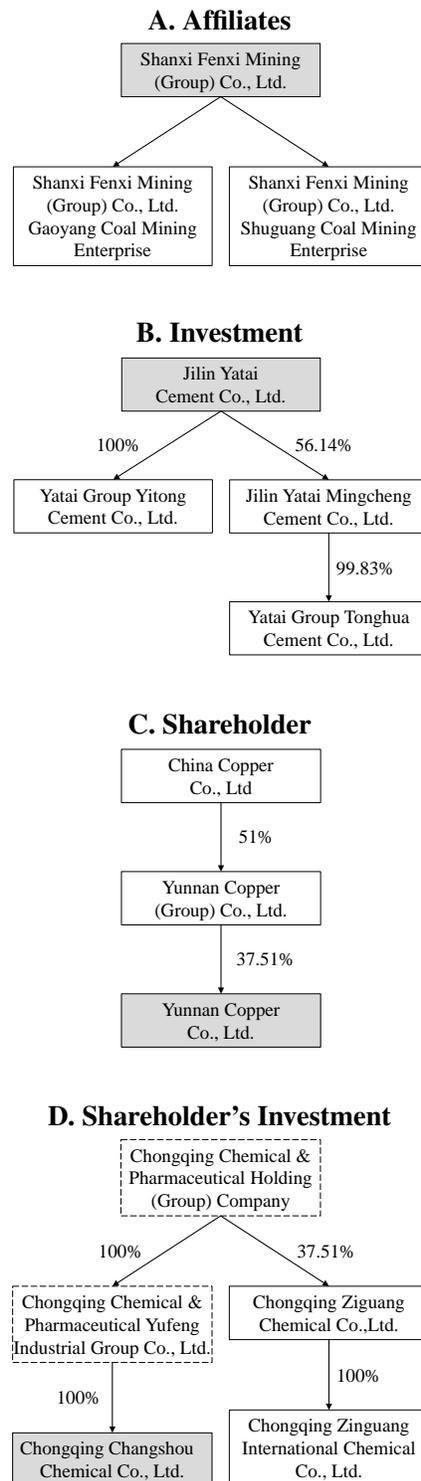


# Online Appendix for: Industrial Energy Regulation: The Role of Business Conglomerates in China

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This online appendix includes graphical examples of the types of ownership relations we study.

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*Note:* Examples of related parties in the CARD data. Firms shaded in grey are part of the Top 1000 program, firms without shading are part of the same conglomerate and operate in the same industry, and the ownership share is reported next to each link. In panel D, we denote firms that are related (but not through shareholder's investment) with dashed lines.

Figure 1. : Examples of Related Parties