

Online Appendix

*How the Stock Ticker Decreased Price Efficiency
in the Early 20th Century*

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Critical Finance Review

Panel A reports the coefficients from the panel regression in equation (4) of the paper using daily firm-level observations during two subperiods; before (1927-1949) and after (1950-1969) World War Two. Panel B reports the impact of price dissemination on cumulative return continuation over an extended horizon using the same panel regression. These results indicate the impact of increased price dissemination persists for up to 20 trading days. Standard errors are double-clustered by firm and year. *T*-statistics are reported in parentheses below each coefficient with ***, **, * representing significance at the 1%, 5%, and 10% level, respectively.

Panel A: Return continuation during subperiods

	1927 - 1949		1950 - 1969	
%ΔTickers	-0.0000 (-0.01)	-0.0000 (-0.24)	0.0001 (1.21)	0.0001 (1.08)
Lag Return	-0.0599*** (-4.31)	-0.0605*** (-4.14)	0.0269*** (3.09)	0.0270*** (3.04)
Lag Return × %ΔTickers	0.0541** (2.78)	0.0576** (2.64)	0.0542** (2.38)	0.0542** (2.29)
%ΔVolume	0.0025*** (4.17)	0.0024*** (3.79)	0.0023*** (9.55)	0.0023*** (9.60)
Lag Return × %ΔVolume	0.0862*** (8.56)	0.0862*** (8.18)	0.1426*** (18.32)	0.1418*** (17.97)
%ΔSpread	-0.0032*** (-5.82)	-0.0032*** (-5.49)	0.0000 (0.22)	0.0000 (0.21)
%ΔListings		0.0003 (0.43)		0.0001 (0.26)
%ΔPopulation		-0.0005 (-0.24)		0.0000 (0.02)
Observations	2,346,648	2,119,824	3,596,423	3,413,689
R-squared	0.0257	0.0253	0.0253	0.0254

Panel B: Cumulative returns over an extended horizon

	Cumulative Return until Day							
	t+1	t+2	t+3	t+4	t+5	t+10	t+15	t+20
%ΔTickers	0.0000 (0.28)	0.0001 (0.61)	0.0001 (0.54)	0.0001 (0.52)	0.0002 (0.56)	0.0003 (0.59)	0.0006 (0.76)	0.0008 (0.87)
Lag Return	-0.0596*** (-4.34)	-0.0798*** (-5.72)	-0.0849*** (-6.72)	-0.0866*** (-6.58)	-0.0985*** (-6.95)	-0.1100*** (-8.07)	-0.1070*** (-7.85)	-0.1093*** (-5.93)
Lag Return × %ΔTickers	0.0846** (2.53)	0.0675** (2.09)	0.0766*** (2.70)	0.0778*** (2.88)	0.0679** (2.50)	0.0720*** (2.84)	0.0678*** (2.76)	0.0699* (1.85)
%ΔVolume	0.0027*** (8.62)	0.0029*** (9.47)	0.0030*** (9.96)	0.0030*** (10.10)	0.0031*** (10.40)	0.0032*** (10.70)	0.0032*** (11.24)	0.0032*** (11.11)
Lag Return × %ΔVolume	0.1048*** (13.26)	0.0958*** (13.23)	0.0941*** (13.82)	0.0950*** (13.82)	0.0935*** (14.20)	0.0905*** (10.43)	0.0996*** (12.51)	0.1008*** (11.40)
%ΔSpread	-0.0000 (-0.01)	0.0002 (0.48)	0.0002 (0.68)	0.0002 (0.52)	0.0001 (0.31)	0.0000 (0.10)	-0.0000 (-0.05)	0.0000 (0.04)
%ΔListings	0.0002 (0.50)	0.0002 (0.43)	0.0002 (0.36)	0.0003 (0.38)	0.0004 (0.38)	0.0009 (0.52)	0.0014 (0.62)	0.0021 (0.72)
%ΔPopulation	-0.0024 (-0.94)	-0.0023 (-0.70)	-0.0023 (-0.57)	-0.0018 (-0.38)	-0.0019 (-0.36)	-0.0009 (-0.10)	0.0013 (0.10)	0.0024 (0.15)
Firm Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	8,849,411	8,843,465	8,837,535	8,831,676	8,825,836	8,796,286	8,766,920	8,737,833
R-squared	0.0188	0.0172	0.0163	0.0160	0.0166	0.0204	0.0258	0.0315