

Disclosure statement

This disclosure statement accompanies the submission of a paper to the AEJ Micro entitled "Optimal contract under moral hazard with soft information".

- (1) ***Every submitted article should state the sources of financial support for the particular research it describes. If none, that fact should be stated.***

Financial support in the form of an internal grant from my academic institution (corresponding to faculty research support or summer support in a US institution) is disclosed and gratefully acknowledged.

- (2) ***Each author of a submitted article should identify 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. The disclosure requirement also includes in-kind support, such as providing access to data. If the support in question comes with a non-disclosure obligation, that fact should be stated, along with as much information as the obligation permits. If there are no such sources of funds, that fact should be stated explicitly. An "interested" party is any individual, group, or organization that has a financial, ideological, or political stake related to the article.***
No interested party.

- (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.***
Not applicable.

- (4) ***The disclosures required above apply to any close relative or partner of any author.***
Not applicable.

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

This paper was presented at academic conferences and seminars and submitted to the AER for consideration.

I have no relevant or material financial interests that relate to the research described in this paper.

Guillaume Roger
16 August 2012