Subject: Disclosure statement

Author: Jean-Francois Houde (Wharton School, University of Pennsylvania)

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 Robert Clark (HEC Montreal) this is to inform the Association that I do not have any conflicts of interest. I received funding (summer salary and research assistant) for this research from the NSF - 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.