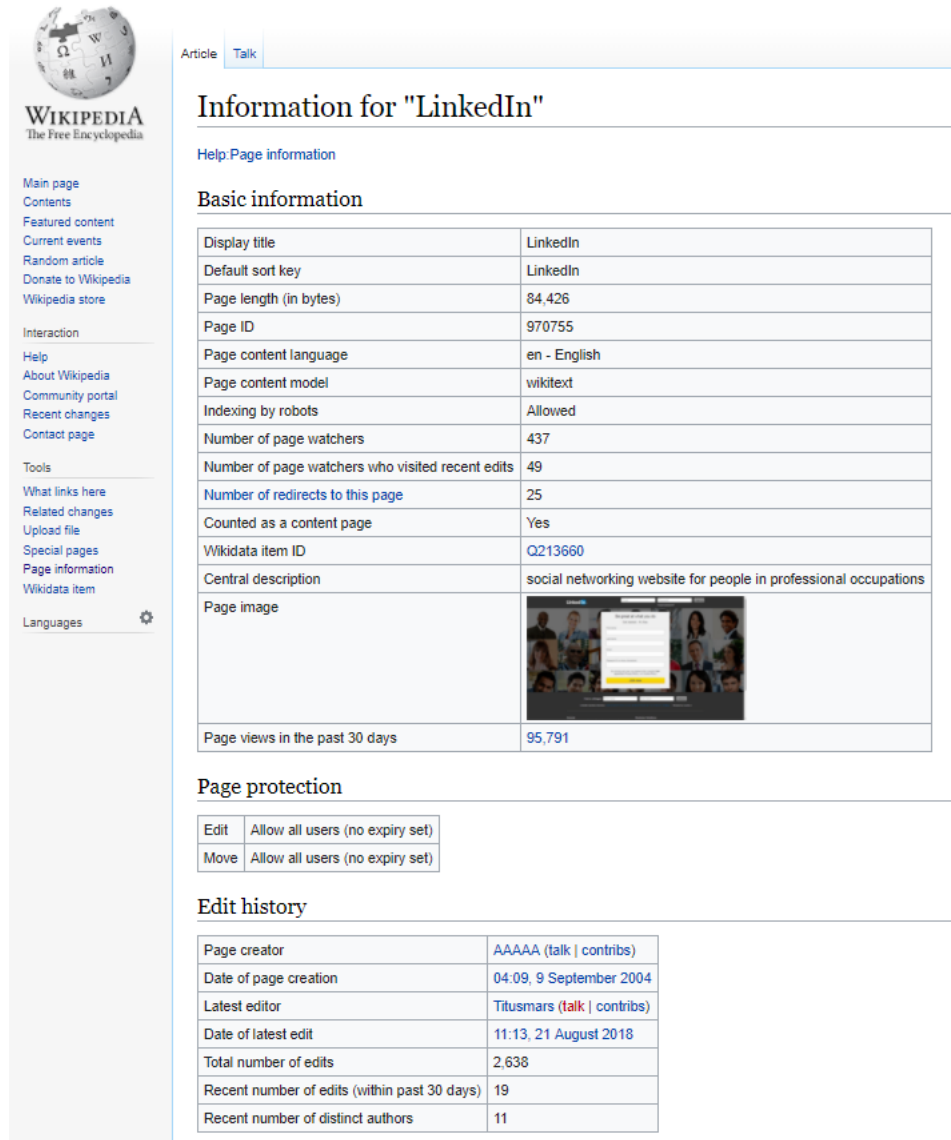



Online Appendix for “Investor Awareness or Information Asymmetry? Wikipedia and IPO Underpricing” (Boulton, Francis, Shohfi, and Xin; October 2018)

Appendix A – “Page information” page of LinkedIn



The screenshot shows the Wikipedia 'Page information' page for 'LinkedIn'. The page is titled 'Information for "LinkedIn"' and includes a navigation bar with 'Article' and 'Talk' tabs. The left sidebar contains various Wikipedia navigation links. The main content area is divided into sections: 'Basic information', 'Page protection', and 'Edit history'. The 'Basic information' section contains a table with various metadata fields. The 'Page protection' section shows that both 'Edit' and 'Move' actions are allowed for all users. The 'Edit history' section contains a table with details about the page's creation and editing.

Display title	LinkedIn
Default sort key	LinkedIn
Page length (in bytes)	84,426
Page ID	970755
Page content language	en - English
Page content model	wikitext
Indexing by robots	Allowed
Number of page watchers	437
Number of page watchers who visited recent edits	49
Number of redirects to this page	25
Counted as a content page	Yes
Wikidata item ID	Q213660
Central description	social networking website for people in professional occupations
Page image	
Page views in the past 30 days	95,791

Edit	Allow all users (no expiry set)
Move	Allow all users (no expiry set)

Page creator	AAAAA (talk contribs)
Date of page creation	04:09, 9 September 2004
Latest editor	Titusmars (talk contribs)
Date of latest edit	11:13, 21 August 2018
Total number of edits	2,638
Recent number of edits (within past 30 days)	19
Recent number of distinct authors	11

via <https://en.wikipedia.org/w/index.php?title=LinkedIn&action=info>

Appendix B – Wikipedia page of LinkedIn on May 19th, 2011



- Main page
- Contents
- Featured content
- Current events
- Random article
- Donate to Wikipedia
- Wikipedia store
- Interaction
- Help
- About Wikipedia
- Community portal
- Recent changes
- Contact page
- Tools
- What links here
- Related changes
- Upload file
- Special pages
- Permanent link
- Page information
- Wikidata item
- Cite this page
- Print/export
- Create a book
- Download as PDF
- Printable version

Article [Talk](#)

[Read](#) [Edit](#) [View history](#)

Not logged in [Talk](#) [Contributions](#) [Create account](#) [Log in](#)

Search Wikipedia

LinkedIn

From Wikipedia, the free encyclopedia

This is an old revision of this page, as edited by **Wikidemon** ([talk](#) | [contribs](#)) at 07:55, 11 May 2012 (*Undo revision 491943240 by 31.3.241.40 (talk)*). The present address (URL) is a **permanent link** to this revision, which may differ significantly from the **current revision**. ([diff](#) | [←](#) [Previous revision](#) | [Latest revision \(diff\)](#) | [Newer revision](#) [→](#) ([diff](#)))

This article may **require cleanup** to meet Wikipedia's quality standards. No cleanup reason has been specified. Please help improve this article if you can. *(August 2011)* ([Learn how and when to remove this template message](#))

LinkedIn (NYSE: [LNKD](#)) (/[invalid input: 'icon']ˌlɪnˈkɪˌlin/) is a business-related *social networking* site. Founded in December 2002 and launched in May 2003,^[4] it is mainly used for *professional networking*. As of 9 February 2012, LinkedIn reports more than 150 million registered users in more than 200 countries and territories.^{[5][6]} The site is available in English, French, German, Italian, Portuguese, Spanish, Swedish, Romanian, Russian, Turkish, Japanese, Czech and Polish.^{[7][8][9]} Quantcast reports LinkedIn has 21.4 million monthly unique U.S. visitors and 47.6 million globally.^[10] In June 2011, LinkedIn had 33.9 million unique visitors, up 63 percent from a year earlier and surpassing MySpace.^[11] LinkedIn filed for an *initial public offering* in January 2011 and traded its first shares on May 19, 2011, under the NYSE symbol "LNKD".^[12]

Contents [hide]
1 History
2 Membership
3 Features <ul style="list-style-type: none"> 3.1 Applications 3.2 Mobile 3.3 Groups 3.4 Job listings
4 Reception
5 International reception
6 SNA LinkedIn
7 See also
8 References
9 External links

LinkedIn Corporation




[File:LinkedInHomepage.PNG](#)
LinkedIn homepage as of July 2011

Type of business	Public
Type of site	Social network service
Available in	English, French, German, Dutch, Italian, Portuguese, Spanish, Swedish, Romanian, Russian, Turkish, Japanese, Czech and Polish.
Traded as	NYSE: LNKD
Founded	Santa Monica, California (2003)
Headquarters	Mountain View, California, US
Area served	Worldwide
Founder(s)	Reid Hoffman Allen Blue

via <https://en.wikipedia.org/w/index.php?title=LinkedIn&oldid=491963773>

Appendix C.1 – Revision history page of LinkedIn



WIKIPEDIA
The Free Encyclopedia

Not logged in | [Talk](#) | [Contributions](#) | [Create account](#) | [Log in](#)

Article Talk

[Read](#) | [Edit](#) | [View history](#)

LinkedIn: Revision history

View logs for this page (view filter log)

[Help](#) ?

Search for revisions

From year (and earlier): From month (and earlier): all Tag filter:

For any version listed below, click on its date to view it. For more help, see [Help:Page history](#) and [Help:Edit summary](#).

External tools: [Revision history statistics](#) · [Revision history search](#) · [Edits by user](#) · [Number of watchers](#) · [Page view statistics](#) · [Fix dead links](#)


(cur) = difference from current version, (prev) = difference from preceding version, **m** = minor edit, ← = section edit, ← = automatic edit summary
(newest | oldest) View (newer 50 | older 50) (20 | 50 | 100 | 250 | 500)

Compare selected revisions

- (cur | prev) 11:13, 21 August 2018 [Titusmars](#) (talk | contribs) **m** . . (84,426 bytes) (0) . . (→Moving Outlook mails on LinkedIn servers: typo in date) (undo) (Tag: 2017 wikitext editor)
- (cur | prev) 15:52, 15 August 2018 [Serols](#) (talk | contribs) **m** . . (84,426 bytes) **(+8,913)** . . (Reverted edits by STUNNA_LIFE (talk) (HG) (3.4.4)) (undo) (Tags: Huggle, Rollback)
- (cur | prev) 15:51, 15 August 2018 [STUNNA LIFE](#) (talk | contribs) . . (78,513 bytes) **(-5,913)** . . (STUNNA LIFE) (undo) (Tag: Visual edit)
- (cur | prev) 15:47, 15 August 2018 [Serols](#) (talk | contribs) **m** . . (84,426 bytes) **(+82,043)** . . (Reverted edits by STUNNA_LIFE (talk) (HG) (3.4.4)) (undo) (Tags: Huggle, Rollback)
- (cur | prev) 15:47, 15 August 2018 [STUNNA LIFE](#) (talk | contribs) . . (2,383 bytes) **(-82,043)** . . (STUNNA LIFE) (undo) (Tags: Replaced, Visual edit)
- (cur | prev) 14:24, 15 August 2018 [Chaheel Riens](#) (talk | contribs) **m** . . (84,426 bytes) **(+8,172)** . . (Reverted edits by STUNNA LIFE (talk) to last version by ClueBot NG) (undo) (Tag: Rollback)
- (cur | prev) 13:57, 15 August 2018 [STUNNA LIFE](#) (talk | contribs) . . (76,254 bytes) (-93) . . (undo) (Tag: Visual edit)
- (cur | prev) 13:54, 15 August 2018 [STUNNA LIFE](#) (talk | contribs) . . (76,347 bytes) **(-8,079)** . . (undo) (Tag: Visual edit)
- (cur | prev) 13:13, 15 August 2018 [ClueBot NG](#) (talk | contribs) **m** . . (84,426 bytes) **(+726)** . . (Reverting possible vandalism by STUNNA LIFE to version by Sonicwave32. Report False Positive? Thanks, ClueBot NG. (3447533) (Bot)) (undo) (Tag: Rollback)
- (cur | prev) 13:13, 15 August 2018 [STUNNA LIFE](#) (talk | contribs) . . (83,700 bytes) **(-726)** . . (undo) (Tags: adding email address, references removed, Visual edit)
- (cur | prev) 05:54, 7 August 2018 [Sonicwave32](#) (talk | contribs) **m** . . (84,426 bytes) (+1) . . (Reverted edits by 171.50.180.111 (talk) to last version by Jessicapierce) (undo) (Tag: Rollback)
- (cur | prev) 05:53, 7 August 2018 [171.50.180.111](#) (talk) . . (84,425 bytes) (-1) . . (→2011 to present) (undo)
- (cur | prev) 17:41, 6 August 2018 [Jessicapierce](#) (talk | contribs) **m** . . (84,426 bytes) **(-446)** . . (undid recent edits which broke formatting and added multiple iterations of same link, which doesn't seem like a reliable source) (undo)
- (cur | prev) 13:15, 6 August 2018 [195.225.189.243](#) (talk) . . (84,872 bytes) (+1) . . (→Groups) (undo)
- (cur | prev) 13:15, 6 August 2018 [195.225.189.243](#) (talk) . . (84,871 bytes) (+142) . . (→Groups) (undo)
- (cur | prev) 13:12, 6 August 2018 [195.225.189.243](#) (talk) . . (84,729 bytes) (+308) . . (→References) (undo)
- (cur | prev) 13:08, 6 August 2018 [195.225.189.243](#) (talk) . . (84,421 bytes) (-5) . . (→Groups) (undo)
- (cur | prev) 15:51, 2 August 2018 [Mateusz Konieczny](#) (talk | contribs) . . (84,426 bytes) **(-741)** . . (→Reception: 300 signatures on online petition is not worth mentioning (WP:UNDUE)) (undo)
- (cur | prev) 15:38, 2 August 2018 [2a02:a31a:a23c:c800:3065:4650:bbc4:527](#) (talk) . . (85,167 bytes) (-370) . . (→Discontinued features: drop meaningless corporate-speak) (undo)
- (cur | prev) 08:51, 26 July 2018 [Reyk](#) (talk | contribs) **m** . . (85,537 bytes) (+8) . . (missing word) (undo)

via <https://en.wikipedia.org/w/index.php?title=LinkedIn&action=history>

Appendix C.2 – Comparison between historical Wikipedia pages of LinkedIn



WIKIPEDIA
The Free Encyclopedia

- Main page
- Contents
- Featured content
- Current events
- Random article
- Donate to Wikipedia
- Wikipedia store

Interaction

- Help
- About Wikipedia
- Community portal
- Recent changes
- Contact page

Tools

- What links here
- Related changes
- Upload file
- Special pages
- Permanent link
- Page information
- Wikidata item
- Cite this page

Print/export

- Create a book
- Download as PDF
- Printable version

In other projects

- Wikimedia Commons

Languages

- Deutsch
- Español
- Français

Not logged in | Talk | Contributions | Create account | Log in

Article | Talk | Read | Edit | View history | Search Wikipedia

LinkedIn: Difference between revisions

From Wikipedia, the free encyclopedia

Browse history interactively

Revision as of 13:15, 6 August 2018 (edit)
195,225,189,243 (talk)
(—Groups)
← Previous edit

Latest revision as of 11:13, 21 August 2018 (edit) (undo)
Titusmars (talk | contribs)
m (←Moving Outlook mails on LinkedIn servers: typo in date)
(Tag: 2017 wikitext editor)

(13 intermediate revisions by 8 users not shown)

Line 328:

=== Groups ===

LinkedIn also supports the formation of interest groups, and as of March 29, 2012 there are 1,248,019 such groups whose membership varies from 1 to 744,662.<ref name=autogenerated1>{{cite web|url=http://www.linkedin.com/groupsDirectory?results=&ppiSearchOrigin=GLHD&keywords=|title=Groups Directory |publisher=LinkedIn |accessdate=December 8, 2011}}</ref><ref>{{cite news|publisher=i-newswire.com|url=http://www.i-newswire.com/world-s-largest-linkedin-group/160028 |title= World's Largest LinkedIn Group Breaks The 700,000 Member mark |accessdate=February 28, 2012}}</ref> The majority of the largest groups are employment related, although a very wide range of topics are covered mainly around professional and career issues, and, at 6th of August 2018, there are over 88,000 groups for both academic and corporate alumni.<ref>{{cite web|url=https://www.immigrantschool.co.uk/amp/linkedin-and-your-career|title=LinkedIn and your career |publisher=Immigrant School |accessdate=August 6,2018}}</ref> Groups support a limited form of discussion area, moderated by the group owners and managers.<ref>{{cite web|url=http://socialmediatoday.com/mark-lerner/2070731/how-avoid-linkedin-s-site-wide-automatic-moderation|title=How to Avoid LinkedIn's Site Wide Automatic Moderation (SWAM)|website=Socialmediatoday.com|accessdate=October 17, 2014|archive-uri=https://web.archive.org/web/20140627130825/http://socialmediatoday.com/mark-lerner/2070731/how-avoid-linkedin-s-site-wide-automatic-moderation|archive-date=June 27, 2014|dead-uri=yes|df=mdy-all}}</ref> Since groups offer the functionality to reach a wide audience without so easily falling foul of [[Anti-spam techniques|anti-spam solutions]], there is a constant stream of spam postings, and there now exist a range of firms who offer a spamming service for this very purpose. LinkedIn has devised a few mechanisms to reduce the volume of spam,<ref>{{cite web|last=Lerner|first=Mark|title=How To Avoid LinkedIn's Site Wide Automatic Moderation|url=http://blog.oktopost.com/how-to-avoid-linkedin-swam-site-wide-automatic-moderation|publisher=Oktopost|accessdate=24 March 2014|archive-uri=https://web.archive.org/web/20140324171633/http://blog.oktopost.com/how-to-avoid-linkedin-swam-site-wide-automatic-moderation|archive-date=March 24, 2014|dead-uri=yes|df=mdy-all}}</ref> but recently{{When|date=April 2016}} took the decision to remove the ability of group owners to inspect the email address of new members in order to determine if they were spammers.{{Citation needed|date=April 2016}} Groups also keep their members informed through emails with updates to the group, including most talked about

Line 328:

=== Groups ===

LinkedIn also supports the formation of interest groups, and as of March 29, 2012 there are 1,248,019 such groups whose membership varies from 1 to 744,662.<ref name=autogenerated1>{{cite web|url=http://www.linkedin.com/groupsDirectory?results=&ppiSearchOrigin=GLHD&keywords=|title=Groups Directory |publisher=LinkedIn |accessdate=December 8, 2011}}</ref><ref>{{cite news|publisher=i-newswire.com|url=http://www.i-newswire.com/world-s-largest-linkedin-group/160028 |title= World's Largest LinkedIn Group Breaks The 700,000 Member mark |accessdate=February 28, 2012}}</ref> The majority of the largest groups are employment related, although a very wide range of topics are covered mainly around professional and career issues, and there are **currently**{{When|date=April 2016}} 128,000 groups for both academic and corporate alumni.{{Citation needed|date=April 2016}} Groups support a limited form of discussion area, moderated by the group owners and managers.<ref>{{cite web|url=http://socialmediatoday.com/mark-lerner/2070731/how-avoid-linkedin-s-site-wide-automatic-moderation|title=How to Avoid LinkedIn's Site Wide Automatic Moderation (SWAM)|website=Socialmediatoday.com|accessdate=October 17, 2014|archive-uri=https://web.archive.org/web/20140627130825/http://socialmediatoday.com/mark-lerner/2070731/how-avoid-linkedin-s-site-wide-automatic-moderation|archive-date=June 27, 2014|dead-uri=yes|df=mdy-all}}</ref> Since groups offer the functionality to reach a wide audience without so easily falling foul of [[Anti-spam techniques|anti-spam solutions]], there is a constant stream of spam postings, and there now exist a range of firms who offer a spamming service for this very purpose. LinkedIn has devised a few mechanisms to reduce the volume of spam,<ref>{{cite web|last=Lerner|first=Mark|title=How To Avoid LinkedIn's Site Wide Automatic Moderation|url=http://blog.oktopost.com/how-to-avoid-linkedin-swam-site-wide-automatic-moderation|publisher=Oktopost|accessdate=24 March 2014|archive-uri=https://web.archive.org/web/20140324171633/http://blog.oktopost.com/how-to-avoid-linkedin-swam-site-wide-automatic-moderation|archive-date=March 24, 2014|dead-uri=yes|df=mdy-all}}</ref> but recently{{When|date=April 2016}} took the decision to remove the ability of group owners to inspect the email address of new members in order to determine if they were spammers.{{Citation needed|date=April 2016}} Groups also keep their members informed through emails with updates to the group, including most talked about discussions within your professional circles.<ref name=autogenerated1 /></ref>{{cite

via <https://en.wikipedia.org/w/index.php?title=LinkedIn&type=revision&diff=855870683&oldid=853702839>

4

Appendix D - Top words in Wikipedia and S-1

Panel A. Wikipedia

<u>positive</u>		<u>negative</u>		<u>uncertainty</u>		<u>litigious</u>		<u>positive GI</u>		<u>negative GI</u>	
word	%	word	%	word	%	word	%	word	%	word	%
BEST	10.4	ERRORS	2.8	APPROXIMATELY	10.0	CONTRACT	8.9	HEALTH	4.9	DEAD	5.5
GREAT	3.3	AGAINST	2.6	MAY	8.8	CLAIMS	6.6	HOME	4.7	DIVISION	4.8
LEADING	3.2	LATE	2.1	RISK	8.8	LAWSUIT	6.5	BEST	4.4	AGAINST	3.6
BETTER	2.9	CLOSED	2.0	COULD	8.6	COURT	5.6	ENTERTAINMENT	2.3	YELP	2.9
POPULAR	2.7	CLAIMS	1.8	UNKNOWN	4.9	LEGAL	5.2	PROTECTION	1.8	BANKRUPTCY	2.5
WINNER	2.6	BANKRUPTCY	1.8	POSSIBLE	4.9	LAW	5.0	SUPER	1.8	CANCER	1.9
LEADERSHIP	2.4	SPAM	1.7	NEARLY	4.4	CONTRACTS	4.5	COMMUNITY	1.7	INVALID	1.9
WINNERS	2.3	LACKING	1.6	SUGGESTED	3.3	SETTLEMENT	3.5	EDUCATION	1.6	LOSS	1.8
INNOVATION	2.2	FORCE	1.3	ALMOST	2.9	DOCKET	3.3	GRAND	1.6	CONTROVERSY	1.6
ABLE	2.1	INVALID	1.3	MIGHT	1.7	CLAIM	2.3	PARTNERSHIP	1.4	HUNGRY	1.6
GOOD	2.1	LOSS	1.3	DEPENDING	1.7	REGULATORY	2.3	FRESH	1.4	THEFT	1.4
SUCCESSFUL	2.0	IGNORED	1.2	ROUGHLY	1.6	SUED	2.2	PRIVACY	1.4	ERROR	1.4
ALLIANCE	1.9	CONTROVERSY	1.2	SOMETIMES	1.3	BREACH	1.9	CREATE	1.3	EMERGENCY	1.4
SUCCESS	1.8	ERROR	1.0	VARIABLE	1.2	LAWS	1.5	INTELLIGENCE	1.3	COMPETITOR	1.4
ENABLES	1.4	CUT	0.9	VARY	1.1	LAWSUITS	1.4	PARTNER	1.2	COMPETITION	1.4
INNOVATIVE	1.3	LOST	0.8	BELIEVED	1.0	AMENDMENT	1.4	SOLUTION	1.2	SAP	1.1
EXCLUSIVE	1.3	FRAUD	0.8	APPEARS	0.9	JUSTICE	1.3	POPULAR	1.1	WAR	1.1
GREATER	1.3	PROBLEMS	0.7	SPECULATION	0.9	ALLEGED	1.3	HUMAN	1.0	DEATH	1.1
POSITIVE	1.2	CRITICISM	0.7	AMBIGUOUS	0.9	REGULATORS	1.3	ABILITY	0.9	COMPETE	1.1
EASY	1.1	CONCERNS	0.7	APPEARED	0.9	LITIGATION	1.0	FITNESS	0.9	FRAUD	1.1

Panel B. S-1

<u>positive</u>		<u>negative</u>		<u>uncertainty</u>		<u>litigious</u>		<u>positive GI</u>		<u>negative GI</u>	
word	%	word	%	word	%	word	%	word	%	word	%
EFFECTIVE	10.2	LOSS	5.3	MAY	33.1	AMENDED	6.1	SIGNIFICANT	5.6	LOSS	8.9
BENEFIT	5.2	AGAINST	2.9	COULD	12.6	REGULATORY	5.9	EFFECTIVE	4.7	LIABILITY	6.2
ABLE	5.1	CLAIMS	2.8	APPROXIMATELY	7.5	LAWS	5.8	ABILITY	4.4	AGAINST	4.8
GREATER	3.4	ADVERSELY	2.7	BELIEVE	6.3	REGULATIONS	4.9	PRO	3.1	ADVERSE	3.8
GAIN	2.6	RESTATED	2.6	RISK	4.6	CLAIMS	4.5	ABLE	2.3	COMPETITIVE	2.9
BENEFICIAL	2.4	LOSSES	2.6	RISKS	2.8	LAW	4.3	OBTAIN	2.3	FAILURE	2.6
SUCCESSFUL	2.2	ADVERSE	2.3	ASSUMPTIONS	1.9	CONTRACT	3.7	HEALTH	2.1	EXCESS	2.5
SUCCESS	2.1	TERMINATION	2.2	ASSUMED	1.7	CONTRACTS	3.5	RELEVANT	1.6	DEPRECIATION	2.1
OPPORTUNITIES	2.1	CLOSING	2.0	INTANGIBLE	1.4	LEGAL	3.4	PROPRIETARY	1.4	DIFFICULT	1.8
ACHIEVE	2.0	IMPAIRMENT	1.8	ASSUMING	1.2	SHALL	3.0	BONUS	1.3	COMPETITION	1.8
SUCCESSFULLY	2.0	FAILURE	1.6	MIGHT	1.1	INDEMNIFICATION	2.7	PARTNER	1.2	LIQUIDATION	1.8
GOOD	1.8	UNABLE	1.6	ANTICIPATE	1.1	AMENDMENT	2.3	REASONABLE	1.1	COMPETE	1.7
BENEFICIALLY	1.7	LITIGATION	1.4	POSSIBLE	1.1	LITIGATION	2.2	SUFFICIENT	1.1	CANCER	1.4
OPPORTUNITY	1.7	LIMITATIONS	1.3	DEPEND	1.0	CONSENT	1.8	PARTNERSHIP	1.1	DISEASE	1.4
PROFITABILITY	1.7	TERMINATE	1.3	ANTICIPATED	0.9	CONTRACTUAL	1.7	OFFSET	1.1	VOLATILITY	1.3
LEADING	1.7	DECLINE	1.2	VOLATILITY	0.9	REGULATION	1.6	BENEFICIAL	1.1	BREACH	1.3
BEST	1.7	DIFFICULT	1.1	PENDING	0.9	SETTLEMENT	1.5	COMPREHENSIVE	1.1	DIFFER	1.3
ENABLE	1.5	DELAY	1.1	DIFFER	0.8	CLAIM	1.5	AUTHORITY	1.0	DEFICIT	1.1
FAVORABLE	1.5	TERMINATED	1.1	FLUCTUATIONS	0.8	COURT	1.4	PROTECTION	1.0	NEGATIVE	1.1
IMPROVE	1.4	LIQUIDATION	1.1	VARIABLE	0.7	BREACH	1.2	SUCCESSFUL	1.0	LIMITATION	1.0

Figure 5 – Industry distribution of IPO firms

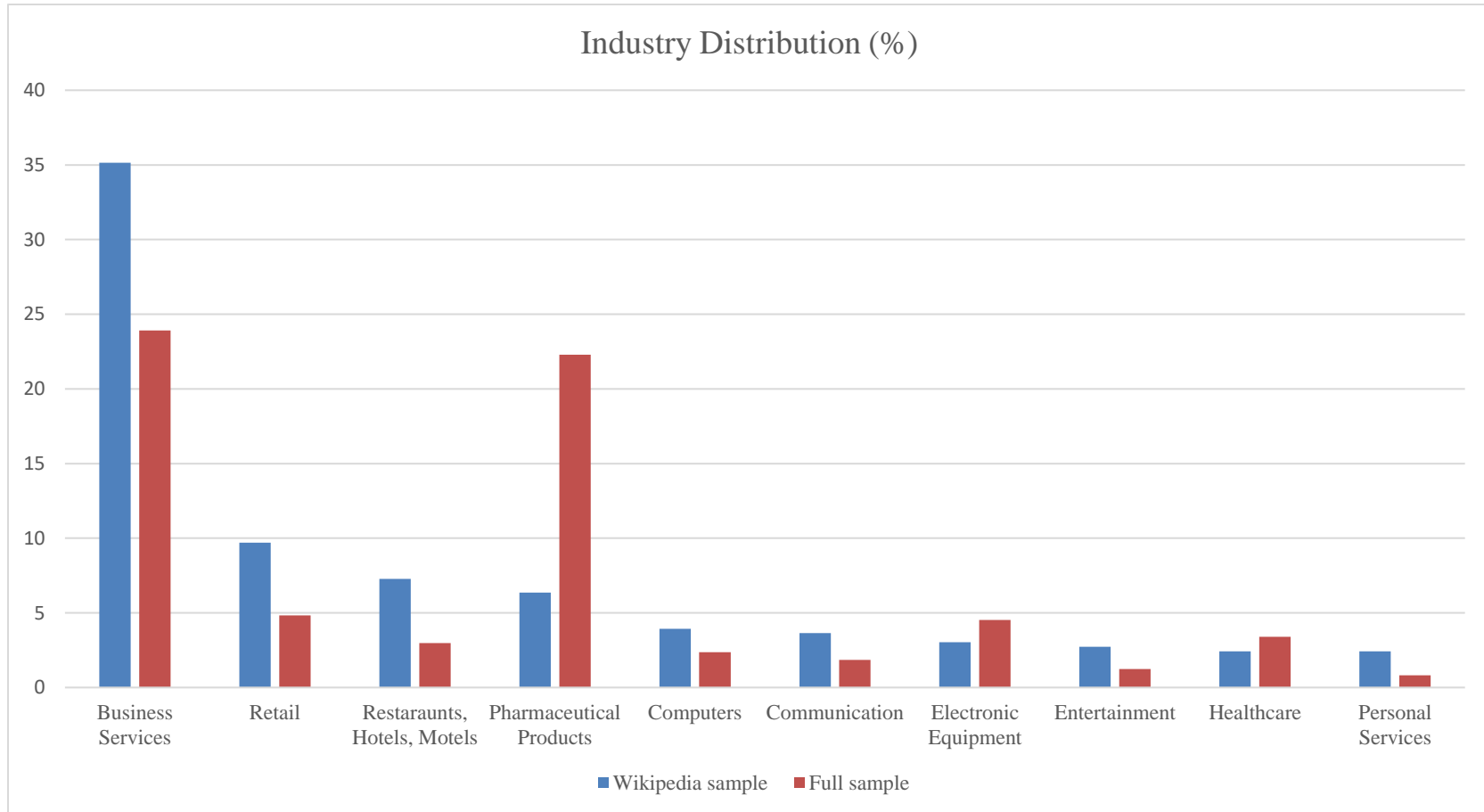


Figure 6 – Time Differences between Wikipedia article creation and S-1 filing (in days)

