***Supplementary Material***

**Appendix**

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| Sample enterprises |
| Treated group firms | Haima Automobile Co., Ltd. (Shenzhen Stock Exchange) | Chongqing Changan Automobile Co., Ltd. (Shenzhen Stock Exchange) | Jiangxi Special Electric Motor Co., Ltd. (Shenzhen Stock Exchange) |
| BYD Company Limited (Shenzhen Stock Exchange) | Dongfeng Automobile Co., Ltd. (Shanghai Stock Exchange) | Beiqi Foton Motor Co., Ltd. (Shanghai Stock Exchange) |
| Anhui Jianghuai Automobile Group Corp., Ltd. (Shanghai Stock Exchange) | Seres Group Co., Ltd. (Shanghai Stock Exchange) | Guangzhou Automobile Group Co., Ltd. (Shanghai Stock Exchange) |
| Great Wall Motor Company Limited (Shanghai Stock Exchange) | Lifan Technology (Group) Co., Ltd. (Shanghai Stock Exchange) |  |
| Control group firms | Weichai Power Co., Ltd. (Shenzhen Stock Exchange) | Zhongtong Bus Holding Co., Ltd. (Shenzhen Stock Exchange) | LianChuang Electronic Technology Co., Ltd. (Shenzhen Stock Exchange) |
| Hengdian Group DMEGC Magnetics Co., Ltd. (Shenzhen Stock Exchange) | Gotion High-tech Co., Ltd. (Shenzhen Stock Exchange) | Leo Group Co., Ltd. (Shenzhen Stock Exchange) |
| Holitech Technology Co., Ltd. (Shenzhen Stock Exchange) | Zhongshan Broad-Ocean Motor Co., Ltd. (Shenzhen Stock Exchange) | Ganfeng Lithium Group Co., Ltd. (Shenzhen Stock Exchange) |
| Tianqi Lithium Corporation(Shenzhen Stock Exchange) | Huizhou China Eagle Electronic Technology Inc. (Shenzhen Stock Exchange) | Zhejiang Narada Power Source Co., Ltd. (Shenzhen Stock Exchange) |
| Nations Technologies Inc. (Shenzhen Stock Exchange) | Shenzhen Everwin Precision Technology Co., Ltd. (Shenzhen Stock Exchange) | Sunwoda Electronic Co., Ltd. (Shenzhen Stock Exchange) |
| East Group Co., Ltd. (Shenzhen Stock Exchange) | Lens Technology Co., Ltd. (Shenzhen Stock Exchange) | Guangzhou Great Power Energy and Technology Co., Ltd. (Shenzhen Stock Exchange) |
| Yutong Bus Co., Ltd. (Shanghai Stock Exchange) | Yangzhou Yaxing Motor Coach Co., Ltd. (Shanghai Stock Exchange) | Liaoning SG Automotive Group Co., Ltd. (Shanghai Stock Exchange) |
| Sinomach Automobile Co., Ltd. (Shanghai Stock Exchange) | China Shipbuilding Industry Group Power Co., Ltd. (Shanghai Stock Exchange) | Neusoft Corporation (Shanghai Stock Exchange) |
| CRRC Corporation Limited (Shanghai Stock Exchange) |  |  |