

Online Appendix

Figure A-1

Effect on ROA

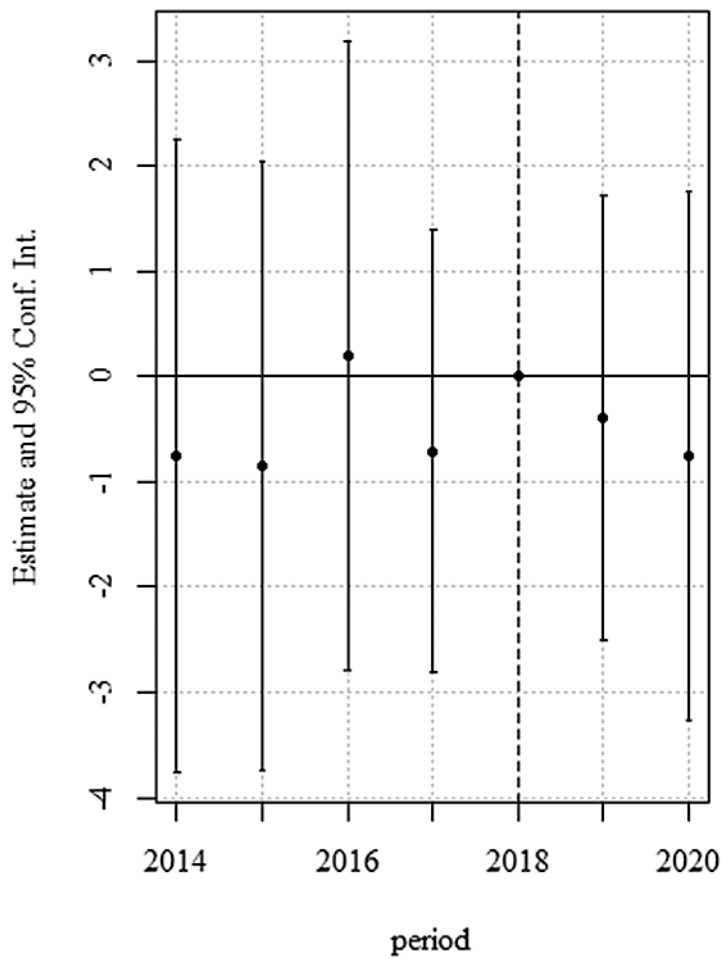


Figure A-2

Effect on SALESGROWTH

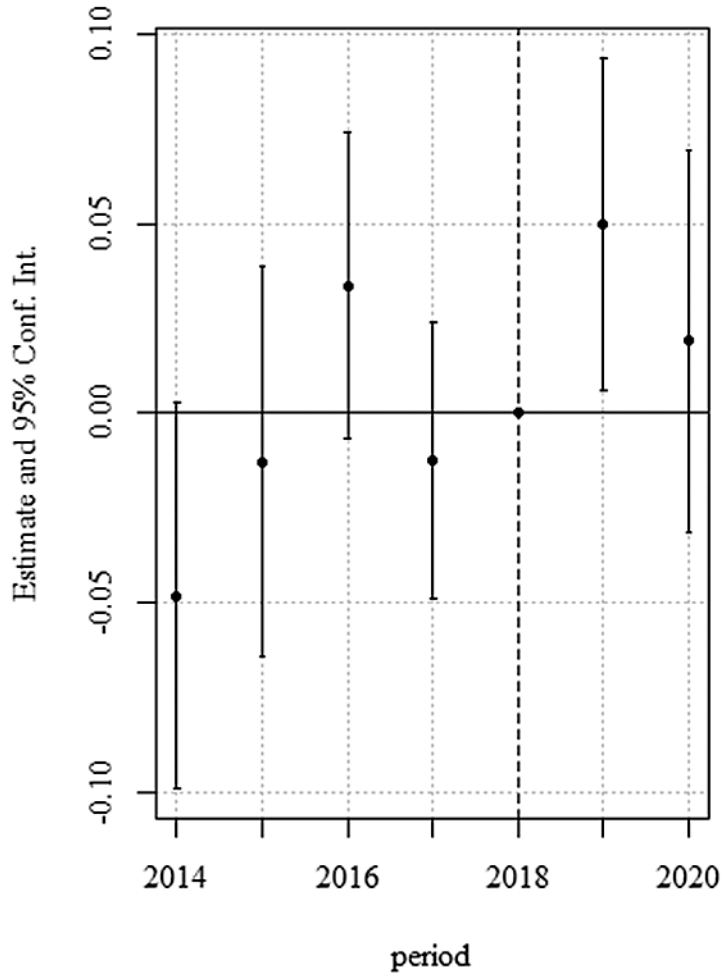


Table A-1

Criteria	Sample
Firm-years of companies listed on the Japanese stock markets for 2018-2019	7,594
The fiscal year ends in March	3,918
The firm is NOT in the bank, insurance, or security sectors.	3,742
All data are available.	1,552

Table A-2

Variables	N	Minimum	25%	50%	75%	Maximum	Mean	Standard Deviation
<i>ROA</i>	1552	-6.957	3.142	5.324	8.095	22.658	5.969	4.642
<i>SALESGROWTH</i>	1552	-0.186	-0.027	0.017	0.060	0.365	0.022	0.085
<i>TREAT</i>	1552	0.000	0.000	0.000	0.000	1.000	0.039	0.193
<i>AFTER</i>	1552	0.000	0.000	0.000	1.000	1.000	0.492	0.500
<i>TAFTER</i>	1552	0.000	0.000	0.000	0.000	1.000	0.019	0.135
<i>LnEMPL</i>	1552	4.407	6.831	8.058	9.184	11.806	8.054	1.629
<i>AVEQ</i>	1552	0.551	0.865	1.009	1.283	4.612	1.208	0.641
<i>FCFASS</i>	1552	-18.548	-1.081	2.118	4.794	16.188	1.857	5.671
<i>NFLOAT</i>	1552	25.530	38.250	46.000	59.000	86.000	49.411	14.093
<i>DASS</i>	1552	12.300	33.425	45.900	59.575	91.123	46.771	17.731
<i>SFND</i>	1552	-0.434	0.109	0.242	0.397	1.496	0.281	0.282

Table A-3

	<i>TREAT</i>	<i>AFTER</i>	<i>LnEMPL</i>	<i>AVEQ</i>	<i>FCFASS</i>	<i>NFLOAT</i>	<i>DASS</i>	<i>SFND</i>
<i>TREAT</i>	1.000	-0.004	-0.143	-0.043	0.025	0.069	-0.037	-0.072
<i>AFTER</i>	-0.004	1.000	0.022	0.063	0.076	0.011	-0.003	0.019
<i>LnEMPL</i>	-0.147	0.022	1.000	0.208	-0.041	-0.393	0.230	-0.198
<i>AVEQ</i>	-0.038	0.015	-0.001	1.000	0.230	0.030	-0.043	0.026
<i>FCFASS</i>	0.019	0.077	0.009	0.210	1.000	0.124	-0.274	0.203
<i>NFLOAT</i>	0.062	0.003	-0.373	0.093	0.071	1.000	-0.147	0.095
<i>DASS</i>	-0.039	-0.001	0.224	-0.214	-0.234	-0.093	1.000	-0.731
<i>SFND</i>	-0.059	0.014	-0.197	0.185	0.143	0.064	-0.678	1.000