

January 23, 2016

Disclosure Statement

I declare that I have no relevant or material financial interests that relate to the research described in the manuscript “Price Cutting and Business Stealing in Imperfect Cartels,” which has been submitted to the *American Economic Review*. I acknowledge that this research was financially supported by the National Science Foundation.

Sincerely,

A handwritten signature in black ink, appearing to read "Erik Madsen", followed by a long horizontal line extending to the right.

Erik Madsen