

April 30, 2018

Editors, *The American Economic Review*

Dear editors,

I would like to declare that I have no relevant or material financial interests related to the paper "On the Returns to Invention within Firms: Evidence from Finland" co-authored with Philippe Aghion, Ufuk Akcigit, and Ari Hyytinen.

Please not hesitate to contact me if you have any further questions.

Best regards

Otto Toivanen