

**Disclosure Statements, for:
“When do secondary markets harm firms?”**

Disclosure Statement of Jiawei Chen:

The author declares that he has no relevant or material financial interests that relate to the research described in this paper.

Disclosure Statement of Susanna Esteban:

The author acknowledges the support of the Spanish Ministry of Education, of the Excellence Project of the Bank of Spain, of the European Commission (EFIGE 225343), of the Barcelona GSE Research Network, of the Generalitat de Catalunya, of the Fundación Ramón Areces, of the Ministerio de Ciencia e Innovación (SEJ2007-65169) and of the Ministerio de Economía y Competitividad (ECO2011-28822). The author declares that she has no relevant or material financial interests that relate to the research described in this paper.

Disclosure Statement of Matthew Shum:

The author declares that he has no relevant or material financial interests that relate to the research described in this paper.