

*Table III.* Observed Revenues, Normalized Revenues, and Effort Choices

The values represent averages across all auction instances in all sessions and rounds 13-36. ‘Revenues’ measures the average experimental points earned by the auctioneer, ‘Normalized Revenues’ measures the fraction of theoretical surplus captured by the auctioneer, and ‘Effort choices’ measures the percentage of instances in which the winning bidder chose to “upgrade” the asset.

Revenues

		Security	
		Debt	Equity
Returns to effort	Low	61.81	71.00
	High	114.99	90.46

Normalized Revenues

		Security	
		Debt	Equity
Returns to effort	Low	77.6%	88.5%
	High	69.7%	55.4%

Effort choices

		Security	
		Debt	Equity
Returns to effort	Low	7.5%	2.3%
	High	96.2%	21.7%