This file describes the contents of data.xls for the paper "The Chinese Warrants Bubble."

File format of data.xls: Excel file.

<u>Contents of data.xls</u>

Data.xls has 5 tabs:

(1) ReadMe: the same content as the ReadMe.doc file
(2) Daily data: daily warrant data
(3) Maturity effect data: the cross-sectional average warrant data for given times to maturity
(4) Intraday data: intraday warrant data
(5) Institutional volume data: volume from institutions

Variable list, by tab

- Daily data tab
    - i. Ticker: warrant ID
    - ii. Year, Month, Day: date
    - iii. Warrant price: daily warrant closing price, in Chinese Yuan (same for other price data in the paper)
    - iv. Stock price: daily underlying stock closing price
    - v. Strike price: warrant strike price
    - vi. Fundamental upperbound: upper bound computed assuming the underlying stock price drops ten percent per day before warrant expiration
    - vii. Black-Scholes price: warrant price computed from the Black-Scholes option pricing formula, where volatility is from the previous one year rolling daily return volatility of the underlying stock
    - viii. Volume: warrant daily trading volume, in Billion Chinese Yuan
    - ix. Turnover: daily warrant turnover rate, defined as total shares traded divided by total shares outstanding, 1=100%
    - x. Volatility: daily warrant 5-minute return volatility (annualized), 1=100%
- Maturity effect data tab

i. Days remaining: the number of trading days left before warrant expiration. 0 indicates the end of the last trading day
ii. Price: daily cross-sectional average put warrant closing price, in Chinese Yuan
iii. Turnover: daily cross-sectional average put warrant turnover rate, defined as total shares traded divided by total shares outstanding, 1=100%
iv. Volatility: daily cross-sectional average put warrant 5-minute return volatility (annualized), 1=100%
v. Volume: daily cross-sectional average put warrant trading volume in millions of Chinese Yuan.

- Intraday data tab
  i. Ticker: warrant ID
  ii. Year, Month, Day: date
  iii. Hour, Minute, Second: time of day
  iv. Price: warrant transaction price
- Institutional volume data
  i. Year, Month, Day: date
  ii. Percent: weekly percent of the total Yuan volume from institutions for all warrants traded on the Shanghai Stock Exchange