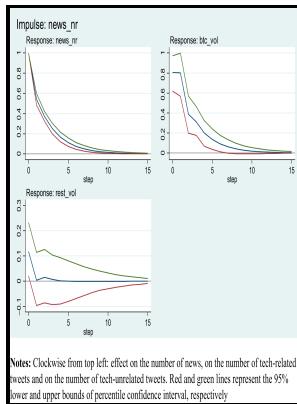


Reputational equilibria in the product-quality game

typescript - Reputation and Turnover



Description: -

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Reputation and Turnover

This type of equilibrium is characterized by consumers' tolerance level - the level of product quality below which consumers switch to the rival firm - and firms' investment in quality. We also derive comparative statics properties, and characterize a set of investment levels and, hence, payoffs that our equilibria sustain.

Reputational economies of scale

We examine properties of reputation equilibria. For many years, most scholars have assumed that the strength of reputational incentives is positively correlated with firm size.

Reputation for quality and adverse selection

That assumption has been called into question by recent work that shows that, under the standard infinitely repeated game model of reputation, reputational economies of scale will occur only under special conditions, such as monopoly, because larger firms not only have more to lose from behaving badly, but also more to gain. It also shows that reputational economies of scale exist, under some circumstances, in a finite-horizon model of reputation. We focus on dynamic reputation equilibria, whereby consumers 'discipline' a firm by switching to its rival in the case that the realized quality of its product is too low.

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Reputation for quality and adverse selection

We analyze a dynamic market with a seller who can make a one-time investment that affects the returns of tradable assets.

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