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Two-Sided Platform Competition with Multihoming Agents: An Empirical Study on the Daily Deals Market

Byung–Cheol Kim, Jeongsik Jay Lee, Hyunwoo Park

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## Highlights

- We empirically study platform competition in the online daily deals promotion industry.
- There is no evidence of meaningful differences in deal terms between promotion platforms.
- Merchants that performed worse in the first promotion were more likely to switch to a competing platform for the next promotion.
- Being first in a regional market provided an advantage to the platform in coupon sales, but that advantage quickly attenuated as promotions were repeated.
- In the presence of multihoming agents, the daily deal platforms appear to find it difficult to create a competitive bottleneck in either side of the market.

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