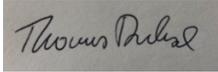


## Disclosure Statement

“Earnings-based borrowing constraints and macroeconomic fluctuations”, March 2021

*The author declares that he is a full-time employee at the University of Maryland, and has no relevant or material financial interests that relate to the research described in this paper.*

A rectangular box containing a handwritten signature in black ink on a light gray background. The signature appears to read "Thomas Drechsel".

Thomas Drechsel  
[drechsel@umd.edu](mailto:drechsel@umd.edu)