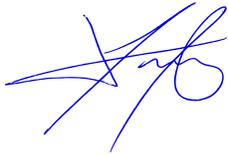


July 9, 2019

DISCLOSURE STATEMENT

As a coauthor of the paper “Does Strategic Ability Affect Efficiency? Evidence from Electricity Markets,” I, Fernando Luco, 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 blue ink, appearing to read 'FLU' with a stylized flourish at the end.

Fernando Luco
Assistant Professor of Economics
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