### **Accepted Manuscript**

Optimal inventory decisions under vendor managed inventory: Substitution effects and replenishment tactics

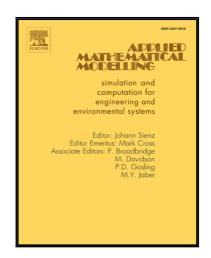
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PII: S0307-904X(16)30632-1 DOI: 10.1016/j.apm.2016.11.027

Reference: APM 11453

To appear in: Applied Mathematical Modelling

Received date: 12 December 2015 Revised date: 20 October 2016 Accepted date: 10 November 2016



Please cite this article as: Jianhu Cai , Pandu R. Tadikamalla , Jennifer Shang , Guanghui Huang , Optimal inventory decisions under vendor managed inventory: Substitution effects and replenishment tactics, *Applied Mathematical Modelling* (2016), doi: 10.1016/j.apm.2016.11.027

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#### ACCEPTED MANUSCRIPT

#### Research highlights:

- Consider VMI with two substitutable brands and uncertain demand
- Examine the case when each brand is supplied by only one supplier
- Study the case when one supplier can replenish his brand in the selling season
- Consider the case when the two brands are provided by only one supplier
- Obtain optimal solutions for all models allowing substitution and replenishment

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