**Zombie Board: Board Tenure and Firm Performance**

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**Voluntary Compliance with Data Policy for the Journal of Accounting Research**
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1. *A description of which author(s) handled the data and conducted the analyses.*

Sterling collected the data and conducted the analyses.

2. *A detailed description of how the raw data were obtained or generated, including data sources, the specific date(s) on which data were downloaded or obtained, and the instrument used to generate the data (e.g., for surveys or experiments). We recommend that more than one author is able to vouch for the stated source of the raw data.*

The paper used data collected from various sources. The data are downloaded around May 2011:

- CEO Compensation Data: We obtained CEO compensation data from the Execucomp database. CEO Incentive data is shared with us by Coles, Daniel and Naveen (2013) and is available from Lalitha Naveen's website: (https://sites.temple.edu/lnaveen/data/ ).
- Financial Data: We obtained financial information from Compustat and CRSP.
- Governance data: We obtained governance data from IRRC database.
- M&A data: We obtained M&A data from SDC database.

Please see data appendix of the published paper for more details of data sources.

3. *If the data are obtained from an organization on a proprietary basis, the authors should privately provide the editors with contact information for a representative of the organization who can confirm data were obtained by the authors. The editors would not make this information publicly available. The authors should also provide information to the editors about the data sharing agreement with the organization (e.g., non-disclosure agreements, any restrictions imposed by the organization on the authors, such as restrictions to publish certain results).*

n/a

*4. A complete description of the steps necessary to collect and process the data used in the final analyses reported in the paper. For experimental and survey papers, we require information about the instructions and instruments used to generate the data, subject eligibility and/or selection, as well as any exclusion criteria. The full set of instructions and instruments can be provided in the online appendix.*

We describe the data in Section 3 and the appendix of our paper. For details, please refer to our Stata do file provided.

*5. The computer programs or code used to convert the raw data into the final dataset used in the analysis plus a brief description that enables other researchers to use this program. The purpose of this requirement is to facilitate replication and to help other researchers understand in detail how the raw data were processed, the final sample was formed, variables were defined, outliers were treated, etc. This code or programming is in most circumstances not proprietary. However, we recognize that some parts of the code or data generation process may be proprietary, including from the authors perspective. Therefore, instead of the code or program, researchers can provide a detailed step-by-step description of the code or the relevant parts of the code such that it enables other researchers to arrive at the same final dataset used in the analysis. In such cases, the authors should inform the editors upon initial submission, so that the editors can consider an exemption from the code sharing requirement. Whenever feasible, authors should also provide the identifiers (e.g., CIK, CUSIP) for their final sample. Authors should consult our FAQ Sheet on the JAR website for further details.*

We use Stata to convert the raw data and perform all analyses. The Stata do-file “MainCode_JAR” uses the dataset obtained from various sources to construct the final dataset and yields the content of the main analysis as output. The text file “firmlist.xlsx” provides the company identifiers of the firms in the final dataset.

*6. Data and programs should be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.*

The authors will maintain all data and programs for at least six years.