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Cambridge, 16 June 2022.

Professor Erzo F.P. Luttmer, Dartmouth College

The Dartmouth Professor in Economics, Dartmouth College

Editor, *American Economic Journal: Economic Policy*

*Subject: "More Than Words: Leaders' Speech and Risky Behavior"*

Dear Erzo,

I declare that we have no relevant or material financial interests that relate to the research described in this paper.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Tiago Cavalcanti'.

Tiago Cavalcanti