

TO: American Economic Review

RE: Disclosure Statement for Manuscript “Indirect Effects of Access to Finance”

by Jing Cai and Adam Szeidl

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To Whom It May Concern:

I, Jing Cai, declare that I have no relevant or material financial interests that relates to the research described in this paper.

Sincerely

A handwritten signature in black ink, appearing to be 'Jing Cai', written in a cursive style.

Jing Cai