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Procrastination in teams and contract design

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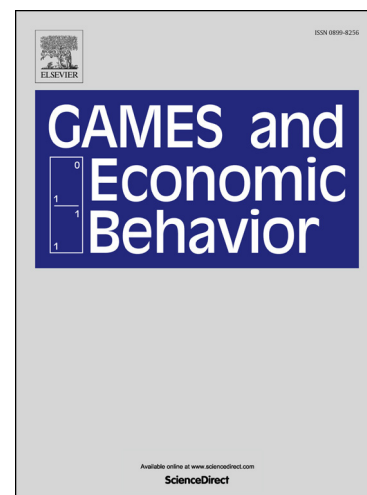
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Highlights

- We consider a dynamic model of team production with moral hazard
- Players might procrastinate to exploit the future externalities of team production
- Contract design can mitigate procrastination and enhance efficiency
- The second-best contract is discriminatory
- Deadlines are not beneficial, provided players can choose efforts frequently

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