

## Disclosure Statement of Amir Kermani

### (1) Sources of financial support for this paper:

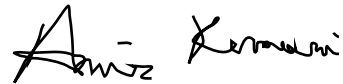
The research was partly supported by the funding from Sloan foundation, and the Fisher center at Haas school of Business. None of these institutions has influenced, reviewed, or screened the findings of our study.

### (2) Institutional Review Board Approval:

We obtained approval for this research from Columbia University's Institutional Review Board (IRB).

### (3) Any relevant or material financial interests that relate to the research described in this paper:

I declare that I have no relevant or material financial interests that relate to the research described in this paper

A handwritten signature in black ink, reading "Amir Kermani". The signature is stylized, with the first name "Amir" written in a cursive-like script and the last name "Kermani" in a more formal, slightly slanted script.