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# The Market's Response towards Privacy and Mass Surveillance: The Snowden Aftermath

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## Abstract

In June 2013, numerous top-secret documents were disclosed, revealing shocking evidence about mass surveillance methods and projects that were undergoing in global scale. These revelations had deep impact in political and industrial level and they sparked huge debates over surveillance, security mechanisms and privacy enforcement. Simultaneously, these revelations led to the introduction of many strong cryptographic mechanisms and the rise of many security and privacy related startups.

Undoubtedly, the Snowden case revealed the largest privacy incidents to on-profit data-controlling entities in modern history. The first reports about the economic impact of these revelations were devastating, nonetheless, they strongly relied on questionnaires and personal speculations and conceptions. In this work, we try to quantify the impact of these revelations, based on the impact that they had on the stock market value of the involved companies. To this end, we apply the event study methodology using both the well-known CAPM and the Fama-French three-factor model for the estimation of the abnormal returns. We compare our results with findings of other studies for the impact of security and privacy incidents and discuss the outcomes of the analysis. Contrary to the intuition and previous related work, our study shows that these revelations did not have an actual impact on the firms' stock prices. The latter can have different interpretations regarding the momentum, the locality, the markets and people attitude towards them, which are discussed in this work.

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