

**Disclosure Statement**  
**For**  
**Equilibrium Bids in Sponsored Search Auctions:**  
**Theory and Evidence**

1. Tilman Börgers

The author declares that he has no relevant of material financial interest that relates to the research described in this paper.

Tilman Börgers, December 18, 2012

2. Ingemar Cox

The author declares that he has no relevant of material financial interest that relates to the research described in this paper.

Ingemar Cox, December 18, 2012

3. Martin Pesendorfer

The author declares that he has no relevant of material financial interest that relates to the research described in this paper.

Martin Pesendorfer, December 18, 2012

4. Vaclav Petricek

The author declares that he has no relevant of material financial interest that relates to the research described in this paper.

Vaclav Petricek, December 18, 2012