

### Disclosure Statement

For submission of the manuscript entitled “‘Quick Response’ Economic Stimulus: The Effect of Small-Value Digital Coupons on Spending” by Jianwei Xing, Eric Zou, Zhentao Yin, Yong Wang, and Zhenhua Li to the *American Economic Journal: Macroeconomics*.

### Zhenhua Li

Zhenhua Li is an employee of Ant Financial. Ant Financial implements the digital coupon program and provides data support for this project. Zhenhua Li declares that he has no relevant or material financial interests that relate to the research described in this paper.