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Date 21 August 2015
This letter is intended to serve as my disclosure statement regarding the submission of the article titled "Adolescence and the Path to Maturity in Global Retail" which is co-authored with Paul B. Ellickson.

I have the following to disclose regarding this research paper:

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- 1) I have not received any financial support from an interested party for the research, apart from my salary as a university professor.
- 2) I did receive financial support in excess of \$10,000 in the past three years in the form of a grant from the Dutch Science Foundation, as disclosed in the acknowledgements of the paper. This funding is for academic research free from influence by any private party.
- 3) I do not serve on the board (or in any capacity) of any organization apart from my position as a university professor.
- 4) Neither my wife nor any close relative has any such conflict.
- 5) No other party had the right to review the paper prior to its submission.

Yours sincerely,



Bart Bronnenberg
Professor of Marketing, CenterER fellow, and CEPR fellow
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