

Data Description Sheet

Does Foreign Investors' Information Access Vary with Geopolitical Tensions? Evidence from Corporate Conference Calls

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This data description sheet is provided to fulfill the requirements of the *Journal of Accounting Research* data policy for submission of a manuscript.

1. A description of which author(s) handled the data and conducted the analyses.

Data collection and analyses were primarily handled by Yifei Lu and Yucheng (John) Yang.

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 can vouch for the stated source of the raw data.

We list the data sources and dates on which data were downloaded or obtained in the table below. This data description sheet complements variable definitions and sample construction information presented in the paper. Yifei Lu and Yucheng Yang vouch for the stated sources of the raw data.

Data Source	Date	Description
Refinitiv StreetEvent and Manual Collection	Jun, 2023	Conference call characteristics and participant identity
GDELT	Feb, 2024	Events between countries and their associated Goldstein scale
Hassan et al. (2023)	Nov, 2023	Country Risk and Country Sentiment
United Nations Digital Library	Jan, 2024	Voting records
https://www.policyuncertainty.com/	Feb, 2024	Economic Policy Uncertainty Index of each country
Caldara and Iacoveillo (2022)	Nov, 2023	Geopolitical Risk Index
Hassan et al. (2019)	Nov, 2023	Political Risk and Non-political Risk
CEPII	Feb, 2024	Country GDP and distance between countries
Harvard Growth Lab	Nov, 2023	International Trade
Worldscope	Nov, 2023	Firm fundamental
Refinitiv Global Equity Ownership	Nov, 2023	Investor ownership
White House Press Briefings	Jan, 2024	Foreign-policy-related Press briefings about China

CSMAR	Jun, 2020 and Jul, 2021	Firm fundamental, ownership, and stock price data
China's Ministry of Foreign Affairs website	Jun, 2020, Jul, 2021	China's Ministry of Foreign Affairs press briefings from 2017 to 2020
Factiva	Jun, 2020, Mar-Jul, 2021	U.S.-related People's Daily articles from Jan 1 st , 2011 to Mar 10 th , 2021
The WIND Database	Jun, 2020	Institutional ownership data
Twitter	Apr, 2021	Trump's Tweets from 2017 to 2020
Benguria et al. (2020)	Jun-Jul, 2020	Trade Policy Uncertainty index
NERI	Jun-Jul, 2020	Marketization Index
SZSE and Manual Collection	May-Jun, 2021	Private meeting disclosures
Cninfo platform	May-Jul, 2022	All disclosures for AB-share firms from 2017 to 2020

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, and any restrictions imposed by the organization on the authors). In particular, the authors should indicate if an organization or data provider imposes restrictions on the publication of the results, has not given the authors full control of the relevant data, requires that the results must be reviewed or approved prior to public release of the paper or publication.

No data were obtained from any organization on a proprietary basis. All data used in the paper are available from publicly or commercially available sources noted above.

4. A complete description of the steps necessary to download, obtain or collect as well as 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 detailed steps to construct the sample and variables in Section 2.1, “Data, Sample, and Research Design” and Section 2.6, “Management response to conference call questions” for the global sample analysis. We further discuss the construction of dependent variables of the single-country case study in Section 3.2.1, Section 3.2.2, and Section 3.3.1. Appendix 1 provides detailed variable definitions. Online Appendices 9 and 10 discuss the control variables and cross-sectional variables used in the B-Share Discount Analysis. Online Appendix 11 provides detailed steps to construct the negative tone measures based on newspapers.

5. After downloading or obtaining the raw data, all manipulations of the data should be done via computer programs. The code for these manipulations should be included in the code submitted upon acceptance (see below). No manipulations of raw data can take place manually or outside the computer code provided. If compliance with this requirement is not feasible, the authors need to explain and disclose any manipulations of the raw data (e.g., manually created variables or file conversions). When feasible, we also encourage the authors to share the code that downloads the data.

We use SAS 9.4, Python, and STATA 18 to process the raw data, and use STATA 18 to conduct the empirical tests.

6. The computer programs (i.e., code) used to (1) convert the raw data into the final dataset used in the analysis, (2) to execute the statistical or econometric analysis, and (3) to generate the tables or to produce the output used in constructing tables of the manuscript. A brief description that enables other researchers to understand and run the code should be provided. 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, and which commands were used in the analysis, 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 disclosing the proprietary portion 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 results that the authors obtained and presented in their manuscript. In such cases, the authors should inform the editors upon initial submission, so that the editors can consider an exemption allowing the step-by-step description. Whenever feasible, authors are required to provide the identifiers (e.g., CIK, CUSIP) for their final sample. Authors should consult our FAQ Sheet on the JAR website for further details.

The code is described in the file "README.docx" of the replication package. The programs to convert the raw data are in the "data_cleaning_code" folder. The programs to execute the statistical or econometric analysis and to produce the output used in constructing tables of the manuscript are in the "analysis_code" folder. Firm identifiers are listed in the "firm_identifiers" folder.

7. A comprehensive log file that shows the execution of the entire code. This log file should cover all the steps that convert the raw data into a final dataset and the execution of all statistical and econometric analyses presented in the tables of the manuscript. The portion of the log file that shows proprietary code or data may be masked. In this case, the reader should be referred to the step-by-step description provided as per the requirements in Item 6.

The log file is in the "log_files" folder of the replication package.

8. An assurance that the data and programs will be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.

The authors agree to maintain the data and programs used in this paper for the six-year time period following the suggestion of the National Science Foundation.