

January 8th, 2018

To Whom It May Concern:

I declare that I have no relevant or material financial interests that relate to the research described in this paper. I also declare that IRB approval was not obtained for this project because the project does not collect any data on human subjects.

Part of the data used in the project was obtained from the Austrian Central Bank, which cannot be made publicly available by us. However, the Austrian Central Bank did not request to review the results of the study prior to their dissemination.

Sincerely,

Andres Drenik