

Disclosure Statement

With reference to the submission:

Francisco Espinosa & Debraj Ray, "TOO GOOD TO BE TRUE: RETENTION RULES FOR NOISY AGENTS," for possible publication in American Economic Journal: Microeconomics,

I, Debraj Ray, declare that I have no relevant or material financial interests that relate to the research described in this paper. I do acknowledge funding under National Science Foundation grant SES-1851758.

A handwritten signature in black ink, appearing to read 'Debraj Ray', with a long, sweeping horizontal line extending to the right.

Debraj Ray