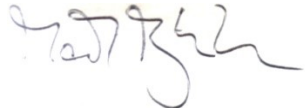


Disclosure Statement for “A Reputational Theory of Firm Dynamics”

I have nothing to disclose.

A handwritten signature in dark ink, appearing to read 'Moritz Meyer-ter-Vehn', with a stylized, cursive script.

Moritz Meyer-ter-Vehn