

Abstract: In this paper, We compare revenues in hybrid auctions with speculative resale. We consider a hybrid auction in the first stage with symmetric independent private values (IPV) among N regular bidders and one speculator who has no value for the object. The winner pays a weighted sum of the winning bid and the highest losing bid with $\theta \in (0;1]$ being the weight for the winning bid. In the second stage there is resale among the bidders. The winner in the first stage auction uses an optimal mechanism to sell the object to the losing bidders. There is revenue equivalence when $N = 1$: When $N > 1$; revenue is increasing in θ . We conjecture that this ranking result is independent of the bid revelation policy. We discuss why the ranking differs from that of common-value auctions even though the auction with resale model here is strategically equivalent to a common-value auction.