

August 27th, 2015

Professor Andrew Postlewaite

Editor

*American Economic Journal: Microeconomics*

Dear Professor Postlewaite:

I have no relevant or material financial interests that relate to the research described in the paper "Naked Exclusion and the Volatility of Innovation."

Sincerely,

A handwritten signature in blue ink that reads "Stefanadis". The signature is written in a cursive, slightly stylized font.

Christodoulos Stefanadis