1 Data Provider

The data provider is **Economatica** which is a company founded in 1986, that focuses on the collection and management of high-reliability databases, as well as the continued development of high-performance analytic tools. Through their system they offer information on the capital markets of the major economies of Latin America and the United States. In their local offices, they collect data and assist analysts from Brazil, Mexico, Chile, Peru, Argentina and Colombia. Economatica is used by thousands of analysts at numerous financial institutions around the world, such as fund management, pensions, brokerage firms, investment banks, investor relations departments, wealth-management, private-banking, family-office, consulting, academic institutions, and others. They use databases and information coming from reliable sources. They only work with the primary data sources and official providers of information (ANBIMA, BMF&BOVESPA, CVM) or their equivalent organizations in the countries they cover. As a result, Economatica can offer the most reliable and complete set of information for the region. They collect balance sheet information on all listed companies in the region.

Website: *https* : *//economatica.com/*

See sections B and C in the online appendix for a full description of the variables used and data sources.