

November 25, 2018

Editors, *The American Economic Journal: Applied*

Dear editors,

I would like to declare that I have no relevant or material financial interests related to the paper "Turbulence, Firm Decentralization and Growth in Bad Times" authored by Philippe Aghion, Nicholas Bloom, Brian Lucking, Raffaella Sadun and John Van Reenen.

Please not hesitate to contact me if you have any further questions.

Best regards

A handwritten signature in cursive script that reads "Nicholas Bloom". The signature is written in a dark ink and is positioned above the printed name.

Nick Bloom