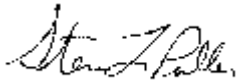


### Disclosure Statement

As a coauthor of the paper “Does Strategic Ability Affect Efficiency? Evidence from Electricity Markets”, I, Steven L. Puller, declare that I have no relevant or material financial interests that relate to the research described in the paper.

I received support from the NSF SES 1628864.

Sincerely,

A handwritten signature in black ink, appearing to read "Steven L. Puller".

Steven L. Puller  
Professor  
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