

Bid Sniping

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- Item of unknown common value
 - Signals drawn from a Gaussian centered on the object's value
- Auction 1:
 - Hard-close after 1 minute
- Auction 2:
 - 1 minute auction, auto-extend for 5 seconds
- Expected impact on seller's revenue?

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- Sniping = *Value* Reduction?

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 - Japanese auction – why doesn't this apply?

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 - More use of proxy bids raises sell price?
 - “Implicit Collusion”: fewer bids, lower sell price