

This document provides a detailed guide to the replication package for the study “**Business group affiliation and corporate digital transformation**”. Below, you will find information on the folder structure, data sources, and software requirements.

1. Folder Structure

- 1)**ReadMe.pdf**: This file, providing an overview of the replication package.
- 2)**Code.dofile**: Contains the Stata analysis code for replicating the results of the study.
- 3)**Dataset.dta**: The main dataset used for all analyses, except for Table 5, Column (7). This dataset is referenced in the Code.dofile.
- 4)**Robustnessdata.dta**: The dataset used for the robustness check in Table 5, Column (7). This dataset is also referenced in the Code.dofile.
- 5)**StataExternalCommands.zip**: The source files for three external Stata commands that need to be installed.

2. Data Sources

- 1)**Financial Data, Corporate Governance Data, and Digital Transformation Data**: All financial data, corporate governance data, and most of the data related to digital transformation are obtained from the **CSMAR** database.
- 2)**Regional Digital Infrastructure Data (Control Variables)**: Data related to regional digital infrastructure, used as a control variable, are sourced from the **China Statistical Yearbook** for the relevant years.
- 3)**Robustness Check (Digital Asset Investment Data)**: The raw data on digital asset investments, used for robustness checks, are obtained from the **RESSET** Financial Database.

3. Software and External Commands

The data analysis in this paper was conducted using Stata 18. Some external commands, such as *ttable3*, *desctable*, and *psmatch2*, are required for the analysis. Please download and unzip the StataExternalCommands folder, and place the corresponding `.ado` and `.sthlp` files into the appropriately lettered subfolders within the `ado\plus` directory. For example, place the `desctable.ado` and `desctable.sthlp` files into the `d` subfolder within the `ado\plus` directory. Ensure that these commands are properly installed before running the Code.do file.