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A Tug-of-War Team Contest

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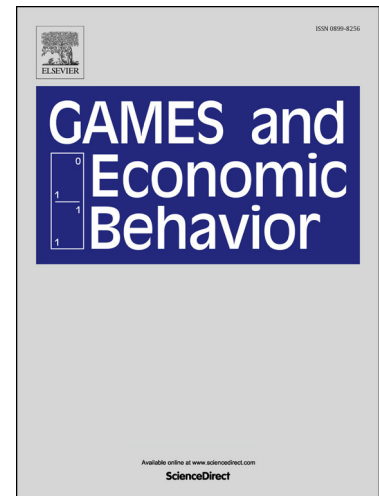
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Highlights

- This paper analyzes a tug-of-war team contest with pairwise matched agents.
- In every round, the agents compete in a private-value all-pay auction.
- A unique Markov-perfect equilibrium exists.
- The equilibrium effort provision over time and across states is described.

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