

Independent Study Title	SPECTRUM AUCTIONS IN ASIA
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ABSTRACT

Unarguably, mobile phones provide many benefits to people. This leads to the higher amount of mobile phone users which requires higher amount of spectrum. One way to allocate spectrum is allocated through auctions. However, bidding firms might not always bid for the spectrum licenses at the suitable price in the investors' perspective. Therefore, what investors think is reflected through stock prices. This event study was conducted and found that random pattern of cumulative abnormal returns (CAR) which participated firms experienced positive and negative results is found in Hong Kong, India, and Singapore. On the other hands, there is a strong CAR pattern which is participated firms experienced only significantly negative CAR which happened in Taiwan and Thailand spectrum auctions.

Keywords: Spectrum auction, Winner's curse