

# Market Concentration in Internet Search: Implications of the Proposed Transaction Between Google and Yahoo Japan

Benjamin Edelman  
Harvard Business School

August 5, 2010

# Agenda

- Search market outcomes in highly-concentrated markets (US, EU, Australia)
  - Advertisers
  - Consumers
- Barriers to entry in Internet search
- The proposed transaction
  - Compensation structure & incentives
  - Information flows; pricing & privacy
  - Innovation

laptop - Google Search - Windows Internet Explorer

http://www.google.com/search?q=laptop

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Web Shopping Groups Results 1 - 10 of about 232,000,000 for laptop [definition]. (0.33 seconds)

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Apple MacBook - Core 2 Duo 2 GHz - 13.3" - 1 ...	\$1,185 to \$1,456 - 6 stores
HP Pavilion Dv6910us Entertainment - Turion 64 ...	\$649 to \$940 - 18 stores
Lenovo ThinkPad X61 Tablet 7767 - Core 2 Duo 1 ...	\$1,374 to \$1,736 - 21 stores

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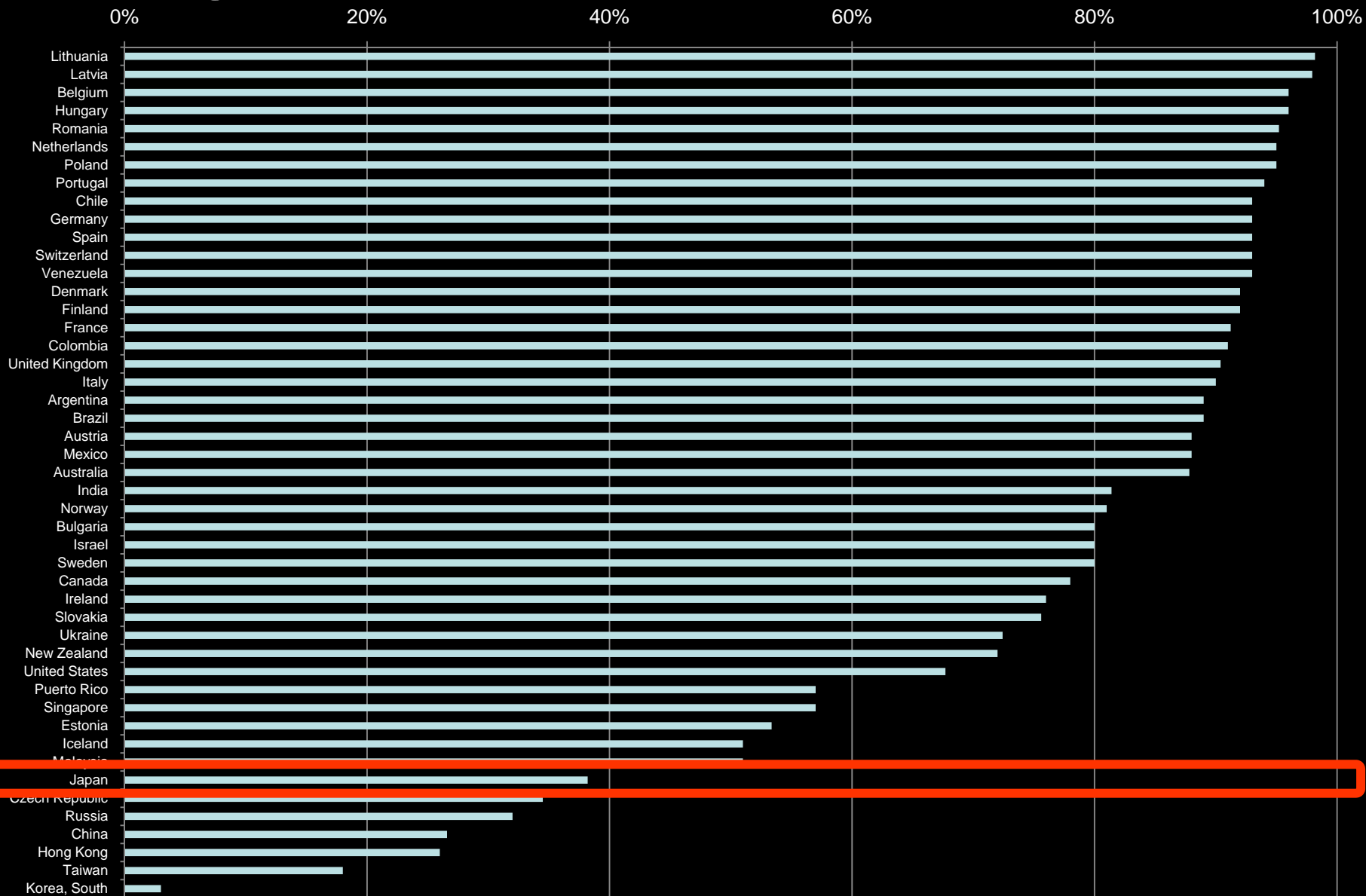
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Laptop Computer Sales. Discount Laptop Deals Online.  
LaptopsComputersDeals.com

# Google Search Market Share



# Why care about market concentration in Internet search?

- Gateway to the Internet. Find other sites.
- Search practices affect every other online sector (e-commerce, news, productivity applications).
- Once search tips to monopoly, in a given market, there has been little sign of competition returning.
- Evidence of existing abusive and/or unfair practices.
- Evidence of bias.

# Harm to advertisers in highly concentrated search markets

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The new MacBook laptop features a precision aluminum unibody enclosure, more powerful NVIDIA graphics, a 13-inch LED-backlit display, and more.  
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Welcome to TimesPeople  
Get Started

TimesPeople recommended: **The Tel Aviv Cluster**

3:53 PM

Recommend

The New York Times

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[www.NetShoppers.com/Laptop](#)

Personal Tech: **Portable Computers**

News about portable computers, including product listings, multimedia and articles published in The New York Times.

[Sony's Green Laptop \(Literally\) - Gadgetwise Blog](#)  
Sony shows off new laptops, including one made of recycled CDs and plastic bottles.  
Gadgetwise Blog

[Optimism Returns to Consumer Electronics Show](#)  
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Twitter

ホームに設定

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大山有美  
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ゲストさん

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IDを取得する

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▶ ブログ

▶ ブログを作成

▶ クリップ

▶ 地図

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- ▶ 谷亮子議員"練習？してます" new
- ▶ "施設に入る"と消えた高齢者も new
- ▶ "日本をふたつの国に分けたら?" new
- ▶ パージョンアップをなんと9回も
- ▶ 一気にドーナツ340個買ってみた
- ▶ "年俸2億じゃ日本来てもらえぬ"
- ▶ 巨人坂本の女子アナ被害者が続出 new
- ▶ 岡村への思いで番組中アナが号泣
- ▶ 衝撃的...視聴率が惨敗の状態



縄が小向美奈子の白い肌  
に食い込んだ状態...

トピックス一覧

## 今週のピックアップ

- ▶ 金利、下げました。⇒【NEW】年率4.8%～14.8%のカードローン
- ▶ 部長！しっかりしてください。あくびが止まらず部下の視線が痛い
- ▶ "瞬間約定"ドル円<1銭>不利なスリップ発生ゼロ、最高水準FX！
- ▶ <<キャッシング>>金利・スピード・口コミなどから厳選⇒

## ニュース特集



ミスマガジン決



星村麻衣

WILD HEALTH

NEW WILD HEALTH

CM動画はこちら



2010.8.4

20:36:09



天気

東京

35℃ / 27℃



今日が誕生日

村松利史

54歳



占い

おひつじ座

★★★★☆

## おすすめ情報



ふあ～、会議中にあくびが

仕事に集中できず午前中が過ぎる...しっかり休  
めないあなたにはコレ→



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#### スポンサーサイト

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[www.jp.sonystyle.com](http://www.jp.sonystyle.com)

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[www.scs-uda.com/](http://www.scs-uda.com/)

#### 関連情報サイト - JWord

##### [SONY](#)

SONY のホームページはこちらです

[www.sony.co.jp/](http://www.sony.co.jp/)

ウェブ検索結果 (約 141,000 件中 1 - 10 件目)

##### [Sony Japan | ソニーグループ ポータルサイト](#)

ソニーグループポータルサイト。製品情報、ゲーム、映画、音楽、金融、インターネット、法人向け製品・サービス事業等。

<http://www.sony.co.jp/> - 56k - 19時間前 - キャッシュ - 関連ページ - 別ウィンドウで表示

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- ・ [オーロラ](#)
- ・ [所ジョージ](#)
- ・ [修羅の門](#)
- ・ [スリガリ君](#)
- ・ [斉藤瞳](#)

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#### 急上昇ワード

- 1 [ホームオブハート](#) new
- 2 [梨花](#) new
- 3 [片岡安祐美](#)
- 4 [歌由美子](#) new
- 5 [青木裕子](#)
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A world of fun. All in one toolbar.

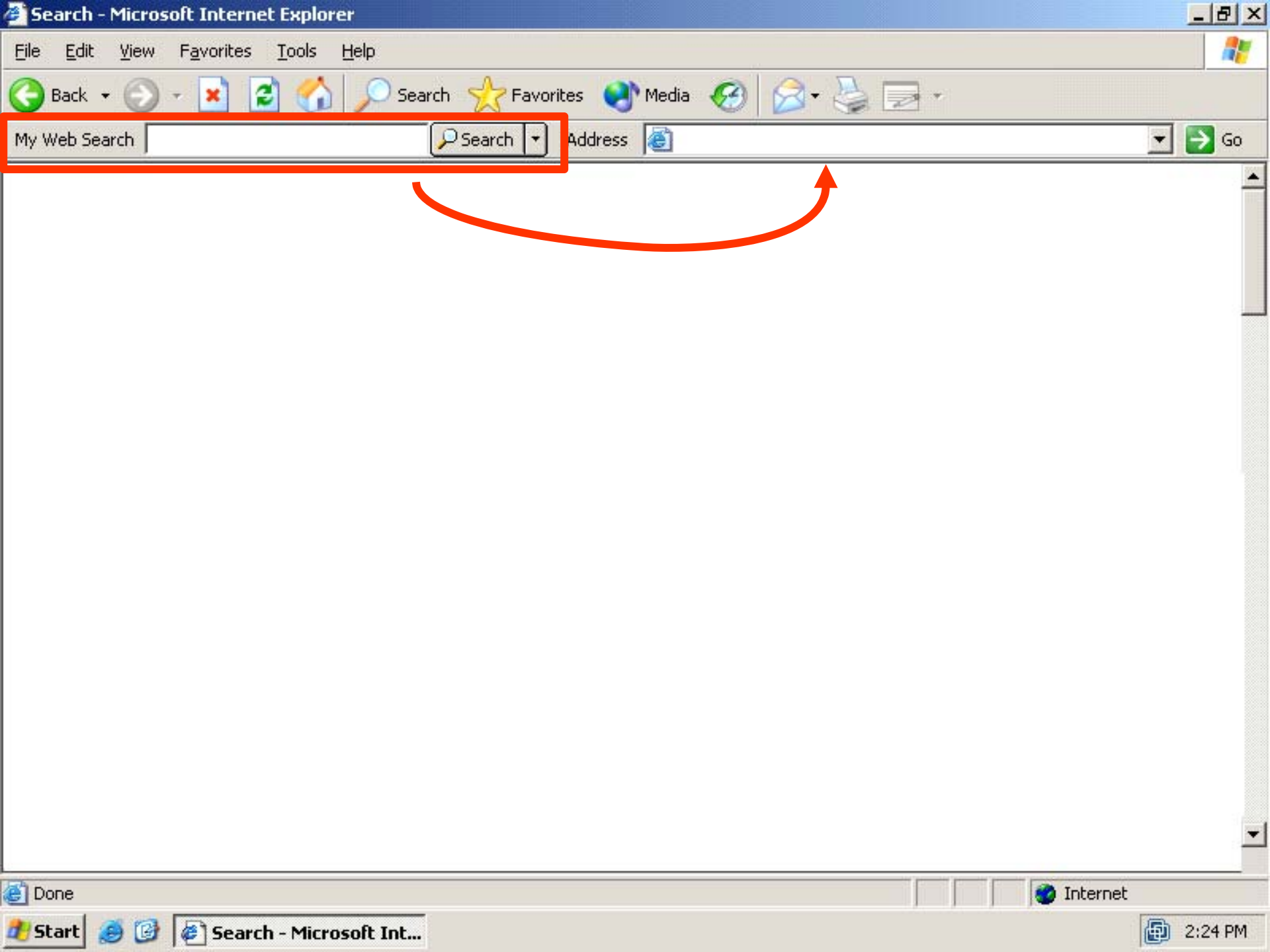
## Toolbar Features:

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- No Spyware. No Adware. We take pride in our products!

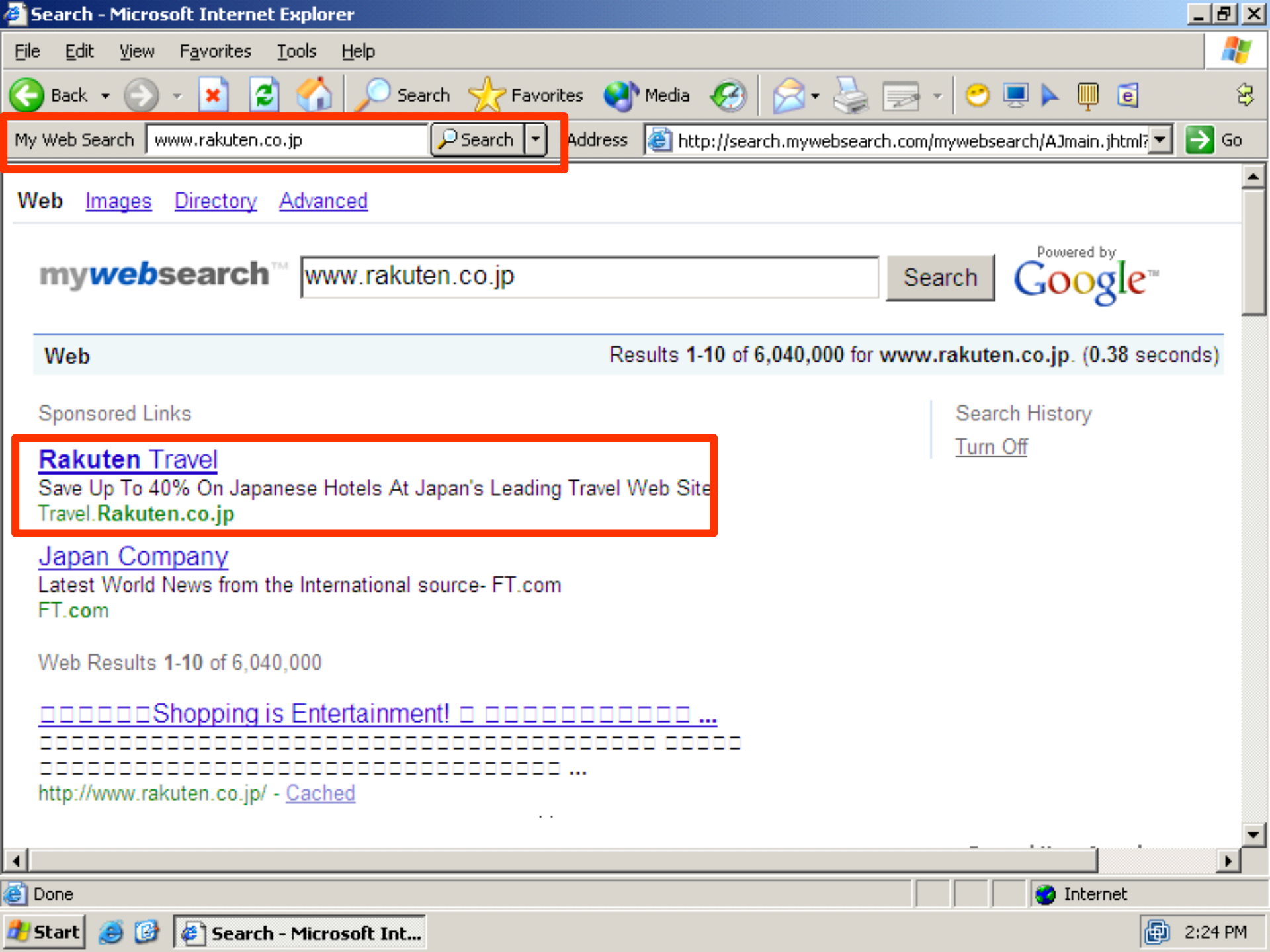
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www.rakuten.co.jp

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Results 1-10 of 6,040,000 for www.rakuten.co.jp. (0.38 seconds)

Sponsored Links

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Save Up To 40% On Japanese Hotels At Japan's Leading Travel Web Site  
Travel.[Rakuten.co.jp](#)

Search History

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[Japan Company](#)

Latest World News from the International source- FT.com  
[FT.com](#)

Web Results 1-10 of 6,040,000

[Shopping is Entertainment!](#)

http://www.rakuten.co.jp/ - [Cached](#)

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Find great deals and save! Compare products, prices & stores  
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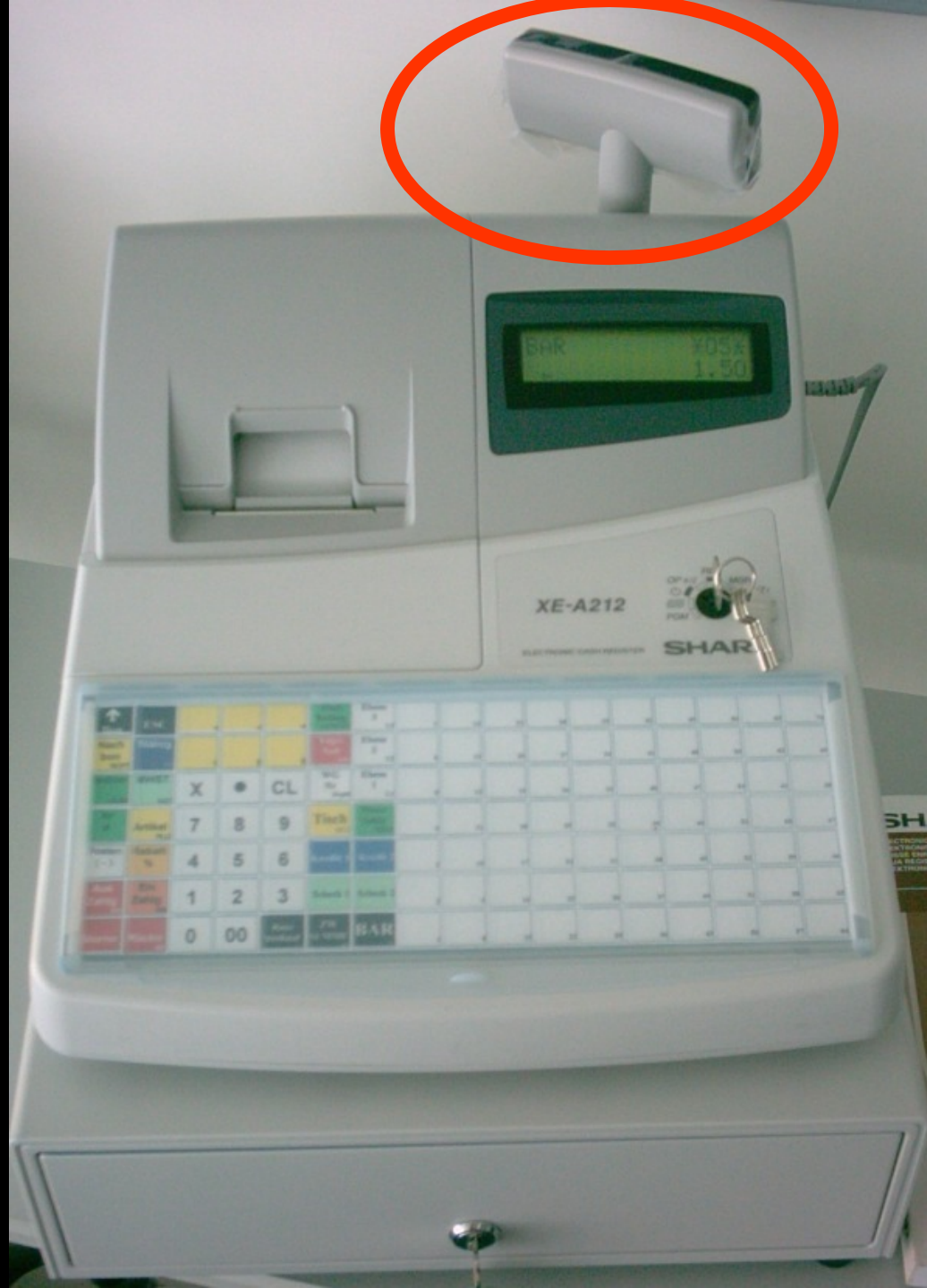
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# Why don't advertisers complain?



# AdWords Terms & Conditions

Customer understands and agrees that ads may be placed on any other content or property provided by a third party ("Partner") upon which Google places ads ("Partner Property"). Customer agrees that all placements of Customer's ads shall conclusively be deemed to have been approved by Customer unless Customer produces contemporaneous documentary evidence showing that Customer disapproved such placements in the manner specified by Google.

# Google AdWords Dispute Resolution<sup>(AU)</sup>

**10 Miscellaneous.** The Agreement must be construed as if both parties jointly wrote it, governed by California law except for its conflicts of laws principles and adjudicated in Santa Clara County, California. ... Any notices to Google must be sent to Google Ireland Limited, AdWords Program, 1st & 2nd Floor, Gordon House, Barrow Street, Dublin 4, Ireland, with a copy to Legal Department, via confirmed facsimile, with a copy sent via first class or air mail or overnight courier, and are deemed given upon receipt. Notice to Customer may be effected by sending email to the email address specified in Customer's account, or by posting a message to Customer's account interface, and is deemed received when sent (for email) or no more than 15 days after having been posted (for messages in Customer's account interface).

# Harm to consumers in highly concentrated search markets

→ Search engine bias




calendar

Search

About 1,020,000,000 results (0.08 seconds)

[Advanced search](#)

 Everything

 More

Any time

Past 2 months

 More search tools

Something different

organizer

calculator

office live

outlook

july 2008

[Google Calendar](#)

[calendar.google.com](#)  
& family

[Google Calendar](#)

With Google's free online calendar, you can share your family and friends see your calendar.  
[www.google.com/calendar/](#) - [Cached](#)

[Year 2010 Calendar - United States](#)

Print your own perpetual calendar. The calendar can be further customized.  
[Monthly Calendar - 2010 Calendar](#)  
[www.timeanddate.com/calendar/](#)

[10000-Year Calendar!](#)

Create a calendar for any month or year, including holidays.  
[calendarhome.com/tyc/](#) - [Cached](#)

[Calendar Project - Home](#)

Project to developing a calendar project information, latest news.  
[www.mozilla.org/projects/calendar](#)

[Calendar - City of Boston](#)

What You Can Do With This Calendar. Submit an Event. Your browser.  
[www.cityofboston.gov/calendar](#)

[Calendar](#)

Events that are open to the general public and are displayed on the UNH website.  
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[Calendar - Wikipedia, the free encyclopedia](#)

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calendar



Search Pad



SearchScan - On

4,380,064,814 results for **calendar**:



Show All



TimeandDate.com



Google



Wikipedia



Answers.com



Dictionary.com



Sponsor Results

Related Searches



calculator



easter 2009

Also try: [2010 calendar](#), [2008 calendar](#), [2009 calendar](#)

[Yahoo! Calendar](#)

Yahoo! Calendar is web-based calendar to help you organize your life. It features auto reminders, invites, and religious holidays.

[calendar.yahoo.com](#) - [Cached](#)

[Year 2010 Calendar - United States](#)

Print your own perpetual calendar for any year, month or period of months. The calendar can be further customized and printed.

[www.timeanddate.com/calendar](#) - [Cached](#)

[Google Calendar](#)

With Google's free online calendar, it's easy to keep track of life's important events. Access your calendar from your phone using its built-in calendar or from the web.

[google.com/calendar](#) - [Cached](#)

[Calendar - Wikipedia, the free encyclopedia](#)

[Calendar systems](#) | [Calendar subdivisions](#) | [Other calendar types](#)

A calendar is a system of organizing days for social, religious, commercial or administrative purposes. This is done by giving names to periods of time, such as weeks, months, and years. The name given to each day is...

[en.wikipedia.org/wiki/Calendar](#) - 150k - [Cached](#)

[calendar: West's Encyclopedia of American Law \(Full Article\)](#)

calendar n. Any of various systems of reckoning time in which the basic divisions of a year are defined.

[www.answers.com/topic/calendar](#) - 403k - [Cached](#)

[YUI 2: Calendar](#)

Calendars are generated entirely via script and can be navigated with the mouse. ... However the calendar build files continue to include date using ...





blogs

検索

約 495,000,000 件 ( 0.17 秒 )

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無料ブログサービス。容量無制限。... 芸能人・有名人、ランキング、カテゴリ、ランダムブログ、  
夏を乗り切るレシピは、コレ! うだるような暑さが続く今年の夏。この暑さに負けないような、  
みなさんの夏バテ対策レシピを紹介してください。...

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面白いブログの記事や、... 「人と組織と、fukui's blog」のブログ主である福井さんは、「同年  
代の起業家との定例会議」に参加しているとのこと、「この会議の効果は絶大で、... fukui's  
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[jp.blogs.com](#) - [ブックマーク](#): 24人が登録 - [キャッシュ](#)[Browse Blogs](#)

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す。愛は地球を救い、民主主義は地球を滅ぼす。...

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# Evidence of own-service bias

## Analysis of top 3 algorithmic results

		Result source		
		Bing	Google	Yahoo
Search engine	Bing	4	12	16
	Google	5	22	12
	Yahoo	2	14	20

## Analysis of the top-most algorithmic result

		Result source		
		Bing	Google	Yahoo
Search engine	Bing	1	6	3
	Google	1	11	1
	Yahoo	1	2	12

# Complaints about Google rankings

- Expedia
  - TradeComet
  - Technorati network
  - Foundem (UK)
  - Ejustice (France)
  - Navx (France)
  - Association of German newspaper & magazine publishers
- 
- US

# Why don't consumers demand other search options?

- Consumers do not yet understand the impact of market concentration in search.
- Consumers do not pay directly for web search. Not clear how a competitor could offer consumers a lower price.
- There are few search providers.
  - Hard business. Technology, servers, algorithms.
  - Existing dominant firm. Who wants to compete with Google?

# Importance of scale in web search

- Need to be sufficiently large to justify high fixed costs. Algorithmic search is complicated and expensive to build – many servers, many engineers and programmers.



# Rich result boxes require even greater investment

news  
maps  
images  
videos  
products  
blog search  
finance  
weather  
academic articles  
patents

# Importance of scale in web search

- Need to be sufficiently large to justify high fixed costs. Algorithmic search is complicated and expensive to build – many servers, many engineers and programmers.
- A small platform would struggle to attract advertisers.

# AdWords API Terms & Conditions

Functional Separation. Any information collected from an input field used to collect AdWords API Campaign Management Data may be used only to manage and report on AdWords accounts. ... [A]ny information or data used [for] AdWords ... must have been collected from an input field used only to collect AdWords ... For example, the AdWords API Client may not offer a functionality that copies data from a non-AdWords account into an AdWords account or from an AdWords account to a non-AdWords account.

# The proposed transaction between Google and Yahoo Japan

- Compensation structure shapes parties' incentives to compete with each other.
- We don't yet know the details of the structure.



# Every plausible compensation structure presents serious concerns

- YJ pays a flat fee to use G code. Then G has an incentive to withhold its best quality results. G can take share by damaging YJ's product.
- YJ and G share revenues. Then both parties have an incentive to raise prices.
  - Prices are set through algorithms (click prediction, spelling, query classification, quality alteration, quality scoring & penalties). We do know G and YJ will share these algorithms.

# Impact on the market for syndicated search

ウェブ ブログ 登録サイト 画像 動画 商品 地図 ニュース

検索オプション  
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関連情報サイト - JWord

[SONY](#)

SONY のホームページはこちら

[www.sony.co.jp/](http://www.sony.co.jp/)

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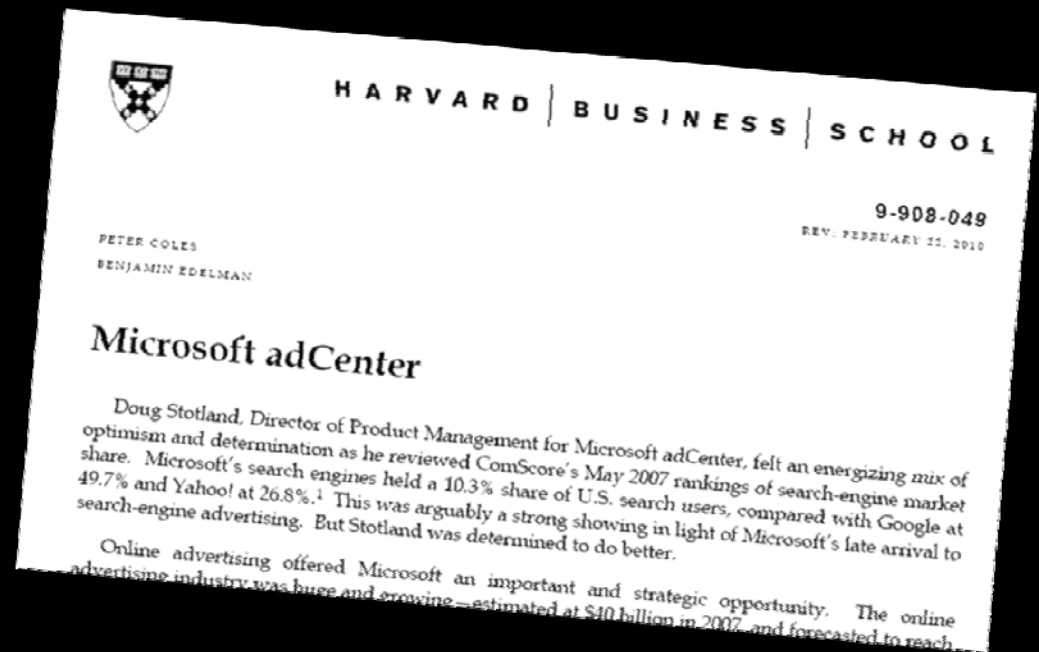
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asahi.com

Mapion

# Impact on the market for syndicated search

- Publishers need multiple syndicated search providers, bidding against each other for the publishers' traffic.
- One provider → low payments to syndicators. (“monopsony”)



# Information flows in the proposed transaction

- Share advertiser lists?
- Share data about advertiser performance?
- Share data about users?

The proposed transaction makes sharing this data exceptionally easy – information already in the same system.

Who could audit compliance? How?

# Innovation under the proposed transaction

- Do G and YJ coordinate updates? Match features? Discuss new features in advance?
- Can YJ truly add new features on its own? Many features will require G cooperation.

The proposed transaction would reduce the parties' incentives to compete with each other. Then what pushes quality improvements?

[benedelman.org](http://benedelman.org)