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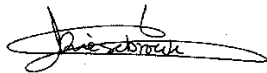
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Disclosure Statement:

I declare that I have no relevant financial or material interests that relate to the research described in this paper “Demand, Competition and Public Policy in the Automobile Industry”, co-authored with Frank Verboven.

Best regards,

A handwritten signature in black ink, appearing to read 'J. Van Biesebroeck', written over a horizontal line.

Prof. Johannes Van Biesebroeck