Subject: Disclosure statement

Author: Robert Clark (HEC Montreal)

With respect to the submission "The effect of mergers in search markets: Evidence from the Canadian mortgage industry", joint with Jason Allen (Bank of Canada) and Jean-Francois Houde (Wharton) this is to inform the Association that I do not have any conflicts of interest. I received funding for this research from HEC Montreal - but this party does not have an "interested" stake in the research.

With respect to point 5 of the disclosure policy, "each author must disclose if another party has the right to review the paper prior to its circulation": as authors we have an obligation to circulate the paper to the Canada Mortgage and Housing Corporation (CMHC) prior to publication simply to ensure that the names of the merging entities are not revealed in the article. This is part of a non-disclosure agreement signed with CMHC.