

**Conflict of Interest Disclosure Statement**

December 5, 2024

Regarding the paper titled “Fiscal Policy and Credit Supply in a Crisis,” I declare the following:

1. I hold the BPI - Fundação “la Caixa” Chair in Responsible Finance and have served as an independent board member at BPI Asset Management (la Caixa group) since 2016.
2. I received a research grant totaling €237,849 from the “Fundação para a Ciência e Tecnologia” for the project “Non-Bank Financing, Business Cycles, and Financial Crises,” covering the period from 2017 to 2021.
3. I have not requested IRB approval because the project does not include any interaction or intervention with human subjects or access to any identifiable private information.

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