

**Disclosure Statement for Ulrich Doraszelski**

The author declares that he has no relevant or material financial interests that relate to the research described in the paper “How Efficient is Dynamic Competition? The Case of Price as Investment”.

A handwritten signature in black ink, reading "Ulrich Doraszelski". The script is cursive and fluid, with the first name "Ulrich" and last name "Doraszelski" clearly legible.

Ulrich Doraszelski

5/17/19