

November 29th, 2018

Editors, *The American Economic Review*

With relation 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.

I would like to disclose I have received honorarium, speaking, teaching or consulting fees from:

- Ortygia business school
- UBS
- Ferrero

I have received grants from:

- Economic and Social Research Centre
- European Research Council
- National Science Foundation
- International Growth Center
- PEDL
- Kauffman Foundation
- Russell Sage Foundation

I have the following editorial positions:

- *Economica*
- *Management Science*
- *Journal of Law, Economics and Organizations*

I have no other relevant interests to disclose

Best regards

Raffaella Sadun

A handwritten signature in black ink, appearing to read 'Raffaella Sadun', with a long horizontal flourish extending to the right.