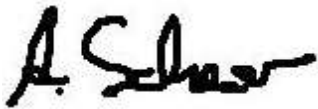


AEJ Disclosure Statement for Antoinette Schoar (MIT, NBER and ideas42)

The author declares that she has no relevant or material financial interests that relate to the research described in this paper. No party had a right to review this paper prior to its circulation.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Schoar', with a stylized, cursive script.

Antoinette Schoar