

Disclosure Statements

to accompany submission to the *American Economic Review*

“How University Endowments Respond to Financial Market Shocks: Evidence and Implications”

By Jeffrey R. Brown, Stephen G. Dimmock, Jun-Koo Kang and Scott Weisbenner

Jeffrey R. Brown has served as a Trustee for TIAA since 2009 and is compensated for this position. The TIAA CREF family of companies includes Covariance Capital Management, a firm that provides endowment management services, and Kaspick and Company, a company that specializes in the management and administration of planned gifts. He is also a fellow of the TIAA CREF Institute, which assisted in providing access to the NACUBO data. He received access to endowment survey data from Commonfund, NACUBO, and the TIAA CREF Institute. He did not receive any financial support for this research.

Stephen G. Dimmock received access to endowment survey data from Commonfund, NACUBO, and the TIAA CREF Institute. He did not receive any financial support for this research.

Jun-Koo Kang received access to endowment survey data from Commonfund, NACUBO, and the TIAA CREF Institute. He did not receive any financial support for this research.

Scott Weisbenner received access to endowment survey data from Commonfund, NACUBO, and the TIAA CREF Institute. He did not receive any financial support for this research.