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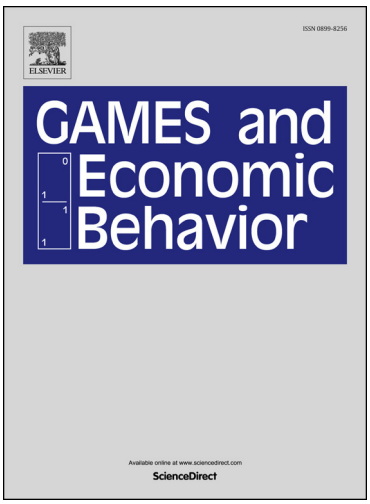

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Zero-sum Revision Games*

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Abstract

In zero-sum asynchronous revision games, players revise their actions only at exogenous random times. Players' revision times follow Poisson processes, independent across players. Payoffs are obtained only at the deadline by implementing the last prepared actions in the "component game". We characterize the value of this game as the unique solution of an ordinary differential equation and show it is continuous in all parameters. As the duration of the game increases, the *limit revision value* does not depend on the initial position and is included between the min-max and max-min of the component game. We characterize the equilibrium for 2×2 games. When the component game min-max and max-min differ, the revision game equilibrium have a wait-and-wrestle structure: far form the deadline, players stay put at *sur-place* action profile, close to the deadline, they take best responses to the action of the opponent.

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