

**American Economic Journals Disclosure Statement**  
(Please include one for every author of the paper.)

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Disclosure Statement:

I hereby declare that I have no relevant material or financial interests that relate to the research described in this paper.

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We did not seek IRB approval for this study, the reason being that at the time the study was conducted there did not exist an IRB at Goethe University we could contact.

A handwritten signature in black ink, appearing to read 'M. Kosfeld', written in a cursive style.

Michael Kosfeld