

Title: Equilibrium Existence and Expected Payoffs in All-Pay Contests with Constraints

Abstract:

This paper introduces constraints on player choices in a broad class of all-pay contests by allowing for upper bounds on players' strategy sets. It proves the existence of equilibrium and derives simple closed-form formulae for players' expected payoffs in any equilibrium. These formulae are straightforward to calculate in applications and do not require the derivation of the equilibrium or equilibria.