This article jointly examines the differences of laboratory versions of the Dutch clock open auction, a sealed-bid auction to represent book building, and a two-stage sealed bid auction to proxy for the "competitive IPO", a recent innovation used in a few European equity initial public offerings. We investigate pricing, seller allocation, and buyer welfare allocation efficiency and conclude that the bookbuilding emulation seems to be as price efficient as the Dutch auction, even after investor learning, whereas the competitive IPO is not price efficient, regardless of learning. The competitive IPO is the most seller allocative efficient method because it maximizes offer proceeds. The Dutch auction emerges as the most buyer welfare allocative efficient method. Underwriters are probably seeking pricing efficiency rather than seller or buyer welfare allocative efficiency and their discretionary pricing and allocation must be important since book building is prominent worldwide.

Keywords
Auction, book building, experiment, competitive IPO, IPO