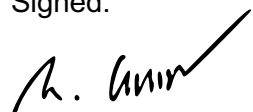


Disclosure Statement for Nicolas Crouzet for paper "R&D Uncertainty and Cycles"

The author declares that he has no relevant or material financial interests that relate to the research described in this paper, and nothing else to disclose in relation to the paper.

Signed:

A handwritten signature in black ink, appearing to read 'N. Crouzet', with a long, sweeping horizontal stroke extending to the right.

Nicolas Crouzet

Date: 1/9/2026