

American Economic Journals Disclosure Statement
(Please include one for every author of the paper.)

Date: December 28, 2018

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Manuscript Title: Trust the Police? Self-Selection of Motivated Agents into the German Police Force

Disclosure Statement:

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

The study was financially supported by the ANR and DFG through the project “Understanding Organisations – The Complex Interplay of Incentives and Identity”.

I also acknowledge support from the Alfons und Gertrud-Kassel Stiftung.

We did not seek IRB approval for this study, the reason being that at the time the study was conducted there did not exist an IRB at Goethe University we could contact.

A handwritten signature in black ink, appearing to read 'M. Kosfeld', written in a cursive style.

Michael Kosfeld