

Table 1: Sample Selection Procedure

Description	Observation
Initial sample from 2012 to 2019	2,600
Less: firm-year with non-end of the solar year	(272)
Less: firm-year with insufficient or missing data	(552)
Less: firm-year with financial institutions	(360)
Less: firm-year Initial public offering (IPO) companies in period 2012-2019	(378)
Final sample	1,040