

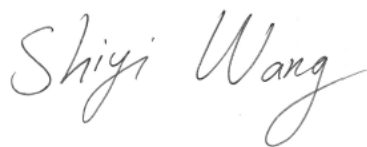
DATE: December 31, 2019

TO: The Editors of the *American Economic Association Papers and Proceedings*

FROM: Shiyi Wang  
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RE: Disclosure Statement

I hereby declare that I have no relevant or material financial interests that relate to the research described in the paper “The Financial Center Leverage Cycle: Does it Spread Around the World?”, submitted to the *American Economic Association Papers and Proceedings*.

A handwritten signature in cursive script that reads "Shiyi Wang". The ink is dark and the signature is fluid, with the first and last names clearly distinguishable.

Shiyi Wang