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Hu, X.

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tinbergen *institute**Essays on Auctions*

Xianhua Hu

The past few decades have witnessed a remarkable expansion of auctions activities. From the sales of mobile-phone licenses and industrial goods, to the privatization of formerly state-owned enterprises, auction mechanisms have been employed to enhance revenue and efficiency in otherwise imperfectly competitive markets. This thesis incorporates the risk attitudes of the auction participants, as well as the possibility of collusion among the bidders, into the existing auction models and offers an in-depth analysis of several important topics. It shows how the seller's optimal reserve price is endogenously affected by the participants' risk preferences, how the use of premium tactics helps deter collusion, and how the outcome of an auction varies with the practical situations in terms of efficiency, expected revenue, and the expected utilities of the seller and buyers. While offering new insights into the competitive bidding behavior and the resulting performance of various auction policies in these more general situations, the thesis also contains some theoretical results that are of interest on their own.

Xianhua Hu (Audrey) obtained her master degree in finance at the University of Amsterdam (UvA) in 2005. She then continued her study at UvA/CREED and Tinbergen Institute as a doctoral researcher on license auctions. Some of her research was conducted at the California Institute of Technology in 2008. The theoretical and experimental results of her studies have been presented in various occasions, including the annual meetings of the Econometric Society, European Economic Association, and Royal Economic Society. Part of her work has been published in the *Journal of Economic Theory* and the *International Journal of Industrial Economics*. Audrey has recently been rewarded a Rubicon grant by the Netherlands Organization for Scientific Research (NWO) and begun her post-doctoral research at Tilburg University.