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Dynamic cooperative advertising under manufacturer and retailer level competition

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#### ACCEPTED MANUSCRIPT

### Highlights

- A dynamic game of coop advertising with multiple manufacturers and retailers.
- A feedback Stackelberg equilibrium is obtained.
- Impact of competition at manufacturer and retailer level is investigated.
- Impact of a coop advertising program on the profits of all players is studied.
- Sensitivity analysis is done and an extension to include national advertising.

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