

Disclosure Statement for Manuscript no. AER-2015-1310

Title: Contractual Managerial Incentives with Stock Price Feedback

Co-Author: Qi Liu

(1) Every submitted article should state the sources of financial support for the particular research it describes. If none, that fact should be stated.

My work was funded from my faculty research accounts at Guanghua School of Management, Peking University and National Natural Science Foundation of China (No. 71502004).

(2) Each author of a submitted article should identify each interested party from whom he or she has received significant financial support, summing to at least \$10,000 in the past three years, in the form of consultant fees, retainers, grants and the like. The disclosure requirement also includes in-kind support, such as providing access to data. If the support in question comes with a non-disclosure obligation, that fact should be stated, along with as much information as the obligation permits. If there are no such sources of funds, that fact should be stated explicitly. An interested party is any individual, group, or organization that has a financial, ideological, or political stake related to the article.

No financial support was provided by an interested party.

(3) Each author should disclose any paid or unpaid positions as officer, director, or board member of relevant non-profit organizations or profit-making entities. A relevant organization is one whose policy positions, goals, or financial interests relate to the article.

I hold no paid or unpaid position in any relevant organization.

(4) The disclosures required above apply to any close relative or partner of any author.

No close relative or partner meets any of the criteria in any of the above disclosures.

(5) Each author must disclose if another party had the right to review the paper prior to its circulation.

No party had the right to review the paper prior to its circulation.

(6) For published articles, information on relevant potential conflicts of interest will be made available to the public.

I agree that this disclosure statement will be made available to the public.