

To: Editorial Office, AEA Papers and Proceedings

Subject: Disclosure related to manuscript entitled: "Market Power, Financial Constraints and Monetary Transmission"

February 2<sup>nd</sup>, 2021

Dear Editorial office,

Please find below my disclosure statement to manuscript entitled "Market Power, Financial Constraints and Monetary Transmission":

I declare that I have no relevant financial or material interests that relate to the research described in this paper.

Sincerely,

A handwritten signature in black ink, reading "Raphaël Lee". The script is cursive and elegant, with the first letter of each name being capitalized and prominent.

Raphael Lee