

Disclosure Statement for Prof. Philippe Aghion

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, Philippe Aghion declares that he has no relevant or material financial interests that relate to the research described in this paper.

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