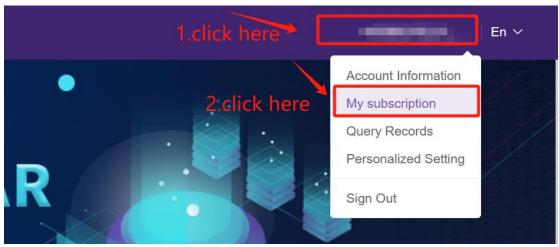
Data Download Guide

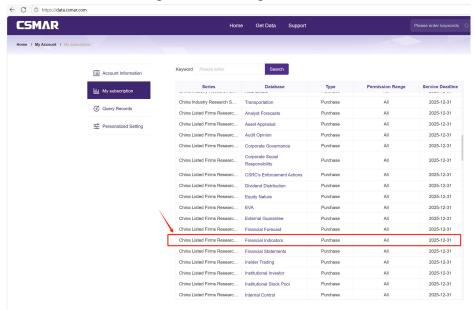
- 1. Step 1
- (1) Visit the web link:https://data.csmar.com/.
- (2) Click on the name of the organization in the upper right corner of the page. Then, the options shown in Figure 1 appear.
- (3) Click on My Subscription according to the arrow 's instructions.

Figure 1 Go to My Subscription



- 2. Step 2
- (1) As shown in Figure 2, click the link indicated by the arrow.

Figure 2 Go to target database



(2) As shown in Figure 3, on the left side of the page, there are different dimensions of data used in our manuscript.

CSMAR Home / Get Data / Data Query / China Listed Firms Research Series / F ■ Select fields

Figure 3 The database used in our manuscript.

(3) As shown in Figure 4, a Download button is at the bottom of the page; click the button to download data.

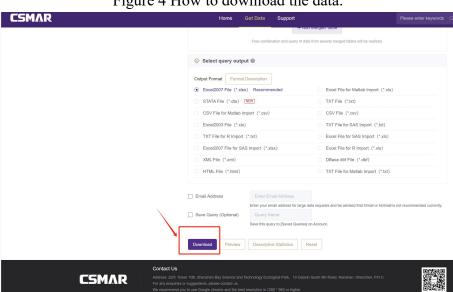


Figure 4 How to download the data.