

The Role of Finfluencers in Shaping Crowd Sentiment — An Empirical Investigation

Frederic Haase, Oliver Rath, Jonas Krauß, Detlef Schoder

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Appendix (available online via <http://link.springer.com>)

Appendix A

Table 10: Robustness check: PVECM estimates for three different sentiment measures.

Independent Var.	Dependent Variables		
	Bullishness Ratio	Compound Score	Compound Score
	Loughran+McDonald	Loughran+McDonald	SentiBignomics+Henry
	$S_c(t)$	$S_c(t)$	$S_c(t)$
$S_c(t-1)$	-0.247*** (0.038)	-0.356*** (0.035)	-0.339*** (0.036)
$S_i(t-1)$	-0.096*** (0.033)	-0.173*** (0.038)	-0.085** (0.033)
$\sigma(t-1)$	-0.744 (0.621)	1.262 (4.200)	-2.097 (4.492)
$\ln P(t-1)$	0.133*** (0.045)	2.018*** (0.305)	1.014*** (0.326)
$\ln V(t-1)$	-0.015* (0.008)	-0.147*** (0.056)	-0.249*** (0.060)
$SD_c(t-1)$	-0.164*** (0.057)	-0.577* (0.325)	-0.525* (0.390)
$SD_i(t-1)$	0.093* (0.046)	0.979 (0.297)	0.174 (0.244)
$\ln N_c(t-1)$	0.020*** (0.004)	0.055* (0.032)	-0.013 (0.0033)
$\ln N_i(t-1)$	0.009 (0.008)	-0.017 (0.046)	0.013 (0.049)
R-Squared	0.389	0.330	0.357
Adj. R-Squared	0.370	0.319	0.337
Notes: The first lag estimates are displayed. Only crowd sentiment variable is shown among the dependent variables. Standard errors are in parentheses. ***p < 0.01, **p < 0.05, *p < 0.1.			

Appendix B

Table 11: Robustness check: PVECM estimates for different definitions of crowd and influencers.

Independent Var.	Dependent Variables				
	Crowd < 40% Influencer > 95%	Crowd < 60% Influencer > 95%	Crowd < 50% Influencer > 97.5%	Crowd < 50% Influencer > 92.5%	Follower Score
	$S_c(t)$	$S_c(t)$	$S_c(t)$	$S_c(t)$	$S_c(t)$
$S_c(t-1)$	-0.241*** (0.041)	-0.174*** (0.042)	-0.117*** (0.043)	-0.142*** (0.043)	-0.236*** (0.043)
$S_i(t-1)$	-0.074* (0.041)	-0.112*** (0.034)	-0.073** (0.034)	-0.093** (0.036)	-0.104* (0.060)
$\sigma(t-1)$	-0.242 (0.514)	0.156 (0.406)	0.111 (0.456)	-0.0362 (0.454)	-0.571 (0.550)
$\ln P(t-1)$	0.162*** (0.037)	0.089*** (0.030)	0.095*** (0.033)	0.107*** (0.033)	0.074** (0.033)
$\ln V(t-1)$	0.008 (0.007)	-0.009* (0.005)	-0.004 (0.006)	-0.005 (0.006)	0.000 (0.006)
$SD_c(t-1)$	-0.109** (0.048)	-0.109** (0.044)	-0.200*** (0.044)	-0.168*** (0.044)	-0.276*** (0.005)
$SD_i(t-1)$	0.048 (0.032)	0.069 (0.026)	0.018 (0.030)	-0.026 (0.198)	0.326*** (0.107)
$\ln N_c(t-1)$	0.020*** (0.003)	0.012*** (0.003)	0.018*** (0.003)	0.017*** (0.031)	0.004 (0.004)
$\ln N_i(t-1)$	-0.006 (0.005)	0.000 (0.004)	0.004 (0.004)	0.003 (0.005)	0.014*** (0.005)
R-Squared	0.409	0.413	0.396	0.404	0.434
Adj. R-Squared	0.390	0.395	0.378	0.386	0.409

Notes: The first lag estimates are displayed. Only crowd sentiment variable is shown among the dependent variables. Standard errors are in parentheses. ***p < 0.01, **p < 0.05, *p < 0.1.

Appendix C

Table 12: Robustness check: PVECM estimates for various subsamples.

Independent Var.	Dependent Variables				
	Full Sample	80%	60%	40%	20%
	$S_c(t)$	$S_c(t)$	$S_c(t)$	$S_c(t)$	$S_c(t)$
$S_c(t-1)$	-0.130*** (0.043)	-0.176*** (0.044)	-0.144*** (0.044)	-0.226*** (0.043)	-0.182*** (0.047)
$S_i(t-1)$	-0.081** (0.037)	-0.074*** (0.038)	-0.092** (0.041)	-0.017 (0.046)	-0.083* (0.044)
$\sigma(t-1)$	0.117 (0.457)	0.292 (0.490)	0.053 (0.524)	1.032 (0.532)	-0.184 (0.574)
$\ln P(t-1)$	0.095*** (0.033)	0.089** (0.036)	0.095*** (0.037)	0.056 (0.039)	0.109*** (0.042)
$\ln V(t-1)$	-0.005 (0.006)	-0.003 (0.006)	-0.015** (0.007)	-0.012* (0.007)	0.004 (0.007)
$SD_c(t-1)$	-0.180*** (0.044)	-0.155*** (0.046)	-0.187*** (0.0479)	-0.105** (0.046)	-0.098** (0.048)
$SD_i(t-1)$	0.028 (0.028)	0.017 (0.033)	0.025 (0.034)	0.096** (0.037)	0.015 (0.040)
$\ln N_c(t-1)$	0.016*** (0.003)	0.019*** (0.003)	0.018*** (0.003)	0.016*** (0.003)	0.026*** (0.004)
$\ln N_i(t-1)$	0.002 (0.005)	-0.005 (0.005)	0.003 (0.005)	0.004 (0.005)	-0.011* (0.006)
R-Squared	0.399	0.422	0.436	0.436	0.490
Adj. R-Squared	0.381	0.405	0.419	0.418	0.475
Notes: The first lag estimates are displayed. Only crowd sentiment variable is shown among the dependent variables. Standard errors are in parentheses. ***p < 0.01, **p < 0.05, *p < 0.1.					