

**Disclosure statement by Larry Levin**

- The data used in this paper is owned by Visa and is proprietary.
- The research in this paper was part of a data-sharing relationship between the Stanford researchers and Visa, where I work full time as a Senior Director.
- Before work started on this paper, the research topic of the paper was initially cleared by Visa. In addition, Visa had the right to review the manuscript prior to public circulation, to ensure that no sensitive information is unintentionally disclosed.
- We did not seek IRB approval for this project because the data was not collected for the purpose of this project, but rather as part of Visa's day-to-day business activities.