UvA-DARE (Digital Academic Repository)

Essays on auctions

Hu, X.

Citation for published version (APA):

General rights
It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

Disclaimer/Complaints regulations
If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: https://uba.uva.nl/en/contact, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.
## Contents

1 Introduction

1.1 Overview .................................................. 1
1.2 Summary of Main Results ............................ 6
  1.2.1 Chapter 2 ........................................... 6
  1.2.2 Chapter 3 .......................................... 7
  1.2.3 Chapter 4 .......................................... 8

2 Risk Aversion and Optimal Reserve Prices .......... 11

  2.1 Introduction ........................................... 12
  2.2 Model .................................................... 16
  2.3 Technical Preliminaries .............................. 17
  2.4 Properties of the FPA Equilibrium .................. 19
  2.5 Seller Preferences over Auctions with the Same Reserve Price 23
  2.6 Optimal Reserve Prices .............................. 24
  2.7 Concluding Discussion .............................. 32
2.8 Appendix .......................... 33

3 Deterring Collusion using Premium Auctions 35
  3.1 Introduction .............................. 36
  3.2 Theory .................................. 42
  3.3 Experimental Design and Procedure .......... 50
  3.4 Results .................................. 54
    3.4.1 Between auction comparisons .............. 55
    3.4.2 Individual bidding behavior .............. 65
    3.4.3 Explanation of the main results ........... 70
  3.5 Concluding Discussion ...................... 72
  3.6 Appendix ................................ 75

4 Non-Quasilinear Preferences in Premium Auctions 89
  4.1 Introduction .............................. 90
  4.2 The Model ................................ 94
  4.3 The EPA Symmetric Equilibrium .............. 95
  4.4 The Premium Effects ....................... 107
  4.5 Concluding Discussion ..................... 119

5 Conclusion ............................... 121

6 Summary .................................. 125

7 Samenvatting (Summary in Dutch) ............... 127

8 Bibliography ................................ 131