

To: American Economic Association: Papers and Proceedings 2020
From: Oz Shy, co-author of:
"Active Investors, Passive Investors, and Common Ownership"
Date: January 6, 2020

The author 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 "Oz Shy". The signature is written in a cursive, flowing style with a large initial "O" and "S".