*Description of data and used do-files:*

In this paper, we use confidential data from the two largest Finnish pension companies managing the mandatory social insurance contributions of entrepreneurs and wage earners. We also use corporate- and individual-level tax data that are acquired directly from the Finnish Tax Administration. These data are accessed only through the remote access system of Statistics Finland. More information about the remote access system can be found here: <https://www.stat.fi/tup/mikroaineistot/etakaytto_en.html>. We have linked the social security contribution data to the tax return data sets using unique individual identifiers with the help of Statistics Finland.

Stata 15 was used to execute all empirical analysis in the paper. Below we describe how do-files were run to produce the results:

1. Data cleaning and linking are made in the file named “2019-0097\_data\_construction.do.”
2. Main empirical analysis was made in the file “2019-0097\_data\_main\_analysis.do.” This file produces Figures 1-3 and Tables 1-2 in the main text, and Figure A2, and Tables A2 and A4 in the Online Appendix.
3. Figure A4 in the Online Appendix was made by using “2019-0097\_data\_figure\_A1.do.”
4. Figure A3 in the Online Appendix was made by using “2019-0097\_data\_figure\_A3.do.”
5. Figure A4 in the Online Appendix was made by using “2019-0097\_data\_figure\_A4.do.”
6. Table A3 in the Online Appendix was made by using “2019-0097\_data\_table\_A3.do.”