The Future of Online Markets: How Much Competition? How Much Dependence?

Benjamin Edelman
Harvard Business School

January 18, 2012
About me

• Assistant Professor, Harvard Business School
  – Teaching: starting and running .COM’s
  – Research: Internet architecture and business opportunities, especially vis-à-vis law and regulation

• Consulting: advertising fraud, privacy, compliance
  – Some clients adverse to Google
The promise of online markets

- Easy access to thousands of suppliers
  - Fair competition → low prices, consumer benefits
  - Opportunity for entrepreneurs to provide new sites and services

→ 10+ antitrust investigations & lawsuits on three continents
Potential concerns

• Does Google treat consumers fairly?
• Does Google treat publishers fairly?
• Does Google treat advertisers fairly?
• Does Google impede competition?
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One Laptop per Child (OLPC): Laptop
October 27, 2007: OLPC creates the world's "greenest" laptop, using 1/10 the power of typical laptops and earning EPEAT's greenest rating.
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Dell Laptop Savings $300
Potential concerns

• Does Google treat consumers fairly?
• Does Google treat publishers fairly?
• Does Google treat advertisers fairly?
• Does Google impede competition?
Cisco Systems, Inc. (NASDAQ: CSCO)

Overview:
Cisco Systems, Inc. (CSCO) is a leading provider of networking equipment and software solutions. The company's products and services are designed to help enterprises, service providers, and governments optimize their network infrastructure and enhance their communication capabilities. CSCO's portfolio includes routers, switches, wireless access points, and network security solutions.

Recent News:
1. CSCO has recently announced a strategic partnership with Google to integrate its networking technologies with Google Cloud services, aiming to improve the delivery of cloud applications and services.
2. The company has been expanding its cybersecurity offerings to address the growing concerns of corporate and government clients.
3. CSCO has been investing in research and development to stay at the forefront of the networking technology landscape, focusing on areas like Internet of Things (IoT), cloud computing, and artificial intelligence.

Financials:
- **Revenue:** CSCO's revenue has shown consistent growth over the past few years, reflecting its market leadership and innovation.
- **Profitability:** The company has maintained strong profitability margins, driven by its focus on high-value enterprise solutions.
- **Cash Flow:** CSCO generates robust cash flows, which are used to fund its operations, research and development, and debt retirement.

Investment Outlook:
CSCO is considered a stable and profitable investment, with a strong track record and diversified customer base. The company's strategic partnerships and investments in emerging technologies position it well for future growth.

Disclaimer:
The information provided is for educational purposes only and should not be considered as financial advice. Always consult with a financial professional before making investment decisions.

Additional Resources:
- **Yahoo Finance:** Detailed stock quotes and market analysis.
- **Seeking Alpha:** In-depth analysis and news articles on CSCO.
- **Google Finance:** Real-time stock quotes and charts.
- **BusinessWeek:** Comprehensive company profiles and stock research.
## Evidence of own-service bias

### Analysis of top 3 algorithmic results

<table>
<thead>
<tr>
<th>Search engine</th>
<th>Result source</th>
<th>Microsoft</th>
<th>Google</th>
<th>Yahoo</th>
</tr>
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<tbody>
<tr>
<td>Bing</td>
<td>4</td>
<td>12</td>
<td>16</td>
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<td>Google</td>
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<tr>
<td>Yahoo</td>
<td>2</td>
<td>14</td>
<td>20</td>
<td></td>
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</tbody>
</table>

Based on US search results for 122 top search terms.

### Analysis of the top-most algorithmic result

<table>
<thead>
<tr>
<th>Search engine</th>
<th>Result source</th>
<th>Microsoft</th>
<th>Google</th>
<th>Yahoo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bing</td>
<td>1</td>
<td>6</td>
<td>3</td>
<td></td>
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<tr>
<td>Google</td>
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<td>11</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Yahoo</td>
<td>1</td>
<td>2</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

Source: Edelman & Lockwood, 2011
Agrawal on Groupon’s Accounting, Liability of Gift Cards - YouTube
www.youtube.com/watch?v=VFnhE8eJPCE
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screenshot courtesy of Rocky Agrawal
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Potential concerns

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• **Does Google treat advertisers fairly?**
• Does Google impede competition?
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After the initial setup, each time that you connect your iPhone or iPod touch to your computer, the changes made on your computer or device are synchronized.

1. Connect your iPhone or iPod touch to your computer using the cable provided with your device or by placing the iPhone or iPod touch in the Apple Universal Dock.
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2. In iTunes, in the source list, under Devices, click the entry for your iPhone or iPod touch.
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Current Antitrust Inquiries

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- South Korea
- US FTC
- US states: California, New York, Ohio, Texas
Special Concerns for India

• Higher prices to advertisers, impeding transition to electronic commerce

• Effect on nascent market
  – Blocking and discouraging development of Indian ventures in key vertical search sectors
  – Making publishers dependent on Google for ad sales and traffic
The Future of Online Markets: How Much Competition? How Much Dependence?

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