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Author: Patrick W. Schmitz

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***Highlights (for review)**

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- Consider a partnership consisting of two symmetrically informed parties.
- Each party owns a share of an asset and can invest to enhance its productivity.
- Ex post the parties negotiate, so the larger-valuation party gets the asset.
- If investments are in physical capital, ownership by the less efficient party may be optimal.
- Joint ownership in the sense of bilateral veto power is dominated by shared ownership.

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