

Disclosure Statement of Pietro Veronesi

In the last three years, I acknowledge that I served as a paid consultant for a credit rating agency and a clearing house that clears credit derivatives, whose names cannot be disclosed due to disclosure agreements. I also acknowledge that I received prize money from AQR Capital Management, as a co-recipient of the 2015 first prize of the AQR Insight Award. Finally, I acknowledge that this research is partly funded by the Center for Research in Security Prices (CRSP) at the University of Chicago Booth School of Business and the Fama-Miller Center for Research in Finance.