 5.02, 8.01 |
| Share. meeting | 4,498 | 5.07, 7.01, 8.01 |
| Share. resolution | 2,920 | 5.07, 7.01 |
| Shareholder rights | 203 | 1.02, 3.03, 8.01 |
| Strike | 912 | 7.01, 8.01 |
| ***MISC*** | | |
| Award | 653 | 7.01, 8.01 |
| Blackout | 22 | 5.04 |
| Calendar | 959 | 7.01 |
| Conference attend. | 1,723 | 7.01 |
| Listing | 687 | 3.01, 7.01, 8.01 |
| Presentations | 2,824 | 7.01 |
| Speech | 90 | 7.01 |
| Sustainability | 166 | 5.05, 8.01 |

This table presents the 8-K item numbers associated with 6-K content keywords. Table IA-5 of the Internet Appendix provides additional information on 6-K content keywords and search phrases. Note that domestic firms disclose certain information on SEC forms other than an 8-K, such as compensation information on proxy statements (Form DEF-14A) and insider ownership or insider trades on SEC Forms 3, 4, and 5.

## TABLE IA-7
## Mapping 8-K Items to 6-K Content Categories

| Section or Item Number | Description | 6-K Content Category |
|---|---|---|
| **Section 1** | **Registrant's Business and Operations** | |
| 1.01 | Entry into a Material Definitive Agreement | *Multiple Categories* |
| 1.02 | Termination of a Material Definitive Agreement | *Multiple Categories* |
| 1.03 | Bankruptcy or Receivership | *LEGAL* |
| **Section 2** | **Financial Information** | |
| 2.01 | Completion of Acquisition or Disposition of Assets | *ASSET_RES* |
| 2.02 | Results of Operations and Financial Condition | *RESULTS* |
| 2.03 | Creation of a Direct or Off-Balance Sheet Financial Obligation | *FINANCING* |
| 2.04 | Triggering Events that Accelerate/Increase a Balance Sheet Obligation | *FINANCING* |
| 2.05 | Costs Associated with Exit or Disposal Activities | *ASSET_RES* |
| 2.06 | Material Impairments | *GOVERN* |
| **Section 3** | **Securities and Trading Markets** | |
| 3.01 | Delisting or Transfer of Listing Notice or Failure to Satisfy a Listing Rule | *MISC* |
| 3.02 | Unregistered Sales of Equity Securities | *FINANCING* |
| 3.03 | Material Modification to Rights of Security Holders | *GOVERN* |
| **Section 4** | **Matters Related to Accountants and Financial Statements** | |
| 4.01 | Changes in Registrant's Certifying Accountant | *GOVERN* |
| 4.02 | Non-reliance on Previously Issued Financial Statements or Related Audit Report | *GOVERN* |
| **Section 5** | **Corporate Governance and Management** | |
| 5.01 | Changes in Control of Registrant | *GOVERN* |
| 5.02 | Departure/Appointment of Directors/Officers; Compensation Agreements | *GOVERN* |
| 5.03 | Amendments to Articles of Incorporation, Bylaws; Change in Fiscal Year | *GOVERN* |
| 5.04 | Temporary Suspension of Trading Under Registrant's Employee Benefit Plans | *MISC* |
| 5.05 | Amendment or Waiver of Code of Ethics | *GOVERN* |
| 5.07 | Submission of Matters to a Vote of Security Holders | *GOVERN* |
| **Section 7** | **Regulation Fair Disclosure** | |
| 7.01 | Regulation Fair Disclosure | *Multiple Categories* |
| **Section 8** | **Other Events** | |
| 8.01 | Other Events Considered of Importance to Security Holders | *Multiple Categories* |
| **Section 9** | **Financial Statements and Exhibits** | |
| 9.01 | Financial Statements and Exhibits | *Multiple Categories* |

This table presents the 6-K content categories associated with 8-K items. We exclude 8-K items under Section 6 as these apply only to Asset-Backed securities and not corporate issuers. Disclosures of change in shell company status on Item 5.06 do not apply to our sample as this item is used primarily in reverse merger transactions. No mine safety disclosures on Item 1.04 or shareholder director nominations on Item 5.08 are made by domestic firms during our sample period. *Multiple Categories* indicates that we assigned 6-Ks to a more granular content category. The SEC requires domestic issuers to report material definitive agreements in Items 1.01 and 1.02. However, these agreements could include numerous parties (e.g., suppliers, customers, investment bankers). Our keyword and content category approach assigns these 6-Ks to categories based on the topic of the agreement. For example, credit agreements are assigned to *FINANCING* and acquisition agreements are assigned to *ASSET_RES*. A detailed list of 8-K reporting requirements is available at https://www.sec.gov/files/ form8-k.pdf.

**TABLE IA-8**
**Comparison of Market Response to 6-K and 8-K Filings**

**Panel A: Comparison of Foreign Firms Furnishing 6-Ks and U.S. Domestic Firms Filing 8-Ks**

| Dependent variable: | *ABSCAR* | | *TRADVOL* | |
|---|---|---|---|---|
| | Foreign Firm 6-K | Difference Vs. PSM Domestic Firm 8-K | Foreign Firm 6-K | Difference Vs. PSM Domestic Firm 8-K |
| Content Category | (1) | (2) | (3) | (4) |
| *ASSET_RES* | 4.198 | 0.267 | 53.015 | 10.132 |
| *FINANCING* | 4.309 | −0.084 | 61.551 | 32.901 |
| *GOVERN* | 3.582 | 0.408*** | 20.443 | −2.065 |
| *LEGAL* | 4.418 | −1.823** | 48.061 | −179.168** |
| *MISC* | 4.596 | 0.394 | 55.159 | 24.541* |
| *RESULTS* | 4.821 | −2.193*** | 61.712 | −62.477*** |

**Panel B: Comparison of Foreign Firms Furnishing 6-Ks and Foreign Firms Filing 8-Ks**

| Dependent variable: | *ABSCAR* | | *TRADVOL* | |
|---|---|---|---|---|
| | Foreign Firm 6-K | Difference Vs. PSM Foreign Firm 8-K | Foreign Firm 6-K | Difference Vs. PSM Foreign Firm 8-K |
| Content Category | (1) | (2) | (3) | (4) |
| *ASSET_RES* | 4.198 | 0.473 | 53.015 | −11.046 |
| *FINANCING* | 4.309 | 1.350** | 61.551 | 41.684* |
| *GOVERN* | 3.582 | −0.540** | 20.443 | −33.259*** |
| *LEGAL* | 4.418 | n/a | 48.061 | n/a |
| *MISC* | 4.596 | 0.476 | 55.159 | 8.558 |
| *RESULTS* | 4.821 | −1.533*** | 61.712 | −61.223*** |

This table presents the market response to 6-Ks and 8-Ks with similar content. The following 8-K items were assigned to 6-K content categories based on Table IA-10: *ASSET_RES* (2.01, 2.05), *FINANCING* (2.03, 2.04, 3.02), *GOVERN* (2.06, 3.03, 4.01, 4.02, 5.01, 5.02, 5.03, 5.05, 5.07), *LEGAL* (1.03), *MISC* (3.01, 5.04), and *RESULTS* (2.02). Panel A presents a comparison of the response to 6-Ks by foreign firms to 8-Ks by domestic firms based on propensity score matching (PSM) using calipers of width equal to 0.05 based on year, industry (Fama-French 48 industries), total assets (*SIZE*), and standard deviation of returns (*RETVOL*). Panel B compares the market response of 6-Ks to a PSM sample of foreign firms listing in the U.S. that file 8-Ks. ***, **, * indicate that the difference between the market response to 6-Ks and 8-Ks is significantly different from zero at the 1%, 5%, and 10% levels based on a two-tailed *t*-test.

**TABLE IA-9**
**The Effect of the Transparency Directive on 6-K filings**

| Dependent variable: | *6KFREQ* | | *LN(1+ESV-6K$_{INDIVIDUAL}$)* | | *LN(1+ESV-6K$_{ROBOT}$)* | |
|---|---|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) | (5) | (6) |
| *HOMEMKT* | 0.082*** | 0.078*** | –0.170*** | –0.165*** | –0.068*** | –0.064*** |
| | (5.51) | (5.21) | (–9.35) | (–8.90) | (–6.30) | (–5.97) |
| *POST_TPD* | 0.226*** | 0.169** | 0.220*** | 0.307*** | 0.614*** | 0.674*** |
| | (3.23) | (2.34) | (3.05) | (4.08) | (12.92) | (9.57) |
| *HOMEMKT×POST_TPD* | | 0.108** | | –0.104** | | –0.071 |
| | | (2.20) | | (–2.32) | | (–1.35) |
| Sample Period | 2004-09 | 2004-09 | 2004-09 | 2004-09 | 2004-09 | 2004-09 |
| Controls | Yes | Yes | Yes | Yes | Yes | Yes |
| Year FE | No | No | No | No | No | No |
| Industry FE | Yes | Yes | Yes | Yes | Yes | Yes |
| N | 3,835 | 3,835 | 87,921 | 87,921 | 87,921 | 87,921 |
| Adjusted $R^2$ | 0.049 | 0.049 | 0.191 | 0.192 | 0.130 | 0.130 |

This table presents an analysis of the effect of the European Union's Transparency Directive (TPD) on 6-K filing frequency and the investor response. The sample period is limited to 2004 to 2009. The variable *POST_TPD* equals one for 6-Ks filed after the TPD entry-into-force dates from Christensen, Hail, and Leuz (2013). We interact the *POST_TPD* indicator with *HOMEMKT* in the even numbered columns. N represents firm years in Columns (1) and (2) and the number of 6-Ks in Columns (3) to (6). All regressions include the same firm controls as the manuscript, and industry fixed effects. We do not include year fixed effects as these are captured by the *POST_TPD* dummy. ***, **, * indicate the coefficients are significantly different from zero at the 1%, 5%, and 10% levels. *t*-statistics are reported in parentheses. We define variables in Appendix A of the manuscript.

**TABLE IA-10**
**Controlling for Prior 6-K Frequency**

**Panel A: *HOMEMKT* as Variable of Interest**

| Dependent variable: | *LN(1+ESV-6K$_{INDIVIDUAL}$)* | *LN(1+ESV-6K$_{ROBOT}$)* | *ABSCAR* | *TRADVOL* |
|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) |
| *LN(1+6KFREQ)* | –0.255*** | –0.054*** | –0.184*** | –16.169*** |
| | (–10.52) | (–7.89) | (–3.30) | (–6.62) |
| *HOMEMKT* | –0.137*** | –0.016*** | –0.212*** | –3.440*** |
| | (–8.85) | (–4.91) | (–6.28) | (–2.80) |
| Controls | Yes | Yes | Yes | Yes |
| Year FE | Yes | Yes | Yes | Yes |
| Industry FE | Yes | Yes | Yes | Yes |
| N (6-Ks) | 154,861 | 154,861 | 135,327 | 135,327 |
| Adjusted $R^2$ | 0.372 | 0.873 | 0.109 | 0.014 |

**Panel B: *USONLY* as Variable of Interest**

| Dependent variable: | *LN(1+ESV-6K$_{INDIVIDUAL}$)* | *LN(1+ESV-6K$_{ROBOT}$)* | *ABSCAR* | *TRADVOL* |
|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) |
| *LN(1+6KFREQ)* | –0.266*** | –0.056*** | –0.198*** | –16.287*** |
| | (–10.77) | (–8.21) | (–3.53) | (–6.69) |
| *USONLY* | 0.586*** | 0.052*** | 1.040*** | 19.035*** |
| | (9.40) | (4.01) | (6.00) | (3.24) |
| Controls | Yes | Yes | Yes | Yes |
| Year FE | Yes | Yes | Yes | Yes |
| Industry FE | Yes | Yes | Yes | Yes |
| N (6-Ks) | 154,861 | 154,861 | 135,327 | 135,327 |
| Adjusted $R^2$ | 0.370 | 0.873 | 0.109 | 0.015 |

This table presents results from OLS regressions of 6-K EDGAR search volume (*ESV-6K*), abnormal trading volume (*TRADVOL*), and cumulative abnormal returns (*ABSCAR*) around 6-K filings after controlling for the natural log of one plus prior 6-K disclosure frequency (*6KFREQ)*. Panel A (B) presents the results with *HOMEMKT* (*USONLY*) as the variable of interest. ***, **, and * denote statistical significance at the 1%, 5% and 10% level, respectively. *t*-statistics are reported in parentheses. All models include firm and industry fixed effects. We define variables in Appendix A of the manuscript.

**TABLE IA-11**
**Market Response Controlling for EDGAR Search Volume**

| Dependent variable: | *ABSCAR* | *ABSCAR* | *TRADVOL* | *TRADVOL* |
|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) |
| *LN(1+ESV-6K$_{INDIVIDUAL}$)* | 0.624*** | 0.623*** | 25.797*** | 25.770*** |
| | (20.10) | (19.99) | (20.16) | (19.81) |
| *HOMEMKT* | –0.150*** | | –1.919 | |
| | (–4.70) | | (–1.53) | |
| *USONLY* | | 0.767*** | | 10.092* |
| | | (4.69) | | (1.68) |
| Controls, Year FE, Industry FE | Yes | Yes | Yes | Yes |
| N (6-Ks) | 126,396 | 126,396 | 126,396 | 126,396 |
| Adjusted $R^2$ | 0.108 | 0.108 | 0.108 | 0.021 |

This table presents OLS regressions of the market response (*ABSCAR* and *TRADVOL*) to a new 6-K filing controlling for the natural log of one plus individual (i.e., non-robot) EDGAR search volume (*ESV$_{INDIVIDUAL}$)*. All regressions include firm and industry fixed effects. *t*-statistics are reported in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% level, respectively. We define variables in Appendix A of the manuscript.

**TABLE IA-12**
**Response to 6-K Filings with Limited Delay**

| Dependent variable: | LN(1+*ESV-6K$_{INDIVIDUAL}$*) | LN(1+*ESV-6K$_{ROBOT}$*) | *ABSCAR* | *TRADVOL* |
|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) |
| *HOMEMKT* | −0.172*** | −0.022*** | −0.254*** | −5.378** |
| | (−9.39) | (−4.13) | (−4.16) | (−2.11) |
| Controls, Year FE, Industry FE | Yes | Yes | Yes | Yes |
| N (6-Ks) | 10,711 | 10,711 | 9,303 | 9,303 |
| Adjusted $R^2$ | 0.352 | 0.872 | 0.117 | 0.020 |

This table presents the investor and market response to 6-K filings where the filing date is the within [0,+1] of the reported event date. All models include the same controls as the manuscript, as well as year and industry fixed effects. ***, **, * indicate the coefficients are significantly different from zero at the 1%, 5%, and 10% levels. *t*-statistics are reported in parentheses. We define variables in Appendix A of the manuscript.

**TABLE IA-13**
**Voluntary Disclosure of Earnings Forecasts in 6-Ks**

**Panel A: Regressions with *HOMEMKT* Interactions**

| Dependent variable: | *ABSCAR* | | *TRADVOL* | |
|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) |
| *HOMEMKT* | –0.256*** | –0.274*** | –7.704*** | –8.365*** |
| | (–5.86) | (–6.21) | (–4.45) | (–4.85) |
| *VOLDISC* | 0.456* | 0.811*** | 31.082*** | 44.248*** |
| | (1.86) | (3.58) | (3.11) | (4.79) |
| *HOMEMKT × VOLDISC* | | 0.374*** | | 13.843*** |
| | | (4.35) | | (3.92) |
| Controls, Year FE, Industry FE | Yes | Yes | Yes | Yes |
| N (6-Ks) | 34,933 | 34,933 | 34,933 | 34,933 |
| Adjusted $R^2$ | 0.098 | 0.098 | 0.025 | 0.026 |

**Panel B: Regressions with *USONLY* Interactions**

| Dependent variable: | *ABSCAR* | | *TRADVOL* | |
|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) |
| *USONLY* | 1.293*** | 1.360*** | 39.020*** | 41.287*** |
| | (5.76) | (5.99) | (4.87) | (5.15) |
| *VOLDISC* | 0.453* | 0.974*** | 30.996*** | 48.591*** |
| | (1.86) | (3.91) | (3.12) | (4.63) |
| *USONLY × VOLDISC* | | –1.636*** | | –55.235** |
| | | (–3.37) | | (–2.66) |
| Controls, Year FE, Industry FE | Yes | Yes | Yes | Yes |
| N (6-Ks) | 34,933 | 34,933 | 34,933 | 34,933 |
| Adjusted $R^2$ | 0.098 | 0.098 | 0.025 | 0.025 |

This table presents results from OLS regressions of absolute cumulative abnormal returns (*ABSCAR*) and abnormal trading volume (*TRADVOL*) around 6-K filings with *RESULTS* content. Voluntary disclosures (*VOLDISC*) are 6-Ks with *RESULTS* content that contain the keyword "earnings" and any of the following: "guidance," "forecast," or "forward-looking." All regressions include year and industry fixed effects. ***, **, and * denote statistical significance at the 1%, 5% and 10% level, respectively. *t*-statistics are reported in parentheses. We define variables in Appendix A of the manuscript.

**TABLE IA-14**
**Tests of 6-K Frequency with Control Variables**

| | Dependent variable: *6KFREQ* | | | | | |
|---|---|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) | (5) | (6) |
| *HOMEMKT* | 0.101*** | | | | | |
| | (7.12) | | | | | |
| *EVENT* | | 0.171*** | | | | |
| | | (5.60) | | | | |
| *DATABASE* | | | 0.062** | | | |
| | | | (2.57) | | | |
| *TINDEX* | | | | 0.081*** | | |
| | | | | (7.15) | | |
| *RINDEX* | | | | | 0.107*** | |
| | | | | | (3.83) | |
| *USONLY* | | | | | | –0.424*** |
| | | | | | | (–7.53) |
| *NUMEXCH* | 0.025 | 0.048* | 0.082*** | 0.061** | 0.083*** | |
| | (0.92) | (1.71) | (2.92) | (2.32) | (2.96) | |
| *IFRS* | 0.186*** | 0.215*** | 0.244*** | 0.188*** | 0.229*** | 0.186*** |
| | (3.28) | (3.75) | (4.24) | (3.40) | (3.97) | (3.26) |
| *LOCGAAP* | 0.118** | 0.120** | 0.206*** | 0.180*** | 0.188*** | 0.110* |
| | (2.02) | (2.04) | (3.62) | (3.28) | (3.25) | (1.92) |
| *BIG4* | –0.049 | –0.024 | –0.002 | –0.060 | –0.012 | –0.014 |
| | (–0.76) | (–0.37) | (–0.03) | (–0.95) | (–0.18) | (–0.23) |
| *NONENG* | –0.034 | –0.008 | 0.051 | –0.067 | 0.041 | –0.011 |
| | (–0.54) | (–0.14) | (0.84) | (–1.03) | (0.65) | (–0.18) |
| *L3ADR* | –0.041 | –0.061 | –0.076 | –0.049 | –0.055 | –0.050 |
| | (–0.59) | (–0.88) | (–1.09) | (–0.74) | (–0.79) | (–0.72) |
| *DIRECT* | –0.049 | –0.065 | –0.103 | 0.013 | –0.071 | –0.048 |
| | (–0.70) | (–0.91) | (–1.46) | (0.18) | (–1.02) | (–0.68) |
| *SIZE* | 0.119*** | 0.120*** | 0.121*** | 0.125*** | 0.121*** | 0.124*** |
| | (8.37) | (8.41) | (8.22) | (8.93) | (8.21) | (8.76) |
| *MTB* | 0.010** | 0.012** | 0.012** | 0.010** | 0.010** | 0.011** |
| | (2.08) | (2.32) | (2.33) | (1.97) | (1.99) | (2.15) |
| *LEV* | 0.295*** | 0.289*** | 0.269*** | 0.261*** | 0.282*** | 0.281*** |
| | (2.96) | (2.89) | (2.67) | (2.65) | (2.78) | (2.76) |
| *ROA* | –0.241** | –0.262** | –0.247** | –0.257** | –0.235** | –0.268** |
| | (–2.29) | (–2.49) | (–2.28) | (–2.47) | (–2.18) | (–2.44) |
| *ENFORCE* | 0.000 | 0.009** | 0.013*** | –0.002 | 0.007* | 0.009** |
| | (0.09) | (2.29) | (3.19) | (–0.50) | (1.76) | (2.23) |
| *NASDAQ* | 0.125** | 0.134** | 0.128** | 0.087* | 0.123** | 0.136*** |
| | (2.39) | (2.50) | (2.38) | (1.70) | (2.30) | (2.58) |
| *Intercept* | 1.505*** | 0.978*** | 0.942*** | 0.944*** | 0.501** | 1.403*** |
| | (7.80) | (5.41) | (5.05) | (5.41) | (2.48) | (7.30) |
| Year FE | Yes | Yes | Yes | Yes | Yes | Yes |
| Industry FE | Yes | Yes | Yes | Yes | Yes | Yes |
| N (Firm Years) | 6,359 | 6,359 | 6,359 | 6,359 | 6,359 | 6,359 |
| Pseudo $R^2$ | 0.059 | 0.058 | 0.055 | 0.061 | 0.056 | 0.058 |

This table presents tests of annual 6-K disclosure frequency (*6KFREQ*) using negative binomial regressions at the firm-year level. All models include year and industry fixed effects. We present the pseudo $R^2$ values from each regression. ***, **, and * denote statistical significance at the 1%, 5% and 10% level, respectively, based on a two-tailed test using the *t*-statistics are reported in parentheses. We define variables in Appendix A of the manuscript.

**TABLE IA-15**
**Tests of EDGAR Search Volume with Control Variables**

**Panel A: Regression Analysis of EDGAR Search Volume by Individuals**

| | Dependent variable: LN(1+$ESV\text{-}6K_{INDIVIDUAL}$) | | | | | |
|---|---|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) | (5) | (6) |
| *HOMEMKT* | –0.162*** | | | | | |
| | (–9.98) | | | | | |
| *EVENT* | | –0.256*** | | | | |
| | | (–7.42) | | | | |
| *DATABASE* | | | –0.155*** | | | |
| | | | (–5.92) | | | |
| *TINDEX* | | | | –0.091*** | | |
| | | | | (–6.73) | | |
| *RINDEX* | | | | | –0.215*** | |
| | | | | | (–6.82) | |
| *USONLY* | | | | | | 0.690*** |
| | | | | | | (10.50) |
| *NUMEXCH* | 0.039 | 0.012 | –0.005 | –0.009 | –0.009 | |
| | (1.36) | (0.42) | (–0.17) | (–0.34) | (–0.33) | |
| *IFRS* | –0.457*** | –0.504*** | –0.537*** | –0.494*** | –0.516*** | –0.436*** |
| | (–8.07) | (–8.39) | (–9.33) | (–8.67) | (–8.87) | (–7.70) |
| *LOCGAAP* | –0.324*** | –0.335*** | –0.458*** | –0.429*** | –0.417*** | –0.299*** |
| | (–6.34) | (–6.14) | (–8.60) | (–8.66) | (–7.90) | (–5.81) |
| *BIG4* | –0.019 | –0.063 | –0.086 | –0.042 | –0.073 | –0.062 |
| | (–0.29) | (–0.96) | (–1.31) | (–0.66) | (–1.08) | (–0.93) |
| *NONENG* | 0.008 | 0.001 | –0.073 | –0.008 | –0.082 | 0.020 |
| | (0.11) | (0.01) | (–1.01) | (–0.11) | (–1.14) | (0.28) |
| *L3ADR* | 0.095 | 0.119 | 0.130* | 0.129* | 0.101 | 0.103 |
| | (1.30) | (1.56) | (1.69) | (1.83) | (1.31) | (1.37) |
| *DIRECT* | 0.371*** | 0.406*** | 0.489*** | 0.299*** | 0.429*** | 0.351*** |
| | (5.21) | (5.48) | (6.64) | (4.15) | (5.99) | (4.96) |
| *SIZE* | 0.162*** | 0.160*** | 0.159*** | 0.154*** | 0.161*** | 0.165*** |
| | (11.11) | (11.02) | (10.92) | (10.89) | (11.11) | (11.50) |
| *MTB* | –0.002 | –0.005 | –0.006 | –0.003 | –0.002 | –0.002 |
| | (–0.49) | (–1.02) | (–1.16) | (–0.53) | (–0.40) | (–0.44) |
| *LEV* | –0.118 | –0.103 | –0.071 | –0.063 | –0.121 | –0.119 |
| | (–1.00) | (–0.87) | (–0.61) | (–0.54) | (–1.02) | (–0.97) |
| *ROA* | –0.549*** | –0.521*** | –0.547*** | –0.518*** | –0.563*** | –0.563*** |
| | (–4.41) | (–4.14) | (–4.25) | (–4.11) | (–4.38) | (–4.21) |
| *ENFORCE* | 0.008 | –0.004 | –0.006 | 0.004 | 0.001 | –0.003 |
| | (1.64) | (–0.89) | (–1.26) | (0.73) | (0.27) | (–0.71) |
| *NASDAQ* | 0.028 | 0.022 | 0.024 | 0.069 | 0.029 | 0.034 |
| | (0.49) | (0.34) | (0.38) | (1.15) | (0.46) | (0.58) |
| *Intercept* | 0.924*** | 1.740*** | 1.681*** | 1.835*** | 2.637*** | 1.091*** |
| | (3.89) | (6.72) | (5.76) | (8.34) | (9.26) | (4.40) |
| Year FE | Yes | Yes | Yes | Yes | Yes | Yes |
| Industry FE | Yes | Yes | Yes | Yes | Yes | Yes |
| N (6-Ks) | 154,861 | 154,861 | 154,861 | 154,861 | 154,861 | 154,861 |
| Adjusted $R^2$ | 0.354 | 0.343 | 0.335 | 0.343 | 0.338 | 0.350 |

**TABLE IA-15 (continued)**

**Panel B: Regression Analysis of EDGAR Search Volume by Robots**

| | Dependent variable: LN(1+*ESV-6K*$_{ROBOT}$) | | | | | |
|---|---|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) | (5) | (6) |
| *HOMEMKT* | –0.022*** | | | | | |
| | (–6.10) | | | | | |
| *EVENT* | | –0.039*** | | | | |
| | | (–5.41) | | | | |
| *DATABASE* | | | –0.015*** | | | |
| | | | (–2.70) | | | |
| *TINDEX* | | | | –0.016*** | | |
| | | | | (–6.09) | | |
| *RINDEX* | | | | | –0.031*** | |
| | | | | | (–5.02) | |
| *USONLY* | | | | | | 0.074*** |
| | | | | | | (5.50) |
| *NUMEXCH* | 0.002 | –0.001 | –0.005 | –0.003 | –0.004 | |
| | (0.28) | (–0.10) | (–0.74) | (–0.53) | (–0.63) | |
| *IFRS* | –0.074*** | –0.079*** | –0.085*** | –0.076*** | –0.081*** | –0.075*** |
| | (–5.45) | (–5.73) | (–5.98) | (–5.70) | (–5.82) | (–5.50) |
| *LOCGAAP* | –0.033*** | –0.032*** | –0.051*** | –0.046*** | –0.045*** | –0.035*** |
| | (–3.10) | (–2.96) | (–4.72) | (–4.33) | (–4.07) | (–3.28) |
| *BIG4* | –0.008 | –0.012 | –0.018 | –0.007 | –0.014 | –0.015 |
| | (–0.59) | (–0.95) | (–1.31) | (–0.58) | (–1.06) | (–1.16) |
| *NONENG* | –0.022 | –0.022 | –0.033** | –0.021 | –0.034** | –0.023 |
| | (–1.51) | (–1.46) | (–2.24) | (–1.45) | (–2.33) | (–1.56) |
| *L3ADR* | 0.013 | 0.016 | 0.018 | 0.017 | 0.013 | 0.014 |
| | (0.74) | (0.90) | (1.01) | (1.01) | (0.74) | (0.82) |
| *DIRECT* | –0.003 | 0.001 | 0.011 | –0.018 | 0.005 | –0.002 |
| | (–0.18) | (0.10) | (0.72) | (–1.15) | (0.32) | (–0.12) |
| *SIZE* | 0.022*** | 0.022*** | 0.021*** | 0.021*** | 0.022*** | 0.022*** |
| | (6.71) | (6.55) | (6.25) | (6.44) | (6.53) | (6.54) |
| *MTB* | –0.001 | –0.001 | –0.001 | –0.001 | –0.001 | –0.001 |
| | (–0.62) | (–0.92) | (–0.98) | (–0.54) | (–0.53) | (–0.65) |
| *LEV* | –0.007 | –0.006 | –0.001 | 0.000 | –0.008 | –0.005 |
| | (–0.28) | (–0.23) | (–0.03) | (0.01) | (–0.32) | (–0.17) |
| *ROA* | –0.052* | –0.048 | –0.051* | –0.048* | –0.055* | –0.050 |
| | (–1.76) | (–1.62) | (–1.68) | (–1.65) | (–1.81) | (–1.56) |
| *ENFORCE* | 0.003** | 0.001 | 0.000 | 0.003** | 0.002 | 0.001 |
| | (2.20) | (1.05) | (0.41) | (2.33) | (1.63) | (0.75) |
| *NASDAQ* | 0.001 | 0.000 | 0.001 | 0.008 | 0.001 | 0.001 |
| | (0.12) | (0.01) | (0.10) | (0.73) | (0.10) | (0.11) |
| *Intercept* | 2.598*** | 2.705*** | 2.706*** | 2.719*** | 2.836*** | 2.639*** |
| | (36.62) | (37.68) | (34.65) | (42.58) | (36.73) | (35.65) |
| Year FE | Yes | Yes | Yes | Yes | Yes | Yes |
| Industry FE | Yes | Yes | Yes | Yes | Yes | Yes |
| N (6-Ks) | 154,861 | 154,861 | 154,861 | 154,861 | 154,861 | 154,861 |
| Adjusted $R^2$ | 0.872 | 0.872 | 0.872 | 0.872 | 0.872 | 0.872 |

This table presents tests of EDGAR search volume (ESV). OLS regressions of *ESV-6K* are presented for individuals (Panel A) and robots (Panel B), where the dependent variable is natural log of one plus the number of search requests via the EDGAR website from the 6-K filing day (day 0) through day +7. All models include year and industry fixed effects. *t*-statistics are reported in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% level, respectively. We define variables in Appendix A of the manuscript.

**TABLE IA-16**
**Analysis of Market Response to 6-K Filings with Control Variables**

| **Panel A: Regressions of Absolute Cumulative Abnormal Return Percentage** | | | | | | |
|---|---|---|---|---|---|---|
| | Dependent variable: *ABSCAR* [-1,+1] | | | | | |
| Variable | (1) | (2) | (3) | (4) | (5) | (6) |
| *HOMEMKT* | –0.230*** | | | | | |
| | (–6.86) | | | | | |
| *EVENT* | | –0.406*** | | | | |
| | | (–5.39) | | | | |
| *DATABASE* | | | –0.123** | | | |
| | | | (–2.07) | | | |
| *TINDEX* | | | | –0.118*** | | |
| | | | | (–4.62) | | |
| *RINDEX* | | | | | –0.369*** | |
| | | | | | (–5.75) | |
| *USONLY* | | | | | | 1.114*** |
| | | | | | | (6.51) |
| *NUMEXCH* | –0.024 | –0.054 | –0.108*** | –0.098** | –0.087** | |
| | (–0.62) | (–1.39) | (–2.66) | (–2.44) | (–2.22) | |
| *IFRS* | –0.045 | –0.100 | –0.166 | –0.100 | –0.112 | –0.007 |
| | (–0.34) | (–0.76) | (–1.24) | (–0.72) | (–0.83) | (–0.06) |
| *LOCGAAP* | –0.140 | –0.129 | –0.330*** | –0.291** | –0.255** | –0.080 |
| | (–1.25) | (–1.16) | (–2.92) | (–2.58) | (–2.27) | (–0.73) |
| *BIG4* | –0.315 | –0.370* | –0.428* | –0.352 | –0.375* | –0.372* |
| | (–1.45) | (–1.69) | (–1.95) | (–1.62) | (–1.70) | (–1.71) |
| *NONENG* | 0.022 | 0.024 | –0.093 | –0.007 | –0.108 | 0.047 |
| | (0.19) | (0.20) | (–0.78) | (–0.06) | (–0.92) | (0.38) |
| *L3ADR* | –0.046 | –0.013 | 0.013 | 0.004 | –0.049 | –0.050 |
| | (–0.41) | (–0.12) | (0.12) | (0.03) | (–0.43) | (–0.45) |
| *DIRECT* | –0.422*** | –0.381** | –0.284* | –0.505*** | –0.357** | –0.449*** |
| | (–2.68) | (–2.40) | (–1.77) | (–3.14) | (–2.26) | (–2.88) |
| *SIZE* | –0.481*** | –0.484*** | –0.488*** | –0.494*** | –0.481*** | –0.485*** |
| | (–14.05) | (–14.03) | (–14.31) | (–14.68) | (–14.08) | (–14.74) |
| *MTB* | –0.013 | –0.017 | –0.018 | –0.013 | –0.010 | –0.012 |
| | (–0.80) | (–1.05) | (–1.11) | (–0.83) | (–0.66) | (–0.77) |
| *LEV* | 1.656*** | 1.679*** | 1.730*** | 1.733*** | 1.635*** | 1.665*** |
| | (5.08) | (5.20) | (5.34) | (5.36) | (5.07) | (5.07) |
| *ROA* | –2.604*** | –2.566*** | –2.598*** | –2.568*** | –2.642*** | –2.571*** |
| | (–6.66) | (–6.57) | (–6.62) | (–6.57) | (–6.73) | (–6.63) |
| *ENFORCE* | 0.023** | 0.007 | –0.001 | 0.015* | 0.017* | 0.009 |
| | (2.54) | (0.84) | (–0.16) | (1.67) | (1.94) | (0.98) |
| *NASDAQ* | 0.287** | 0.272** | 0.286** | 0.338*** | 0.285** | 0.276** |
| | (2.22) | (2.09) | (2.21) | (2.61) | (2.19) | (2.23) |
| *Intercept* | 8.590*** | 9.750*** | 9.818*** | 9.899*** | 11.262*** | 8.660*** |
| | (4.88) | (5.53) | (5.52) | (5.66) | (6.25) | (4.89) |
| Year FE | Yes | Yes | Yes | Yes | Yes | Yes |
| Industry FE | Yes | Yes | Yes | Yes | Yes | Yes |
| N (6-Ks) | 135,327 | 135,327 | 135,327 | 135,327 | 135,327 | 135,327 |
| Adjusted $R^2$ | 0.108 | 0.108 | 0.106 | 0.107 | 0.107 | 0.108 |

**TABLE IA-16 (continued)**

**Panel B: Regressions of Abnormal Trading Volume Percentage**

| | Dependent variable: *TRADVOL* [-1,+1] | | | | | |
|---|---|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) | (5) | (6) |
| *HOMEMKT* | –4.992*** | | | | | |
| | (–4.12) | | | | | |
| *EVENT* | | –7.626*** | | | | |
| | | (–2.69) | | | | |
| *DATABASE* | | | 1.358 | | | |
| | | | (0.59) | | | |
| *TINDEX* | | | | –4.043*** | | |
| | | | | (–4.43) | | |
| *RINDEX* | | | | | –10.011*** | |
| | | | | | (–3.86) | |
| *USONLY* | | | | | | 25.066*** |
| | | | | | | (4.29) |
| *NUMEXCH* | –0.914 | –1.805 | –3.542** | –2.092 | –2.032 | |
| | (–0.58) | (–1.14) | (–2.11) | (–1.31) | (–1.29) | |
| *IFRS* | –10.827** | –12.240** | –13.712*** | –11.080** | –11.952** | –9.949** |
| | (–2.18) | (–2.47) | (–2.74) | (–2.20) | (–2.35) | (–2.01) |
| *LOCGAAP* | –8.353* | –8.718* | –12.685** | –11.062** | –10.409** | –6.889 |
| | (–1.65) | (–1.73) | (–2.52) | (–2.20) | (–2.04) | (–1.37) |
| *BIG4* | –4.709 | –6.145 | –8.035 | –4.226 | –5.580 | –5.903 |
| | (–0.51) | (–0.67) | (–0.88) | (–0.46) | (–0.61) | (–0.65) |
| *NONENG* | 0.183 | –0.127 | –2.440 | 0.692 | –2.704 | 0.785 |
| | (0.04) | (–0.03) | (–0.58) | (0.16) | (–0.64) | (0.18) |
| *L3ADR* | –11.508** | –10.699** | –9.968** | –10.649** | –11.963** | –11.681** |
| | (–2.50) | (–2.32) | (–2.16) | (–2.33) | (–2.54) | (–2.56) |
| *DIRECT* | 5.973 | 7.022 | 7.596 | 1.907 | 7.227 | 5.372 |
| | (0.92) | (1.07) | (1.17) | (0.29) | (1.11) | (0.83) |
| *SIZE* | –3.873*** | –3.960*** | –4.123*** | –4.181*** | –3.819*** | –3.995*** |
| | (–3.12) | (–3.19) | (–3.31) | (–3.32) | (–3.05) | (–3.37) |
| *MTB* | 1.361** | 1.277** | 1.277** | 1.397** | 1.444** | 1.372** |
| | (2.18) | (2.05) | (2.04) | (2.23) | (2.31) | (2.21) |
| *LEV* | –8.985 | –8.308 | –7.159 | –7.340 | –9.989 | –8.757 |
| | (–0.80) | (–0.74) | (–0.64) | (–0.65) | (–0.88) | (–0.78) |
| *ROA* | 18.545 | 19.339 | 19.241 | 19.484 | 17.390 | 19.487 |
| | (1.26) | (1.31) | (1.30) | (1.33) | (1.18) | (1.33) |
| *ENFORCE* | 0.850** | 0.467 | 0.133 | 0.958** | 0.858** | 0.551 |
| | (2.11) | (1.21) | (0.35) | (2.44) | (2.25) | (1.48) |
| *NASDAQ* | 3.903 | 3.641 | 4.183 | 5.549 | 3.798 | 3.600 |
| | (0.87) | (0.81) | (0.93) | (1.23) | (0.84) | (0.82) |
| *Intercept* | 111.136*** | 136.924*** | 142.412*** | 138.790*** | 176.202*** | 111.515*** |
| | (3.90) | (4.92) | (5.08) | (5.00) | (5.99) | (3.90) |
| Year FE | Yes | Yes | Yes | Yes | Yes | Yes |
| Industry FE | Yes | Yes | Yes | Yes | Yes | Yes |
| N (6-Ks) | 135,327 | 135,327 | 135,327 | 135,327 | 135,327 | 135,327 |
| Adjusted $R^2$ | 0.013 | 0.013 | 0.012 | 0.013 | 0.013 | 0.013 |

This table presents tests of the market response during the three-day period [-1,+1] centered on the 6-K filing date at the unique filing day level. Panel A presents regressions of absolute cumulative abnormal returns (*ABSCAR*) as a percentage. Panel B presents regressions of log-transformed abnormal trading volume (*TRADVOL*) as a percentage. All regressions include firm and industry fixed effects. *t*-statistics are reported in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% level, respectively. We define variables in Appendix A of the manuscript.

**TABLE IA-17**
**Controlling for Delay of 6-K Filing**

| Dependent variable: | *LN(1+ESV-6K$_{INDIVIDUAL}$)* | *LN(1+ESV-6K$_{ROBOT}$)* | *ABSCAR* | *TRADVOL* |
|---|---|---|---|---|
| Variable | (1) | (2) | (3) | (4) |
| *LN(1+DELAY)* | –0.005 | 0.002 | –0.258*** | –8.832*** |
| | (–0.35) | (0.34) | (–6.46) | (–3.56) |
| *HOMEMKT* | –0.166*** | –0.025*** | –0.234*** | –4.683** |
| | (–9.70) | (–5.23) | (–4.49) | (–2.24) |
| *NUMEXCH* | 0.053* | 0.002 | –0.017 | –0.487 |
| | (1.78) | (0.21) | (–0.33) | (–0.24) |
| *IFRS* | –0.437*** | –0.079*** | –0.046 | –16.516** |
| | (–7.41) | (–4.14) | (–0.26) | (–2.07) |
| *LOCGAAP* | –0.315*** | –0.034** | –0.142 | –20.297** |
| | (–5.75) | (–2.05) | (–0.84) | (–2.48) |
| *BIG4* | –0.019 | –0.023 | –0.592 | 13.191 |
| | (–0.27) | (–1.05) | (–1.38) | (0.88) |
| *NONENG* | 0.001 | –0.020 | 0.105 | 7.381 |
| | (0.01) | (–1.07) | (0.66) | (1.01) |
| *L3ADR* | 0.095 | 0.023 | –0.201 | –17.230** |
| | (1.31) | (1.09) | (–1.37) | (–2.33) |
| *DIRECT* | 0.340*** | –0.003 | –0.533** | 12.103 |
| | (4.57) | (–0.14) | (–2.16) | (1.21) |
| *SIZE* | 0.156*** | 0.023*** | –0.478*** | –3.378* |
| | (10.37) | (5.61) | (–9.09) | (–1.68) |
| *MTB* | –0.006 | –0.002 | –0.038* | 1.791* |
| | (–1.15) | (–1.03) | (–1.91) | (1.76) |
| *LEV* | –0.115 | –0.055 | 1.845*** | –38.511** |
| | (–0.92) | (–1.49) | (4.16) | (–2.01) |
| *ROA* | –0.672*** | –0.090** | –2.815*** | 7.788 |
| | (–5.29) | (–2.39) | (–5.15) | (0.31) |
| *ENFORCE* | 0.008 | 0.004** | 0.029** | 1.241* |
| | (1.56) | (2.48) | (2.09) | (1.86) |
| *NASDAQ* | 0.018 | –0.022 | 0.283 | 6.938 |
| | (0.30) | (–1.37) | (1.60) | (0.86) |
| *Intercept* | 0.949*** | 2.455*** | 10.453*** | 59.125 |
| | (3.25) | (29.21) | (2.89) | (0.42) |
| Year FE | Yes | Yes | Yes | Yes |
| Industry FE | Yes | Yes | Yes | Yes |
| N (6-Ks) | 13,857 | 13,857 | 14,211 | 14,211 |
| Adjusted $R^2$ | 0.355 | 0.873 | 0.110 | 0.018 |

This table presents tests of EDGAR search volume (*ESV-6K*), cumulative abnormal returns (*ABSCAR*), and abnormal trading volume (*TRADVOL*) around 6-K filings after controlling for the natural log of one plus the number of days between the filing date and the earliest reported event date (*DELAY)*. Regressions include firm and industry fixed effects. *t*-statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level, respectively. We define variables in Appendix A of the manuscript.

**TABLE IA-18**
**SEC Filing Requirements for Domestic Versus Foreign Firms (2004-2013)**

| | FOREIGN PRIVATE ISSUER [1] | | DOMESTIC ISSUER |
|---|---|---|---|
| **Reporting** | **Cross-Listed** | **U.S.-Only Listed** | **Listed** |
| ***Ongoing*** | | | |
| Required | Depends on home market [2] | No | Yes |
| SEC Form | 6-K | 6-K | 8-K |
| Deadline | Timely manner [3] | Timely manner [3] | Generally, within 4 business days [4] |
| ***Annual*** | | | |
| Required | Yes | Yes | Yes |
| SEC Form | 20-F (or 40-F for Canadian) | 20-F | 10-K |
| Deadline | 4 months after FYE | 4 months after FYE | 60/75/90 days after FPE [5] |
| ***Half-Yearly*** | | | |
| Required | Depends on U.S. exchange [6] | Depends on U.S. exchange [6] | Yes |
| SEC Form | 6-K | 6-K | 10-Q |
| Deadline | Depends on U.S. exchange and home market rules [2] | Depends on U.S. exchange and home market rules [4] | 40/40/45 days after FPE [5] |
| ***Quarterly*** | | | |
| Required | Depends on home market [2] | No | Yes |
| SEC Form | 6-K | 6-K | 10-Q |
| Deadline | Depends on home market [2] | Depends on home market [4] | 40/40/45 days after FPE [5] |

[1] *Foreign Private Issuers (FPIs)* are defined as any foreign issuer other than a foreign government, except for an issuer that has more than 50% of its outstanding voting securities held of record by U.S. residents and any of the following: a majority of its officers or directors are citizens or residents of the United States; more than 50% of its assets are located in the United States; or its business is principally administered in the United States. See 17 CFR 230.405 and 17 CFR 240.3b-4(c). As noted in the manuscript, FPIs are also exempt from Regulation Fair Disclosure, XBRL formatting of 6-K financial statements, and need only provide an English language summary for 6-Ks unless the information pertains to press releases, prospectuses, beneficial ownership, tender offers or proxies, and auditor or interim consolidated financial information (Cohen et al. 2018).

[2] See the Internet Appendix for home-market deadlines. Quarterly filing deadlines range from 20 days (Mexico) to 90 days (several countries) when required.

[3] *Timely manner* is not defined, but typically interpreted as within 30 calendar days (Shearman and Sterling LLP, 2014).

[4] 8-K Item 7.01 Regulation Fair Disclosures must be filed the same day if the disclosure is planned and within one trading day if unplanned. Voluntary disclosure via 8-K Item 8.01 has no filing deadline; earnings press releases (Item 2.02) must be filed before the analyst conference call; auditor restatement (4.02) is 2 business days; Financial statements of acquired businesses (9.01) must be filed with 71 calendar days after initial report on 8-K.

[5] The deadline for domestic firms filing audited annual reports are 60, 75, and 90 days after the fiscal period end for Large Accelerated filers, Accelerated filers, and Non-Accelerated filers, respectively. Unaudited quarterly reports on Form 10-Q are due within 40 days after the fiscal period end for Large Accelerated and Accelerated filers, and 45 days for Non-Accelerated filers. Filer status is determined based on a company's public float, which is the aggregate market value of voting and non-voting common equity held by non-affiliates of the company. See https://www.sec.gov/rules/final/33-8644.pdf.

[6] Beginning in 2006, under NASDAQ Rule 5250(c)(2), NASDAQ-listed FPIs must submit half-yearly financial statements on a 6-K within six months after the second fiscal quarter ends. Beginning in 2015 (post sample period), under NYSE Rule 203.03, NYSE-listed FPIs must follow the same requirements for half-yearly reports.

**TABLE IA-19**
**Reporting Requirements by Country**

| No | Country | Exchange | *EXCHANGE_PCT* | *EVENT* | *DATABASE* | *QTR_REQ* | *ANNDAYS* | *HALFDAYS* |
|---|---|---|---|---|---|---|---|---|
| 1 | Antigua & Barb. | Eastern Caribbean Sec. Exch. | -- | 1 | 0 | 0 | 120 | . |
| 2 | Argentina | Buenos Aires Stock Exch. | 2.7 | 2 | 0 | 2 | 70 | 42 |
| 3 | Australia | Australian Stock Exch. | 2.6 | 2 | 1 | 1 | 90 | 60 |
| 4 | Austria | Vienna Stock Exch. | 0.2 | 2 | 2 (2007) | 2 | 120 | 60 |
| 5 | Bahamas | Bahamas Int. Sec. Exch. | -- | 2 | 0 | 2 | 120 | 90 |
| 6 | Belgium | Euronext Brussels | 1.8 | 2 | 2 (2007) | 1 | 120 | 60 |
| 7 | Belize | *None* | -- | 0 | 0 | 0 | . | . |
| 8 | Bermuda | Bermuda Stock Exch. | 0.2 | 0 | 0 | 0 | 180 | 90 |
| 9 | Botswana | Botswana Stock Exch. | 0.1 | 2 | 0 | 0 | 180 | 90 |
| 10 | Brazil | Sao Paulo Stock Exch. | 2.2 | 2 | 1 | 2 | 90 | 45 |
| 11 | British V.I. | *None* | -- | 0 | 0 | 0 | . | . |
| 12a | Canada | Toronto Stock Exch. | 23.6 | 2 | 2 | 2 | 90 | 45 |
| 12b | Canada | TSX Venture Exch. | 0.6 | 2 | 2 | 2 | 120 | 60 |
| 13 | Cayman Islands | Cayman Island Stock Exch. | 0.2 | 1 | 1 | 0 | 270 | 90 |
| 14 | Chile | Santiago Stock Exch. | 2.2 | 2 | 1 | 2 | 60 | 45 |
| 15 | China | Shanghai Stock Exch. | 0.9 | 2 | 1 | 2 | 120 | 60 |
| 16 | Colombia | Colombian Stock Exch. | -- | 1 | 1 | 2 | 60 | 30 |
| 17 | Curaçao | Dutch Caribbean Sec. Exch. | -- | 1 | 0 | 0 | 180 | . |
| 18 | Cyprus | Cyprus Stock Exch. | -- | 1 | 2 (2007) | 0 | 120 | 60 |
| 19 | Denmark | Nasdaq Copenhagen | 0.4 | 2 | 2 (2007) | 0 | 120 | 60 |
| 20 | Finland | Nasdaq Helsinki | 0.3 | 2 | 1 (2007) | 0 | 120 | 90 |
| 21 | France | Euronext Paris | 4.0 | 1 | 1 (2007) | 2 | 120 | 60 |
| 22 | Germany | Frankfurt Stock Exch. | 5.3 | 1 | 2 (2007) | 2 | 120 | 90 |
| 23 | Ghana | Ghana Stock Exch. | 0.1 | 2 | 1 | 2 | . | . |
| 24 | Greece | Athens Stock Exch. | 0.4 | 1 | 2 (2007) | 2 | 90 | 60 |
| 25 | Guernsey | Int. Stock Exch. | -- | 1 | 1 | 0 | 180 | . |
| 26 | Hong Kong | Hong Kong Stock Exch. | 3.4 | 2 | 2 | 0 | 120 | 90 |
| 27 | Hungary | Budapest Stock Exch. | 0.2 | 1 | 2 (2007) | 2 | 120 | 60 |
| 28 | India | India Stock Exch. | 1.4 | 2 | 1 | 2 | 60 | 45 |
| 29 | Indonesia | Indonesia Stock Exch. | 0.3 | 2 | 1 | 0 | 90 | 30 |
| 30 | Ireland | Irish Stock Exch. | 1.3 | 1 | 2 (2007) | 0 | 120 | 60 |
| 31 | Israel | Tel Aviv Stock Exch. | 6.3 | 2 | 2 | 2 | 90 | 60 |
| 32 | Italy | Milan Stock Exch. | 1.3 | 2 | 2 (2007) | 0 | 120 | 60 |
| 33 | Japan | Tokyo Stock Exch. | 4.4 | 2 | 2 | 2 (2008) | 90 | 45 |

**TABLE IA-19 (continued)**

| No | Country | Exchange | *EXCHANGE_PCT* | *EVENT* | *DATABASE* | *QTR_REQ* | *ANNDAYS* | *HALFDAYS* |
|---|---|---|---|---|---|---|---|---|
| 34 | Jersey | Int. Stock Exch. | -- | 0 | 0 | 0 | 210 | 90 |
| 35 | Liberia | *None* | -- | 0 | 0 | 0 | . | . |
| 36 | Luxembourg | Luxembourg Stock Exch. | 0.6 | 2 | 2 (2007) | 1 | 120 | 60 |
| 37 | Marshall Isl. | *None* | -- | 0 | 0 | 0 | . | . |
| 38 | Mauritius | Stock Exch. of Mauritius | -- | 2 | 1 | 2 | 90 | 45 |
| 39 | Mexico | Mexican Stock Exch. | 3.1 | 2 | 1 | 2 | 180 | 20 |
| 40 | Netherlands | Euronext Amsterdam | 2.6 | 2 | 2 (2007) | 2 | 120 | 60 |
| 41 | New Zealand | New Zealand Stk. Exch. | 0.5 | 2 | 1 | 0 | 90 | 90 |
| 42 | Norway | Oslo Stock Exch. | 0.8 | 2 | 2 (2007) | 1 | 120 | 60 |
| 43 | Panama | Panama Stock Exch. | -- | 2 | 0 | 2 | 90 | 60 |
| 44 | Papua N.G. | Port Moresby St. Exch. | 0.1 | 1 | 1 | 0 | 75 | 75 |
| 45 | Peru | Lima Stock Exch. | 0.7 | 2 | 1 | 2 | 60 | 30 |
| 46 | Philippines | Philippine Stock Exch. | 0.2 | 2 | 0 | 2 | 105 | 45 |
| 47 | Portugal | Euronext Lisbon | 0.4 | 2 | 2 (2007) | 1 | 120 | 60 |
| 48 | Russia | Russian Stock Exch. | 0.5 | 2 | 1 | 2 | 120 | 60 |
| 49 | Singapore | Singapore Exch. | 0.5 | 2 | 1 | 2 | 60 | 45 |
| 50 | South Africa | Johannesburg Stock Exch. | 1.4 | 2 | 2 | 0 | 120 | 90 |
| 51 | South Korea | Korea Stock Exch. | 1.3 | 2 | 2 | 2 | 90 | 45 |
| 52 | Spain | Madrid Stock Exch. | 1.7 | 2 | 2 (2007) | 1 | 120 | 60 |
| 53 | Sweden | Nasdaq Stockholm | 0.8 | 2 | 2 (2007) | 0 | 120 | 90 |
| 54 | Switzerland | SIX Swiss Exch. | 2.8 | 2 | 1 | 2 | 120 | 90 |
| 55 | Taiwan | Taiwan Stock Exch. | 1.0 | 2 | 0 | 0 | 90 | 60 |
| 56 | Turkey | Turkish Stock Exch. | 0.2 | 2 | 2 (2009) | 2 | 70 | 40 |
| 57 | UAE | Dubai Financial Mt. | 0.1 | 1 | 1 | 2 | 90 | 45 |
| 58a | United Kingdom | London Stock Exch. | 11.0 | 2 | 2 (2007) | 0 | 120 | 90 |
| 58b | United Kingdom | LSE - AIM | 0.1 | 2 | 1 | 0 | 180 | 90 |
| 59 | Venezuela | Caracas Stock Exch. | 0.1 | 1 | 1 | 0 | 90 | 60 |

This table presents the sample distribution of countries, exchanges, and disclosure requirements for the 2004-2013 period. *EXCHANGE_PCT* is the number of sample firm years for each exchange. *QTR_REQ* is a variable coded as follows: 0 = not required; 1 = only required for certain industries or firms are allowed to substitute management reports for quarterly financial statements; and 2 = required. *ANNDAYS* is the number of days following the end of the fiscal year that the firm must report annual financial statements to their regulator or home exchange. The SEC required Form 20-F to be filed within six months of the financial year end prior to 2012, and within 120 days beginning in 2012. *HALFDAYS* is the number of days following the period end date that the firm must report half-yearly financial statements to their regulator or home exchange. We define *EVENT* and *DATABASE* in Appendix A.