

Disclosure Statement for *Journal of Economic Perspectives*

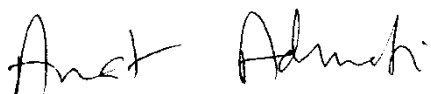
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My financial support while working on this paper came fully from my employer, Stanford University Graduate School of Business. I have not received financial support that sums to more than \$10,000 from any interested party in the last three years. I do not hold an officer, director, or board member position in any relevant organization or entity. The same applies to my family members. No other party had the right to review this paper prior to its circulation.

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

Signed.

A handwritten signature in black ink that reads "Anat Admati". The signature is written in a cursive, flowing style.

Anat Admati