

American Economic Journals Disclosure Statement
(Please include one for every author of the paper.)

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Disclosure Statement:

1. Funding for this research was given from Firms, Strategy and Performance Lendület Grant of the Hungarian Academy of Sciences.
2. No funding was received from interested parties.
3. I hold no relevant board or directorship positions.
4. The above (2-3) also apply to all close family members.
5. No parties had the right to review the paper prior to disclosure.
6. No relevant potential conflicts of interest.