

Chinese Public Firms' Sustainability Index - 2016

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Executive Summary

China has achieved impressive economic and social development over the past three decades. However, the rapid growth has also been accompanied by a number of social and environmental problems, such as high income inequality, depletion of natural resources, pollution crises and environmental degradation. These issues have raised public awareness and shifted governmental attention and policy towards a more sustainable growth model.

Many of these issues stem directly from the actions of large corporations who employ large labor forces and whose factories emit pollutants into the atmosphere. Yet, there is not a systematic understanding of the factors by which Chinese companies can be considered more or less sustainable. To better understand the sustainability of Chinese publicly listed (A) corporations, we constructed a rating and evaluation system that covers the six broad domains of governance, economics, environment, employees, customers, and community, and includes 35 specific items. Based on the methodology described in this document, each company was given an overall score based on their performance across the 35 items. Our overarching goal to develop a reliable and comprehensive system that serves to understand and assess the sustainability performance of Chinese corporations with hope of improving sustainable development in China in the future.

We generated the list of 2016 sustainable companies from 2015 data from the largest 1000 of the 2349 A firms in China (1084 on the Shanghai Stock Exchange and 1265 on the Shenzhen Stock Exchange). At the firm level, we select the three firms from each industry that have highest overall score to form a list of the top 48 Chinese firms with have excellent sustainable performance.

There are a number of features that distinguishes our evaluation system from other indices of corporate sustainability. First, is that we examine all Chinese public firms, while other rating systems typically examine only those that publish CSR reports. Additionally, in assembling the data items we emphasized reliability of data collection and measurement. Furthermore, to account for inter-industry differences in sustainability activities and priorities, our ranking utilizes intra-industrial scoring provide a fair comparison for all firms and to establish role models of sustainability in each industry. Finally, the index construction is led by an academic committee comprised of leading scholars in the global corporate social responsibility and sustainability field.

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Part 1: Overview of the List and Measurement Items

The world has witnessed the rise of China in the past three decades. Since initiating market reforms in 1978, China has shifted from a centrally-planned to a market-based economy and has experienced rapid economic and social development. However, accompany the rapid urbanization and economic growth is a series of social and environmental problems, including high inequality, resource depletion, pollution and environmental degradation.

Realizing that an economic growth model relying on high resource input and heavy pollution is not sustainable, the Chinese government has begun calling for a major policy shift and seeking a transformation to a sustainable growth model. At the national policy level, China's 12th Five-Year Plan (2011-2015) and the newly approved 13th Five-Year Plan (2016-2020) emphasize the development of services and measures to address environmental and social imbalances, setting targets to reduce pollution, to increase energy efficiency, to improve access to education and healthcare, and to expand social protection. The balance between the speed of growth and the quality of growth is highlighted in the new growth target.

Less considered, but equally important is implementing sustainability at the corporate level. According to the United Nations Global Impact's guide¹, corporate sustainability is defined by a company's delivery of long-term value in financial, environmental, social and ethical terms. Specifically, corporate sustainability starts with a company's value system and a principled approach to doing business to at a minimum meet fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption. It is thus of great importance to form a comprehensive, rigorous, and professional evaluation tool to judge corporate sustainability performance. In response to this call, we have developed an index system to assess the sustainability performance of Chinese corporations with hope to improve their sustainable development and contribute to China's sustainable future.

Purpose and Goals of the Index

Given that the CSR performance and related measures are still in the early stages in China, the methodology and framework developed to measure performance provides an opportunity to standardize various measures of firms' social and environmental performance and encourages firms to disclose such information and in a more quantifiable and standardized manner.

¹ United Nations. (2015). *Guide to Corporate Sustainability*. Retrieved from United Nations Global Impact Website: <http://www.unglobalcompact.org/library/1151>.

Furthermore, as a research output from an independent third party, the list serves as a reliable measure of Chinese corporations social and environmental performance, thus advocating and raising public awareness of the importance of sustainable development.

Finally, our aspiration is that the index will eventually serve scholars who are interested in studying corporate behaviors in China. As the world's second largest economy, China has increasingly drawn attention from both academia and business practitioners. The index will provides researchers with an original and rigorous data source to assist future research on sustainability.

Scope of Companies Included

All 2349 A firms in China were considered. This included 1084 A firms from Shanghai Stock Exchange and 1265 A firms from Shenzhen Stock Exchange. The final ranking is based on the top 1000 largest companies as measured by sales.

Differentiation from Other Indices and Lists

There are already a number of other CSR or sustainability indices and lists. For instance, there are a number of global standards (e.g., ISO26000 & GRI G4²) as well as China specific frameworks (e.g., RKS³ & the framework developed by Chinese Academy of Social Science⁴). Table 5 in the Appendix summarizes the differences between our ranking and other major sustainability rating systems. In general, our measurement and evaluation has the following features that distinguish it from other CSR/sustainability ratings systems.

- **Scope:** The list is the only one that covers all A firms in China's stock market. Other ratings systems (including CASS and RKS) are based on CSR reports, hence only cover less than 20% of the listed firms.
- **Reliability:** Data reliability is the priority in the items we measured and included. Given concerns about data availability, we were parsimonious in choosing data items to include. Although ISO 26000, GRI G4, and CASS, provide extensive sustainability frameworks, to

² The International Organization for Standardization (ISO) and the Global Reporting Initiative (GRI). (2014). *GRI G4 Guidelines and ISO 26000:2010*. Retrieved from ISO Website:

http://www.iso.org/iso/home/store/publication_item.htm?pid=PUB100398.

³ Rankins CSR Ratings, (2010), *MTC-Corporate Social Responsibility Reports Evaluating System*. Retrieved from RKS Website: <http://www.rksratings.com/index.php/Index/Report/detail/id/68>.

⁴ Research Center for Corporate Social Responsibility Chinese Academy of Social Sciences, (2012), *CSR Rating System 2.0: General Guidance*. Retrieved from CASS CSR Website: http://www.cass-csr.org/index.php?option=com_content&module=28&sortid=32&artid=237.

guarantee quality and reliability, this index only includes items that we were able to reliably measure across all Chinese public firms.

- **Comprehensiveness:** The index draws data from multiple sources, with the primary ones being company’s annual reports and CSR reports. To measure many of the items, we transcribed 7362 annual reports and developed dictionaries to code the content for the relevant items. Other data sources that we used include 4 other databases from the China Stock Market & Accounting Research database (CSMAR) and a manually collected list of charitable foundations that are set up by A firms.
- **Within-Industrial Comparisons:** The index is unique in that it is focused on intra-industrial scoring and ranking. Thus the index provides a fair playing field for all companies and establishes role models of sustainability in each industry for reference.
- **Expertise:** The index academic committee is comprised of leading scholars of in the corporate social responsibility and sustainability. Led by Professor Christopher Marquis from Cornell University, the research team includes Professor Jing Xu, Jianjun Zhang, Dongning Yang, and Yanlong Zhang from Peking University.

Possible Explanations for Industrial Differences

Table 1. Industrial Means and Standard Deviations

Industry		Mean score	Standard deviation
I	Industry of information transmission, software and information technology services (信息传输、软件和信息技术服务业)	5.51	1.48
C2	Manufacturing-textile, garment, and leathers/wood and furniture/papermaking and paper product (纺织、服装、皮毛/木材、家具制造业/造纸、印刷制造业制造业)	5.46	1.62
C1	Manufacturing-food and beverage (食品、饮料加工业)	5.37	1.52
R	Industry of culture, sports and entertainment (文化、体育和娱乐业)	5.37	1.41
J	Financial industry (金融业)	5.30	1.41
E	Construction industry (建筑业)	5.29	1.64
C4	Manufacturing-metal and non-metal (金属、非金属制造业)	5.27	1.58
C5	Manufacturing-machine, equipment, and meter (机械、设备、仪表制造业)	5.26	1.54
F52	Retail industry	5.25	1.51

	(零售业)		
L	Leasing and commercial service industry (租赁和商务服务业)	5.21	1.13
C3	Manufacturing-petroleum, chemical, rubber, and plastic(石油、化学、塑胶、塑料制造业)	5.17	1.47
K	Real estate industry (房地产业)	4.99	1.69
F51	Wholesale industry (批发业)	4.89	1.67
B	Mining industry (采矿业)	4.82	1.64
D	Industry of electric power, heat, gas and water production and supply (电力、热力、燃气及水生产和供应业)	4.81	1.76
G	Transport, storage and postal service industry (交通运输、仓储和邮政业)	4.73	1.74

Note: The ranking is not applicable to industries with less than ten firms.

The mean of the index score across industries range from 4.73 to 5.51 with similar intra-industry standard deviation. Because of this variation, as noted, we only consider intra-industrial scoring and ranking. Below we propose and discuss several reasons that could potentially account for the differences across industries.

a) Do some industries emphasize different types of sustainable activity?

The index system covers six broad domains of governance, economics, environment, employees, customers, and community, and different industry may not possess equal interest and emphasis on each item. For example, we find that some light-assets industries, such as leasing and commercial service industry as well as culture, sports and entertainment industry, put more emphasis on corporate governance domain, which convey a positive image to the public and potential investors. Energy industry and manufacturing industries put more emphasis on disclosing environmental information, which is closely related to their production process and is regulated by relevant laws and rules. Some industries that rely heavily on labor (e.g., food and beverage manufacturing industry, retail industry) or are susceptible to labor issues (e.g., energy industry, mining industry) disclose more on employee-related practices. The finance industry, which is typically customer oriented, put more focus on customer related activities. At last, construction industry and retail industry emphasize community involvement and development activities because these activities are closely related to their business operation. While our goal was to develop one comprehensive set of items, in reality, because of the high variation across industries, different industries have different foci in their sustainable activities. This supported our idea of examining firms within their industry.

b) Are some industries more sustainable than others?

We observe from Table 3 that manufacturing industry, financial industry and service industry rank higher overall than the mining industry, energy industry and transportation industry. The latter industries are frequently criticized for their pollution issues, and are facing the challenge of transformation towards more sustainable production mode. The difference of mean score do not provide rigorous and strong support to the idea that some industries are more sustainable than others.

c) Do regulated industries have better sustainability performance?

The telecommunications, oil and gas, minerals, railway, and electricity industry in China are monopoly industries and are closely regulated by the government. Stronger governmental regulation may contribute to better sustainability performance. On the other hand, monopoly industries do not have much market competition and less public scrutiny, and hence may have more "freedom" in what they want to do while neglecting their social and environmental impacts. Table 3 shows that telecommunication industry ranks at the top while mining, electricity, and transportation industries rank at the bottom which suggests that the inter-industry differences is not a result of more governmental or regulatory oversight.

d) Do customer-oriented industries have better sustainability performance?

Extensive research has shown that Consumer-facing (as opposed to Business to business) firms are more concerned with corporate social responsibility and sustainability as these practices affect reputation in consumer markets. Table 3 shows that culture, sports and entertainment ranks 3rd place among 16 industries, while the retail industry only ranks in the middle suggesting that consumer facing may not be a strong factor that influences the industrial difference of mean score.

Part 2: Index Construction

The index includes 35 items, covering the domains of governance, economics, environment, employees, customers, and community. To capture the broad nature of the concept of sustainability, and also account for areas specific to the China market, we weighted the governance, economics, environment, employees, customers, and community domains at 10%, 10%, 20%, 20%, 20%, and 20% respectively.

Table 2. Sustainability Index System

No	Items	Description of Content	Data Type
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Governance (10%)			
1	Transparency	Whether the firm discloses third party's audit of the firm's operation.	I, dummy
2	CSR report	Whether the firm issues CSR report.	I, dummy
3	Anti-corruption and fair competition	Whether the firm has anti-corruption or fair competition related practice, policies, or trainings.	III
4	TMT involvement	Whether the firm's top executives or top department get public recognition for their engagement in CSR activities.	III
5	Employee involvement	Whether the firm involves its employees in CSR activities in forms of CSR related trainings and volunteer activities.	III
6	Small shareholders protection	Whether the firm pays special attention to or has practices or policies for protection over its small shareholders.	II, score from 0 to 1
Economics (10%)			
7	ROA	ROA	I, continuous
8	Revenue	Revenue	I, continuous
9	Net Profit	Net Profit	I, continuous
10	Main Product Sales	Main Product Sales	I, continuous
11	Innovation	R&D investment	I, continuous

Environment (20%)			
12	Certified management system	Whether the firm has certified environment management system such as ISO14001 or QC080000.	III
13	Contingency plan	Whether the firm has contingency plan to deal with environment or safety related emergencies.	III
14	Trainings	Whether the firm involves its employees in environment protection related training and education.	III
15	Energy saving	Whether the firm has policies and practices to save energy.	III
16	Water saving	Whether the firm has policies and practices to save water.	III
17	Renewable energy	Whether the firm has policies and practices to use renewable energy.	III
18	Recycling	Whether the firm has policies and practices to support recycling.	III
19	Green operation	Whether the firm has policies and practices to support green operation.	III
20	Exhaust fumes reduction	Whether the firm has practices, policies and technology to reduce exhaust fumes.	III
21	Waste water reduction	Whether the firm has practices, policies and technology to reduce waste water.	III
22	Waste materials reduction	Whether the firm has practices, policies and technology to reduce waste materials.	III
Employees (20%)			

23	Democracy in management	Whether the firm has democratic management practices or mechanisms to guarantee bottom-up communication.	III
24	Work condition	Whether the firm pays attention to or has practices for guaranteeing decent work condition.	III
25	Gender equality	Percentage of females in TMT.	I, continuous
26	Employee health and safety	Whether the firm has trainings and education related to occupational safety and occupational disease.	III
27	Physical examination	Whether the firm provides employees with regular physical examination.	III
28	Training and career development	Whether the firm provides employees with skills enhancement trainings.	II, score from 0 to 1
Customers (20%)			
29	Customers service	Whether the firm provides customers with after-sales service, and complaint and dispute resolution.	II, score from 0 to 1
30	Satisfaction survey	Whether the firm conducts customer satisfaction survey.	III
31	Product quality management system	Whether the firm has certified quality management system such as ISO9 and TS16949.	III
Community (20%)			
32	Donation	The donation amount	I
33	Political participation	Whether the firm participates in discussing or making industry rules and regulations.	III

34	Local procurement and recruitment	Whether the firm pays attention to community development by emphasizing local procurement and recruitment.	III
35	Organizing community activities and infrastructure development	Whether the firm helps organize community activities or invest in infrastructure development (e.g., road repairing).	III
<p><i>Notes on data type:</i> Type I stands for action or actual figures. Type II stands for continuous variable measured through searching key words. Type III stands for dummy variable measured through searching key words.</p>			

Part 3: Methodology

Firms are ranked based upon their aggregated score across the 35 indicators in 6 domains. Each companies score calculated within industry and then aggregated to form the final score.

We adopt two main data sources: the CSMAR database and firm annual reports. To extract related information from annual reports, we employed data mining techniques to collect all annual reports from an online finance website and saved them in text formats. We then created a database and a search engine that allow us to search key words in all annual reports.

As shown in Table 2, our measurement includes three types of variable. Type I stands for action or actual figures, such as financial results. Most of the Type I variables are collected from the CSMAR database. Type II and Type III variables are measured through searching keywords in companies' disclosures. We developed a series of dictionaries to generate related variables from text information. We utilize text information from both annual reports and variables in the CSMAR database. To construct the dictionary, we went through all the detailed CSR activity which are extracted from CSR report and recorded in CSMAR CCSR database. Then, we summarized keywords that appear in the texts and capture the core meaning of the target variables. We also checked the frequency of each key word as well as the distribution of each Type II and Type III variable to see the variations. The dictionary is designed to be exhaustive, reliable, and valid.

Measurement of Index Variables

Governance (10%)

Items in governance domain assess the degree to which the system construction and operation of a firm is sustainable.

- (V1) Transparency.

We checked in the CSMAR database to find out whether the firm has third party's audit of the firm's operation.

- (V2) CSR report

We checked in the CSMAR database to find out whether the firm issues CSR report.

- (V3) Anti-corruption and fair competition.

We checked in firms CSR reports and annual reports to find out whether the firm provides trainings or has policies related to anti-corruption or fair competition.

Dictionary:

腐败	反腐	廉洁	廉政	倡廉
Corruption	Anti-corruption	Honesty	Righteous	Advocacy of honesty
贿赂	贪污	洗钱	不正当竞争	反竞争
Bribery	Embezzlement	Money laundering	Unfair competition	Anti-competition

- (V4) TMT involvement

We checked the bios of firm's top executives to identify whether they are involved in or awarded for CSR activities.

Dictionary:

慈善	公益	基金会	社会责任
Philanthropy	Charity	Foundation	Social responsibility

- (V5) Employee involvement

We checked in CSR reports and annual reports to find out whether the firm involves employees in CSR training and activities.

Dictionary:

社会责任培训	志愿者培训	志愿者活动	志愿者队伍	志愿者参加
CSR training	Volunteer training	Volunteer activity	Volunteer team	Volunteers participate

- (V6) Small shareholders protection

We checked in CSR report and annual report to identify whether the firm pays special attention to the interest of small shareholders.

Dictionary:

小股东
Small shareholder

Economics (10%)

Items in the economics domain assess the financial as well as innovation performance of the firm from corporate financial statements, including indicators of (V7) ROA, (V8) total revenue, (V9) net profit, (V10) main product sales, and (V11) R&D investment.

Environment (20%)

Items in environment domain assess the degree to which a firm is devoted to constructing an environment management system, and carrying out practices to save energy and reduce pollution.

- (V12) Certified management system

We checked in the CSR report and annual report to find out whether the firm has adopted certified environment management system.

Dictionary:

ISO14 QC080000

- (V13) Contingency plan

We checked in the CSR report and annual report to find out whether the firm provides contingency plan to deal with environment or safety related emergencies.

Dictionary:

应急预案
Contingency plan

- (V14) Environment Trainings

We checked in the CSR report and annual report to find out whether the firm provides environment protection related training and education to employees.

Dictionary:

环保培训	环境保护培训	环保基础知识培训	绿色理念培训
Environment training	Environment protection training	Environment knowledge training	Green training

- (V15) Energy saving

We checked in the CSR report and annual report to find out whether the firm has policies and practices to save energy.

Dictionary:

能耗&下降	能耗&降低	节能	余热余能
Energy & Decrease	Energy & Reduce	Energy Saving	Afterheat

- (V16) Water saving

We checked in the CSR report and annual report to find out whether the firm has policies and practices to save water.

Dictionary:

节水	节约水	用水重复	重复用水
Water saving	Water saving	Water reuse	Reuse water

- (V17) Renewable energy

We checked in the CSR report and annual report to find out whether the firm has policies and practices to use renewable energy.

Dictionary:

可再生能源
Renewable energy

- (V18) Recycling

We checked in the CSR report and annual report to find out whether the firm has policies and practices to support recycling.

Dictionary:

回收	再利用	重复利用
Recycle	Reuse	Reutilization

- (V19) Green operation

We checked in the CSR report and annual report to find out whether the firm has policies and practices to support green operation.

E.g., paperless office, energy saving practices in business travel, lighting and heat supply saving in business building.

Dictionary:

无纸	节纸	绿色办公	节电	省电
Paperless	Paper saving	Green office	Electricity saving	Electricity reduction

LED 灯&替换	LED 灯&推广
LED lighting & substitution	LED lighting & promote

Additional dictionary for CSR report only:

视频会议	电子账单	差旅
Video meeting	Electronic bill	Business trip

- (V20) Exhaust fumes reduction

We checked in the CSR report and annual report to find out whether the firm has practices, policies and technology to reduce exhaust fumes in production.

Dictionary:

减排/减少/下降/削减 & 二氧化/O2/化物/碳排/废气	碳减排
Reduce/Decrease/Lessen/Cut & dioxide/O2/carbon emission/exhaust fumes	Carbon emission reduction

- (V21) Waste water reduction

We checked in the CSR report and annual report to find out whether the firm has practices, policies and technology to reduce waste water.

Dictionary:

减&废水	减少/降低/达标&COD	污水处理
Reduce & Waste water	Reduce/decrease/pass & COD	Sewage disposal

- (V22) Waste materials reduction

We checked in the CSR report and annual report to find out whether the firm has practices, policies and technology to reduce waste materials.

Dictionary:

垃圾减量	垃圾分类	废弃物处置	废弃物处理	废料
Waste reduction	Waste sorting	Waste disposal	Waste treatment	Waste materials

Employee (20%)

Items in the employee domain assess the degree to which a firm is engaged in labor rights protection and employee career development.

- (V23) Democracy in management

We checked in the CSR report and annual report to find out whether the firm has democratic management practices or mechanisms to guarantee bottom-up communication.

Dictionary:

建言	民主
Voice	Democracy

- (V24) Work condition

We checked in the CSR report and annual report to find out whether the firm pays attention to or has practices for guaranteeing decent work condition.

Dictionary:

工作环境
Work condition

- (V25) Gender equality

We checked the management bios in annual report and calculated the percentage of females in TMT.

- (V26) Employee health and safety

We checked in the CSR report and annual report to find out whether the firm has trainings and education related to occupational safety and occupational disease.

Dictionary:

安全培训
Safety training

- (V27) Physical examination

We checked in the CSR report and annual report to find out whether the firm provides employees with regular physical examination.

Dictionary:

体检

Physical examination

- (V28) Training and career development

We checked in the CSR report and annual report to find out whether the firm provides employees with skills enhancement and career development trainings.

Dictionary:

培训*

Training

Note: Trainings besides CSR training, environment training, and safety training identified above.

Customers (20%)

Items in customer domain assess the degree to which a firm is concerned with the interest and satisfaction of the customers by providing qualified products and services.

- (V29) Customers service

We checked in the CSR report and annual report to find out whether the firm provides customers with after-sales service, and complaint and dispute resolution.

Dictionary:

售后

After-sales

投诉

Complaints

热线/电话 & 客户/顾客/消费者

Hotline/telephone & clients/customers/buyers

- (V30) Satisfaction survey

We checked in the CSR report and annual report to find out whether the firm conducts customer satisfaction survey.

Dictionary:

满意度
Satisfaction

- (V31) Product quality management system

We checked in the CSR report and annual report to find out whether the firm has certified quality management system such as ISO9 and TS16949.

Dictionary:
ISO9 TS16949

Community (20%)

Items in the community domain assess the degree to which a firm contributes to the community through various forms of donation, creating job opportunities, providing infrastructure, and organizing activities for public benefits.

- (V32) Donation

We checked in annual report to find the amount of firm charitable donation.

- (V33) Political participation

We checked in the CSR report and annual report to find out whether the firm participates in discussing or making industry rules and regulations.

Dictionary:
参与制定 起草
Participation in policy making Draft

- (V34) Local procurement and recruitment

We checked in the CSR report and annual report to find out whether the firm pays attention to community development by emphasizing local procurement and recruitment.

Dictionary:

本地/当地 & 雇佣/就业/招聘/采购
Local/ in the locality & recruitment/hiring/job/procurement

- (V35) Organizing community activities and infrastructure development

We checked in the CSR report and annual report to find out whether the firm helps organize community activities or invest in infrastructure development (e.g., road repairing).

Dictionary:

社区+活动	社区+环境	社区+文化
Community & activity	Community & Environment	Community & Culture

Scoring Method

The data includes both quantitative and qualitative indicators. For quantitative indicators, we generate the percentile of each quantitative indicator by industry and convert the percentile to a continuously score on a scale from zero to ten. For domains with only quantitative indicators, we use the average of each indicator's score as the firms' score of the domain.

Qualitative indicators include dummy indicators as well as zero-to-one scores converted from count indicators. For qualitative indicators, we firstly summed the qualitative indicators within each domain, then generate the percentile by industry, and finally convert the percentile to a score on a scale from one to ten. This score is also the score of the domain with only qualitative indicators. For domains with both quantitative and qualitative indicators, both parties account for 50% in the score.

The final score is aggregated upon scores of all six domains by weight.

Industry Classification

We used both the 2001 original version and 2012 revised version of *Guidelines for Industry Classification of Listed Companies* issued by the China Securities Regulatory Commission (CSRC). Given the industrial distribution of listed firms is not even, we further divided industries with large numbers of firms, while use only the main category code for industries with relatively small number of

firms. Below is the industry classification we established for the index based on both the official industry classification and industrial distribution of the largest 1000 listed firms.

Table 3. Industry Classification for the Index

A	Agriculture, forestry, animal husbandry and fishery
B	Mining industry
C1	Food and beverage manufacturing industry
C2	Textile, garment, and leathers manufacturing industry
C3	Wood and furniture manufacturing industry
C4	Papermaking and paper product manufacturing industry
C5	Petroleum, chemical, rubber, and plastic manufacturing industry
C6	Metal and non-metal manufacturing industry
C7	Machine, equipment, and meter manufacturing industry
C8	Other manufacturing industry
D	Industry of electric power, heat, gas and water production and supply
E	Construction industry
F51	Wholesale industry
F52	Retail industry
G	Transport, storage and postal service industry
H	Accommodation and catering industry
I	Industry of information transmission, software and information technology services
J	Financial industry
K	Real estate industry
L	Leasing and commercial service industry
M	Scientific research and technical service industry
N	Water conservancy, environment and public facility management industry
P	Education

Q	Health and social work
R	Industry of culture, sports and entertainment
S	Diversified industries