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### **Disclosure statement**

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In the last three years, Sergei Guriev has received compensation from several sources:

- as an academic, from two universities, New Economic School, Moscow, and Sciences Po, Paris
- as a consultant, from Brevan Howard hedge fund, Renaissance Capital investment bank, Bank of America Merrill Lynch, and UBS for providing advice on macroeconomic developments in Russia, and from the European Bank of Reconstruction and Development, for advice on EBRD's research projects,
- as a member of the board of directors, from Sberbank, Russia Venture Company, Alpha Strakhovanie Insurance Company, and E.ON Russia.

In the last three years, Sergei Guriev has also been an unpaid board member and board chair of the Dynasty Foundation. This Foundation has supported science in Russia and has no direct interest in the research on the subject of the paper.

I believe that these entities have not exerted any influence on our research.

In 2013, Sergei Guriev was harassed by Russian government for political reasons and chose to leave Russia (the story is summarized here <http://www.nytimes.com/2013/06/06/opinion/global/sergei-guriev-why-i-am-not-returning-to-russia.html>). This may bias Professor Guriev's current views on the freedom of speech and the quality of rule of law in today's Russia. This however is not directly linked to the subject of the paper.

### **Spouses**

There are no potential conflicts of interests related to Sergei Guriev's spouse.



*Sergei Guriev, Paris*