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Who Should be Pricing Leader in the Presence of Customer Returns?

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**Highlights**

- A three-stage game theoretic model for competing retailers facing customer returns is presented;
- Returns strategies and pricing leadership strategies of the duopoly are examined;
- The returns policy depends on the handling costs and salvage value of a returned product;
- Being a pricing leader or follower is decided based on several factors;
- A retailer's returns policy significantly affects the leadership strategy in the competition.

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