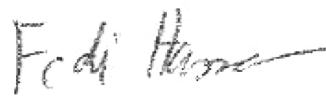


Disclosure Statement, AER Submission

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, May 5th 2020

A handwritten signature in black ink, appearing to read "Fadi Hassan", written on a light-colored background.

Fadi Hassan