

April 16, 2024

Re: AER-Insights Submission, "Consumer-Financed Fiscal Stimulus: Evidence from Digital Coupons in China"

To whom it may concern:

I provide specific answers to the five specific numbered questions contained in the American Economic Association disclosure document ([http://www.aeaweb.org/aea\\_journals/AEA\\_Disclosure\\_Policy.pdf](http://www.aeaweb.org/aea_journals/AEA_Disclosure_Policy.pdf)).

1. We received financial support from several organizations, as described in acknowledgements of the paper. These grants were used to pay for effort of Research Assistants and fund one of the co-authors in graduate school. All of the organizations have supported research in the past.
2. I have not received any financial support in the past three years from a party that would have a financial, ideological, or political stake in the paper referenced above.
3. I am not an officer, director, or board member in a profit or non-profit organization that has a relevant relationship to the contents of the article referenced above.
4. None of my close relatives have received any financial support for my work on the paper referenced above. None of my close relatives have received any financial support in the past three years from a party that would have a financial, ideological, or political stake in the paper referenced above. None of my close relatives are an officer, director, or board member in a profit or non-profit organization that has a relevant relationship to the contents of the article referenced above.
5. The company providing the data had the right to review the paper to ensure respect of contractual obligations of confidentiality, but did not review any results published in the paper.

Sincerely,

A handwritten signature in black ink, appearing to be 'Lei Jiang', written in a cursive style.

Lei Jiang  
Professor of Finance  
Kent State University