**Table S7.** Data portfolios of stocks in the Proprietary Chinese Medicine subsector with significant ATT and passing the PSM test.

|  |  |  |
| --- | --- | --- |
| **Stocks** | **ATT** | **Mean propensity score** |
| Tongrentang-Xizang | 4.17 | 0.45 |
| Jichuan-Mayinglong | 9.46 | 0.47 |
| Jichuan-Darentang | 2.21 | 0.50 |

Note: ATT, Average Treatment Effect on the Treated; PSM, Propensity Score Matching.