**Copyright Transfer and Conflict of Interest Disclosure Manuscript**

**Title:**

**Corresponding Author:**

I hereby transfer and assign copyright of the article above to Institute of Economic Research(IER), Seoul National University.

I confirm that I am the author (sole author or corresponding author) of this work and that the material contained herein has not been previously published in book format or submitted to another publication. I confirm that all statements in the work asserted as facts are true or based upon sound and accurate research. I further confirm that the work does not violate the rights or copyrights of any party; I hold SNU IER free from all liability for any breach of the foregoing statements.

I grant SNU IER, as publisher, the right to use my name in a fair and dignified manner in accordance with my work and for any advertising or promotional purposes. Also, I may use the published article as originally submitted for publication in the journal, and update to include any amendments made after peer review to post on my own personal website, my institutional repository, ResearchGate, and Mendeley.

I am responsible for recognizing and writing down any conflicts of interest that could bias the work in the acknowledgements, disclosing all financial support and any other personal connections.

This is the only agreement with respect to the subject matter at hand and will insure the benefit of respective legal representatives, successors, heirs and assigns. References to "I" mean and include all authors of the work, in the event there is more than one author. Moreover, unless otherwise specified, the first author is assumed to bear responsibility for submitting the paper to the journal, dealing with reviewer/editorial comments, checking proofs, and or during reprints.

Signature of Author \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_