

25 June 2024

Dear Editors,

This letter serves as my disclosure statement for the paper titled “Mergers, Entry, and Consumer Welfare,” coauthored with Peter Caradonna and Nathan Miller. I have not received any financial support for this particular research. I am currently employed as a Group Manager at the Federal Reserve Board of Governors (the “Board”), a position I held the majority of the time while conducting this research. I manage the economics staff responsible for the antitrust review of bank mergers at the Board. Immediately prior to joining the Board in 2019, I was a staff economist at the Antitrust Division of the United States Department of Justice (“DOJ”). I began this project during my tenure at DOJ. I have not received significant financial support from any other interested party. Furthermore, I do not have any paid or unpaid positions as officer, director, or board member of relevant non-profit organizations or profit-making entities. The above disclosures also apply to my close relatives and to my partner. Although it has not done so for this article, the Board may at times review Board economists’ research prior to its public release.

Sincerely,

A handwritten signature in black ink, appearing to read "Gloria Sheu". The signature is fluid and cursive, with the first name "Gloria" and last name "Sheu" clearly distinguishable.

Gloria Sheu