

DISCLOSURE STATEMENT OF ADAM HUBERT GULAN
INTEREST RATES, LEVERAGE, AND BUSINESS CYCLES IN EMERGING
ECONOMIES. THE ROLE OF FINANCIAL FRICTIONS.

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The author declares that he has no relevant or material financial interests that relate to the research described in this paper.

A handwritten signature in blue ink, reading "Adam Gulan". The signature is written in a cursive style with a large initial 'A' and a long, sweeping underline.