SUPPORTING INFORMATION S2 TEXT

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The Serial Correlation Tests

In this paper, we do the serial correlation tests to identify the valid of estimated results. Firstly, the autocorrelation coefficient, partial autocorrelation coefficient and Q statistic of the residual series are calculated. If the corresponding p-value of the test is less than 0.05, the null of no serial correlation is rejected and, therefore, it can be concluded that there might be serial correlation in the returns \cite{1,2}. If the residual series of the regression equation has serial correlation, it is necessary to modify the autocorrelation of the residuals in a correct way. There is no serial correlation among all the modified regression equations, the estimated results of which are valid. The results are summarized as follows (see S1 Fig., S2 Fig., S3 Fig. and S4 Fig.)

Fig S1. Serial correlation tests between the $D_{BI_{i,t}}$ and Return$_{i,t}$

Fig S2. Serial correlation tests between the $D_{IVAS_{i,t}}$ and Return$_{i,t}$

Fig S3. Serial correlation tests between the $D_{BI_{i,t}}$ and Turnover$_{i,t}$

Fig S4. Serial correlation tests between the $D_{IVAS_{i,t}}$ and Turnover$_{i,t}$

References
