Appendix

Appendix A: Summary Tables

Table A.1: Summary of Import Tariff by Quarter

Time	U.S.		China	
	Mean	Standard Deviation	Mean	Standard Deviation
2015-Q1	0.033	0.057	0.091	0.060
2015-Q2	0.033	0.057	0.091	0.060
2015-Q3	0.033	0.057	0.091	0.060
2015-Q4	0.033	0.057	0.091	0.060
2016-Q1	0.033	0.057	0.091	0.061
2016-Q2	0.033	0.057	0.091	0.061
2016-Q3	0.033	0.057	0.091	0.061
2016-Q4	0.033	0.057	0.091	0.061
2017-Q1	0.033	0.057	0.091	0.061
2017-Q2	0.033	0.057	0.091	0.061
2017-Q3	0.033	0.057	0.091	0.061
2017-Q4	0.033	0.057	0.091	0.061
2018-Q1	0.033	0.057	0.086	0.059
2018-Q2	0.041	0.067	0.089	0.064
2018-Q3	0.070	0.091	0.090	0.082
2018-Q4	0.130	0.087	0.153	0.077
2019-Q1	0.130	0.087	0.150	0.076
2019-Q2	0.180	0.096	0.174	0.078
2019-Q3	0.203	0.106	0.220	0.091
2019-Q4	0.203	0.106	0.220	0.091

Notes: The table summarizes tariff imposed by China and the U.S., respectively. For each country, the mean value of tariff is calculated as the simple average across sector-level tariff $\ln(1 + \text{Tariff})$ across HS 10-digit code.

Table A.2: Top Ten Most Affected SIC 3-digit Industries (Firm Tariff Exposure Measures)

		(I) U.S. Tariff on Chinese Goods	
Rank	SIC 3-digit	Description	$\Delta\text{Tariff}_{it}^{\text{U.S.}}$
1	360	Electronic & Other Electrical Equipment	0.441
2	362	Electrical Industrial Apparatus	0.405
3	351	Engines and Turbines	0.403
4	321	Flat Glass	0.389
5	361	Electric Distribution Equipment	0.374
6	350	Industrial Machinery & Equipment	0.344
7	373	Aircraft and Parts	0.343
8	356	General Industrial Machinery	0.339
9	359	Industrial Machinery, Nec	0.329
10	374	Railroad Equipment	0.310
		(II) Chinese Tariff on US Goods	
Rank	SIC 3-digit	Description	$\Delta\text{Tariff}_{it}^{\text{CHN}}$
1	203	Preserved Fruits and Vegetables	0.287
2	243	Millwork, Plywood and Structural Members	0.250
3	263	Household Appliances	0.241
4	339	Misc. Primary Metal Products	0.239
5	204	Grain Mill Products	0.234
6	314	Footwear, Exc Rubber	0.230
7	342	Cutlery, Hand Tools and Hardware	0.216
8	341	Metal Cans and Shipping Containers	0.214
9	301	Tires and Inner Tubes	0.211
10	334	Secondary Nonferrous Metals	0.203

Notes: The table lists the top ten industries that have highest tariff exposure measures. For each type of tariff exposure measure, its change is calculated as the difference between its average industry-level exposure in 2019-Q4 and that during 2013 and 2016.

Table A.3: The Number of Compustat Firms Matched with Annual Reports

Year	Number of Firms
2008	929
2009	1,042
2010	1,261
2011	1,516
2012	1,620
2013	1,650
2014	1,738
2015	1,878
2016	2,088
2017	2,368
2018	2,274
Total number of obs	18,364

Table A.4: Summary Statistics by Year

Year	Number of Exporters	Export (million USD)		Share of Exports to the US	
		Mean	Standard Deviation	Mean	Standard Deviation
2013	1,189	74.746	252.612	12.61%	22.57%
2014	1,222	60.190	206.606	11.69%	20.95%
2015	1,216	58.330	217.279	11.91%	20.55%
2016	1,500	50.016	179.491	12.60%	21.61%
Year	Number of Importers	Import (million USD)		Share of Imports from the US	
		Mean	Standard Deviation	Mean	Standard Deviation
2013	1,163	49.614	306.218	13.67%	26.39%
2014	1,192	41.512	221.539	14.15%	27.09%
2015	1,151	38.029	188.600	13.04%	25.36%
2016	1,419	32.151	164.276	12.22%	24.77%

Notes: The table summarizes firm-level exports and imports for the matched listed enterprise during 2013 and 2016, respectively. Each product is defined by the unique HS 8-digit code.

Table A.5: Summary of Firm-level Tariff by Quarter

Time	$\text{Tariff}_{it}^{\text{U.S.}}$		$\Delta\text{Tariff}_{it}^{\text{U.S.}}$		$\text{Tariff}_{it}^{\text{CHN}}$		$\Delta\text{Tariff}_{it}^{\text{CHN}}$	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
2017-Q1	0.022	0.027	0.000	0.002	0.059	0.047	0.000	0.006
2017-Q2	0.022	0.027	0.000	0.002	0.059	0.047	0.000	0.006
2017-Q3	0.022	0.027	0.000	0.002	0.059	0.047	0.000	0.006
2017-Q4	0.022	0.027	0.000	0.002	0.059	0.047	0.000	0.006
2018-Q1	0.023	0.031	0.001	0.016	0.051	0.039	-0.006	0.031
2018-Q2	0.030	0.047	0.008	0.041	0.052	0.044	-0.005	0.035
2018-Q3	0.108	0.112	0.086	0.115	0.060	0.060	0.003	0.041
2018-Q4	0.177	0.124	0.155	0.126	0.127	0.075	0.070	0.060
2019-Q1	0.177	0.124	0.155	0.126	0.126	0.074	0.068	0.060
2019-Q2	0.230	0.129	0.208	0.130	0.147	0.079	0.090	0.064
2019-Q3	0.256	0.137	0.234	0.138	0.191	0.095	0.134	0.082
2019-Q4	0.256	0.137	0.234	0.138	0.191	0.095	0.134	0.082

Notes: The table summarizes firm-level tariff imposed by China and the U.S., respectively. For each country, the mean value of tariff is calculated as the simple average across firms. The tariff change is relative to the average firm-level tariff between 2013 and 2016.

Table A.6: Summary of Firm-level TPU Measure by Year

Year	(I) Appearance in Range of $+/-$ 1 Lines				(II) Appearance in the Same Line			
	Keywords Number		Keywords Share		Keywords Number		Keywords Share	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
2008	0.111	0.377	0.014	0.047	0.039	0.204	0.005	0.028
2009	0.145	0.487	0.017	0.059	0.052	0.246	0.006	0.029
2010	0.076	0.315	0.009	0.039	0.033	0.195	0.004	0.024
2011	0.098	0.373	0.011	0.044	0.036	0.213	0.004	0.025
2012	0.099	0.403	0.012	0.047	0.048	0.278	0.006	0.033
2013	0.070	0.332	0.008	0.038	0.035	0.230	0.004	0.026
2014	0.068	0.314	0.007	0.033	0.031	0.218	0.003	0.023
2015	0.069	0.312	0.007	0.032	0.028	0.187	0.003	0.020
2016	0.112	0.430	0.011	0.041	0.042	0.241	0.004	0.023
2017	0.132	0.461	0.012	0.044	0.063	0.298	0.006	0.029
2018	0.303	0.733	0.026	0.063	0.182	0.536	0.015	0.045

Notes: The table summarizes firm-level TPU measure by year. In each year, the mean value of firm-level TPU is calculated as the simple average across firms. In panel (I), a TPU keyword is identified if the trade related words are in one line above or below the place where there is uncertainty related words. In panel (II), we require that the trade related words are in the same line with uncertainty words. In column of “Keywords Number", TPU is measured as the number of TPU related keywords per report; we also measure TPU using the number of TPU keywords per 10,000 Chinese characters as shown in the column “Keywords Share".

Table A.7: Top Ten Most Affected SIC 3-digit Industries (Firm TPU Measures)

(I) Appearance in Range of $+/-$ 1 Lines				
Rank	SIC 3-digit	Description	Keywords Number	Keywords Share
1	481	Telephone Communication	3.00	0.313
2	379	Misc. Transportation Equipmen	3.00	0.283
3	225	Knitting Mills	2.00	0.239
4	341	Metal Cans and Shipping Containers	2.00	0.084
5	234	Women's and Children's Undergarments	2.00	0.205
6	221	Broadwoven Fabric Mills, Cotton	2.00	0.215
7	306	Fabricated Rubber Products, Nec	1.67	0.133
8	347	Metal Services, Nec	1.50	0.151
9	396	Costume Jewelry and Notions	1.33	0.145
10	373	Ship and Boat Building and Repairing	1.00	0.071
(II) Appearance in the Same Line				
Rank	SIC 3-digit	Description	Keywords Number	Keywords Share
1	379	Misc. Transportation Equipmen	2.00	0.189
2	221	Broadwoven Fabric Mills, Cotton	2.00	0.215
3	225	Knitting Mills	2.00	0.239
4	341	Metal Cans and Shipping Containers	1.60	0.058
5	347	Metal Services, Nec	1.50	0.151
6	306	Fabricated Rubber Products, Nec	1.33	0.110
7	345	Screw Machine Products, Bolts, etc	1.00	0.100
8	234	Women's and Children's Undergarments	1.00	0.103
9	222	Broadwoven Fabric Mills, Manmade	1.00	0.090
10	233	Women's, Misses', and Juniors' Outerwear	1.00	0.095

Notes: The table lists the top ten industries that have highest TPU measure for years between 2017 and 2018 using two criteria. In panel (I), a TPU keyword is identified if the trade related words are in one line above or below the place where there is uncertainty related words. In panel (II), we require that the trade related words are in the same line with uncertainty words. In column of "Keywords Number", TPU is measured as the number of TPU related keywords per report; we also measure TPU using the number of TPU keywords per 10,000 Chinese characters as shown in the column "Keywords Share".

Appendix B: Background: Rules on Information Disclosure

Chinese accounting standards have been revolutionized several times. Four increasingly refined sets of accounting standards were introduced in 1992, 1998, 2002 and 2006, respectively (Peng and Smith, 2010; Liu et al., 2011). It has been widely noted in the accounting literature (Xiang, 1998; IASB, 2005, 2006; Peng et al., 2008; Chen and Zhang, 2010) and by the International Accounting Standards Board (IASB) that impressive progress has been made towards the convergence of Chinese accounting standards with International Financial Reporting Standards (IFRS). This suggests a higher financial reporting quality and a more efficient capital market.[38] Compared with IFRS or U.S. Generally Accepted Accounting Principles (GAAP), Chinese accounting standards are more rule-based and rigid, leaving less room for firms to manage earnings via discretionary accruals (Chen et al., 2008).

To promote transparency, stake holders and the state authority monitor activities of listed firms. China Securities Regulatory Commission's (CSRC) has adopted a set of regulations and standards similar to those in the U.S. and Europe (Fan et al., 2011).[39] According to the current exchange rules of the Shanghai and Shenzhen Stock Exchanges and the CSRC regulations, all listed Chinese firms are required to make periodic disclosure of reports to the public (CSRC (2008)).[40] These regulations require all of China's listed firms to prepare and disclose the "annual report" within 4 months subsequent to the end of financial year. Listed firms are also required to make the "interim report" (i.e., the half-year report) available within 2 months following the end of the first half of each fiscal year, and "quarterly reports" within one month subsequent to the end of the first three and nine months in each fiscal year. Particularly, CSRC also requires the annual report of each listed firm to be audited by firms with a qualified CPA.[41]

[38] It is a consensus in the literature that adopting IFRS significantly improves financial reporting quality and efficiency in capital market. For detailed reference, see Ball (2006); Jermakowicz et al. (2007); Barth et al. (2008); Daske et al. (2008). Street and Gray (2002) find that Chinese listed firms exhibit greater compliance with IFRS than companies in other countries in Europe.

[39] A detailed background information on China's financial reporting practices and information environment of Chinese listed firms can be found in Fan et al. (2011).

[40] In addition, the listed Chinese firms are also required to release any *Prospectus* (2-5 days prior to the offering period) and *Offering Circular* (3 days before IPO) on time.

[41] The "quarterly reports" are exempt from such requirement while the "half-year report" should also be audited if the company has plans such as to distribute profit, or transfer reserves into share capital (see Fan et al. (2011) for more detailed information).

Appendix C: The Effect of Tariffs and Dependence on the U.S. Market

Here we explore whether the direct impact of U.S. and Chinese tariffs have a larger effect on for firms that export to and/or import from the U.S. more.

$$
\begin{aligned}
\log(\mathrm{K}_{i,t+k}) - \log(\mathrm{K}_{i,t}) = \alpha &+ \beta_1 \Delta \mathrm{TPU}_i \\
&+ \beta_2 \Delta \log(1 + \mathrm{Tariff}_i^{\mathrm{U.S.}}) + \beta_3 \Delta \log(1 + \mathrm{Tariff}_i^{\mathrm{U.S.}}) \times \text{U.S. export share}_i \\
&+ \beta_4 \Delta \log(1 + \mathrm{Tariff}_i^{\mathrm{CHN}}) + \beta_5 \Delta \log(1 + \mathrm{Tariff}_i^{\mathrm{CHN}}) \times \text{U.S. import share}_i \\
&+ \gamma_1 X_i + \gamma_2 \text{U.S. export share}_i + \gamma_3 \text{U.S. import share}_i + \psi_{\mathrm{REG}} + \psi_{\mathrm{IND}} + \varepsilon_i, \\
\Pi_{i,t+k} - \Pi_{i,t} = \alpha &+ \beta_1 \Delta \mathrm{TPU}_i \\
&+ \beta_2 \Delta \log(1 + \mathrm{Tariff}_i^{\mathrm{U.S.}}) + \beta_3 \Delta \log(1 + \mathrm{Tariff}_i^{\mathrm{U.S.}}) \times \text{U.S. export share}_i \\
&+ \beta_4 \Delta \log(1 + \mathrm{Tariff}_i^{\mathrm{CHN}}) + \beta_5 \Delta \log(1 + \mathrm{Tariff}_i^{\mathrm{CHN}}) \times \text{U.S. import share}_i \\
&+ \gamma_1 X_i + \gamma_2 \text{U.S. export share}_i + \gamma_3 \text{U.S. import share}_i + \psi_{\mathrm{REG}} + \psi_{\mathrm{IND}} + \varepsilon_i.
\end{aligned}
$$

Tables C.1 and C.2 report the estimation results. The coefficients of interaction terms between U.S. tariffs and U.S. export share are still insignificant; while the coefficients of interaction terms between Chinese tariff and U.S. import share are negative and statistically significant. Although the overall direct impacts of Chinese retaliatory tariffs are insignificant, Chinese firms that import from the U.S. suffer from the trade war.

Table C.1: Investment, Trade Policy Uncertainty, Tariffs, and U.S. share

	Dependent Variable: Δlog(Capital)			
	17Q4-18Q4	17Q4-19Q1	17Q4-19Q2	17Q4-19Q3
	(1)	(2)	(3)	(4)
ΔTrade Policy Uncertainty	-0.037**	-0.036*	-0.043**	-0.051**
	(0.017)	(0.019)	(0.020)	(0.025)
$\Delta\log(1+\text{Tariff}^{\text{U.S.}})$	0.036	-0.005	0.063	0.115
	(0.098)	(0.107)	(0.115)	(0.132)
$\Delta\log(1+\text{Tariff}^{\text{U.S.}})$	0.112	0.171	0.049	0.040
× U.S. Export Share	(0.337)	(0.363)	(0.402)	(0.440)
$\Delta\log(1+\text{Tariff}^{\text{CHN}})$	0.282	0.281	0.324	0.405
	(0.197)	(0.214)	(0.233)	(0.261)
$\Delta\log(1+\text{Tariff}^{\text{CHN}})$	-0.932	-1.080	-1.292*	-1.640*
× U.S. Import Share	(0.638)	(0.692)	(0.733)	(0.838)
Firm Characteristics	Yes	Yes	Yes	Yes
Region FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Observations	2,134	2,135	2,131	2,121
R-squared	0.111	0.114	0.113	0.116

Notes: ΔTrade Policy Uncertainty (2017Q4-2018Q4) is the change in firm-level trade policy uncertainty between 2017Q4 and 2018Q4. Firm characteristics include profit, revenue and capital and are measured in 2017Q4. U.S. export share is defined as the ratio of export to the U.S. to total export during 2013-2016. U.S. import share is defined as the ratio of import to the U.S. to total import during 2013-2016. Both measures are included in the regressions, but are not displayed in the above table. Industries are defined according to the 3-digit Standard Industrial Classification (SIC). Robust standard errors are in parentheses. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

Table C.2: Profit, Trade Policy Uncertainty, Tariffs, and U.S. share

	Dependent Variable: ΔProfit			
	17Q4-18Q4	17Q4-19Q1	17Q4-19Q2	17Q4-19Q3
	(1)	(2)	(3)	(4)
ΔTrade Policy Uncertainty	-26.799	-9.290	-19.090*	-26.016*
	(16.393)	(11.453)	(10.632)	(13.883)
$\Delta\log(1+\text{Tariff}^{\text{U.S.}})$	118.260	-58.207	-163.163	-35.907
	(142.664)	(94.274)	(110.799)	(92.957)
$\Delta\log(1+\text{Tariff}^{\text{U.S.}})$	-480.103	-109.867	261.758	-114.716
× U.S. Export Share	(429.584)	(315.478)	(314.658)	(298.636)
$\Delta\log(1+\text{Tariff}^{\text{CHN}})$	320.008	40.911	26.310	-14.222
	(292.551)	(191.517)	(208.923)	(206.705)
$\Delta\log(1+\text{Tariff}^{\text{CHN}})$	-969.356	-1,965.529*	-2,555.229	-1,506.623*
× U.S. Import Share	(833.736)	(1,007.963)	(1,799.834)	(866.491)
Firm Characteristics	Yes	Yes	Yes	Yes
Region FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Observations	2,135	2,135	2,131	2,121
R-squared	0.143	0.273	0.196	0.254

Notes: ΔTrade Policy Uncertainty (2017Q4-2018Q4) is the change in firm-level trade policy uncertainty between 2017Q4 and 2018Q4. Firm characteristics include profit, revenue and capital and are measured in 2017Q4. U.S. export share is defined as the ratio of export to the U.S. to total export during 2013-2016. U.S. import share is defined as the ratio of import to the U.S. to total import during 2013-2016. Both measures are included in the regressions, but are not displayed in the above table. Industries are defined according to the 3-digit Standard Industrial Classification (SIC). Robust standard errors are in parentheses. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

Appendix D: Robustness Checks

Table D.1: Robustness: Alternative Measure of Trade Intensity

Dependent Variable: ΔTrade Policy Uncertainty		
	(1)	(2)
Δlog(1+Tariff$^{U.S.}$)	0.127	0.155
	(0.150)	(0.203)
Δlog(1+Tariff^{CHN})	0.742**	0.953*
	(0.338)	(0.488)
Interaction with Intensity Variables		
Δlog(1+Tariff$^{U.S.}$) $\times$ Export-to-Revenue Ratio	-0.781	
	(0.714)	
Δlog(1+Tariff^{CHN})$\times$ Import-to-Cost Ratio	-2.476	
	(1.964)	
Export-to-Revenue Ratio	0.255**	
	(0.118)	
Import-to-Cost Ratio	0.058	
	(0.138)	
Interaction with Dummy Variables		
Δlog(1+Tariff$^{U.S.}$)$\times$ $\mathbb{1}$(Persistent Exporter)		-0.237
		(0.272)
Δlog(1+Tariff^{CHN})$\times$ $\mathbb{1}$(Persistent Importer)		-0.794
		(0.647)
$\mathbb{1}$(Persistent Exporter)		0.058
		(0.039)
$\mathbb{1}$(Persistent Importer)		0.045
		(0.043)
Observations	2,135	2,135
R-squared	0.085	0.084

Notes: Regressions control for initial firm characteristics, region and SIC 3-digit industry fixed effects. See Table 6 for details.

Table D.2: Robustness: Diversification Pattern

	Dependent Variable: ΔTrade Policy Uncertainty					
	(1)	(2)	(3)	(4)	(5)	(6)
Δlog(1+Tariff$^{U.S.}$)	0.423**	0.529***			0.320	0.365*
	(0.195)	(0.192)			(0.195)	(0.192)
Δlog(1+Tariff$^{U.S.}$) $\times N_i^{exp,ctry}$	-0.013**	-0.014***			-0.011**	-0.011**
	(0.005)	(0.005)			(0.005)	(0.005)
$N_i^{exp,ctry}$	0.001	0.001			0.000	-0.000
	(0.001)	(0.001)			(0.001)	(0.001)
Δlog(1+Tariff^{CHN})			0.526	0.517	0.547	0.547
			(0.484)	(0.465)	(0.495)	(0.469)
Δlog(1+Tariff^{CHN})$\times N_i^{imp,ctry}$			-0.016	-0.016	-0.018	-0.018
			(0.035)	(0.035)	(0.036)	(0.035)
$N_i^{imp,ctry}$			0.005*	0.005*	0.005*	0.006**
			(0.003)	(0.002)	(0.003)	(0.003)
	Controlling for Trade Intensity					
$\mathbb{1}$(Persistent Exporter)	0.042		0.038		0.049	
	(0.044)		(0.036)		(0.044)	
$\mathbb{1}$(Persistent Importer)	0.037		-0.016		-0.017	
	(0.039)		(0.046)		(0.048)	
Export-to-Revenue Ratio		0.204**		0.132		0.198**
		(0.101)		(0.091)		(0.100)
Import-to-Cost Ratio		-0.031		-0.061		-0.104
		(0.109)		(0.105)		(0.108)
Observations	2,135	2,135	2,135	2,135	2,135	2,135
R-squared	0.085	0.085	0.084	0.085	0.088	0.090

Notes: Regressions control for initial firm characteristics, region and SIC 3-digit industry fixed effects. See Table 6 for details.

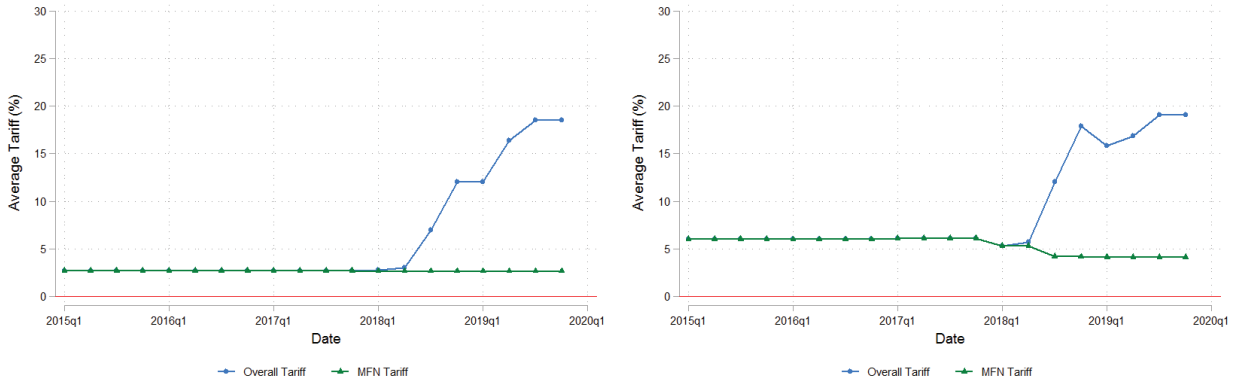
Table D.3: Robustness: Financial Position

Dependent Variable: ΔTrade Policy Uncertainty	(1)	(2)
$\Delta\log(1+\text{Tariff}^{\text{U.S.}})$	0.048	0.343
	(0.214)	(0.237)
$\Delta\log(1+\text{Tariff}^{\text{CHN}})$	0.251	1.161**
	(0.429)	(0.497)
$\Delta\log(1+\text{Tariff}^{\text{U.S.}})\times$ Liquidity	0.254	
	(0.548)	
$\Delta\log(1+\text{Tariff}^{\text{CHN}})\times$ Liquidity	1.558	
	(1.227)	
$\Delta\log(1+\text{Tariff}^{\text{U.S.}})\times$ Leverage		-0.380
		(0.339)
$\Delta\log(1+\text{Tariff}^{\text{CHN}})\times$ Leverage		-0.807
		(0.610)
Firm Characteristics	Yes	Yes
Region FE	Yes	Yes
Industry FE	Yes	Yes
Observations	2,135	2,135
R-squared	0.082	0.083

Notes: See Table 3 for details. Liquidity is defined as the difference between current assets and current liabilities, scaled by total assets. Leverage defined as the ratio of current liabilities to current assets.

Appendix E: Figure

Figure E.1: The Weighted Average U.S. and Chinese Tariff

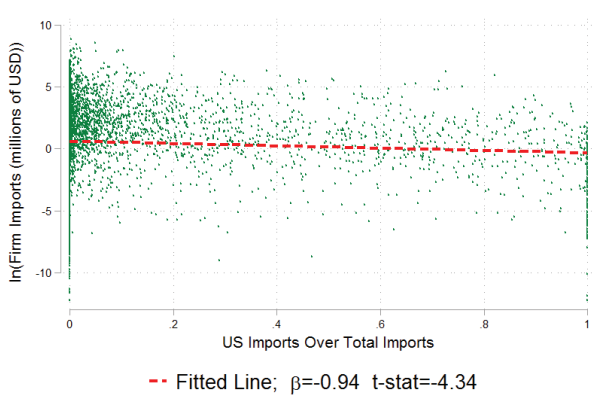


(a) U.S. Tariff on Chinese Goods

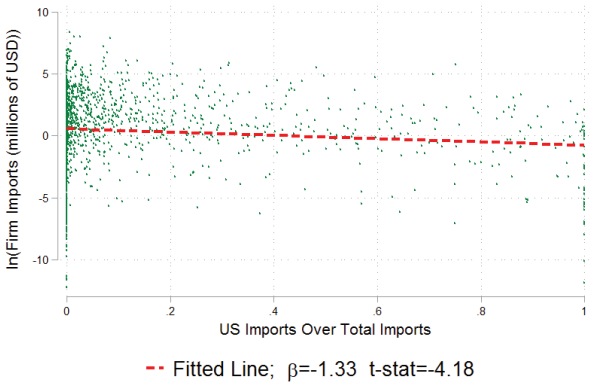
(b) Chinese Tariff on U.S. Goods

Notes: The average tariff is the weighted arithmetic average of HS 10-digit code tariffs, where the weights are total exports (or imports) at the HS 10-digit level. The green line denotes MFN tariffs and the blue line denotes overall tariffs (MFN plus trade war tariffs).

Figure E.2: Total Imports and Imports from the U.S. by Matched Listed Firms

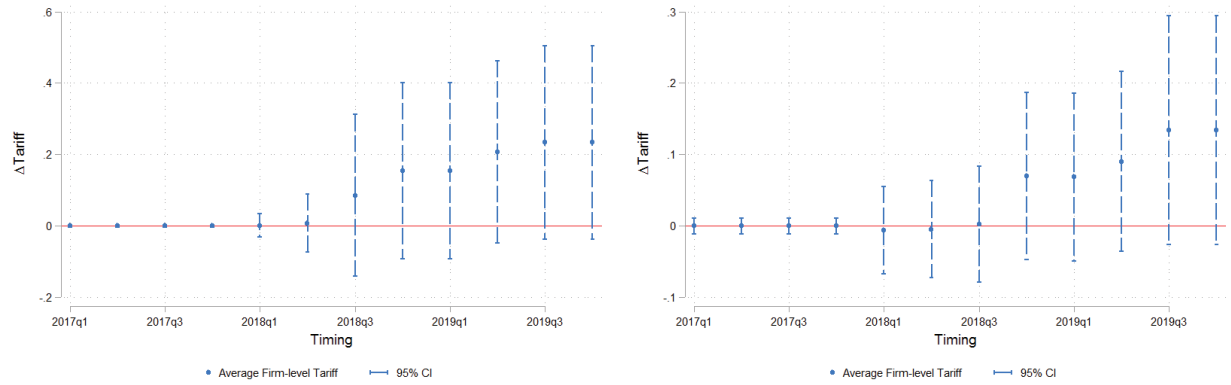


(a) Pooled Sample (2013-2016)



(b) Average Imports and the U.S. Shares (2013-2016)

Figure E.3: The Change in Import and Export Tariff Exposures of Chinese Listed Firms



(a) U.S. Tariff on Chinese Goods

(b) Chinese Tariff on U.S. Goods

Figure E.4: Example: The First Page of the Annual Report of Angang Steel Company

(Angang Steel Company - GVKEY 205808)

1
鞍钢股份有限公司
Angang Steel Company Limited
二零一八年度报告
Annual Report 2018

2
第一节 重要提示、目录和释义
重要提示
本公司董事会、监事会及董事、监事、高级管理人员保证本报告内容的真实、
准确、完整，不存在任何虚假记载、误导性陈述或者重大遗漏，并承担个别和连带的
法律责任。
本公司负责人董事长王义栋先生、主管会计工作负责人马连勇先生及会计机构
负责人郭武女士保证本报告中财务报告的真实、准确、完整。
风险提示：公司已在本年度报告中详细描述公司将面临的风险，敬请投资者予
以关注，详见本年度报告"管理层讨论与分析"等有关章节中关于公司面临风险的描
述。
经公司董事会审议通过的 2018 年度利润分配预案为：董事会建议，以现有总股
本 7,234,807,847 股为基数，向公司全体股东每 10 股派发现金红利人民币 2.2 元（含
税），共计分配利润人民币 1,591,657,726.34 元；同时，以资本公积金向全体股东转股
每 10 股转增 3 股。若截至 2018 年度分红派息股权登记日公司总股本发生变化，将按
照现金分配利润总额不变的原则，以分红派息股权登记日公司总股本为基数，调整每
股现金分红。此项预案尚须提交 2018 年度股东大会审议。

3
目 录

4
释 义
本公司、公司、鞍钢股份 指 鞍钢股份有限公司
本集团 指 鞍钢股份有限公司及其下属子公司
鞍山钢铁 指 鞍山钢铁集团有限公司，本公司的控股股
东。
鞍山钢铁集团 指 鞍山钢铁及其持股 30%以上的公司（不包
含本集团）
鞍钢新钢铁公司 指 鞍钢集团新钢铁有限责任公司，原为鞍山
钢铁的全资子公司。2006 年 1 月，本公司
收购了鞍山钢铁持有的该公司 100%股权，
并注销了该公司的工商登记。
鞍钢 指 鞍钢集团有限公司，本公司的最终控股股
东。
鞍钢集团 指 鞍钢及其持股 30%以上的公司（不包含本
集团）。
鞍钢财务公司 指 鞍钢集团财务有限责任公司
卡拉拉 指 卡拉拉矿业有限公司
攀钢钒钛 指 攀钢集团钒钛资源股份有限公司
攀钢钒钛集团 指 攀钢钒钛及其下属子公司
鞍蒂大连 指 鞍钢蒂森克虏伯汽车钢有限公司
《原材料和服务供应协议
（2016-2018 年度）》
指 2015 年 10 月 12 日，本公司 2015 年第二
次临时股东大会审议批准的本公司与鞍钢
集团公司签署的《原材料和服务供应协议
（2016-2018 年度）》。

Figure E.5: Example: Trade Policy Related Keywords in the Annual Report

(Angang Steel Company - GVKEY 205808)

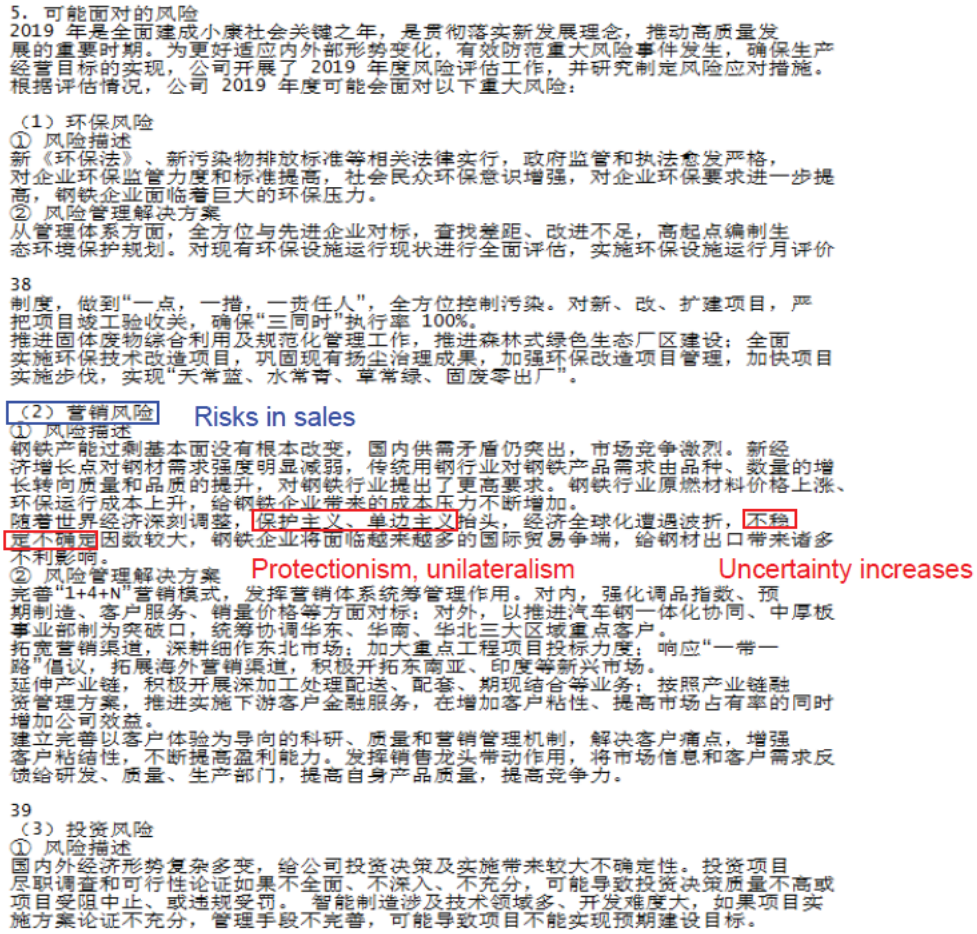
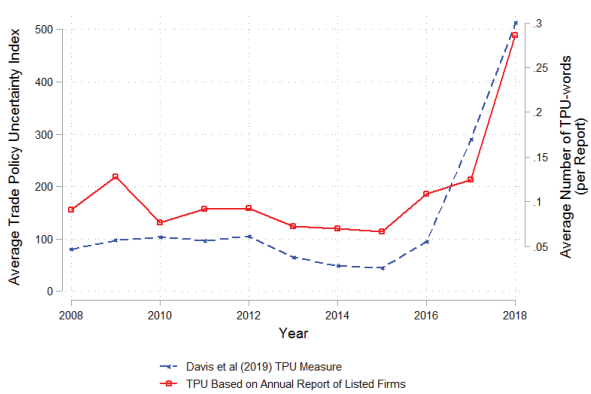
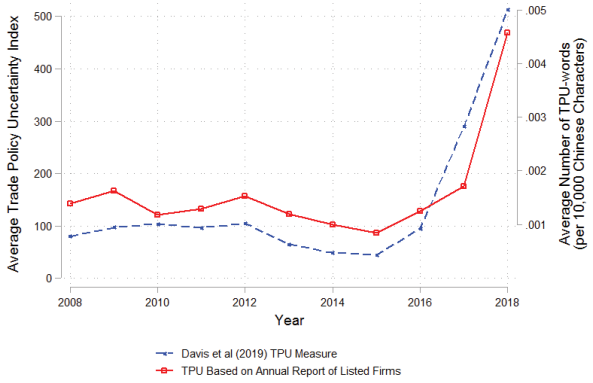


Figure E.6: Alternative TPU Measure (Appearance in Range of $+/-$ 1 Lines) and TPU in Davis et al. (2019)



(a) Number of TPU Related Words Per Report



(b) Number of TPU Related Words (per 10,000 Chinese Characters)

Notes: A TPU keyword is identified if a trade-related word appears within one line above or below an uncertainty-related words. In panel (a), TPU is measured as the number of TPU-related keywords per report; we also measure TPU using the number of TPU keywords per 10,000 Chinese characters as shown in panel (b).