Does the Media Attention Affect the Trading Volume of Online P2P Lending Platforms?

——Based on the Mediating Effect of the Investor Attention

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Abstract: With the rapid development of the Internet and big data, online media has gradually become an important source of investor's access to investment information. Therefore, this paper mainly studies the influence of the media attention on the trading volume of online P2Plending platforms. We select 47 online P2Plending platforms from June 1, 2016 to May 31, 2018 as research samples, and use Baidu media index as a proxy variable forthe media attention to explore the direct effects of the media attention on the trading volume of online P2P lending platforms. Further, taking the investor attention as an intermediary variable, we examine the indirect effects of the media attention on platform volume by the investor attention.The study shows that the higher the media attention of online P2P lending platform, the higher the trading volumeand the investor attention plays a part of intermediary function in the relationship between the media attention and the trading volume of online P2P lending platforms.

Keywords: The investor attention, The media attention,The trading volume of online P2Plending platforms

I. Introduction

Peer to Peer Lending is one of the most important forms of Internet finance. The transactions between the borrowers and the lenders are realized by the Internet. Peer to Peer Lending is characterized by low threshold, fast information flow, flexible operation and wide coverage. To a certain extent, it has alleviated the situation of "funding difficulties" for small and medium-sized enterprises and low-income groups, and has become an important part of China's inclusive finance. Since 2014, the online P2P lending platform shave developed rapidly in China. According to the statistics of Wangdaizhijia (www.wdzj.com), there were a total of 1,836 online P2P lending platforms in China by May 2018, and the industry competition was fierce. The platform trading volume is an important indicator reflecting the changes in the online P2P lending market, and is also an important topic in the research of online P2P lending platform. Therefore, we study the trading volume of online P2P lending platform, analyze the factors affecting the trading volume, and provide decision-making reference for investors, online P2P lending platform, other relevant stakeholders, industry associations and regulatory authorities.

With the rapid development of the Internet and big data, online media has become an important source for online P2P lending investors to obtain investment information. The mass media often influences investors' perceptions of investment objects through the release of information, which in turn affects investors' decision-making and investment behavior. Then, what impact does the media attention have on the trading volume of online P2P lending platforms? According to signaling theory, the degree of investor information asymmetry can decrease with the spread of media information, so that investors' trading behavior can also change. Then, if the media has a high degree of attention, is the trading volume of the platform higher? These are exactly the problem to be studied in this article.

The current online P2P lending platform research mainly focuses on three aspects. First, the research on borrowers mainly involves the credit risk assessment of borrowers, the success rate of borrowing and the influencing factors of borrowing rates. Domestic and foreign scholars conduct empirical analysis on the borrower's information, gender, age, education level, credit rating, etc. through analyzing the transaction data of Prosper, Lending Club, RenRenDai and PPDai, such as Puro(2010), Lin (2011), Michels (2012), Liao Li (2015) and so on. The second is about

investor research, mainly focusing on the investor's herd behavior, learning behavior and investment decisions, such as Herzenstein (2011), Luo Chunyu (2012), Liao Li (2014, 2015) and so on. The third is about online P2P lending platform, mainly focusing on platform operation mode, platform rating, platform risk and supervision, such as Zhou Hui (2014), Wang Feng (2016), Guo Yulin (2018) and so on. Nowadays, there is few research on the impact of the online P2P lending platform trading volume from the perspective of the media attention. Therefore, we study the influencing factors of the online P2P lending platform trading volume from a new perspective——the media attention. Compared with traditional media, online media news can spread information faster and wider. Therefore, the media attention in this article mainly refers to online media attention. We use the media index in the Baidu Index as a proxy variable for the media attention, and study the direct effect of the media attention on the trading volume of online P2P lending platform. And the data base of the Baidu Media Index is highly correlated with keywords in major Internet media reports, counted by Baidu News Records and has certain authority. Further, we take the investor attention as a mediator variable and examine the indirect effects of the media attention on the trading volume of the platform. We select the Baidu search index as the proxy variable for the investor attention, which is based on the keyword search volume of netizens in Baidu and analyzes the weighted sum of the search frequency of each keyword in Baidu web search. The study found that the higher the media attention, the higher the trading volume of the online P2P lending platform.And the investor attention plays a part of intermediary function in the relationship between the media attention and the trading volume of online P2P lending platforms.

The innovations of this paper are as follows: (1) at present, the research is few on the influence of the media attention on the trading volume of P2P lending platform. Our study enriches the research on the factors affecting the trading volume of P2P lending platform; (2) we regard the investor attention as the mediator variable, and examine the impact of the media attention on the trading volume of P2P lending platform based on the mediating effect.

The structure of this paper is divided into five parts. The second part is a review of relevant literature, introducing the background of this study, and proposing hypotheses. The third part is research design, introducing sample selection and data sources, variable definitions, and building research models. The fourth part is the empirical results analysis and robustness test to further verify the rationality of the hypothesis. The fifth part is the conclusions and recommendations.

II.   Literature review

Regarding the research on the trading volume of online P2P lending platform, the existing literature mainly focuses on interest rates, borrowing periods, supply and demand mechanisms. Specifically, Shen Yimei (2016) [1] believes that interest rates have a positive impact on investor decision-making. The longer the platform runs, the more types of targets, the better the network measures are made, and the more investors can choose. Lu Songxin (2015) [2] found that venture capital and third-party fund custody did not have a significant impact on the platform trading volume based on the perspective of P2P investors. Zuo Ruxia (2017) [3] divided the factors affecting the trading volume into three categories: income, risk and trust. Her empirical findings show that the annualized rate of return does not have a significant impact on the P2P platform trading volume, but the loan term and capital leverage are significantly negatively correlated with the online P2P lending platform trading volume. And the platform visibility and operating time have a significant positive impact on the online P2P lending platform trading volume. Wei Liping *et al.* (2017) [4] studied the driving factors of the online P2P lending platform trading volume from three aspects: supply and demand mechanism, borrowing interest rate and the internet word-of-mouth. She found that financing demand and investment demand positively affect the trading volume of online P2P lending platform, and which are also a key factor in the increase in trading volume. Also the borrowing rate does not have a significant impact on the trading volume, and the trading volume is not significantly affected by negative word of mouth. Jiang Qi (2018) [5] believes that the borrowing rate and the borrowing period are negatively correlated with the platform trading trading volume. The borrowing volume and market share have a significant positive correlation with the platform trading volume, and the Difference-in-differenc is used to test the impact of platform nature and policy changes on the platform trading volume.

The literature on the media attention is mainly to study its impact on the trading volume of stocks. Zhang Jin *et al.* (2016) [6] used Baidu Media Index to measure the number of news and studied the impact of the internet information on the stock trading volume. The result shows that there was a positive correlation between the news volume and the individual stock trading volume when no conditions were controlled. When controlling the daily rate of return, the higher the news volume, the higher the trading volume of individual stocks. Zhang Yongjie *et al.* (2018) [7] also used the Baidu Media Index to study the relationship between the media attention and the individual stock trading volume.

The limited attention is one of the core concepts of behavioral finance. According to the theory, due to the limitation of time and energy, investors cannot obtain sufficient market information in time, only analyze and judge the

information that has entered the field of vision and is attracted, and use the information obtained to correct their investment behavior. Therefore, only information that draws investor attention have an impact on the market. Simon (1955) [8] firstly proposed the hypothesis of some rational people. Kahneman (1973) [9] further proposed the concept of limited concern, that is, the individual's attention to things must sacrifice attention to other things. Therefore, the attention to individuals is a scarce resource. At present, there are two main documents on the influence of the investor attention on the trading volume of online P2P lending platform. Zhang Liwei (2016) [10] analyzed the relationship between the Baidu search index and the trading volume of four Chinese P2P platforms. He found that the search index has a significant positive influences on the platform trading volume. Yang Pu (2017) [11] empirically concluded that the Baidu search behavior can reflect the user's investment decision-making process from the P2P lending platform supervision problem, and can effectively hinder investors from investing in the problem platform through the supervision of the Baidu promotion.

Based on the above analysis, the current researches on the factors affecting the trading volume of online P2P lending platform are mainly for platform characteristics, borrowers, investors and so on. We have not see the literature on the impact of the online P2P lending platform trading volume from the perspective of the media attention, and the literature on the investor attention is little. Therefore, we attempt to study the impact of the media attention on the trading volume of online P2P lending platform, and introduce the mediation effect research of the investor attention to make up for the lack of research on online P2P lending platform.

III. Theoretical analysis and hypothesis proposed

3.1 The media attention and the trading volume

Information asymmetry is a common problem in the development of online P2P lending platform. Due to the protection of borrowers' "hard information" and "soft information" on the online P2P lending platform, investors are not comprehensive enough to obtain platform information and borrower information, and they faced with serious adverse selection and moral hazard. Studies have shown that the media as an information intermediary can spread new information, enrich the internal and external information environment, and deepen the dissemination effect of information disclosure. Media reports can help reduce the degree of information asymmetry, reduce the private cost of investors in processing information, and enhance the market's effectiveness. And the faster and more the information is transmitted, the higher the symmetry of the information between buyers and sellers, and the more active market transactions. Rao Yulei (2010) proposed that the content of information, that is, the distinction between good news and bad news, does not cause changes in asset returns, because the information presents a neutral character from a long-term perspective. Based on this, we propose the following hypothesis:

H1: The higher the media attention, the higher the trading volume of online P2P lending platforms.

3.2 The media attention, the investor attention and the trading volume

Media information is transmitted as a "signal" to financial markets. The media has an agenda setting function that can influence investors' investment behavior. According to the agenda setting theory, the mass media usually does not determine people's specific ideas about an event. However, it is possible to effectively influence people's attention to certain facts, opinions and the order in which they talk about by providing information and arranging related issues, and what the news media provide to the public is their agenda. The degree of emphasis on things and opinions of the mass media is directly proportional to the degree of the audience's attention. The theory emphasizes that the audience can change the perception of the things' importance because the media provides the issues, and take action first on the events that the media considers important. Funkhouser (1973) [12] found that the mass media reported more events, and they were also high-profile events, that is, the mass media's emphasis on events is directly proportional to the public's attention. Also in the P2P market, the media has changed the attention of investors by providing relevant information. The more the news media reports, the more investors attract, and the more investors pay attention to the incident, the more likely they are to generate investment behaviors. This function of the media illustrates the complex relationship between the media attention, the investor attention and the trading volume. Therefore, we propose the following hypothesis:

H2: The investor attention plays a part of intermediary function in the relationship between the media attention and the trading volume of online P2P lending platforms.

IV. Research design

4.1 Sample election and data source

This paper takes the top 100 platforms of Wangdaizhijia (www.wdzj.com) in May 2018 as the research sample. And the sample time interval is from June 1, 2016 to May 31, 2018. The conditions for the initial platform rejection are as follows: (1) eliminate the problem platform; (2) eliminate the platform with no media index and too little sample media index; (3) eliminate the platform with no information index and too little sample information index. In the end, 47 platforms were researched. All data in the article are extracted by Python crawler tool. The online P2P leading platform data comes from Wangdaizhijia(www.wdzj.com). The media index and search index are obtained by inputting the sample platform name on the Baidu index website.

In this paper, the initial data is processed as follows: (1) Eliminating data with zero transaction volume and zero investment amount; (2) In order to make the variable data more stable, we take the natural logarithm of the trading volume, the number of investors, the number of borrowings, and the operating time.

4.2 Variable definition
4.2.1 Independent variables

From the perspective of the investor attention and the media attention, this paper constructs explanatory variables with the two as the influencing factors. In this paper, "day" is used as the research cycle. In order to eliminate the influence of time trend, the indicator of abnormal attention is constructed according to the research method of DA (2011). Such abnormal attention indicator can make the final result more robust.

The formula for the abnormal investor attention is:

$$AIAT_{i,t} = Ln(IAT_{i,t}) - Ln\left(\frac{\sum_{j=1}^{8} IAT_{i,t-j}}{8}\right) \ (1)$$

Among them, $AIAT_{i,t}$ is the abnormal investor attention, indicating the difference between the investor attention on the day and the mean of the investor attention on the previous 8 days. $IAT_{i,t}$ is the search index for platform i on t day.

The formula for the abnormal media attention is:

$$AMAT_{i,t} = MAT_{i,t} - \frac{\sum_{j=1}^{8} MAT_{i,t-j}}{8} \ (2)$$

Among them, $AMAT_{i,t}$ represents the abnormal media attention, meaning the difference between the media attention on the day and the mean of the media attention on the previous 8 days. $MAT_{i,t}$ indicates the media attention of platform i on t day.

4.2.2 Dependent variables

The dependent variable of the multiple regression models in this paper is the trading volume of online P2P lending platform. Taking into account the influence of heteroscedasticity, we take the natural logarithm of the trading volume. At the same time, in order to be consistent with the abnormal attention as the explanatory variable in the time trend, we use the same method to measure the abnormal trading volume of the day.

The formula for the abnormal trading volume of the platform is:

$$AVOL_{i,t} = Ln(VOL_{i,t}) - Ln\left(\frac{\sum_{j=1}^{8} VOL_{i,t-j}}{8}\right) \ (3)$$

Among them, $AVOL_{i,t}$ represents the abnormal trading volume of the platform, which represents the difference between the trading volume on the day and the average trading volume on the previous 8 days. $VOL_{i,t}$ represents the trading volume of the platform i on t day.

4.2.3 Control variables

In order to ensure the reliability of the research results, we control other factors affecting the trading volume of the platform on the basis of previous studies. Specifically, the platform average interest rate (RATE), investment number (INVES), loan term (TERM), loan amount (LN), operating time (DAYS), the amount to be repaid on the day (RB), money supply (M2) and so on. The specific variables are described in Table 1.

Table 1 Definition of variables

Types	Coding	Description
Independent	$VOL_{i,t}$	The scale of the transaction on the t day. Unit: ten thousand yuan
Variables	$AVOL_{i,t}$	The abnormal trading volume of the platform
Dependent	$IAT_{i,t}$	The investor attention: the search index of the platform on t day
Variables	$AIAT_{i,t}$	The abnormal investor attention
	$MAT_{i,t}$	The media attention: the media index of the platform on t day
	$AMAT_{i,t}$	The abnormal media attention
Control Variables	RATE	The comprehensive annualized rate of return
	INVES	The number of investors
	TERM	The term of the loan
	DAYS	The operating time from the platform registration date to May 31, 2018. Unit: day
	LN	The borrowing number
	RB	The amount of the loan that the borrower has not returned to the investor on the day. Unit: ten thousand yuan
	M2	The money supply. Unit: billion

4.3 Model construction

In order to test the research hypothesis 1 of this paper, the following basic test model is constructed :

$$AVOL_{i,t} = c_0 + c_1 AMAT_{i,t} \quad (3)$$

$$AVOL_{i,t} = c_0 + c_1 AMAT_{i,t} + c_2 RATE_{i,t} + c_3 INVES_{i,t} + c_4 TERM_{i,t} + c_5 LN_{i,t}$$
$$+ c_6 DAYS_{i,t} + c_7 RB_{i,t} + + c_8 M2_t + \varepsilon_{i,t} \quad (4)$$

Among them, model (3) indicates the impact of the abnormal media attention (AMAT) on the abnormal trading volume (AVOL) of the current online P2P lending platform. Model (4) indicates the impact of the abnormal media attention on the trading volume of the current online P2P lending platform by adding the average interest rate (RATE), the number of investors (INVES), the term of the loan (TERM), the borrowing amount (LN), the operating time (DAYS), the amount to be repaid on the day (RB), and the money supply (M2) as control variables. c_0 is the intercept term. $c_1, c_2, c_3, c_4, c_5, c_6, c_7, c_8$ are the estimated coefficients of the variables and $\varepsilon_{i,t}$ is the error term of the regression equation.

To test hypothesis 2, we build the following two models based on model (4):

$$AIAT_{i,t} = a_0 + a_1 AMAT_{i,t} + a_2 RATE_{i,t} + a_3 INVES_{i,t} + a_4 TERM_{i,t} + a_5 LN_{i,t}$$
$$+ a_6 DAYS_{i,t} + a_7 RB_{i,t} + a_8 M2_t + \varepsilon_{i,t} \quad (5)$$

$$AVOL_{i,t} = b_0 + c' AMAT_{i,t} + b_1 AIAT_{i,t} + b_2 RATE_{i,t} + b_3 INVES_{i,t} + b_4 TERM_{i,t}$$
$$+ b_5 LN_{i,t} + b_6 DAYS_{i,t} + b_7 RB_{i,t} + b_8 M2_t + \varepsilon_{i,t} \quad (6)$$

Model(5) and Model(6) are used to test the mediating role of the investor concerns. Among them, $a_1, a_2, a_3, a_4, a_5, a_6, a_7, a_8$ are the estimated coefficient of the model(5). a_0 is the intercept term. $c', b_1, b_2, b_3, b_4, b_5, b_6, b_7, b_8$ are the estimated coefficient of the model(6). b_0 is the intercept term, and $\varepsilon_{i,t}$ is the error term of the regression equation.

V.   Empirical analysis and results

5.1 Descriptive statistics

Table 2 is the result of descriptive statistics for all variables. We can see that the mean of the abnormal trading volume of online P2P lending platform is -0.03, and the standard deviation is 0.33, which indicates that there are some differences in the trading volume of different platforms at different times. Also the mean of the abnormal media attention is 0.11, the standard deviation is 4.55, the minimum value is -61.5, and the maximum value is 241.625, which indicates that the media attention of different platforms at different times is quite different.

Table 2 Descriptive statistics

Variable	Mean	SD	Min	Max

AVOL	-0.0303	0.3298	-4.5222	4.2956
AMAT	0.1026	4.5517	-61.5	241.625
AIAT	-0.0048	0.1062	-0.7956	0.8223
RATE	10.1949	2.0011	4.8	24.11
INVES	3.8567	0.6908	0	5.5205
TERM	11.8718	10.4277	0	479.8
DAYS	3.2427	0.1395	2.8837	3.6021
LN	3.2282	1.2621	0	6.2027
RB	5.4873	1.0755	0.4609	6.5683
M2	6.16	0.2159	5.2119	6.2413

5.2 Correlation analysis

Table 3 reports the Pearson correlation coefficients of the main variables to identify whether there is a correlation between the variables in the model. We can know from the data in the table 3 that the correlation coefficient between the abnormal trading volume of the platform and the abnormal media attention is positive, and it is significant at the level of 1%, which initially confirms the positive correlation between the media attention and the platform trading volume. To a certain extent, Hypothesis 1 is supported. Other control variables are related to the trading volume of the platform, which are interest rate, number of investors, money supply, operating hours and so on. This indicates that the control variables in this paper are necessary.

Table 3 The Pearson correlation coefficient analysis of main variables

	AVOL	AMAT	AIAT	RATE	INVES	TERM	DAYS	LN	RB	M2
AVOL	1									
AMAT	0.15***	1								
AIAT	0.27***	0.21***	1							
RATE	-0.03***	-0.007	-0.010	1						
INVES	0.31***	0.06***	0.09***	0.12***	1					
TERM	-0.001	0.02**	0.03***	0.18***	0.34***	1				
DAYS	-0.03***	0.003	-0.003	0.02**	0.26***	-0.02**	1			
LN	0.17***	0.03***	0.05***	0.12***	0.77***	0.39***	0.27***	1		
RB	-0.097***	-0.02**	-0.05***	0.01	0.19***	0.11***	0.28***	0.22***	1	
M2	0.013	-0.012	-0.011	0.004	-0.007	0.03***	0.013	0.012	-0.08***	1

Note: *, **, *** respectively represent significant levels of 10%, 5%, and 1%.

5.3 Analysis of regression results

5.3.1 The impact of the media attention on the platform trading volume

In order to verify hypothesis 1, we firstly use the model(3), taking the abnormal media attention as the independent variable and using the abnormal trading volume of online P2P lending platform as the dependent variable to perform regression analysis without considering the search index. According to the model(4), the control variables are added for regression analysis, which are the average interest rate (RATE), the number of investors (INVES), the loan term (TERM), the borrowing amount (LN), the operating time (DAYS), the amount of the day (RB), the money supply (M2) and so on. The regression results are shown in Table 4.

We can know that the symbol of the abnormal media attention coefficient is positive and significant at the level of 1%, it indicates that the media attention has a significant positive impact on the trading volume of online P2P lending platform, that is, the higher the media attention, the higher the trading volume of online P2P lending platform. Thenthe hypothesis 1 of this paper is proved. In addition, according to the statistical value of R^2, we can know that the explanatory power of the regression model is weak when the control variable is not added. After adding the control variable, the R^2 value is 0.17, and the fitting degree of the regression model is improved.

Table 4 The regression results of the media attention and the trading volume of online P2P lending platform

Variable	The abnormal trading volume of online P2P lending platform(AVOL)	
	Mode（3）	Mode（4）
AMAT	0.0193 *** (0.000)	0.00088 *** (0.000)
RATE		-0.0084 *** (0.000)
INVES		0.2279 *** (0.000)
TERM		-0.0033*** (0.000)
DAYS		-0.2044 *** (0.008)
LN		-0.0274 *** (0.000)
RB		-0.0394*** (0.000)
M2		0.0201 (0.107)
Intercept Item	-0.0313 *** (0.000)	0.0597 (0.552)
R²	0.0215	0.1668

Note: *, **, *** are respectively significant at 10%, 5%, and 1%; P values are shown in parentheses.

5.3.2 The mediating effect of the investor attention

According to the mediating effect research and test method proposed by Wen Zhonglin (2004) [13], this paper examines the mediating effect of the investor attention through the mediating effect test model (4)(5)(6). And the regression results can be obtained from Tables 5 and 6.

We can see that when the trading volume of online P2P lending platform is the dependent variable, the media attention is the independent variable, and other control variables are used for regression analysis, the coefficient of the abnormal media attention is 0.0089 and significant at the level of 1%. This shows that the media attention has a significant positive impact on the trading volume of online P2P lending platform. Then the investor attention is taken as the dependent variable, and the media attention is used as the independent variable to regress. The coefficient of the abnormal media attention is 0.0048, indicating that the investor attention can be significantly improved by the media attention. Finally, thetrading volume of online P2P lending platform is the dependent variable, the media attention is the independent variable, and theinvestor attention is used as the median variable to regress. The coefficient of the abnormal media attention is 0.0057, and the coefficient of the abnormal investor attention is 0.6694, which are significant at the level of 1% and 0.057<0.6694. The result proved that the investor attention plays a part of intermediary function in the relationship between the media attention and the trading volume of online P2P lending platforms.

Variable	Mode(5)
AMAT	0.0048 *** (0.000)
RATE	-0.0009 ** (0.034)
INVES	0.0153 *** (0.000)
TERM	0.006 *** (0.527)

Table 5 The regression results of the media attention and the investor attention

DAYS	-0.0048 ** (0.049)
LN	-0.0017 * (0.1)
RB	-0.006 *** (0.000)
M2	-0.0064 (0.136)
Intercept Item	0.0391 (0.257)
R²	0.0543

Note: *, **, *** are respectively significant at 10%, 5%, and 1%; P values are shown in parentheses.

Further, this paper carries out a more rigorous test based on the ideas put forward by Wen Zhonglin. The Sobel test method formula is $Z = ab / \sqrt{a^2 s_b^2 + b^2 s_a^2}$; Goodman_I test formula is $Z = ab / \sqrt{a^2 s_b^2 + b^2 s_a^2 + s_a^2 s_b^2}$;

Goodman_II test formula is $Z = ab / \sqrt{a^2 s_b^2 + b^2 s_a^2 - s_a^2 s_b^2}$ .Among them, *a* is the regression coefficient of the media attention and the investor attention in the model (5),*b* is the regression coefficient of the investor attention and the trading volume of online P2P lending platform after controlling the impact of the media attention in the model (6),s_a and s_b are the standard error of *a* and *b*. Through the above three tests, the *P* values are both 0.00 and less than 0.05, which indicates that the investor attention has played a mediating role, and hypothesis 2 is supported.The ratio of the mediating effect to the total effect is *ab/c*, *c* is the regression coefficient of the model (4), and it is 36.1%.

Table 6 The regression results of the investor attention and the platform trading volume

Variable	Mode(6)
AMAT	0.0057*** (0.000)
AIAT	0.6694*** (0.000)
RATE	-0.0079*** (0.000)
INVES	0.2177*** (0.000)
TERM	-0.0034*** (0.000)
DAYS	-0.2012*** (0.000)
LN	-0.0263*** (0.000)
RB	-0.0355*** (0.000)
M2	0.0244** (0.045)
Intercept Item	0.0336 (0.732)
R²	0.2108

Note: *, **, *** are respectively significant
at 10%, 5%, and 1%; P values are shown in parentheses.

5.4 Robustness test

In order to test the stability of the above conclusions, we use the information index as a surrogate variable for the media index to conduct a robustness test. The Baidu information index is an index that comprehensively measures the passive attention of internet users to intelligent distribution and recommended content. Therefore, the information index can be used as a proxy variable for the media attention, which can test the impact of the media attention on the trading volume of online P2P lending platform.

Since the Baidu information index was launched in July 2017, the sample time range is from July 1, 2017 to May 31, 2018. We use $IM_{i,t}$ to represent the information index of the i platform t time. At the same time, we take the natural logarithm of the information index and replace $MAT_{i,t}$ in the above model with $IM_{i,t}$ to regress. After the above test, the basic conclusions are consistent with the original hypothesis, and the test results are robust.

VI.   Conclusions and recommendations

6.1 Research conclusions

Based on the media index and the search index in the Baidu index, this paper studies the impact of the media attention on the trading volume of online P2P lending platform. Through empirical research, the following conclusions are drawn: (1) The media attention has a significant positive impact on the trading volume of online P2P lending platform, that is, the higher the media attention, the higher the trading volume of online P2P lending platform; (2) The investor attention plays a part of intermediary function in the relationship between the media attention and the trading volume of online P2P lending platforms.

This research innovatively analyzes the media attention and the trading volume of online P2P lending platform, also introduces the investor attention and analyzes the mediating effect. Using the asymmetry theory and agenda setting theory of information transmission, we reveal the deep mechanism of the media attention to the trading volume of online P2P lending platform and enrich relevant theoretical research. At the same time, this research also has certain practical significance.

6.2 Research recommendations

For the platform itself, it is necessary to strengthen platform management, standardize operations, control risks in a timely manner, and win good media reputation and investor reputation. At the same time, platform should do a good job in crisis public relations and increase media exposure.

For investors, they can compare different platforms according to the trend of the Baidu index and choose carefully. Investors can choose such platforms to invest, which have large scale of operation, good platform risk control, stable operation platform and high media attention.

For the regulatory authorities, it is necessary to strengthen the supervision of Baidu's promotion business and promote the implementation of industry regulatory policies.

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