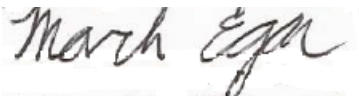


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Disclosure Statement

As an author of the submitted paper, I, Mark Egan, declare that I have no relevant or material financial interests that relate to the research described in the paper.

A handwritten signature in black ink that reads "Mark Egan". The signature is written in a cursive style with a large, stylized 'M' and 'E'.

Mark Egan
Assistant Professor of Finance