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Contests with small noise and the robustness of the all-pay auction

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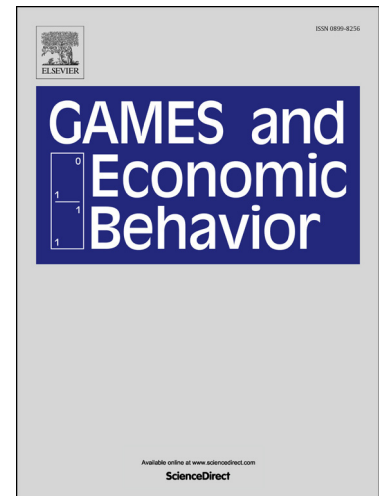
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## **Highlights**

- Considers probabilistic contests that are “close” to the all-pay auction.
- Provides a fairly complete characterization of the equilibrium set.
- Identifies conditions for payoff and revenue equivalence.
- Establishes a general robustness property of the all-pay auction.
- Illustrates the wide applicability of the results.

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