Internet Appendix for
Public Market Information and Venture Capital Investment

Brian Gibbons

Table IA 1. Top 3 Individual Filings Accessed by VCs Yearly

This table presents the top individual filings viewed in each year of the sample. It includes the form type and total

view count from the VCs in the sample. A filing must be viewed by three or more VCs to be included in the table.

Form Type	Company	View Count	Year Accessed
S-1	Starent Networks, Corp.	63	2007
S-1	Blackstone Group L.P.	56	2007
S-1/A	Starent Networks, Corp.	54	2007
10-K	NPS Pharmaceuticals Inc	53	2008
10-K	Pepsico Inc	37	2008
10-K	Getty Images Inc	36	2008
10-K	Spansion Inc.	316	2009
10-K	First Solar, Inc.	88	2009
S-1/A	A123 Systems, Inc.	79	2009
10-K	Spansion Inc.	362	2010
10-Q	Spansion Inc.	218	2010
10-K	Unica Corp	109	2010
10-K	Spansion Inc.	368	2011
S-1	Groupon, Inc.	328	2011
S-1	Zynga Inc	266	2011
S-1	Facebook Inc	547	2012
10-K	Gap Inc	238	2012
10-K	Verizon Communications Inc	148	2012
424B4	Tetraphase Pharmaceuticals Inc	506	2013
424B4	Epizyme, Inc.	485	2013
S-1	Epizyme, Inc.	348	2013
S-1	Concert Pharmaceuticals, Inc.	431	2014
S-1/A	Eleven Biotherapeutics, Inc.	423	2014
10-K	Tetraphase Pharmaceuticals Inc	357	2014
10-K	Agenus Inc	476	2015
S-1	Bellerophon Therapeutics Llc	410	2015
10-K	Wells Fargo & Company	399	2015
S-1	Editas Medicine, Inc.	335	2016
10-K	Amazon Com Inc	321	2016
10-K	International Business Machines Corp	319	2016
S-1	Snap Inc	624	2017
S-1	Blue Apron Holdings, Inc.	353	2017
S-1/A	Visterra, Inc.	335	2017

Table IA 2. 2010-2017 Subsample

This table reestimates Table 3 in Columns 1-3 and Panel A of Table 4 in Columns 4-6 for all deals from 2010-2017.

LOW_INFO is equal to one if the deal is outside of the VC's headquarter state and industry specialization, and zero

otherwise. All columns include VC, year, series, and company headquarter-level fixed effects. All controls used in

Table 3 are included in the regressions but are unreported. The definitions of all other variables are in Appendix A.

All independent variables are standardized unless measured on a logarithmic scale. Standard errors clustered at the

industry level are in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	1	2	3	4	5	6
	EXIT	IPO	ACQUIS	EXIT	IPO	ACQUIS
INDUSTRY_VIEWS	0.834	-1.028	1.744***	0.330	-0.987	1.214***
	(0.847)	(0.770)	(0.449)	(0.796)	(0.751)	(0.425)
INDUSTRY_VIEWS ×				1.828*	0.599	1.137***
LOW_INFO				(0.945)	(0.841)	(0.420)
LOW_INFO				-4.905*	1.236	-6.043***
				(2.514)	(1.449)	(2.076)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
VC FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Series FE	Yes	Yes	Yes	Yes	Yes	Yes
Company HQ State FE	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted-R^2	0.134	0.188	0.068	0.135	0.188	0.069
Within-R^2	0.014	0.049	0.004	0.015	0.050	0.005
Observations	11,834	11,834	11,834	11,834	11,834	11,834

Table IA 3. Alternate Pre-Deal View Windows

This table reestimates Table 3 in Columns 1-3 and Panel A of Table 4 in Columns 4-6 but uses different windows to measure industry views before the deal. The independent variable of interest, INDUSTRY_VIEWS_X is the logarithm of one plus the total count of the VC's views of all filings in the company's industry up to X days before the deal date, where X= 45, 60, 90, or 120. LOW_INFO is equal to one if the deal is outside of the VC's headquarter state and industry specialization, and zero otherwise. Each point estimate (Columns 1-3) or X-pair of point estimates (Columns 4-6) represents an individual regression, however, the results are stacked in a column for expositional clarity. All controls used in Table 3 are included in the regressions but are unreported. The definitions of all other variables are in Appendix A. All independent variables are standardized unless measured on a logarithmic scale. Standard errors clustered at the industry level are in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	1	2	3	4	5	6
	EXIT	IPO	ACQUIS	EXIT	IPO	ACQUIS
INDUSTRY_VIEWS_45	0.385	-1.033	1.436***	-0.179	-0.988	0.847**
	(0.746)	(0.672)	(0.427)	(0.728)	(0.635)	(0.401)
INDUSTRY_VIEWS_60	0.492	-0.952	1.460***	-0.107	-0.923	0.862**
	(0.738)	(0.704)	(0.440)	(0.721)	(0.646)	(0.409)
INDUSTRY_VIEWS_90	0.536	-0.923	1.455***	-0.094	-0.885	0.817*
	(0.721)	(0.677)	(0.450)	(0.701)	(0.636)	(0.418)
INDUSTRY_VIEWS_120	0.616	-0.875	1.518***	0.042	-0.820	0.910*
	(0.710)	(0.664)	(0.480)	(0.707)	(0.640)	(0.453)
INDUSTRY_VIEWS_45 × LOW_INFO				1.804**	0.429	1.334***
				(0.889)	(0.784)	(0.321)
INDUSTRY_VIEWS_60 × LOW_INFO				2.002**	0.524	1.369***
				(0.850)	(0.693)	(0.394)
INDUSTRY_VIEWS_90 × LOW_INFO				2.124***	0.413	1.594***
				(0.772)	(0.626)	(0.301)
INDUSTRY_VIEWS_120 × LOW_INFO				1.707**	0.288	1.386***
				(0.788)	(0.618)	(0.319)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
VC FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Series FE	Yes	Yes	Yes	Yes	Yes	Yes
Company HQ State FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	15,664	15,664	15,664	15,664	15,664	15,664

Table IA 4. EDGAR Views and Exit Outcomes – VC × Year Fixed Effects

This table reestimates Table 3 in Columns 1-3 and Panel A of Table 4 in Columns 4-6 but with stricter VC × Year-level fixed effects. All columns also include series and company headquarter-level fixed effects. LOW_INFO is equal to one if the deal is outside of the VC's headquarter state and industry specialization, and zero otherwise. All controls used in Table 3 are included in the regressions but are unreported. The definitions of all other variables are in Appendix A. All independent variables are standardized unless measured on a logarithmic scale. Standard errors clustered at the industry level are in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	1 EXIT	2 IPO	3 ACQUIS	4 EXIT	5 IPO	6 ACQUIS
INDUSTRY_VIEWS	0.776	-0.741	1.482***	0.220	-0.651	0.892*
	(0.772)	(0.734)	(0.468)	(0.806)	(0.689)	(0.464)
INDUSTRY_VIEWS ×				1.791*	0.515	1.175***
LOW_INFO				(0.922)	(0.802)	(0.406)
LOW_INFO				-5.354**	1.672	-6.405**
				(2.547)	(1.510)	(2.500)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
VC × Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Series FE	Yes	Yes	Yes	Yes	Yes	Yes
Company HQ State FE	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted-R^2	0.139	0.155	0.090	0.140	0.155	0.091
Within-R^2	0.010	0.046	0.004	0.011	0.046	0.006
Observations	15,594	15,594	15,594	15,594	15,594	15,594

Table IA 5. Alternate Measure of EDGAR Attention Intensity

This table reestimates Table 3 in Columns 1-3 and Panel A of Table 4 in Columns 4-6 but uses VIEW_INTENSITY in place of the logged count of views. VIEW_INTENSITY captures the number of industry views scaled by the TOTAL_VIEWS of the VC firm in the 60 days prior to the deal multiplied by 100. LOW_INFO is equal to one if the deal is outside of the VC's headquarter state and industry specialization, and zero otherwise. All columns include VC, year, series, and company headquarter-level fixed effects. All controls used in Table 3 are included in the regressions but are unreported. The definitions of all other variables are in Appendix A. All independent variables are standardized unless measured on a logarithmic scale. Standard errors clustered at the industry level are in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	1	2	3	4	5	6
	EXIT	IPO	ACQUIS	EXIT	IPO	ACQUIS
VIEW_INTENSITY	0.011	-0.025	0.043***	-0.013	-0.020	0.015
	(0.025)	(0.024)	(0.015)	(0.023)	(0.019)	(0.014)
VIEW_INTENSITY ×				0.135***	-0.001	0.129**
LOW_INFO				(0.049)	(0.042)	(0.059)
LOW_INFO				-5.343**	1.951	-6.987***
				(2.196)	(1.717)	(2.298)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
VC × Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Series FE	Yes	Yes	Yes	Yes	Yes	Yes
Company HQ State FE	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted-R^2	0.134	0.158	0.086	0.135	0.158	0.088
Within-R^2	0.009	0.042	0.003	0.011	0.042	0.006
Observations	15,664	15,664	15,664	15,664	15,664	15,664

Table IA 6. Alternate Measures of VC Reputation

This table reestimates Panel B of Table 4 with two alternate measure of VC reputation. In Panel A, I classify VC firms with an average age below the sample median as low reputation. In Panel B, I use a expand the original definition of high reputation VCs to include the top 50 VCs by deal volume from 2004-2007. LOW_INFO is equal to one if the deal is outside of the VC's headquarter state and industry specialization, and zero otherwise. All columns include VC, year, series, and company headquarter-level fixed effects. All controls used in Table 3 are included in the regressions but are unreported. The definitions of all other variables are in Appendix A. All independent variables are standardized unless measured on a logarithmic scale. Standard errors clustered at the industry level are in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

Panel A: LOW_REP = Below Median Age

	LOW_INFO=OUTSIDE_STATE			LOW_INFO= OUTSIDE_INDUSTRY			LOW_INFO=OUTSIDE_STATE & OUTSIDE_INDUSTRY		
	1	2	3	4	5	6	7	8	9
	EXIT	IPO	ACQUIS	EXIT	IPO	ACQUIS	EXIT	IPO	ACQUIS
INDUSTRY_VIEWS × LOW_REP × LOW_INFO	0.311	-1.016	1.311*	-0.155	-2.493***	1.821*	-1.673	-4.524**	2.251*
	(1.079)	(1.303)	(0.663)	(0.811)	(0.713)	(0.988)	(1.783)	(1.891)	(1.142)
INDUSTRY_VIEWS × LOW_INFO	0.276	-0.055	0.171	2.343**	2.858***	-0.216	2.754**	2.563*	0.350
	(0.606)	(0.554)	(0.498)	(1.144)	(1.047)	(0.921)	(1.200)	(1.333)	(0.559)
INDUSTRY_VIEWS × LOW_REP	0.124	0.960	-0.727	0.213	0.851	-0.448	0.371	0.945	-0.411
	(1.003)	(0.736)	(0.825)	(0.725)	(0.708)	(0.563)	(0.801)	(0.599)	(0.582)
INDUSTRY_VIEWS	0.256	-1.134	1.433**	-1.054**	-1.346*	0.336	-0.242	-1.262*	1.006**
	(0.714)	(0.732)	(0.600)	(0.461)	(0.768)	(0.394)	(0.650)	(0.658)	(0.478)
LOW_INFO	-3.228	0.648	-3.253	-6.484**	1.288	-7.118***	-6.096**	1.153	-6.941***
	(2.198)	(2.071)	(2.521)	(2.621)	(1.940)	(2.090)	(2.357)	(1.569)	(2.278)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
VC FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Series FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Company HQ State FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted-R^2	0.134	0.159	0.087	0.136	0.162	0.090	0.135	0.161	0.089
Within-R^2	0.010	0.043	0.005	0.012	0.047	0.008	0.012	0.045	0.007
Observations	15,664	15,664	15,664	15,664	15,664	15,664	15,664	15,664	15,664

Panel B: LOW_REP = Top 50 VC by 2004-2007 Deal Volume

	LOW_INFO=OUTSIDE_STATE			LOW_INFO= OUTSIDE_INDUSTRY			LOW_INFO=OUTSIDE_STATE & OUTSIDE_INDUSTRY		
	1	2	3	4	5	6	7	8	9
	EXIT	IPO	ACQUIS	EXIT	IPO	ACQUIS	EXIT	IPO	ACQUIS
INDUSTRY_VIEWS × LOW_REP × LOW_INFO	2.028***	0.660	1.481**	1.077	-1.355	2.021**	-0.512	-1.986*	0.810
	(0.681)	(0.830)	(0.581)	(1.667)	(1.318)	(0.944)	(1.110)	(1.117)	(0.825)
INDUSTRY_VIEWS × LOW_INFO	-0.087	-0.582	0.287	1.997	2.252*	-0.046	2.300*	1.249	1.165**
	(0.607)	(0.592)	(0.422)	(1.262)	(1.176)	(0.949)	(1.196)	(1.007)	(0.471)
INDUSTRY_VIEWS × LOW_REP	-2.426**	-0.766	-1.617**	-1.588**	-0.187	-1.243***	-1.497*	-0.303	-1.040*
	(0.929)	(0.574)	(0.666)	(0.740)	(0.362)	(0.458)	(0.816)	(0.368)	(0.550)
INDUSTRY_VIEWS	1.032	-0.546	1.647***	-0.417	-0.995*	0.631	0.430	-0.786	1.218**
	(0.692)	(0.808)	(0.577)	(0.348)	(0.561)	(0.426)	(0.617)	(0.633)	(0.456)
LOW_INFO	-3.367	0.418	-3.153	-6.545**	1.262	-7.153***	-6.266**	1.057	-7.011***
	(2.119)	(2.038)	(2.564)	(2.641)	(2.005)	(2.123)	(2.329)	(1.612)	(2.309)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
VC FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Series FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Company HQ State FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted-R^2	0.135	0.159	0.087	0.136	0.162	0.090	0.136	0.159	0.089
Within-R^2	0.011	0.043	0.005	0.013	0.046	0.008	0.012	0.044	0.007
Observations	15,664	15,664	15,664	15,664	15,664	15,664	15,664	15,664	15,664