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Author's Disclosure Statement
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- 1) The data used in this paper is non-proprietary, and I have not received any financial support related to the research, writing, or publication of the above article from any interested party.
- 2) The paper contains a citation to my book *Turnaround: First World Lessons for First World Growth* (Basic Books, 2013), for which I received an advance against royalties. To date, compensation from advance and royalties combined totals no more than 10% of aggregate annual income.
- 3) In addition to my position at NYU Stern, I currently serve as a member of the Board of Directors of Kraft Foods. I receive approximately 25% of my aggregate annual income from Board activities. No compensation from the Board has been connected in any way to the content of this paper.
- 4) Other than my salary from NYU Stern and compensation described above, no single relationship or activity has accounted for more than 10% of my aggregate annual income in a year.
- 5) No member of my family has any relevant or material financial interests that relate to the research described in this paper.
- 6) Significant non-compensated affiliations include: World Economic Forum Global Agenda Council on New Growth Models (Council member); Council on Foreign Relations (member of the Board of Directors); National Bureau of Economic Research (member of the Board of Directors); The Brookings Institution (Nonresident Senior Fellow).
- 7) No external party has reviewed the paper, except to check for clarity and felicity of language.

Peter Blair Henry

A handwritten signature in black ink, appearing to read "Peter Blair Henry" in a stylized, cursive script.