

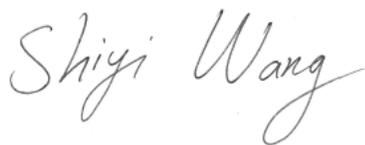
DATE: December 31, 2019

TO: The Editors of the *American Economic Association Papers and Proceedings*

FROM: Shiyi Wang
Department of Economics
The George Washington University
2115 G St., NW
Washington, DC 20052

RE: Disclosure Statement

I hereby declare that I have no relevant or material financial interests that relate to the research described in the paper “The Financial Center Leverage Cycle: Does it Spread Around the World?”, submitted to the *American Economic Association Papers and Proceedings*.

A handwritten signature in cursive script that reads "Shiyi Wang".

Shiyi Wang