

# Yale

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To whomever may concern:

I hereby declare that I have no conflict of interests regarding the submission of manuscript number AER-2017-0725.R2.

Title: "Imperfect Financial Markets and Investment Inefficiencies" Best regards,

Aleh Tsyvinski

A handwritten signature in black ink, appearing to read 'Aleh Tsyvinski', with a long, sweeping horizontal stroke at the end.