

TO: American Economic Review

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

by Jing Cai and Adam Szeidl

12/20/2023

To Whom It May Concern:

I, Adam Szeidl, 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 read 'Jing Cai' followed by 'AK' with a long horizontal flourish extending to the right.

Adam Szeidl