1. **Title:**
   Information Search and Financial Market Performance under Pandemic: Evidence from COVID-19

2. **Authors and affiliations and contact emails:**
   Behzod B. Ahundjanov, Dickinson College, ahundjab@dickinson.edu
   Sherzod B. Akhundjanov, Utah State University, sherzod.akhundjanov@usu.edu
   Botir B. Okhunjanov, Washington State University, botir.okhunjanov@wsu.edu

3. **Abstract:**
   The discovery, and subsequent spread, of the novel coronavirus (COVID-19) exposed both individuals and investors to a grave uncertainty about the potential health and economic ramifications of the virus, particularly in the early days and weeks of the now full-blown pandemic. To understand the financial market implications of individuals' behavior upon such uncertainty, we explore the relationship between Google search queries related to the coronavirus---a critical element guiding individuals' subsequent decisions, including financial---and the performance of major financial indices. Our preliminary empirical analysis, using daily data between January 22, 2020 and May 4, 2020, in conjunction with a structural vector autoregressive model, shows that one unit increase in global search interest of COVID-19 results in up to 0.065%, 0.070%, and 0.067% of a cumulative decline in the S&P 500, Dow Jones, and NASDAQ indices, respectively, after one day and up to 0.107%, 0.117%, and 0.109% of a cumulative decline after one week.

4. **Data description:**
   Johns Hopkins University Center for Systems Science and Engineering database
   Google Trends database
   FRED, Federal Reserve Bank of St. Louis database

   For this project, we construct daily data consisting of three data sets for the period between January 22, 2020 (which is the start date of the COVID-19 data set) and May 4, 2020: (i) global COVID-19 confirmed cases, (ii) COVID-19 related worldwide Google search queries, and (iii) major financial market indices.

5. **JEL codes for the project:**
   F44, G15, I10.

6. **Key-words:**
   Coronavirus; Google Trends; S&P 500; Dow Jones; NASDAQ.