

Asymmetric Cost Behavior and Dividend Policy

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Compliance with Data Policy for the Journal of Accounting Research

September 2020

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

Jie He and Huan Yang handled the data and conducted the analyses reported in the manuscript.

2. A detailed description of how the raw data were obtained or generated, including data sources, the 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 is able to vouch for the stated source of the raw data.

All data used in the study are from public sources. The sources of our raw data are reported in the manuscript. The following is a summary:

Key data sources:

Financial data: Compustat Annual/Quarterly Data Files (downloaded twice from WRDS platform, May 2017 and April 2020, respectively).

Union election data: Data over the 1977-1999 period are used by Holmes (2006) and available from Thomas Holmes's website. Data over the 2000-2010 period are posted by the NLRB (<http://www.data.gov/>). Data after 2010 are manually collected from the NLRB (<https://www.nlr.gov/news-outreach/graphs-data/tally-of-ballots>).

All authors vouch for the stated sources of the raw data.

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 agreement, any restrictions imposed by the organization on the authors with respect to publishing certain results).

All data used in this study are publicly available.

4. A complete description of the steps necessary to collect and process the data used in the final analyses reported in the paper. For experimental papers, we require information about subject eligibility and/or selection, as well as any exclusion criteria.

We describe our data in Sections 2 and 4 of the published paper. For further details, see #2 above and our Stata do-file "Codes for JAR".

5. Prior to final acceptance of the paper, the computer program used to convert the raw data into the dataset used in the analysis plus a brief description that enables other researchers to use this program. Instead of the program, researchers can provide a detailed step-by-step description that enables other researchers to arrive at the same dataset used in the analysis. The purpose of this requirement is to facilitate replication and to help other researchers understand in detail how the sample was formed, including the treatment of outliers, Winsorization, truncation, etc. This programming is in most circumstances not proprietary. However, we recognize that some parts of the data generation process may indeed be proprietary or otherwise cannot be made publicly available. In such cases, the authors should inform the editors upon submission, so that the editors can consider an exemption from this requirement.

We use Stata/SAS to convert the raw data and perform all analyses. The Stata do-file "Codes for JAR" uses the dataset obtained from Compustat as input and yields the content of the main analysis (i.e., Table 3 in the paper) as output. The text file "identifier_gvkey" provides the company identifiers of the firms in the final dataset.

6. Data and programs should be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.

The authors will maintain all data and programs for at least six years.