

Disclosure statement for 'Financial Intermediation, Investment Dynamics, and Business Cycle Fluctuations', forthcoming in the American Economic Review, by Andrea Ajello

The following numbering corresponds to the disclosure principles in the AEA disclosure policy statement

- 1) Work for this paper was performed while the author was a Ph.D. student at Northwestern University during the years 2008 – 2011 and a research assistant at the Federal Reserve Bank of Chicago, during the years 2009-2011. Additional work and revisions were performed while the author was employed as an economist (and more recently senior economist) on staff at the Board of Governors of the Federal Reserve System.
- 2) The author received a regular salary from these institutions, and access to Compustat data via WRDS subscriptions at Northwestern University and the Federal Reserve Board.
- 3) The author is not an officer, director, or board member at any non-profit institution or profit-making entity.
- 4) The statement in 3 applies to all close partners and relatives.
- 5) No other party had the right to review the paper prior to circulation.