



J.L. Kellogg School of Management
Marketing Department
Donald P. Jacobs Center
2001 Sheridan Road
Evanston, Illinois 60208-2001
www.kellogg.northwestern.edu

Florian Zettelmeyer
Nancy L. Ertle Professor of Marketing
f-zettelmeyer@kellogg.northwestern.edu
Phone 847-467-0932
Fax 847-491-2498



NORTHWESTERN
UNIVERSITY

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Professor Alessandro Lizzeri, Editor
The American Economic Review

RE: Disclosure Statement, MS AER-2011-0753

Dear Alessandro,

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

Sincerely,

A handwritten signature in black ink that reads "Florian Zettelmeyer" with a long horizontal flourish extending to the right.

Florian Zettelmeyer