

## **Disclosure Statement**

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Dr. Bei Qin is a tenure track assistant professor at the School of Economics and Finance, the Faculty of Business and Economics, the University of Hong Kong, Hong Kong. Dr. Bei Qin thanks the General Research Fund granted by Hong Kong government for the financial support to conduct the research that leads to the paper. Dr. Bei Qin also thanks the Seed Fund granted by the University of Hong Kong for financial support to her research in the past three years.