

**Disclosure Statement of Christopher L. Culp**

In the last three years, I acknowledge that I have served as a paid consultant for several clients on matters involving credit risk analysis. None of these clients can be disclosed for confidentiality reasons, but none of the parties have any direct financial, ideological, or political stake in the contents of this article. I also acknowledge I received prize money from AQR Capital Management, as a co-recipient of the 2015 first prize of the AQR Insight Award.