

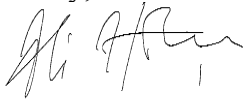
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Disclosure Statement
Ali Hortacsu

As a coauthor of the article “Crisis Management in Canada: Analyzing Default Risk and Liquidity Demand during Financial Stress” I, Ali Hortacsu, declare that I have no relevant or material financial interests that relate to the research described in the paper.

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Sincerely,

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

Ali Hortacsu
Ralph and Mary Otis Isham Professor
Department of Economics and the College