

## Disclosure Statement

“Investing in Ex Ante Regulation: Evidence from Pharmaceutical Patent Examination”

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Michael Frakes declares that he has no financial interests in this research nor has he received any funds or benefits related to this project.

Michael Frakes declares that he has in the past performed consulting services on an unrelated matter for a major pharmaceutical manufacturer. He is nonetheless disclosing these services as the manufacturer may be *negatively* impacted by the policy implications of this article—that is, the manufacturer’s interests are counter to the results presented in this article. The terms of Michael Frakes’ retention agreement with the manufacturer preclude him identifying the name of the particular manufacturer.

Michael Frakes declares that he has nothing to disclose with respect to items 3, 4 and 5 of the AEA Disclosure Policies, found on <https://www.aeaweb.org/journals/policies/disclosure-policy> (relating to significant financial support).

Michael Frakes declares that this research did not receive approval from Duke University’s Institutional Review Board (IRB) as it is not considered human subjects research according to the terms of Duke IRB’s Policies and is therefore exempt.