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To AER Editorial Office:

I declare that I have no relevant or material financial interests that relate to the research described in the paper entitled "HETEROGENEITY IN SCHOOL-VALUE ADDED AND THE PRIVATE PREMIUM."

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Neither I nor my close relative or partner have received financial or in-kind support from any interested party. Neither I nor my close relative or partner do not hold any position with entities relevant to this study.

This study was approved by the ethical review committee at Harvard University (IRB #18543).

Sincerely,

A handwritten signature in black ink, appearing to read "Asim I. Khwaja".

**Asim I. Khwaja**

Director, Center for International Development  
Sumitomo-FASID Professor of International Finance and Development