Online Appendix

Table A-1 Robustness tests

Panel A: Alternative measure of cash holdings

	(1) LN_CASH	(2) LN_CASH
ACC_IND	−0.442*** (−3.000)	
ACC_Median		−0.416*** (−3.087)
Other Control Variables	Yes	Yes
Year, Industry	Control	Control
Observations	16,542	16,542
Adj. R-squared	0.507	0.507

Panel B: Alternative measures of accounting comparability

Alternative accounting comparability measure 1		
	(1) CASH	(2) CASH
ACC_IND_PLE	−0.599*** (−3.311)	
ACC_Median _PLE		−0.556*** (−3.305)
Other Control Variables	Yes	Yes
Year, Industry	Control	Control
Observations	15,898	15,898
Adj. R-squared	0.508	0.508

Alternative accounting comparability measure 2		
	(1) CASH	(2) CASH
ACC_4	−0.812** (−2.566)	
ACC_4_PLE		−0.739*** (−2.722)
Other Control Variables	Yes	Yes
Year, Industry	Control	Control
Observations	16,542	15,898
Adj. R-squared	0.506	0.507

Panel C: Change the sample period

Set the sample period as 2006–2019		
	(1)	(2)
	CASH	*CASH*
ACC_IND	−0.563***	
	(−2.962)	
ACC_Median		−0.534***
		(−3.062)
Other Control Variables	Yes	Yes
Year, Industry	Control	Control
Observations	17,130	17,130
Adj. R-squared	0.507	0.507

Set the sample period as 2009–2019 (mitigate the effects of the financial crisis)		
	(1)	(2)
	CASH	*CASH*
ACC_IND	−0.545***	
	(−2.834)	
ACC_Median		−0.520***
		(−2.963)
Other Control Variables	Yes	Yes
Year, Industry	Control	Control
Observations	15,498	15,498
Adj. R-squared	0.505	0.505

Panel D: Use the annual data to calculate comparability

	(1)	(2)
	CASH	*CASH*
ACC_IND	−0.173***	
	(−4.503)	
ACC_Median		−0.157***
		(−4.061)
Other Control Variables	Yes	Yes
Year, Industry	Control	Control
Observations	24,341	24,341
Adj. R-squared	0.497	0.496

Panel E: Use the cumulative stock return to calculate comparability

	(1)	(2)
	CASH	*CASH*
ACC_IND	−0.572***	
	(−2.994)	
ACC_Median		−0.539***
		(−3.085)
Other Control Variables	Yes	Yes
Year, Industry	Control	Control
Observations	16,542	16,542
Adj. R-squared	0.507	0.506

The *t*-values in all columns are based on standard errors clustered by firm. *, ** and *** refer to significance level at 10%, 5% and 1%, respectively. Please see Appendix A for all variable definitions.