

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 that reads "Erik Madsen". The signature is written in a cursive style and ends with a long horizontal flourish.

Erik Madsen