

## Disclosure Statement for AEA Papers & Proceedings Submission

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Author: Daniel Rock

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1. *Sources of financial support for the research*

Rock acknowledges financial support from the MIT Initiative on the Digital Economy and from the MIT Sloan School of Management.

2. *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.*

I list below all parties from which I have received financial support in the past three years. Though I do not consider any of these entities to be an “interested party”, I am erring on the side of completeness.

- a) MIT Sloan School of Management (Graduate Fellowship)
- b) MIT Initiative on the Digital Economy
- c) MIT Center for Information Systems Research (CISR)
- d) Propulsion Academy Zurich

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 have no such positions.

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

No spousal or family-related potential COIs of which I am aware.

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

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

6. *Statements must disclose whether IRB approval was obtained for the project.*

IRB approval was obtained for the project.