

April 13, 2023

To whom it may concern:

For the research that resulted in “Demographic Origins of the Startup Deficit,” I attest to the following:

1. Financial support for my research came entirely from my former employer, the Federal Reserve Bank of New York (FRBNY).
2. I have not received any financial or in-kind support for this research from anyone other than the entities listed above.
3. I have no paid or unpaid positions as officer, director, or board member of any relevant non-profit organizations or profit-making entities.
4. I have no close relative or partners who received financial support from or work in any position at any relevant entity.
5. Some of the results presented in the appendix use data from the Longitudinal Business Database at the U.S. Census Bureau that are not publicly available. These results have been reviewed by the Census to ensure that no confidential information is disclosed.

Sincerely,

Fatih Karahan  
Principal Economist  
Amazon.com Inc  
[yfkarahan@gmail.com](mailto:yfkarahan@gmail.com)