

April 9, 2015

Dear Editor,

I am writing regarding the request for consideration for publication in the *American Economic Review* of the paper "Asymmetric Information and Imperfect Competition in Lending Markets", co-authored with Gregory S. Crawford and Fabiano Schivardi.

I declare that I have no relevant or material financial interests that relate to the research described in this paper. The only source of financial support for this paper has been a £10,000 Research Grant entitled "Welfare Effects of Adverse Selection in the Italian Loan Market", awarded to Gregory S. Crawford and myself on 1st of February 2012 by the center Competitive Advantage in the Global Economy (ESRC), based at the Economics Department of the University of Warwick (UK).

Sincerely yours,

Nicola Pavanini

A handwritten signature in dark ink, appearing to read 'N. Pavanini', written in a cursive style.