

Kyle Handley:

In compliance with the requirement of the Journal's disclosure policy, I provide the following information. The World Economic Forum, Kauffman Foundation, Harvard Business School's Division of Research, Initiative on Global Markets at the University of Chicago Booth School of Business, the Stanford Institute for Economic Policy Research and the US Census Bureau provided generous financial support for this research.

In addition, I have received financial support for my research in the form of a grant from the NSF in the last 3 years. The other grant support is not directly related to the research reported here.