The results of the correlation study in this paper

Table S1: The correlation test results

Cash	Index	Breadth	Depth	Digi	Group	Stra	
Cash	1						
Index	-0.067***	1					
Breadth	-0.067***	0.991***	1				
Depth	-0.047***	0.946***	0.925***	1			
Digi	-0.081***	0.886***	0.856***	0.724***	1		
Group	-0.073***	-0.098***	-0.104***	-0.098***	-0.060***	1	
Stra	0.033***	0.00400	0.00700	0.00300	-0.00300	-0.093***	1
Size	-0.213***	0.100***	0.099***	0.079***	0.113***	0.276***	0.072***
Age	-0.186***	0.033***	0.031***	-0.00500	0.081***	0.346***	-0.116***
ROA	0.234***	0.00100	0.00500	0.033***	-0.054***	-0.029***	0.164***
Lev	-0.351***	-0.093***	-0.092***	-0.100***	-0.067***	0.214***	-0.059***
Growth	-0.00200	0.032***	0.035***	0.048***	-0.00400	-0.055***	0.205***
FCF	-0.026***	0.042***	0.042***	0.027***	0.055***	0.132***	-0.00400
Big4	-0.050***	-0.00600	-0.00500	-0.00600	-0.00500	0.0120	0.00400
Concen	0.016*	-0.075***	-0.075***	-0.073***	-0.062***	0.234***	-0.061***
SOE	-0.104***	-0.193***	-0.201***	-0.210***	-0.111***	0.361***	-0.150***
Dual	0.072***	0.087***	0.091***	0.097***	0.044***	-0.187***	0.085***
Direct	-0.036***	-0.131***	-0.134***	-0.125***	-0.106***	0.155***	-0.021**
Ind	0.00900	0.037***	0.037***	0.024***	0.046***	-0.081***	0.0170

Size	Age	ROA	Lev	Growth	FCF	Big4	
Size	1						
Age	0.383***	1					
ROA	0.017*	-0.136***	1				
Lev	0.515***	0.371***	-0.362***	1			
Growth	0.053***	-0.061***	0.195***	0.028***	1		
FCF	0.483***	0.135***	0.139***	0.132***	0.0100	1	
Big4	0.287***	0.080***	0.054***	0.073***	-0.0120	0.332***	1
Concen	0.190***	-0.053***	0.105***	0.060***	-0.00800	0.133***	0.087***
SOE	0.311***	0.462***	-0.106***	0.284***	-0.102***	0.166***	0.095***
Dual	-0.157***	-0.223***	0.031***	-0.113***	0.035***	-0.041***	-0.055***
Direct	0.269***	0.149***	0.027***	0.146***	-0.032***	0.166***	0.126***
Ind	-0.031***	-0.041***	-0.037***	-0.015*	0.0100	-0.00900	-0.032***

Concen	SOE	Dual	Direct	Ind	
Concen	1				
SOE	0.171***	1			
Dual	-0.029***	-0.269***	1		
Direct	0.031***	0.296***	-0.180***	1	
Ind	0.026***	-0.078***	0.136***	-0.482***	1

* p < 0.1,** p < 0.05,*** p < 0.01