- There are two main results: Proposition 3 for Log utility and Proposition 7 for power utility. In both cases, the Nash equilibrium is defined among constant strategies, which is not clear from Definition 1. For instance, let $V_i = ESR_i$, then

$$V_i(\bar{\pi}_i, \bar{\pi}_j) \geq V_i(\pi_i, \bar{\pi}_j) \quad \forall \pi_i = \text{constant},$$

which may not be true when π_i is a stochastic process.

- The statement about the objective functions (5) and (6) is confusing. We consider both objective functions (5) and (6) separately in Proposition 3 and Proposition 7. Initially, I thought that we only consider (5) and (6) is just a special case of (5) with $\gamma_i \to 1$, by arguing that

$$ESR_i := V_i^{\gamma_i} \to \lim_{T \to \infty} \frac{1}{T} \mathbb{E} \ln F_{iT}, \text{ as } \gamma_i \to 1,$$

which is not the case.

- Should we add F_{i0} for (4)?

- The paragraph after (7), especially the sentence beginning with "Notice that ...", is not clear.

- Definition 6 is a bit hard to understand.