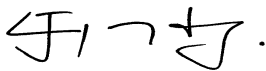


February 27, 2017

To: Editors, *American Economic Review*
From: Carola Frydman
Re: Disclosure statement, AER MS 20150143

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

Sincerely,



Carola Frydman
Associate Professor of Finance, Northwestern University