

January 16, 2024

**American Economic Review: Disclosures Statement**

To Whom It May Concern:

I declare that I have no relevant material or financial interests that relate to the research described in the paper “Energy Transitions in Regulated Markets,” submitted for consideration at the American Economic Review.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Reguant', with a stylized, cursive-like script.

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