

# Accepted Manuscript

Optimal monitoring in dynamic procurement contracts

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PII: S0167-7187(16)30237-5  
DOI: [10.1016/j.ijindorg.2018.03.004](https://doi.org/10.1016/j.ijindorg.2018.03.004)  
Reference: INDOR 2435



To appear in: *International Journal of Industrial Organization*

Received date: 9 September 2016  
Revised date: 5 March 2018  
Accepted date: 10 March 2018

Please cite this article as: Andreas Asseyer, Optimal monitoring in dynamic procurement contracts, *International Journal of Industrial Organization* (2018), doi: [10.1016/j.ijindorg.2018.03.004](https://doi.org/10.1016/j.ijindorg.2018.03.004)

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## Highlights

- Innovation partnerships bundle development and supply of goods in one procurement project
- I study optimal monitoring strategies for innovation partnerships
- Under some conditions, monitoring exogenous cost shocks is as good as monitoring innovation
- Monitoring exogenous cost shocks always better than no monitoring
- Monitoring at production phase can substitute monitoring during innovation phase

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