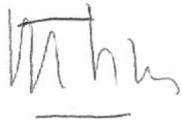


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Disclosure statement for David THESMAR

1. I have not received financial support from any source in support for the research described in the submitted article.
2. I have not received financial support from an interested party.
3. I am not an officer, director or board member of any relevant organization.
4. The Bank of Italy who provided the data for the study had the right to review the paper prior to its circulation.

David THESMAR

A handwritten signature in black ink, appearing to read "D. Thesmar", with a horizontal line underneath.