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Effect of reimbursement on all-pay auction

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Highlights

- This paper considers all-pay auctions with winners' reimbursement.
- The contestants' values are private information and the cost of effort is non-linear.
- We show that if the effort cost function is concave then reimbursement increases the organizer's expected revenue.
- However, when the effort cost function is convex then reimbursement decreases the organizer's expected revenue.

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