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Essays on auctions

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Preface

When Prof. Jacob Goeree and Prof. Jan Boone recruited me for a Ph.D. position in late 2005, I had little idea about what exactly I would do—except that I would pursue a career in the intellectual environment of University of Amsterdam and Tinbergen Institute. I then learned about the intriguing “Amsterdam Auctions” published by Prof. Jacob Goeree and Prof. Theo Offerman in *Econometrica*, and about my task to conduct research on issues related to “licence auctions.” Subsequently, my promoter Prof. Theo Offerman and copromoter Dr. Sander Onderstal deftly guided me into the field of auctions. I have especially benefited from Theo’s economic insight, knowledge in auctions and in other related disciplines such as behavioral economics, as well as his strong encouragement for me to push the boundaries.

While working under the excellent supervisions of Theo and Sander, I continued to receive gracious advice from Jacob and Jan as well. I was also fortunate enough to become a coauthor with Dr. Liang Zou, who had been my best teacher for many years during my Bachelor and Master studies.

Liang's rigorous approach has proven to be a valuable asset in our joint work indeed.

In the summer of 2008, I was given the opportunity to visit California Institute of Technology for two months. This visit not only allowed me to benefit from Jacob's supervision in person, but also enlarged my view about the academic world. Jacob's critiques on some of my previous work as well as his directional suggestions are exceptionally helpful. No sooner had I come back to Amsterdam from the Caltech visit, than I got the opportunity to write a new paper with Liang and Prof. Steve Matthews of University of Pennsylvania. Steve's world-class knowledge in economic theory impressed me greatly and his unyielding perfectionism has strongly influenced my own stance through our collaboration.

Looking back over the path I have gone through, and the work done that has now come to fruition, I feel enormously grateful to all these scholars mentioned above. Some other scholars have also given me encouragement and helpful comments on my work along the way, among them are Professors Zaifu Yang, Laixiang Sun, and Arthur Schram, to whom I am indebted as well. In addition, I wish to thank all my teachers who have taught me in the past—in particular, those who sharpened my understanding about incentive theory, auction theory, game theory, advanced calculus, industrial organization and so on in the courses offered at Tinbergen Institute for the MPhil and Ph.D students. From the first-rate teachers, such as Professors Bruno Biais, Chaim Fershtman, and Wen Quan, I acquired the knowledge and skills necessary to conduct independent research. I am also obliged to my teachers of mathematics at Fudan University and the Olympic School, who showed me the fun side of this fundamental and fascinating subject and instigated my passion for scientific discoveries. The warm and supportive research environment of UvA/CREED and Tinbergen Institute, as well as the friendship I enjoyed with my Ph.D colleagues such as Ailko and Michal, are well appreciated, too.

My deep gratitude also goes to my grandparents, who taught me the value of independent thinking at a young age; to my mother and uncles,

who made me understand the importance of persistence in scholarly pursuit through their own examples; to my father, who, being a businessman himself, urged me from time to time not to lose the touch of reality; and to my childhood friends—although receiving Ph.Ds from other disciplines, their courage when facing adversities has constantly served as a stimulus for me to strive for better.

Finally, this thesis would not have been completed without the financial support of the Netherlands Organization for Scientific Research (NWO) through a VICI grant (NWO-VICI 453-03-606).

I wish to dedicate this thesis to all those whose work has inspired me.

Audrey X. Hu

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