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'Buy n times, get one free' loyalty cards: Are they profitable for competing firms? A game theoretic analysis¹

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Highlights

- Study about the profitability of restricted redemption for competing firms.
- Profitability depends on consumer valuation of time and rewards.
- At equilibrium, firms should restrict redemption for low levels of time valuation.
- At equilibrium, firms should restrict redemption for high reward valuation levels.
- Prices and profits of one firm depend on the reward policy of the competing firm.

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