

Disclosure Statement

The author gratefully acknowledges financial support from the National Science Foundation under Grant 0615615 and summer research support from the Kellogg School of Management, Northwestern University. The author declares that he has no other relevant or material financial interests that relate to the research described in this paper.

David Besanko

Disclosure Statement

The author gratefully acknowledges financial support from the National Science Foundation under Grant 0615615. The author declares that he has no other relevant or material financial interests that relate to the research described in this paper.

Ulrich Doraszelski

Disclosure Statement

The author gratefully acknowledges financial research support from Tepper School of Business at Carnegie Mellon University. The author declares that he has no other relevant or material financial interests that relate to the research described in this paper.

Yaroslav Kryukov