Appendix

for the Manuscript "Unpacking the Nuances of Agenda-Setting in the Online Media Environment: An Hourly-Event Approach in the Context of Chinese Economic News"

Appendix A: Supplementary Information for Sampling, Data Collection, and Coding

Event Sampling

Based on previous literature and our observation on the candidate events, we developed three criteria to screen out economic trending news events:

(a) The event should refer to an economic issue, such as employment/unemployment, inflation, state debt and deficit, business news and imports/exports, taxation, housing market, investment issues, interest rates, individual economic stories, growth/recession (in a country), and others (Kalogeropoulos et al., 2015).

(b) The event should be actual news events and thus explicit propaganda or advertising campaigns should be excluded (Kingdon, 2014).

(c) The event should have drawn enough attention from the media and the public (Schneider, 1995), thus excluding events with fewer than 30 news articles or fewer than 1000 social media posts during the time window. According to the above criteria, we screened out 36 trending economic news events as follows:

Table A1. *Descriptions of the 36 Economic News Events*

No.	Economic News Event	Time Window
E1	Benz Oil Leak Scandal	2019/04/11-2019/04/24
E2	Visual China's Falsely Claim about Copyright of Black Hole Photo	2019/04/11-2019/04/24
E3	996 Working Hour System	2019/04/12-2019/04/25
E4	Rape Case Made by JingDong CEO	2019/04/17-2019/04/30
E5	Huawei Founder Responded to US Ban	2019/05/21-2019/06/03
E6	FedEx Misrouted Huawei Packages to US	2019/05/28-2019/06/10
E7	Child Molestation Case Made by Wang Zhenhua	2019/07/03-2019/07/16
E8	Female Porsche Driver	2019/07/30-2019/08/12
E9	Divorce Saga of Dangdang's Co-founders	2019/10/23-2019/11/05
E10	Influencer Drives Mercedes into Forbidden City	2020/01/17-2020/01/30
E11	Fraud Allegations to Luckin Coffee	2020/04/02-2020/04/15
E12	Child Rape Case Made by Bao Yuming	2020/04/09-2020/04/22
E13	Affair Accusation to Jiang Fan	2020/04/17-2020/04/30
E14	Yuan You Bao Incident	2020/04/21-2020/05/04
E15	Power Grab for Company Seals by Dangdang's Co-Founder	2020/04/26-2020/05/09
E16	Feng Chao's Overtime Storage Fee Disputes	2020/04/27-2020/05/10
E17	Protests Over Unfair Contract with China Literature	2020/05/01-2020/05/14
E18	US's New Tech Restrictions to Huawei	2020/05/15-2020/05/28
E19	Contract Dispute between Tencent and Lao Gan Ma	2020/06/30-2020/07/13
E20	Meituan App No Longer Supported Alipay	2020/07/29-2020/08/11
E21	US Banned Tiktok	2020/08/01-2020/08/14
E22	Pompeo Announced Clean Network	2020/08/06-2020/08/19
E23	Tesla Locked in Group Buying Dispute with Pinduoduo	2020/08/14-2020/08/27
E24	Takeaway Riders Trapped in 'Algorithm Dilemma'	2020/09/08-2020/09/21
E25	Ant Group IPO Stuck	2020/11/02-2020/11/15
E26	Bankrupt of Danke Apartments	2020/11/10-2020/11/23
E27	JD Says Sorry for Controversial Loan Adverts	2020/12/15-2020/12/28
E28	Suspected Monopolistic Practices of Alibaba	2020/12/24-2021/01/06
E29	Sudden Death of Two Pinduoduo Employees	2021/01/03-2021/01/16
E30	Woman's Ride-hailing Death Related to Huolala	2021/02/21-2021/03/06
E31	Financial Fraud Scandal of China Life Insurance Company	2021/02/23-2021/03/08
E32	Protest on the Roof of Tesla Model 3	2021/03/10-2021/03/23
E33	Xinjiang Cotton Crisis	2021/03/23-2021/04/05
E34	China Fines Alibaba $2.8 Billion For Breaking Anti-Monopoly Law	2021/04/10-2021/04/23
E35	Protest over Tesla at the Shanghai Auto Show	2021/04/19-2021/05/02
E36	Tesla Catch Fire Video	2021/04/20-2021/05/03

Popular Media Sampling

Table A2. *Popular Media and Their Weibo Accounts*

Popular Media	Weibo Accounts
Top 30 economic media with the highest popularity metrics	
21 世纪经济报道	@21 世纪经济报道
36 氪	@36 氪
理财周刊	
财经	@财经网
财联社	@财联社 APP
商界	@商界 BUSINESS
财新	@财新网, @财新周刊
创业邦	@创业邦
上海证券报	@上海证券报
第一财经	@第一财经, @第一财经 YiMagazine, @第一财经日报
虎嗅	@虎嗅 APP
投资界	
界面新闻	@界面新闻
华商韬略	
证券日报	@证券日报之声
经济观察报	@经济观察报
华夏时报	@华夏时报
中国基金报	
经济日报	@经济日报
蓝鲸财经	@蓝鲸财经记者工作平台
中国经济周刊	@中国经济周刊
每日经济新闻	@每日经济新闻
新财富	@新财富杂志
中国企业家	@中国企业家杂志
央视财经	@央视财经
证券时报&券商中国	@证券时报
中国证券报	@中国证券报
中新经纬	@中新经纬
中国经营报	@中国经营报
中欧商业评论	
Top 10 mass media with the highest popularity metrics in the economic field	
Vista 看天下	@Vista 看天下
观察者网	@观察者网, @观察者网微丢视频, @观察者网新闻客户端, @风闻社区
环球时报	@环球时报
环球网	@环球网
澎湃新闻	@澎湃新闻
人民日报	@人民日报, @人民日报海外版-海外网, @人民日报评论, @侠客岛, @人民日报数字传播, @人民日报全国党媒平台, @人民网评

新华社	@新华社, @新华社中国网事, @新华国际, @快看, @新华网, @新华网财经, @新华每日电讯
新京报贝壳财经	@新京报, @新京报我们视频, @新京报贝壳财经, @新京报动新闻
中国青年报	@中国青年报
中国新闻社	@中国新闻社, @中新视频, @中国新闻网

Note. We only included *Weibo* accounts of these news organizations with more than 1 million followers.

Data Collection

In order to obtain more complete *Weibo* data for time series analysis, we utilized a Python-based program (Xiao, 2019) to retrieve posts through *Weibo*'s advanced search page. Moreover, considering that, per *Weibo* policy, the output of every search is limited to 1,000 posts and the minimum interval of which is one hour (according to reverse order), we chose the original posts button instead of all posts to avoid incomplete data acquisition. After data collection, we examined the dataset and found all posts were evenly distributed within one hour, which means we collected the complete *Weibo* posts.

Table A3. *Descriptive Statistics of the Dataset for the 36 Specific Economic News Events*

Event NO.	Search Terms	Amount of the News Articles and Weibo Posts in the Dataset				
		Popular News Websites	Weibo Posts			
			Popular Media (Weibo)	Regular Media (Weibo)	Netizens (Weibo)	Other Institutions (Weibo)
E1	奔驰 AND (漏油 OR 服务费 OR 利之星 OR 维权 OR 西安)	1,479	685	6,426	65,374	6,281
E2	视觉中国 AND (版权 (OR 道歉 OR 黑洞 OR 权益)	682	297	1,827	9,357	1,961
E3	(996) OR 996 AND (工作制 OR 加班 OR 马云 icu)	314	233	1,702	61,368	2,970
E4	(刘强东) OR 刘强东案 OR 刘强东事件 OR 刘强东 AND (明尼苏达 OR 明州 OR 强奸 OR 视频 OR 性侵 OR jingyao)	106	126	1,346	17,566	935
E5	任正非 AND (禁令 OR 美国)	304	221	1,754	11,262	1,971
E6	华为 AND (包裹 OR 快递 OR 联邦)	173	114	647	6,806	619
E7	(王振华) OR 猥亵 AND (新城 OR 董事长)	440	210	1,470	9,649	1,704
E8	保时捷 AND (重庆 OR 女车主 OR 女司机 OR 所长)	198	108	2,253	27,139	1,897
E9	(李国庆) OR 李国庆 AND (当当 OR 俞渝)	192	121	698	7,362	478
E10	故宫 AND (奔驰 OR 大奔 OR 车)	200	120	1,251	11,429	901
E11	瑞幸 AND (财务 OR 停牌 OR 造假 OR 做空)	905	344	1,901	17,334	1,414
E12	(鲍毓明) OR 鲍毓明 AND (性侵 OR 星星) OR 鲍某 AND 性侵	126	176	1,848	50,642	1,811
E13	(蒋凡) OR (天猫总裁) OR (董花花) OR 蒋凡 AND (出轨 OR 张大奕)	224	52	364	18,204	429
E14	原油宝	788	267	989	17,352	744
E15	(李国庆) OR 李国庆 AND (当当 OR 俞渝 OR 公章)	528	218	1,550	10,594	958
E16	丰巢 AND (快递费 OR 快递柜 OR 收费)	285	140	1,091	6,499	818
E17	(阅文) OR 阅文 AND (霸王 OR 合同 OR 免费 OR 作者)	268	79	317	12,275	301
E18	华为 AND (管制 OR 美国 OR 台积电 OR 新规)	452	145	881	14,689	1,136

E19	腾讯 AND 老干妈	1,092	250	1,898	26,980	2,279
E20	美团 AND 支付宝	163	43	326	6,413	437
E21	美国 AND (tiktok OR 字节) OR 特朗普 AND tiktok	955	615	3,739	26,176	3,037
E22	(蓬佩奥) OR/AND 清洁网络	167	71	660	1,978	935
E23	特斯拉 AND (拒交 OR 拼多多 OR 团购 OR pdd)	378	158	733	3,670	659
E24	骑手 AND (平台 OR 算法 OR 系统 OR 饿了么 OR 美团 OR 5 分钟 OR 8 分钟）	315	161	1,299	7,979	1,720
E25	(蚂蚁集团) OR 蚂蚁 AND (上市 OR 约谈 OR 整改)	743	341	1,878	25,010	2,045
E26	(蛋壳公寓) OR 蛋壳 AND (爆雷 OR 房租 OR 跑路 OR 破产 OR 维权 OR 租金)	398	183	873	12,819	1,148
E27	京东金融 AND (短视频 OR 广告)	54	35	200	751	205
E28	阿里 AND (被查 OR 调查 OR 二选一 OR 垄断)	398	87	785	8,545	1,159
E29	拼多多 AND (猝死 OR 员工) OR pdd AND 猝死	132	107	980	17,782	920
E30	(货拉拉) OR 货拉拉事件 OR 货拉拉 AND (跳车 OR 跳窗 OR 长沙)	727	301	3,631	27,803	3,411
E31	中国人寿 (举报 OR 造假)	209	85	576	4,842	417
E32	车顶 AND 维权 OR 特斯拉 AND (车顶 OR 河南 OR 维权)	75	31	270	1,152	200
E33	新疆 AND (棉花 OR 耐克 OR bic OR hm)	2,266	417	5,007	60,615	9,059
E34	阿里 AND (垄断 OR 182 亿 OR 罚 OR 二选一 OR 监管)	522	104	907	9,632	1,050
E35	(特斯拉事件) OR 特斯拉 AND (刹车 OR 维权)	1,107	495	3,708	17,466	2,735
E36	特斯拉 AND (起火 OR 广州 OR 失控)	38	82	819	2,528	663
Total		17,403	7,222	56,604	637,042	59,407

Note: Descriptive statistics correspond to the total number of news articles published by the sampled Popular News Websites or posts sent by all users in each group on *Weibo* during the 14-day time window for each event. In addition, during the data collection, we used single terms, such as "996," "蒋凡," or "鲍毓明," to search the *Weibo* posts for some news events, because almost all the *Weibo* posts consisting of single terms during the time window were relevant. Nonetheless, we also combined the term with other words to acquire more *Weibo* posts to avoid incomplete data collection since, per *Weibo* policy, the output of every search is limited to 1,000 posts within each hour. However, we didn't use the single term to search for news articles because news coverage is more formal, requiring more terms to accurately collect relevant content.

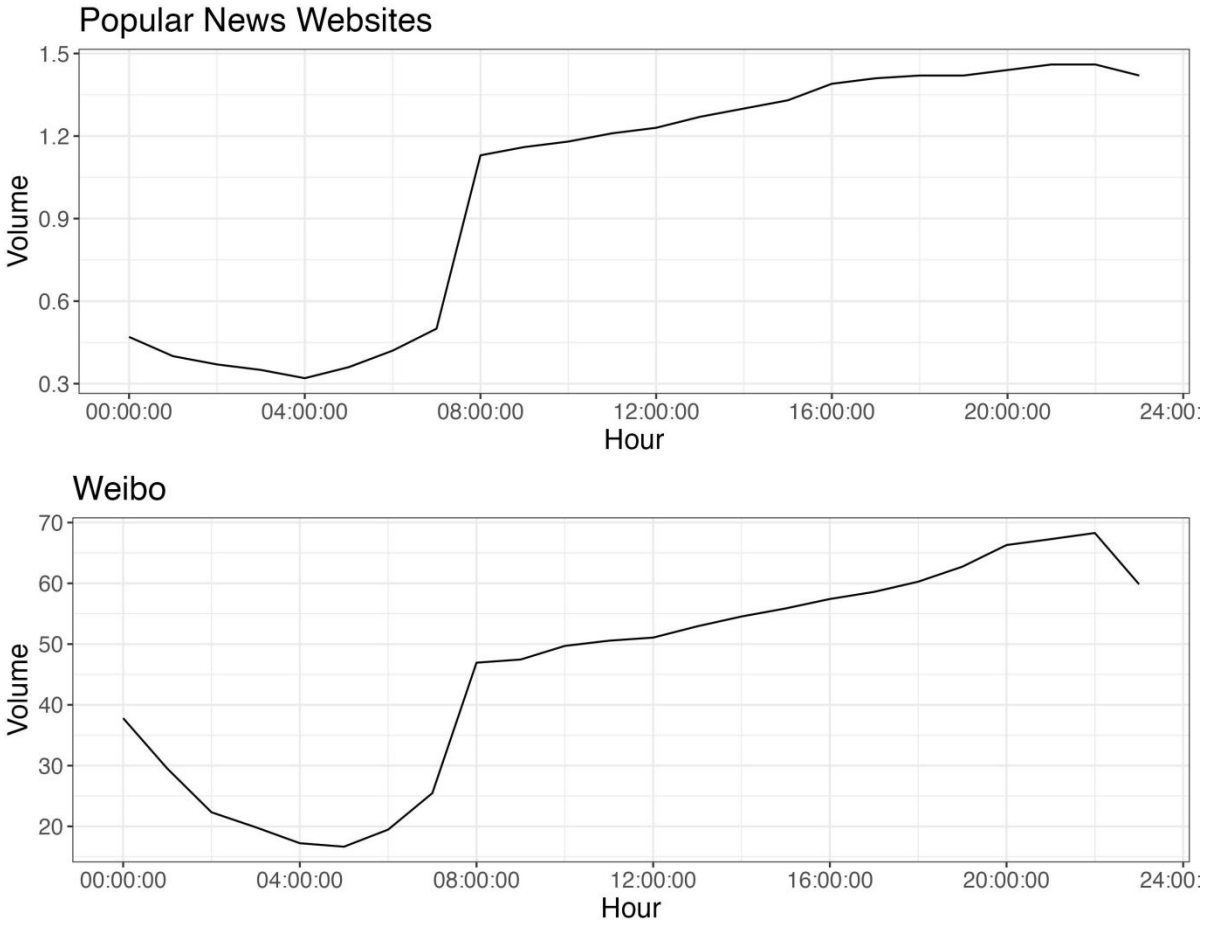
Coding for Event Features

Table A4. *Codebook for Manual Coding of Event Features and Relevant Coding Results for the 36 Economic News Events*

Event Feature	Description	Relevant Events
Distance of Occurrence		
Domestic	News events that occurred in China, including Hong Kong.	E1, E2, E3, E5, E7, E8, E9, E10, E11, E12, E13, E14, E15, E16, E17, E19, E20, E23, E24, E25, E26, E27, E28, E29, E30, E31, E32, E34, E35, E36.
Overseas	News events that took place outside of China.	E4, E6, E18, E21, E22, E33.
Duration of Time		
One-Off	The salience of news events on popular news websites and *Weibo* dropped significantly to less than 1,000 articles and posts per day after three days and remained at that level for the rest of the 14 days.	E2, E6, E7, E9, E15, E20, E22, E23, E28, E31, E32, E34, E36.
Ongoing	The salience of news events on popular news websites and *Weibo* remained above 1,000 articles and posts per day after three days, or fluctuated above that level, although it dropped below 1,000 articles and posts per day on average.	E1, E3, E4, E5, E8, E10, E11, E12, E13, E14, E16, E17, E18, E19, E21, E24, E25, E26, E27, E29, E30, E33, E35.
Type Based on Underlying Happenings		
Accident	News events that occurred unintentionally, and whoever reported them as news had not been impacted by the "accident" or wanted to benefit from them.	E2, E6, E8, E14, E19, E23, E25, E26, E29, E30, E36.
Routine	News events did not originate from unexpected incidents but rather from sources who created and reported them to journalists (as a witness) and directed their meaning for their benefit. The prototypical routine event is a press conference statement.	E5, E18, E20, E21, E22, E27, E28, E34.
Scandal	News events that were unexpected for institutions or individuals who tried to conceal them but may have been planned by someone who reveals them.	E1, E3, E4, E7, E9, E10, E11, E12, E13, E15, E16, E17, E24, E31, E32, E33, E35.

News Publishing Average Volume Trends on Popular News Websites and Weibo

Figure A1. *Average Volume Trends of News Publishing in 24-Hourly Time Intervals*



Appendix B: Additional Information and Complete Results for VAR Models

Lag Order Information Criteria and the Results of Robustness Test of VAR Model

Table B1. *VAR Lag Order Information Criteria for the Event-Fixed Model*

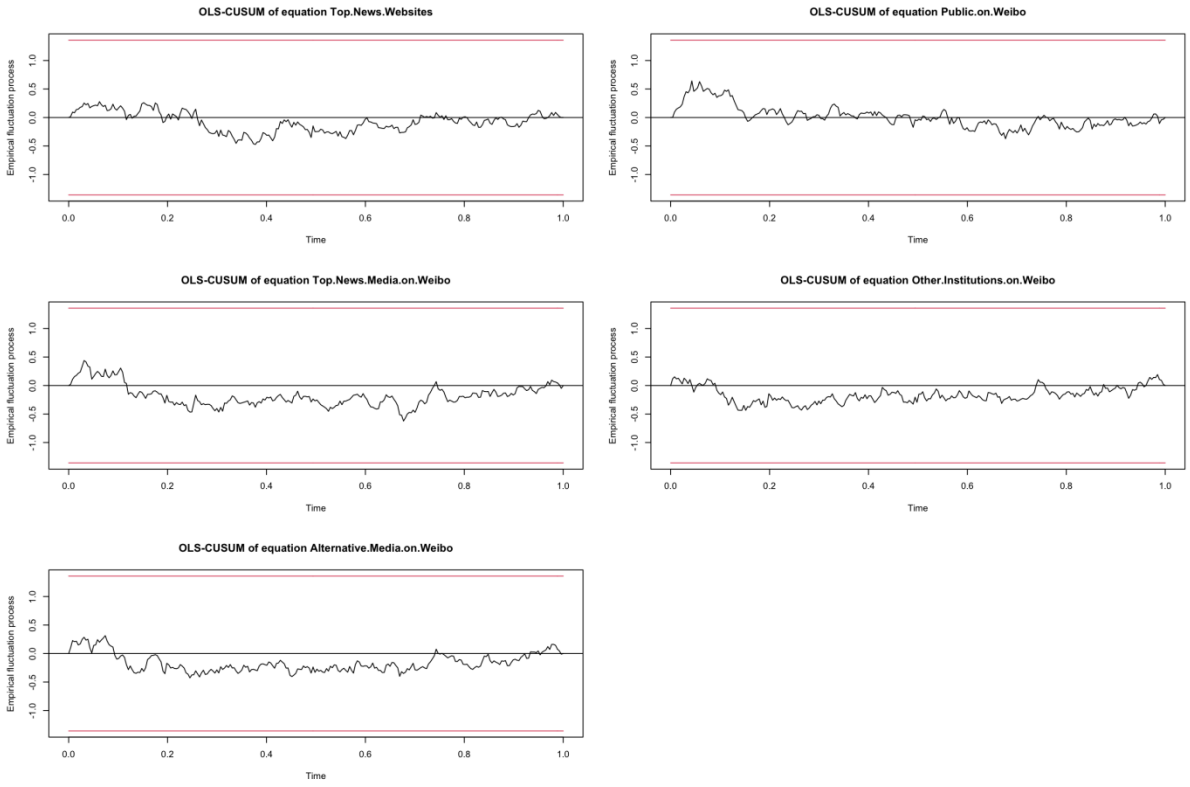
Lag Order	AIC	BIC	HQ	P-value
0	-19.552	-19.552	-19.552	0.000
1	-20.673	-20.336	-20.538	0.000
2	-21.031	-20.356	-20.760	0.000
3	-21.356	-20.343	-20.949	0.000
4	-21.584	-20.233	-21.041	0.000
5	-21.648	-19.959	-20.969	0.000
6	-21.942	-19.916	-21.128	0.000
7	-22.092	-19.728	-21.142	0.000
8	**-22.284**	**-19.582**	**-21.198**	**0.004**
9	-22.336	-19.296	-21.115	0.004
10	-22.391	-19.014	-21.034	0.084
11	-22.388	-18.673	-20.896	0.000
12	-22.507	-18.455	-20.879	0.000
13	-22.720	-18.330	-20.956	0.001
14	-22.842	-18.114	-20.943	0.000
15	-23.078	-18.013	-21.043	0.009
16	-23.163	-17.759	-20.992	0.000
17	-23.362	-17.621	-21.056	0.000
18	-23.680	-17.601	-21.237	0.000
19	-23.874	-17.458	-21.296	0.000

The 8-lag order is selected as the order with the highest number of minimum indicators among the three information criteria of AIC, BIC and HQ, as well as considering the significance of *p*-value.

The results of stationarity tests for the event-fixed model are displayed in Figure B1, which indicates that the model is robust because the OLS-CUSUM of the equation for all the endogenous variables is stationary and does not exceed the red line range. Moreover, the vector of the eigenvalues of the companion coefficient matrix of the VAR model is [0.95501840, 0.95501840, 0.91998818, 0.91998818, 0.91560985, 0.91560985, 0.91352586,

0.91352586, 0.89573411, 0.89573411, 0.87852502, 0.87852502, 0.87815690, 0.87815690, 0.87528034, 0.87528034, 0.85714173, 0.84278454, 0.84278454, 0.83972891, 0.81978412, 0.81978412, 0.81653143, 0.81653143, 0.80499380, 0.80499380, 0.80031455, 0.80031455, 0.75306287, 0.75306287, 0.74576135, 0.74576135, 0.72422765, 0.72422765, 0.71474449, 0.71474449, 0.70866011, 0.70866011, 0.45787199, 0.02332614], none of which exceeds 1, further verifying the robustness of the model.

Figure B1. *Results of Stationarity Test of the Event-Fixed Model*



Complete Results for the Event-Fixed VAR Model

In Figure 1 of the main text, we reported the predicted agenda-setting effects across different media outlets and netizens. For clarity, we only retained positive cumulative IRFs with significant Granger causality results ($p < 0.05$) for variables of interest to the hypotheses and research questions. To better understand the results, we provided the complete cumulative IRFs and the Granger causality results for all the five endogenous variables included in the VAR models (i.e., also show the agenda-setting influences between Other Institutions (*Weibo*) and other groups) in Table B2.

Table B2. *General Predicted Agenda-setting Effects Across Media and Netizens*

Path	Short-time effect		Three-day effect
	Max cIRFs	Lag	cIRFs (Lag = 58)
Popular News Websites → Popular Media (Weibo)	0.051*** (0.037~0.058)	2	0.029*** (0.021~0.035)
Popular News Websites → Regular Media (Weibo)	0.127 * (0.096~0.141)	2	0.075 * (0.049~0.094)
Popular News Websites → Netizens (Weibo)	0.064*** (0.045~0.083)	4	0.056*** (0.014~0.082)
Popular News Websites → Other Institutions (Weibo)	0.123** (0.095~0.138)	2	0.067** (0.041~0.084)
Popular Media (Weibo) → Popular News Websites	-0.030*** (-0.044~-0.014)	3	0.003*** (-0.005~0.013)
Popular Media (Weibo) → Regular Media (Weibo)	0.056*** (0.037~0.066)	1	0.014*** (-0.010~0.036)
Popular Media (Weibo) → Netizens (Weibo)	0.059*** (0.040~0.071)	1	0.044*** (0.013~0.073)
Popular Media (Weibo) → Other Institutions (Weibo)	-0.067*** (-0.100~-0.029)	4	0.010*** (-0.010~0.032)
Regular Media (Weibo) → Popular News Websites	-0.022*** (-0.034~-0.004)	9	-0.003*** (-0.011~0.006)
Regular Media (Weibo) → Popular Media (Weibo)	0.028*** (0.017~0.035)	2	0.006*** (-0.001~0.011)
Regular Media (Weibo) → Netizens (Weibo)	0.036*** (0.017~0.049)	2	0.022*** (-0.016~0.065)

Regular Media (Weibo) → Other Institutions (Weibo)	0.065*** (0.036~0.084)	2	0.013*** (-0.010~0.032)
Netizens (Weibo) → Popular News Websites	0.039*** (0.017~0.054)	9	0.027*** (0.014~0.040)
Netizens (Weibo) → Popular Media (Weibo)	-0.023*** (-0.029~-0.010)	2	0.007*** (-0.002~0.016)
Netizens (Weibo) → Regular Media (Weibo)	-0.070*** (-0.099~-0.028)	4	0.028*** (-0.001~0.054)
Netizens (Weibo) → Other Institutions (Weibo)	-0.063*** (-0.091~-0.018)	4	0.044*** (0.008~0.068)
Other Institutions (Weibo) → Popular News Websites	-0.025*** (-0.037~-0.008)	9	-0.013*** (-0.025~0.001)
Other Institutions (Weibo) → Popular Media (Weibo)	0.027*** (0.013~0.038)	6	0.003*** (-0.007~0.011)
Other Institutions (Weibo) → Regular Media (Weibo)	0.117*** (0.069~0.146)	7	0.031*** (-0.001~0.054)
Other Institutions (Weibo) → Netizens (Weibo)	-0.064*** (-0.092~-0.025)	11	-0.058*** (-0.096~-0.021)

Note. The coefficients in brackets denote the lower band and higher band of cumulative IRFs at 95% CI. The lag order for this event-fixed model is eight. The lag for the short-time effect indicates how many hours later the cIRFs for this path is maximum; the lag of 58 for the three-day effect means the strength of cIRFs after 57 hours. *p < .05; **p < .01; ***p < .001.

Complete Results of the T-Tests and ANOVA

In Figure 2 of the main text, we only provided the average cumulative IRFs for each event group and the *p*-value for the significant difference between these actors. To better understand the differences in relevant agenda-setting capabilities between event groups with different features, we provide the complete results of *t*-tests and ANOVA in Table B3 here below.

Table B3. *Results of T-Tests and ANOVA for Event Groups with Different Features*

T-Test Results for Distance of Occurrence					
Path	Average cIRFs		DF	T-value	P-value
	Domestic Events	Overseas Events			
Popular News Websites → Popular Media (Weibo)	0.129 (0.061~0.197)	0.111 (0.042~0.179)	9.627	0.944	0.368
Popular News Websites → Regular Media (Weibo)	0.2 (0.09~0.305)	0.196 (0.088~0.29)	15.460	0.134	0.895
Popular News Websites → Netizens (Weibo)	0.136 (0.041~0.239)	0.08 (0.005~0.14)	11.796	2.616	0.023
Popular Media (Weibo) → Popular News Websites	0.045 (-0.014~0.102)	0.038 (-0.033~0.101)	7.225	0.303	0.770
Popular Media (Weibo) → Regular Media (Weibo)	0.225 (0.13~0.312)	0.217 (0.121~0.3)	15.525	0.437	0.668
Popular Media (Weibo) → Netizens (Weibo)	0.148 (0.063~0.23)	0.102 (0.023~0.172)	7.370	2.214	0.061
Regular Media (Weibo) → Popular News Websites	0.021 (-0.035~0.081)	0.057 (0.001~0.123)	5.972	-1.187	0.280
Regular Media (Weibo) → Popular Media (Weibo)	0.057 (0.008~0.102)	0.097 (0.039~0.151)	6.430	-1.423	0.201
Regular Media (Weibo) → Netizens (Weibo)	0.164 (0.079~0.239)	0.148 (0.076~0.207)	5.707	0.398	0.705
Netizens (Weibo) → Popular News Websites	0.017 (-0.041~0.075)	0.043 (-0.023~0.111)	8.983	-1.160	0.276
Netizens (Weibo) → Popular Media (Weibo)	0.004 (-0.044~0.053)	0.007 (-0.019~0.057)	8.059	-0.214	0.836
Netizens (Weibo) → Regular Media (Weibo)	0.036 (-0.042~0.112)	0.035 (-0.037~0.103)	11.169	0.051	0.960
T-Test Results for Duration of Time					
Path	Average cIRFs		DF		

	One-Off Events	Ongoing Events		T-value	P-value
Popular News Websites → Popular Media (Weibo)	0.106 (0.047~0.166)	0.137 (0.064~0.209)	28.668	-1.806	0.081
Popular News Websites → Regular Media (Weibo)	0.192 (0.087~0.285)	0.203 (0.091~0.312)	29.586	-0.313	0.756
Popular News Websites → Netizens (Weibo)	0.152 (0.057~0.249)	0.112 (0.023~0.207)	26.295	1.735	0.094
Popular Media (Weibo) → Popular News Websites	0.039 (-0.014~0.093)	0.047 (-0.02~0.107)	26.121	-0.446	0.659
Popular Media (Weibo) → Regular Media (Weibo)	0.203 (0.113~0.283)	0.236 (0.138~0.325)	26.822	-1.550	0.133
Popular Media (Weibo) → Netizens (Weibo)	0.152 (0.062~0.24)	0.133 (0.053~0.21)	28.844	1.154	0.258
Regular Media (Weibo) → Popular News Websites	0.032 (-0.019~0.086)	0.024 (-0.035~0.089)	26.964	0.477	0.637
Regular Media (Weibo) → Popular Media (Weibo)	0.053 (0.012~0.091)	0.069 (0.014~0.121)	28.045	-1.019	0.317
Regular Media (Weibo) → Netizens (Weibo)	0.167 (0.076~0.239)	0.158 (0.079~0.231)	23.779	0.426	0.674
Netizens (Weibo) → Popular News Websites	0.035 (-0.018~0.088)	0.014 (-0.049~0.077)	33.809	1.166	0.252
Netizens (Weibo) → Popular Media (Weibo)	0.007 (-0.035~0.046)	0.004 (-0.043~0.058)	33.492	0.245	0.808
Netizens (Weibo) → Regular Media (Weibo)	0.054 (-0.017~0.119)	0.026 (-0.054~0.106)	32.194	1.434	0.161

ANOVA Results for Event Type

Path	Average cIRFs			Mean_Sq	DF	F-value	P-value
	Accidents	Routines	Scandals				
Popular News Websites → Popular Media (Weibo)	0.135 (0.063~0.204)	0.098 (0.036~0.16)	0.133 (0.065~0.203)	0.006	1	1.989	0.168
Popular News Websites → Regular Media (Weibo)	0.179 (0.072~0.287)	0.183 (0.087~0.273)	0.22 (0.102~0.326)	0.000	1	0.035	0.854
Popular News Websites → Netizens (Weibo)	0.128 (0.031~0.225)	0.125 (0.039~0.203)	0.127 (0.036~0.23)	0.000	1	0.006	0.940
Popular Media (Weibo) → Popular News Websites	0.032 (-0.03~0.095)	0.045 (-0.016~0.108)	0.051 (-0.01~0.104)	0.001	1	0.352	0.557
Popular Media (Weibo) → Regular Media (Weibo)	0.258 (0.155~0.352)	0.207 (0.12~0.29)	0.21 (0.116~0.292)	0.014	1	3.692	0.063
Popular Media (Weibo) → Netizens (Weibo)	0.173 (0.081~0.262)	0.129 (0.056~0.198)	0.124 (0.04~0.205)	0.011	1	4.869	0.034
Regular Media (Weibo) → Popular News Websites	0.02 (-0.043~0.084)	0.042 (-0.004~0.1)	0.024 (-0.032~0.084)	0.002	1	0.697	0.410

Regular Media (Weibo) → Popular Media (Weibo)	0.053 (0~0.105)	0.065 (0.021~0.105)	0.069 (0.018~0.116)	0.001	1	0.252	0.619
Regular Media (Weibo) → Netizens (Weibo)	0.187 (0.096~0.265)	0.128 (0.063~0.189)	0.16 (0.074~0.234)	0.016	1	4.898	0.034
Netizens (Weibo) → Popular News Websites	0.021 (-0.041~0.085)	0.033 (-0.023~0.091)	0.016 (-0.042~0.073)	0.000	1	0.126	0.725
Netizens (Weibo) → Popular Media (Weibo)	0.003 (-0.052~0.056)	0.004 (-0.019~0.042)	0.006 (-0.043~0.057)	0.000	1	0.009	0.927
Netizens (Weibo) → Regular Media (Weibo)	0.051 (-0.025~0.126)	0.035 (-0.031~0.098)	0.026 (-0.055~0.107)	0.002	1	0.429	0.517

Note. The coefficients in brackets denote the lower band and higher band of cumulative IRFs at 95% CI.

We do not include more extensive information on all 36 distinct VAR models in the Appendix due to space constraints. This information is available in "Figshare" at http://doi.org/10.6084/m9.figshare.25497556.

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