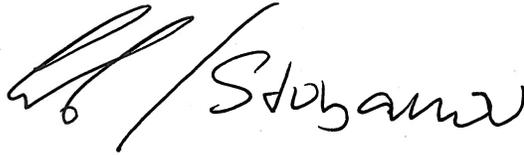


Conflict of interest disclosure form

While working on this research paper, Andrey Stoyanov received financial support from the government of Canada through SSHRC Insight Grant program #435-2014-1064 for the project "Productivity and welfare analysis of cross-firm spillovers through worker mobility". I received no other financial support in excess of USD 5,000 in the past three years. Also, I held no paid or unpaid positions in profit or non-profit organizations in the past three years.

Sincerely,

Andrey Stoyanov

A handwritten signature in black ink, appearing to read "A. Stoyanov". The signature is written in a cursive style with a large initial "A" and a long horizontal stroke.