

## Disclosure Statement

Erik Hornung declares that he has no relevant or material financial interests that relate to the research described in this paper.

Erik Hornung is employed at Deloitte & Touche GmbH as a Consultant. Deloitte & Touche is a private professional service network firm in the field of law and accounting. From August 2008 until July 2012 and therefore during most of the research for this paper, Erik Hornung was employed at the Ifo Institute as a Junior Economist and Doctoral Student. The Ifo Institute is a publicly funded research institution that analyses economic policy. The Ifo Institute is located under the roof of the Leibniz Association. The Leibniz Association comprises 86 institutions conducting application-oriented basic research and providing scientific infrastructure.

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I hereby confirm that above information is correct

A handwritten signature in black ink, appearing to read 'E. Hornung', with a stylized, cursive script.

Erik Hornung