

Disclosure Statement:

I am writing the paper “Aggregate Nominal Wage Adjustments: New Evidence from Administrative Payroll Data” in an academic capacity. However, I am also Co-Head of ADP Research Institute and Vice President of ADP’s Corporate Strategy. The paper uses ADP data to explore nominal wage adjustments. ADP approved the paper topic ex-ante. Additionally, ADP reviewed the paper prior to distribution with the sole focus of making sure that the paper did not release information that would compromise the privacy of their clients or would reveal proprietary information about the ADP business model.

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

Sincerely

Ahu Yildirmaz

A handwritten signature in blue ink, appearing to read 'Ahu Yildirmaz', is written on the page.