

OperCurriculum Vitae

Prof. dr. Peter M. Kort

Professor of dynamic optimization in economics and operations research

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Personal data

Date of birth: January 21, 1961

Place of birth: Zierikzee, The Netherlands

Citizenship: Dutch

Research Interests

Peter Kort has as research topics dynamics of the firm, investment under uncertainty and industrial organization. In particular, he is interested in how competition, dynamics and uncertainty affect the firm's investment and innovative behavior.

Most important publications

- Why (some) abnormal problems are "normal", with D. Grass, G. Feichtinger, and A. Seidl, *Systems & Control Letters*, [Volume 154](#), August 2021, 104971.
- Capacity investment decisions of two competing ports under uncertainty: a strategic real options approach, with M. Balliauw and A. Zhang, *Transportation Research Part B*, [122](#), 249-264, 2019.
- Strategic capacity investment under uncertainty, with K.J.M. Huisman, *The RAND Journal of Economics*, 46, 376-408, 2015.
- When should a firm open its source code; a strategic analysis, with G. Zaccour, *Production and Operations Management*, 20, 877-888, 2011.
- Anticipation effects of technological progress on capital accumulation: a vintage capital approach, with G. Feichtinger, R.F. Hartl and V.M. Veliov, *Journal of Economic Theory*, 126, 143-164, 2006.

Education

- **1979** Rijksscholengemeenschap Professor Zeeman, Zierikzee, The Netherlands
- **1984** MA in Econometrics, Erasmus University, Rotterdam, The Netherlands (major: management science, minors: business administration, operations research)
- **1988** doctoral degree in economics, Tilburg University, The Netherlands (Optimal Dynamic Investment Policies of a Value Maximizing Firm)

Career

- **2002-** full professor, Faculty of Economics, Tilburg University
- **2021-2022** research fellow, ZIF. Bielefeld University, Bielefeld
- **2002-2021** guest professor, Faculty of Applied Economics, University of Antwerp, Antwerp
- **1997-2002** associate professor, Faculty of Economics, Tilburg University
- **1991-1996**, KNAW-research fellow
- **1989-1997** assistant professor, Faculty of Economics, Tilburg University
- **1984-1989** research assistant, Tilburg University

Administration:

- 2021-: member External Review Committee EMLYON Business School, Lyon.
- 2017- : member Scientific Board of the PhD Program in Analytics for Economics and Management, University of Brescia, Italy.
- 2016-2020: chair Educational Committee Research Master CentER, Tilburg University.
- 2009- 2011: member "Mozaïekcommittee" NWO.
- 2006- 2010 : Director of Graduate Studies, Economics Programme, Tilburg University.
- 2006-2008 : Vicehead Department of Econometrics and Operations Research, Tilburg University.
- 2005-2006 : member "VIDI-committee" NWO.
- 2004-2005 : member "MaGW-referentencollege" NWO.
- 2003- 2010: member "jury voor de VVS scriptie prijs".
- 2003, 2008: member "beoordelingscommissie Open Competitie" NWO.
- 1-3/9-2004: organization committee "Operations Research 2004 (GOR/NGB)", Tilburg University.
- 2002-2006: research coordinator Operations Research Group of CentER, Tilburg University.
- Fall 1999: member committee for evaluation educational program Econometrics.
- 22/11-1996: organization committee "Econometristendag" Tilburg University.
- 1996-2001: treasurer department of Econometrics, Tilburg University.
- 11/4-1995: expert in behalf of the comittee "beroep- en bezwaarschriften" NWO.
- 1994-1995: representative decision sciences group, Tilburg University.
- 1993-1995: coordinator management science seminar series of CentER, Tilburg University.

Research visits:

Instituto Superior Tecnico, Lisbon (January 2012, May 2013, May 2014, December 2014, June 2015, October 2016, January 2017, March 2017, April 2018, December 2021)

Trinity College Dublin (April 2006, January 2009)

University of Bielefeld (April 2006, April 2007, July-August 2007, April 2008, September 2008, February 2009, August 2009, February 2010, August 2010, February 2011, August 2011, February 2012, August 2012, February 2013, July 2013, February 2014, August 2014, February 2015, August 2015, February 2016, August

2016, February 2017, August 2017, February 2018, August 2018, February 2019, August 2019, February 2020, August 2020)

GERAD, Montreal (June 2004, October 2004, May 2005, December 2007, June 2008, October 2008, May 2009, January 2010, April 2011, June 2011, March 2012, June 2013, January 2015, December 2015)

Helsinki University of Technology (May 2003)

University of California, Davis (July 1997)

University of Vienna (October 1995-January 1996, March 1999, April 2000, March 2001, March 2002, March-April 2003, April 2005, October 2006, March 2007, March 2009, March 2010, December 2011, November 2013, October 2014, October 2015, October 2017, July 2018, May 2019, August 2021)

Vienna University of Technology (January 1990, October 1995, March 1997, March 1998, November 1999, October 2001, May 2002, November 2002, May 2004, December 2004, March 2006, November 2007, May 2008, March 2011, January 2013, January 2014, March 2017, December 2019, October 2021)

Odense University (November 1989, August 1991, August 1993, August 2001)

Norwegian University of Science and Technology, Trondheim (June 2014, March 2015, April 2016, September 2016, October 2017, November 2018, March 2019, September 2019)

Universita Ca' Foscari Venezia (July 2015, July 2016, August 2017, July 2019)

University of Brescia (November 2017, October 2018)

University of York (January 2019)

Current Ph-D Students:

M. Brill (University of Antwerp)
B. Stofferis (Tilburg University)
F. Faninam (Tilburg University)
M. Ketelaars (Tilburg University)

Promovendi:

1. T.L. Feenstra (1998)
2. K.J.M. Huisman (2000)
3. J.L. Wielhouwer (2002)

4. J.J.J. Thijssen (2003)
5. G. Pawlina (2003)
6. E. Motchenkova (2005)
7. R. Lukach (2006, University of Antwerp)
8. S. Gryglewicz (2008)
9. M. Trojanowska (2009, University of Antwerp)
10. M. Della Seta (2011)
11. V. Hagspiel (2011)
12. M. Chahim (2013)
13. R. Langestraat (2013)
14. H. Boonman (2014)
15. M. Lavrutich (2016)
16. N. Huberts (2017)
17. G. Vermeulen (2017, University of Antwerp)
18. X. Wen (2017)

Professional Activities:

Research grant:

- 1991-96 Royal Dutch Academy of Arts and Sciences (KNAW): KNAW Research Fellow
- 1993-97 Netherlands Organization for Scientific Research (NWO)
- 2002-06 Fund for Scientific Research Flanders (Belgium) (FWO)
- 2004-08 Fund for Scientific Research Flanders (Belgium) (FWO)
- 2005-09 Netherlands Organization for Scientific Research (NWO)
- 2006-07 Fund for Scientific Research Flanders (Belgium) (FWO)
- 2008-09 National Bank of Belgium Professional Activities
- 2009 Graduate programme (NWO)
- 2010-13 Social Sciences and Humanities Research Council of Canada (SSHRC); Standard Grant
- 2010 Bezoekersbeurs (NWO)
- 2012-15 Fund for Scientific Research Flanders (Belgium) (FWO)
- 2012-15 ORA (joint with H. Dawid (University of Bielefeld)) (NWO)
- 2017-20 Fund for Scientific Research Flanders (Belgium) (FWO)
- 2018-21 Fund for Scientific Research Flanders (Belgium) (FWO)

Referee for:

Mathematical Reviews, European Journal of Operational Research, Journal of Economic Dynamics and Control, Journal of Economics, European Economic Review, Optimal Control Applications & Methods, Kwantitatieve Methoden, Journal of Cost Analysis, Springer Verlag, Central European Journal of Operations Research, Econometrica, Journal of Environmental Management, International Journal of Industrial Organization, Journal of Applied Econometrics, Edward Elgar, Annals of Operations Research, OR Spektrum, Economica, Omega,

Environmental Modeling and Assessment, NWO, FWO, Applied Stochastic Models in Business and Industry, Environmental and Resource Economics, Journal of Public Economics, American Journal of Agricultural Economics, Journal of Environmental Economics and Management, Journal of Macroeconomics, European Journal of Political Economy, Socio Economic Planning Sciences, Economic Theory, Journal of Systems Science and Systems Engineering, University of Twente, Portuguese Economic Journal, Vienna Yearbook of Population Research, RAND Journal of Economics, International Journal of Innovation & Technology Management, Mathematical Population Studies, International Journal of Technology Management, Journal of Optimization Theory and Applications, Automatica, Wageningen University, NSERC, American Economic Review, WWFF, Journal of Economics and Business, Financial Management, Bar Ilan University, Annals of Dynamic Games, Journal of Economic Behavior and Organization, Journal of Economic Theory, International Journal of Computers and Industrial Engineering, Journal of Economics & Management Strategy, Review of Derivatives Research, International Game Theory Review, The Manchester School, Otto von Guericke Universität Magdeburg, Southern Economic Journal, Computational Management Science, University of Ontario, Annals of the ISDG XI, Journal of Mathematical Economics, Journal of Industrial Economics, University of Bielefeld, Journal of Public Economic Theory, University of Guelph, Operations Research, Studies in Nonlinear Dynamics & Econometrics, Erasmus University Rotterdam, Applied Mathematics and Computation, Vienna University of Technology, Studies in Nonlinear Dynamics & Econometrics, Erasmus University Rotterdam. Production and Operations Management, Decisions in Economics and Finance, University of the Sacred Heart of Milan, Economics Letters, University of Northern British Columbia, Resource and Energy Economics, Management Science, Bilkent University, Canada Research Chair Program, The B.E. Journal of Economic Analysis and Policy, Business Research, University of Haifa, International Review of Economics and Finance, Journal of Banking and Finance, Ecological Economics, Dynamic Games and Applications, Macroeconomic Dynamics, Quantitative Finance, Handbook of Dynamic Games, Structural Change and Economic Dynamics, Mathematical Methods of Operations Research, Energy Economics, Illinois Institute of Technology, Decision Sciences, International Journal of Production Economics, MIT Press, MethodsX, The British Academy, International Journal of Production Research, Journal of Computational and Applied Mathematics, Transportation Research Part E, Fonds National de la Recherche Luxembourg, Transportation Research Part B, Mathematics and Financial Economics. University of Lausanne, ESSEC Business School, IEEE Transactions on Engineering Management, Durham University, Journal of the Operational Research Society.

Journal of Economic Dynamics and Control Outstanding Referee Award 2009.

Editor:

"Special Issue on Economic Applications of Optimal Control" of Optimal Control Applications & Methods, 22, 56, 2001, with G. Feichtinger and R.F. Hartl.

Operations Research Proceedings 2004, with H. Fleuren and D. den Hertog, Springer, Berlin, 2005.

Journal of Economic Dynamics and Control, Associate Editor, 2007-...

Dynamic Games and Applications, Associate Editor, 2019-...

Conference organizer:

Operations Research 2004 (GOR/NGB), Tilburg, September 13, 2004.

NAKE, Research Day 2010 (main-organizer), Utrecht, April 2010.

Workshop on Dynamic Models of Strategic Investment under Uncertainty, SFB 1283, Bielefeld University, December 17-18, 2018, with Herbert Dawid and Xingang Wen.

Program committee:

Seventh Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Vienna, May 24-26, 2000.

Eighth Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Vienna, May 14-16, 2003.

Ninth Workshop on Optimal Control Dynamic Games and Nonlinear Dynamics, Montreal, May 7-9, 2007.

Marketing Decision Models: Dynamic Optimization & Game Theory, Padua, September 10-11, 2007.

Eleventh Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Amsterdam, May, 2010.

Twelfth Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Vienna, May-June 2012.

16th Symposium of the International Society of Dynamic Games, Amsterdam, July 2014.

Thirteenth Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Vienna, May 13-15, 2015.

17th Symposium of the International Society of Dynamic Games, Urbino, July 2016.

Fourteenth Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Vienna, July 3-6, 2018.

Investments, Energy and Green Economy, Brescia, April 2019.

23th ANNUAL INTERNATIONAL CONFERENCE ON REAL OPTIONS, London, June 2019.

24th ANNUAL INTERNATIONAL CONFERENCE ON REAL OPTIONS, Porto, July 2021.

Research Dialogues on the complexity of the energy transition, Brescia, December 2021.

15-th Viennese Conference on Optimal Control and Dynamic Games, Vienna, July 12-15, 2022.

Publications of Peter Kort

2022

1. Covid-19 and optimal lockdown strategies: The effect of new and more virulent strains, with J.P. Caulkins, D. Grass, G. Feichtinger, R.F. Hartl, A. Prskawetz, A. Seidl, and S. Wrzaczek, in M. del Carmen Boado-Penas, J. Eisenberg, Şule Şahin (eds): *Pandemics, Insurance and Social Protection*, Springer, 163-190, 2022.
2. Stepwise investment in circular plastics under the presence of policy uncertainty, with L. De Weerd, T. Compernelle, V. Hagspiel, and C. Oliveira, to appear in *Environmental and Resource Economics*, 2022.
3. Preventing environmental disasters in investment under uncertainty, with M. Lavrutich, C. Nunes, and C. Oliveira, to appear in *Environmental and Resource Economics*, 2022.
4. Reputation or warranty, what is more effective against planned obsolescence? with R.F. Hartl, and S. Wrzaczek, *International Journal of Production Research*, 2022.

2021

5. Capacity choices of cost-heterogeneous firms with output flexibility in oligopoly, with B. Chevalier-Roignant, C.M. Flath, and L. Trigeorgis, *European Journal of Operational Research*, [290](#), 1154-1173, 2021.
6. On the Matthew effect in research careers: Abnormality on the boundary, with G. Feichtinger, D. Grass, and A. Seidl, *Journal of Economic Dynamics and Control*, 123, 2021, 104058.
7. Capacity optimization of an innovating firm, with V. Hagspiel, C. Nunes, R. Pimentel, and K. Store, *International Journal of Production Economics*, 233, 2021, 108021.
8. Strategic investment under uncertainty: Why multi-option firms lose the preemption run, with W.Yu, X. Wen, and N.F.D. Huberts, working paper, 2021.
9. The optimal lockdown intensity for COVID-19, with J.P. Caulkins, D. Grass, G. Feichtinger, R.F. Hartl, A. Prskawetz, A. Seidl, and S. Wrzaczek, *Journal of Mathematical Economics*, 2021, 102489.
10. Discounted optimal stopping problems for maxima of geometric Brownian motions with switching payoffs with P.V. Gapeev and M.N. Lavrutich, *Advances in Applied Probability*, 53, 189-219, 2021.
11. Maximum principle and equilibrium points for optimal investment with vintage capital, with S. Faggian and F. Gozzi, *Journal of Mathematical Economics*, 102516, 2021.
12. Green capacity investment under subsidy withdrawal risk, with R. Nagy and V. Hagspiel, *Energy Economics*, 98, 2021, 105259.
13. A dynamic multi-objective duopoly game with capital accumulation and pollution, with B. Crettez and N. Hayek, *Mathematics*, 9, 1983.2021.
14. Investments, energy, and green economy, with H. Dawid and S. Vergalli, *Journal of Economic Dynamics and Control*, 126, 2021, 104126.

15. Why (some) abnormal problems are "normal", with D. Grass, G. Feichtinger, and A. Seidl, *Systems & Control Letters*, 154, 2021, 104971.
16. Optimal double stopping problems for maxima and minima of geometric Brownian motions, with P. Gapeev, M. Lavrutich, and J.J.J. Thijssen, working paper, 2021.
17. New insights in capacity investment under uncertainty, with A. Balter and K.J.M. Huisman, working paper, 2021.
18. Investment in public transport: a real options analysis, with M. Brill, B de Borger and T. Compernelle, working paper, 2021.
19. Mothballing in a duopoly: evidence from a (shale) oil market, with N. Comincioli, V. Hagspiel, F. Menoncin, R. Miniaci, and S. Vergalli, *Energy Economics*, 2021, 105583.
20. Investment decisions with two-factor uncertainty, with T. Compernelle, K.J.M. Huisman, M. Lavrutich, C. Nunes, and J.J.J. Thijssen, *Journal of Risk and Financial Management*, 14, 534, 2021.

2020

1. Dynamic Models of the Firm with Green Energy and Goodwill with a Constant Size of the Output Market, with H. Dawid and R.F. Hartl, in P-O. Pineau, S. Sigue, S. Taboubi (Eds.), *Games in Management Science, Essays in Honor of Georges Zaccour, International Series in Operations Research & Management Science* 280, Springer, 131-146, 2020.
2. Modeling the impact of product quality on dynamic pricing and advertising policies, with R. Chenavaz, G. Feichtinger, and R.F. Hartl, *European Journal of Operational Research*, 284, 990-1001, 2020.
3. Optimal-contingent-products pricing in marketing channels, with S. Taboubi and G. Zaccour, *Central European Journal of Operations Research*, 28, 167-192, 2020.
4. Technology adoption in a declining market, with V. Hagspiel, K.J.M. Huisman, M. Lavrutich, C. Nunes, and R. Pimentel, *European Journal of Operational Research*, [285](#), 380-392, 2020.
5. Effects of creative destruction on the size and timing of an investment, with A.G. Balter and K.J.M. Huisman, working paper, 2020.
6. Port capacity investment size and timing under uncertainty and congestion, with M. Balliauw, H. Meersman, C. Smet, T. Vanelslander, and E. Van de Voorde, *Maritime Policy & Management*, 47, 221-239, 2020.
7. Product innovation with partial capacity rollover, with H. Dawid and M. Kopel, *Central European Journal of Operations Research*, 28, 479-496, 2020.
8. Decisions on pricing, capacity investment, and introduction timing of new product generations in a durable-good monopoly, with R.F. Hartl and A. Seidl, *Central European Journal of Operations Research*, 28, 497-519, 2020.
9. How Long Should the COVID-19 Lockdown Continue?, with J.P. Caulkins, D. Grass, G. Feichtinger, R.F. Hartl, A. Prskawetz, A. Seidl, and S. Wrzaczek, *PLoS ONE* 15(12), 2020.

10. The case of public and private ports with two actors: capacity investment decisions under congestion and uncertainty, with, M. Balliauw, H. Meersman, E. Van de Voorde, and T. Vanelslender, *Case Studies on Transport Policy*, 8, 403-415, 2020.
11. How damaging are environmental policy targets in terms of welfare?, with S. Bigerna, X. Wen, and V. Hagspiel, working paper, 2020.

2019

12. Entry deterrence by timing rather than overinvestment in a strategic real options framework, with N. Huberts, H. Dawid, and K.J.M. Huisman, *European Journal of Operational Research*, 274, 165-185, 2019.
13. Asymmetric information in a capital accumulation differential game with spillover and learning effects, with G. Feichtinger, R.F. Hartl, A. Seidl, and S. Wrzaczek, working paper, 2019.
14. Dynamic investment strategies and leadership in product innovation, with H. Dawid, M.Y. Keoula, and M. Kopel, working paper, 2019.
15. A multi-stage optimal control approach of durable goods pricing and the launch of new product generations, with R.F. Hartl and A. Seidl, *Automatica*, 106, 207-220, 2019.
16. Green electricity investments: environmental target and the optimal subsidy, with S. Bigerna, X. Wen, and V. Hagspiel, *European Journal of Operational Research*, 279, 635-644, 2019.
17. Dynamic capital structure choice and investment timing, with E.J. Dockner and R.F. Hartl, *Journal of Economic Dynamics and Control*, 102, 70-80, 2019.
18. Optimal scientific production over the life cycle, with G. Feichtinger and D. Grass, *Journal of Economic Dynamics and Control*, 108, 1-16, 2019.
19. Capacity investment decisions of two competing ports under uncertainty: a strategic real options approach, with M. Balliauw and A. Zhang, *Transportation Research Part B*, [122](#), 249-264, 2019.
20. [Product Innovation of an Incumbent Firm: a Dynamic Analysis](#), with V. Hagspiel, K.J.M. Huisman, C. Nunes, and R. Pimentel, to appear in *Innovation, Flexibility, Organization and Strategy*, L. Trigeorgis (Ed.), MIT Press, 2019.
21. Optimal investment and location decisions of a firm in a flood risk area using impulse control theory, with J. Grames, D. Grass, and A. Prskawetz, *Central European Journal of Operations Research*, 27, 1051-1077, 2019.
22. Optimal investment under carbon pricing: taxing or trading, with T. Compernelle and J.J.J. Thijssen, working paper, 2019.
23. Dynamic Market Entry in Oligopolistic Industries under Uncertainty: The Choice between Make or Buy, with E. Lukas and A. Welling, working paper, 2019.

2018

24. Serious Strategy for the Makers of Fun: Analyzing the Option to Switch from Pay-to-Play to Free-to-Play in a Two-Stage Optimal Control Model with Quadratic

- Costs, with A. Seidl, J.P. Caulkins, and R.F. Hartl, *European Journal of Operational Research*, 267, 700-715, 2018.
25. Hysteresis due to irreversible exit: addressing the option to mothball, with M. Guerra, C. Nunes, and C. Oliveira, *Journal of Economic Dynamics and Control*, 92, 69-83, 2018.
 26. Dynamic Models of the Firm with Green Energy and Goodwill, with H. Dawid and R.F. Hartl, in G. Feichtinger, R.M. Kovacevic, G. Tragler (Eds.), *Control Systems and Mathematical Methods in Economics, Essays in Honor of Vladimir Veliov, Lecture Notes in Economics and Mathematical Systems* 687, Springer, 279-296, 2018.

2017

1. Interaction of pricing, advertising and experience quality: a dynamic analysis, with J.P. Caulkins, G. Feichtinger, D. Grass, R.F. Hartl, and A. Seidl, *European Journal of Operational Research*, 256, 877-885, 2017.
2. Off-shore enhanced oil recovery in the North Sea: the impact of price uncertainty on the investment decisions, with T. Compennolle, K. Welkenhuysen, K.J.M. Huisman, and K. Piessens, *Energy Policy*, 101, 123-137, 2017.
3. Product innovation with lumpy investment, with M. Chahim, D. Grass, and R.F. Hartl, *Central European Journal of Operations Research*, 25, 159-182, 2017.
4. Numerical analysis of Markov-perfect equilibria with multiple stable steady states: a duopoly application with innovative firms, with H. Dawid and M.Y. Keoula, *Dynamic Games and Applications*, 7, 555-577, 2017.
5. Volume flexibility and capacity investment - A real options approach, with X. Wen and A.J.J. Talman, *Journal of Operational Research Society*, 68, 1633-1646, 2017.
6. Possible market entry of a firm with an additive manufacturing technology, with R.F. Hartl, *International Journal of Production Economics*, 194, 190-199, 2017.

2016

1. Advertising and quality-dependent word-of-mouth in a contagion sales model, with F. El Ouardighi, G. Feichtinger, D. Grass, and R.F. Hartl, *Journal of Optimization Theory and Applications*, 170, 323-342, 2016.
2. Autonomous and advertising-dependent word of mouth under costly dynamic pricing, with F.El Ouardighi, G. Feichtinger, D. Grass, and R.F. Hartl, *European Journal of Operational Research*, 251, 860-872, 2016.
3. How to escape a declining market: capacity investment or exit?, with V. Hagspiel, K.J.M. Huisman, and C. Nunes, *European Journal of Operational Research*, 254, 40-50, 2016.
4. Volume flexibility and capacity investment under demand uncertainty, with V. Hagspiel and K.J.M. Huisman, *International Journal of Production Economics*, 178, 95-108, 2016.
5. Entry deterrence and hidden competition, with M. Lavrutich and K.J.M. Huisman, *Journal of Economic Dynamics and Control*, 69, 409-435, 2016.

6. *Dynamic Perspectives on Managerial Decision Making, Essays in Honor of Richard F. Hartl*, with H. Dawid, K.F. Doerner, G. Feichtinger, and A. Seidl (Editors), Springer, 2016.
7. Skiba phenomena in Markov perfect equilibria of asymmetric differential games, with H. Dawid and M. Keoula, in *Dynamic Perspectives on Managerial Decision Making, Essays in Honor of Richard F. Hartl*, H. Dawid, K.F. Doerner, G. Feichtinger, P.M. Kort and A. Seidl (Editors), Springer, 63-76, 2016.

2015

1. Skiba points in free end time problems: the option to sell the firm, with J.P. Caulkins, G. Feichtinger, D. Grass, R.F. Hartl, and A. Seidl, *Journal of Economic Dynamics and Control*, 51, 404-419, 2015.
2. Strategic capacity investment under uncertainty, with K.J.M. Huisman, *The Rand Journal of Economics*, 46, 376-408, 2015.
3. Capital stock management during a recession that freezes credit markets, with J.P. Caulkins, G. Feichtinger, D. Grass, R.F. Hartl and A. Seidl, *Journal of Economic Behavior & Organization*, 116, 1-14, 2015.
4. Dedicated vs flexible production technology: strategic capacity investment choice, with H. Boonman and V. Hagspiel, *European Journal of Operational Research*, 244, 141-152, 2015.
5. Capacity choice in (strategic) real options models: as survey, with N.F.D. Huberts, K.J.M. Huisman, and M.N. Lavrutich, *Dynamic Games and Applications*, 5, 424-439 2015.
6. Optimal firm growth under the threat of entry, with S. Wrzaczek, *European Journal of Operational Research*, 246, 281-292, 2015.
7. Product innovation incentives by an incumbent firm: a dynamic analysis, with H. Dawid, M.Y. Keoula, and M. Kopel, *Journal of Economic Behavior and Organization*, 117, 411- 438, 2015.

2014

1. Merger incentives and the failing firm defense, with J. Bouckaert, *Journal of Industrial Economics*, 62, 3, 436 - 466, 2014.
2. R&D investments as prebargaining strategies, with W. Pauwels and E. Vanhaecht, *International Game Theory Review*, 16, 3, 2014.
3. A dynamic analysis of Schelling's binary corruption model: a competitive equilibrium approach, with J.P. Caulkins, G. Feichtinger, D. Grass, R.F. Hartl, A.J. Novak, A. Seidl, and F. Wirl, *Journal of Optimization Theory and Applications*, 161, 608 – 625, 2014.
4. The option to abandon: stimulating innovative, groundwater remediation technologies characterized by technologies and uncertainty, with T. Compernelle, S. van Passel, and K.J.M. Huisman, *Science of the Total Environment*, 496, 63-74, 2014.

5. Real options and bank bailouts: how uncertainty affects optimal bank bailout policy, with G. Vermeulen, working paper, 2014.

2013

1. Multiple equilibria and indifference-threshold points in a rational addiction model, with J.P. Caulkins, G. Feichtinger, R.F. Hartl, A.J. Novak, and A Seidl, *Central European Journal of Operations Research*, 21, 507-522, 2013.
2. Real options in an oligopoly under incomplete and asymmetric information, with G. Janssens, working paper, 2013.
3. Willingness to wait under risk and ambiguity: theory and experiment, with M. Della Seta and S. Gryglewicz, working paper, 2013.
4. An impulse control approach to dike height optimization, with M. Chahim, R. Brekelmans, and D. den Hertog, *Optimization Methods and Software*, 28, 458-477, 2013.
5. Leading bureaucracies to the tipping point: an alternative model of multiple stable equilibrium levels of corruption, with J.P. Caulkins, G. Feichtinger, D. Grass, R.F. Hartl, A. Novak, and A. Seidl, *European Journal of Operational Research*, 225, 541 – 546, 2013.
6. Individual firm and market dynamics of CSR activities, with F. Wirl and G. Feichtinger, *Journal of Economic Behavior and Organization*, 86, 169 – 182, 2013.
7. When to make proprietary software open source, J.P. Caulkins, G. Feichtinger, D. Grass, R.F. Hartl, and A. Seidl, *Journal of Economic Dynamics and Control*, 37, 1182- 1194, 2013.
8. Long term implications of drug policy shifts: anticipating and non anticipating consumers, with J.P. Caulkins, G. Feichtinger, R.F. Hartl, A.J. Novak, and A. Seidl, *Annual Reviews in Control*, 37, 105-115, 2013.
9. R&D Competition versus R&D cooperation in oligopolistic markets with evolving structure, with H. Dawid and M. Kopel, *International Journal of Industrial Organization*, 31, 527-537, 2013.
10. New product introduction and capacity investment by incumbents: effects of size on strategy, with H. David and M, Kopel, *European Journal of Operational Research*, 230, 133 – 142, 2013.
11. Investment in high-tech industries: an example from the LCD industry, with K.J.M. Huisman and J. Plasmans, in A. *Bensoussan et al. (eds): Real Options, Ambiguity, Risk and Insurance*, IOS, Amsterdam, 2013, 20-32.

2012

1. A tutorial on the deterministic impulse control maximum principle: necessary and sufficient optimality conditions: with M. Chahim, and R.F. Hartl, *European Journal of Operational Research*, 219, 18-26, 2012.
2. Capital accumulation and embodied technological progress, with D. Grass and R.F. Hartl, *Journal of Optimization Theory and Applications*, 154, 588-614, 2012.
3. Optimal investment in learning-curve technologies, with M. Della Seta and J. Gryglewicz, *Journal of Economics Dynamics and Control*, 36, 1462-1476, 2012.4.

4. Symmetric equilibrium strategies in game theoretic real option models, with J.J.J. Thijssen and K.J.M. Huisman, *Journal of Mathematical Economics*, 48, 219-225, 2012.
5. Anticipation in innovative investment under oligopolistic competition, with S. Wrzaczek, *Automatica*, 48, 2812 – 2823, 2012.

2011

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