

Disclosure of Potential Conflict of Interest

Pietro Veronesi

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1. Compensated lectures and speeches. In the last five years I gave compensated lectures and speeches at the following institutions:

- Bank of Italy (Italy)
- Bocconi University (Italy)
- Brazilian Society of Finance (Brazil)
- EDHEC (France)
- Investment Management Consultants Association (IMCA)
- IIPM (India)
- University of Lugano (Switzerland)
- University of Tor Vergata (Italy)
- China Futures Association. Third International Conference on Futures and Derivatives Markets.

2. Consulting. In the last five years I performed occasional compensated consulting work on the subject of risk management and asset valuation for cases involving the following types of institutions:

- Financial exchanges and central clearing counterparties
- Oil companies
- Hedge funds
- Insurance companies
- Government sponsored entities

3. Non compensated external activities. In the last five years, I have served in the following roles:

- Board of Directors of American Finance Association
- Co-editor of the *Review of Financial Studies*
- Research Associate at the National Bureau of Economic Research
- Research Fellow at the Center for Economic Policy and Research