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Dharma Kwon (dhkwon@illinois.edu), Champaign, IL 61820, and **Hongzhong Zhang*** (hz2244@columbia.edu), 1255 Amsterdam Ave, 928, New York, NY 10027. *Competitive Control of Market Goodwill and Strategic Exit.*

We consider the problem of two firms competing for market goodwill, which randomly evolves in time. Each firm can make irreversible investment to increase its goodwill to improve its profit stream and decrease its rival firm's goodwill. They also have an option to exit the market at any point in time. We formulate the problem as a stochastic singular control and stopping game, and we obtain a rich variety of Markov perfect equilibria. (Received September 25, 2012)