

From: Andrey Fradkin

To: Interested Parties

Re: Disclosure statement for manuscript AER-2018-0260.R3, "The Welfare Effects of Peer Entry: The Case of Airbnb and the Accommodation Industry."

1. Financial support. I was paid by Airbnb as a data scientist for part of the time during which the paper was written. I have held Airbnb stock that may constitute a material financial position in Airbnb Inc. Airbnb and Sabre generously provided data for the production of this paper.
2. Right to review. Airbnb and Smith Travel Research had the right to review the paper prior to public disclosure for confidential business information

Sincerely,

Andrey Fradkin