

Table 1: Monthly Return Without Cash Dividend Reinvested

Metric	Count	Mean	Std	Min	25%	50%	75%	Max
Value	704,259	0.0125	0.162	-0.891	-0.07	-0.00098	0.0757	22.052

Table 2: Monthly P/E Ratios

Metric	Count	Mean	Std	Min	25%	50%	75%
Max							
Value	655,234	49.888	7105.625	-1,288,000	12.287	28.979	57.913
2,087,500							

Table 3: Quarterly Firm Ages

Main Board							
Metric	Count	Mean	Std	Min	25%	50%	75%
Max							
Value	114,890	16.401	6.711	0.082	11.597	16.296	20.907
65.789							
GEM Board							
Value	40,574	16.670	5.475	1.208	12.775	16.453	20.162
42.570							

Summary of Key Findings

- **Extreme Volatility:** Monthly P/E and P/B ratios exhibit astronomical standard deviations (7,105 and 618 respectively), with extreme values ranging from -1.28M to 2.08M for P/E ratios, suggesting potential data anomalies or outlier-dominated markets.
- **Positive Skewness:** Monthly returns show right-skewed distribution (mean 1.25% vs median -0.098%) with maximum return reaching 2,205%, indicating high-risk/high-reward opportunities.
- **Profitability Metrics:**
 - ROA demonstrates heavy-tailed distribution (mean 11.26% vs median 1.72%)
 - ROE shows more stable central tendency (mean 3.41% vs median 3.41%)

- **R&D Intensity:** Low average R&D/assets ratio (1.56%) with significant right-tail outliers (max 269.6%), suggesting concentrated innovation efforts in few firms.
- **Firm Maturity:**
 - Main board firms show wider age dispersion (std 6.7 years vs GEM's 5.5)
 - Maximum listed duration of 65.8 years reflects China's market history
- **Data Completeness:** Observational counts vary significantly (85K for R&D vs 704K for returns), suggesting differential data availability across metrics.