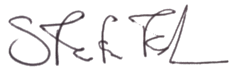


## **Disclosure Statement, AER Submission**

The co-author of the paper “Trade Shocks and Credit Reallocation” declares that he has no relevant or material financial interests that relate to the research described in this paper.

Rome, April 30, 2020

A handwritten signature in black ink, appearing to read 'Stefano Federico' in a cursive style.

Stefano Federico