

Revenue sharing between platforms and content providers: lessons from the newspaper industry for the regulation and economics of SVoD

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Abstract:

Over the past two decades, all content industries, video, music or the press have faced digital upheavals, which have resulted in changing usages and the growing weight of platforms. In the context of music or audiovisual, the dominant weight of GAFAM has not prevented the emergence of powerful new players like Spotify or Netflix, relying on innovation on consumer uses to build a strong position. The transformation of modes of intermediation gives a growing place to aggregation platforms that have established themselves in a context of hyper-supply, which structures a new way of creating value through content. The operationalisation and taking into account, in regulation, of prescription models and multi-sided markets inevitably calls into question traditional sectoral approaches because of the multiple open possibilities for organising, decomposing and constructing price structures differently between the different sides of markets. Several recent developments, in France and abroad, illustrate in an interesting way the strategic uncertainties of the players in the face of such developments as well as the difficulties of defining appropriate regulations.

Keywords: Platforms, Cultural and creative industries, Regulation, Value sharing, Externalities

Summary:

Over the last two decades, all the content industries – video, music and the press – have to contend with the Upheavals of digital technology, which have Exacerbated that were already in the making. The problem is linked to the weight of the platforms, but not only that. It is also a problem of changing consumer clothes. In fact, in the music and audiovisual sectors, the dominance of the GAFAM has not prevented the emergence of powerful new dedicated players like Spotify and Netflix, who are relying on innovation in use to build a strong position. As a matter of fact, the transformation of intermediation methods is giving increasing prominence to aggregation platforms, which have become necessary in a context of hyperoffering. In this case, the weight of platforms, in their economic and usage models, is shaping a new way of creating value through content. Making prescription models and Multisided markets operational and taking them into account in regulation inevitably calls into question traditional sectoral approaches. This is the result of the many possibilities opened up for organising, breaking down and constructing price structures differently between the different sides of the market. A number of recent developments in the newspaper industry, in France and abroad, provide an interesting illustration of the strategic uncertainties faced by players in the face of such changes, as well as the difficulties involved in defining the rules that could govern their activities.

Keywords: Platforms, Cultural and creative industries, Regulation, Value sharing, Externalities

Introduction

SVOD has established itself in a few years in the world of cinema as, before it, television or video. In general, it is all the cultural industries – audiovisual and cinema, music, publishing, video games, press – that see the new mode of consumption of unlimited access – by subscription and with advertising – to an abundant offer of content. AVOD (free VOD with advertising) is taking a bigger and bigger place, and SVOD players are increasingly articulating free or less expensive offers with ad-free subscription offers.

In the light of the history of cinema and audiovisual, this evolution can be read in terms of the uses associated with the emergence of the new distribution channel that constitutes the Internet. It can also be seen as a more structural and generic transformation trend: digitisation and platforming. Far from being just a means of broadcasting, the services of access to cinematographic and audiovisual works in unlimited streaming transform the relationship between content and pipes, and, consequently, the economy of these sectors.

In this chapter, we focus on clarifying the changes brought about by the development of SVOD and AVOD by questioning the specific characteristics of the platform economy vis-à-vis content.

In order to detail the stakes of such questions and the answers they call, we mobilise the case of the press, for its particularly illustrative nature of situations that the audiovisual sector is called upon to encounter. This sector has seen a widespread take-up of information and access to titles by platforms like Google and Meta. As a result, he is faced with substantive questions about value-sharing, which result in conflicts brought before the courts. These battles testify to the emergence of a new order being built in the relationships between distributors and entitled holders in the era of platforms of unlimited access. Clarifying the current tensions in the press makes it possible to place the reflection on the audiovisual sector in a broader perspective, that of distribution methods rendered without limits thanks to digital,¹ opening up a multiplication of funding modes (by deed, by subscription, free of charge and through advertising), and calling for unprecedented questions regarding the sharing of value between platforms (distributor) and (owners of) content².

In the following pages, we will begin by recalling the economic characteristics of the platforms and the new forms of intermediation that they constitute. We will then show how the press is at the forefront of new relationships between pipes and content. In a final part, we will focus more specifically on the question of measuring and sharing value between platforms and content, as well as possible solutions to be built.

The advent of the platform economy

The economic impact of digital technology on society and the economy has been strong since the end of the last century. It has given rise to a great deal of research, to such an extent that the concept of ‘new economy’ has emerged for several years as indispensable for conceptualising these changes (Brousseau et al. 2001). This work has highlighted several useful contributions to apprehension of the economic transformations brought about by information and communication technologies. They studied and characterised the expected impact of the digital revolution on production (Solow, 1987). Some believe that digital technologies have the potential to increase efficiency and productivity, while others stress the need to rethink performance measures to better reflect potential gains in an increasingly digitised economy. Others analysed the role of start-ups, investment in research and development, and how new technologies can create new markets and redefine existing industries, labour markets and skills. The image industries had already undergone such changes at the time of the transition from cinema to television and audiovisual.

The digital wave was a new illustration of these technological changes in production and distribution. Many contributions focused on new business models (Osterwalder et al., 2010) such as the platform economy (Gawer, 2022), the sharing economy and data-based models (Munoz et al. 2018). They examined the implications of these models for competition, regulation and income distribution (Kramer,

¹ Economists speak of public goods in this regard (Ostrom et al., 1977).

² Questions that today find renewed attention and topicality because they are the same ones that arise with the development of AI and the mobilisation of content for their training.

2020), all the more important as players are led, thanks to digital technologies, to master and control usage information on their platform. They create foreclosure situations, benefit from the revenues and synergies of the complementary services they offer, strengthen the inelasticity of demand for their service and benefit from associated network externalities. These multi-sided platforms can therefore take monopolistic positions in their market. Thus, while more than 10000 online platforms operate in the European digital economy, most of which are SMEs, a small number of these platforms account for the largest share of the overall value generated (Le Nagard-Assayag, 1999). These effects are at the origin of the European Commission's work on the Digital Services and Digital Market Act (DSA and DMA).

New forms of intermediation

Platforms have established themselves as the model of the digital age. But as Zott et al. (2010) or Massa et al. (2013) have shown, their business models cover a wide range from aggregating offerings behind the same distribution interface (e-commerce sites such as Amazon) to standardised technological infrastructures for articulating a wide variety of components and services (e.g. *app stores*). Nevertheless, platforms share common characteristics. They are multifaceted, addressing content providers on the one hand and consumers on the other. They act both as distributors, intermediaries ensuring direct and secure transactions between supply and demand stakeholders, and as prescribers (Benghozi and Paris, 2016) who guide consumer choices by facilitating their matching from the exploitation of information and data processing (Megali, 2020).

The transformation of forms of intermediation thus gives increasing importance to aggregation platforms, made necessary in a context of hypersupply, i.e. the abundance and multiplication of content potentially available online. The *business models* of each other are distinguished by both the revenue models chosen (free of charge, subscriptions), the selected positions (exclusivity, completeness, editorialisation...), the offer of services (indexing, methods of recommendation, presentation of results, or even the implementation of these manipulatory processes to bias the choices of individuals and known as *dark patterns* (Bourreau et al., 2020). Despite their differences in their core business (search engines, social media, e-commerce, content distribution, etc.), all these platforms share the ability to be important players thanks to a few specific characteristics.

First, the value of the proposed service is not limited to the service or content in the strict sense of the term, but also to a wide range of indirect effects (attractiveness, fidelity, prescription, information, data, etc.), associated in particular with the abundance of content and the relevance of its presentation.

The importance of volume and completeness then leads platforms to mix premium and non-premium content, and to diversify the nature of the content offered (information, news, video, images, games, applications, etc.) that all contribute to the overall value. It is therefore illusory to try to isolate the value of a single content, because the value of the offer lies in its entirety. The value of the service offered by the platform is not the sum of the value of the content and the quality of the recommendation is crucial. The two-sided or multi-faceted nature of platforms also strengthens their position by engaging them in a strategic spiral: the more content, the more users there are; the more users there are, the more content providers have an interest in being present. In addition, with the massification and processing of data flows, algorithms allow them to strengthen a dominant position (Marty, 2020).

In the cultural industries, the role of actors in this new economy is particularly evident and growing. Within a few years, companies like Apple, Spotify, Netflix, Google, Amazon, Steam... have become central players in building leading positions.

However, despite this rise of platforms in the content world, the work on the economy of platforms developed in particular following Rochet and Tirole (2003) focused on content only marginally. While many important platforms work through content distribution, existing works never consider such content in their specificities. They are seen as a homogeneous entity, mainly in terms of volume or functional characteristics (materiality, availability, variety...) (Lancaster, 1966). Even in work focused on the creative and cultural industries, content has no status.

Press at the forefront of new relationships between pipes and content

The question of value transfer is one of the most fundamental issues raised by the development of platforms. On the one hand, producers find new financing and distributors of new outlets; on the other hand, the development of online content (think about SVOD/AVOD) diverts some of the time from viewers – and therefore revenue – from old media to new media. This phenomenon is not new and we will remember, for example, the debates that emerged early on about the role of Internet service providers in the development of piracy in music (Colin, 2011). As we will show, however, the situation has a novelty character that goes beyond the mere substitution of modes of dissemination or the arrival of new actors. For this, we focus on the case of the press because it exacerbates the new issues that are manifested in the reports of content to platforms and stresses the importance of taking them into consideration. The case of the press anticipates situations that will manifest itself in other sectors. For several months and on a recurring basis, it has shown conflicts between press publishers and digital platforms, which have recently spread to AI actors, highlighting the new issues that arise in the relationship between platforms and content.

The press, like the other content industries, has had to deal with the upheavals caused by dematerialisation, in particular by the breaking up of newspaper content into a multitude of independent news and articles. Beyond the simple online tipping effects of news content hitherto only accessible by paper, the upheavals caused by the Internet and digital technologies have destabilised the sector and led it to adapt. The new consumption patterns generated by dematerialisation have called into question the traditional distribution medium of newspapers. By grouping and offering information as part of the services they offer, platforms such as Facebook/Meta and Google then captured a significant share of the press advertising revenue, which was at the heart of the newspaper business model. As with the CD in music, delinearisation undermines the constituent economic model of newspapers, which offers a global range of articles, based on cross-subsidies (by purchasing their newspaper, the consumer pays for all articles, whether they read them or not). With this delinearisation, alternative business models and forms of monetisation are opened. Finally, digital has broadened the range of distribution options available, constituting as much competition for traditional paper media.

To sum up, press companies today face different dynamics to which they have to respond in terms of strategic choices and investment: to confront new competitors with destructuring alternative business models, to develop unprecedented technical skills to support new information services and interfaces, to rethink their pricing method to respond to users' reluctance to pay for information, to respond to the dynamics of convergence between digital and media actors by rethinking their partnerships (Leurdijk et al. 2014).

Rethinking Competition and Remuneration

Information opens up wide possibilities for dissemination and valorisation in very different forms because it constitutes what economists call a “public and non-rival good”: on the one hand, its consumption by an individual does not prevent others from having it, on the other hand, it is difficult, once disseminated, to limit access to it. In return, publishers face the challenge of circumscribing the methods of appropriation and remuneration associated with the contribution of information to the attractiveness of platforms, as well as the quality of the personal data they develop thanks to information content and then value in their advertising models. Given the importance of information and content in the overall attractiveness of platforms, how can these valuations and indirect effects – often referred to as ‘externalities’ – be measured, the scope of which extends as platform services diversify? And so how to share the remuneration (or cost)?

Taking into account such externalities of content therefore calls for consideration of their remuneration beyond the strict payment of their use. It encourages rightholders and contributors of all types to claim an extension of the basis for calculating their income. The news provides multiple examples of such requirements addressed to both platforms and traditional actors: claims of sportsmen and major clubs about information or videos concerning them, claims of persons interviewed on television or of personnel of artistic or technical support.

For platforms, the question then arises as to how to circumscribe and define in a relevant way the indirect contributions and revenues generated by the content (in this case the press) and the way in which their contribution is measured and distributed in relation to the other types of content carried by the platforms

(audiovisual, graphic or textual, professional or commercial in particular) which also contribute significantly and more advantageously to the quality of the data and to the economic valorisation.

By underlining the singularity of each work, the framework of culture and media spontaneously encourages an approach in which one seeks to identify the contribution of each continuum – article, music or film – by identifying causality and seeking to measure the link between the consumption of a given content and the economic value generated. This situation faces the fundamental difficulty of assessing how each input contributes to overall value. The difficulty is further compounded by algorithmic modalities constructing recommendations based on mass data processing and not only by the quality or specificity of the consumption data of a given content per se³.

For platforms, the different content is, in many cases, largely substitutable. In this case, the data feeding the algorithms is less that related to specific content or media than that relating to consultation trajectories and user journeys: it may be more important to know if a reader regularly switches from a press consultation site to other types of content, than to know that he reads the *Figaro* or *Liberation*, or that particular type of article.

This situation disrupts the usual forms of structuring and competition in cultural industries (Flichy, 1991). In historical forms of flow industries such as the press or audiovisual, rivalry is less between content than between media companies (newspapers or television channels) to provide products and services (Picard, 2011). Conversely, in the traditional economy of stock industries, competition takes place directly between content and in the context of monopoly competition where producers have the exclusivity of the goods they produce (Volle, 2014). This alternative is totally disrupted in the digital economy because the platforms develop various strategies (exclusivity, premium, editorial...) relating to both models and the other. The weight of the platforms commits them, on the one hand, in order to ensure their attractiveness or the conclusion of subscriptions, to direct and global competition between each of them, relying on large portfolios of services and content that are lowly valued but expanding their available offer. However, to reach certain consumers specifically interested in well-defined content, platforms must also build their competition around the promotion of exclusive premium content that they produce or acquire (fashionable series, particular sports competitions...) This is what is illustrated by the terms of rivalry between Netflix and Prime video for example.

Thinking content or content?

On the part of content producers, there are therefore several different ways of considering their interaction with platforms and organising their valorisation via digital strategy and monetisation models⁴. Premium producers of exclusive content (cinema, TV series or sport) strive to establish a balance of power with the platforms to negotiate as best as possible the broadcast and highlight their offers. But other producers choose to organise themselves by building their entire digital strategy around optimising their online presence, thereby becoming very dependent on platform algorithms: this is the case of Youtubers and influencers, this was the case of “content farms” such as Demand Media (Benghozi, 2012). In this context, the platform’s position is part of an unprecedented economic pattern where the offer is based on content of different types: more or less protected, more or less paid, in a more or less personalised way. But in the context of such an overall offer, it is difficult to allocate revenue to specific products or product categories. This alternative has thus led, in particular in music *streaming*, to important debates as to the methods and measurement tools to be put in place to organise the distribution of income: based on the percentage of the overall *stream* (‘*data centric*’) or on the basis of the actual listening intensity (‘*user centric*’).

³ It is exactly the configuration – and the difficulty – found in the way AIs train from content: it is absolutely impossible to establish a direct relationship between the value of content and its contribution to the training and subsequent production of AI

⁴ It is interesting to point out that such an evolution ultimately only extends, on a wider and more systematic scale, evolutions manifested, very early, in the relations that prevailed on radio for music of varieties. Radio has long been considered by record companies as a tool of promotion – free of charge – of their artists... until the fall in their income leads them to consider it as a mode of distribution exploiting their tracks and therefore, as such, justifiable for remuneration.

In the case of *streaming* sites, beyond the exclusive content, it is the scope of the catalogue and therefore also the little-seen or listened content that contributes to the overall value of the proposal. Many platforms (Spotify, Steam, Netflix...) are therefore part of an economy of access, attention or retention where revenue is based on: the payment of access to the catalogue offer, the valuation – on the users side as advertisers – of individualised recommendations and prescriptions, and finally the ability to maintain and lock consumers in the platform. Since the marginal value of a content is almost zero, the value of the service is in the completeness and relevance of the recommendation. This is also historically the case in the press: how can we calculate, for example, in the economy of a paper newspaper, the way in which meteorological information, the television programme of the day or the obituary specifically contributes to the overall income? In this case, the resolution of the problem is due to internal choices and arbitrations in the newspaper's writing in terms of investments or recruitments. For these same titles, the situation is quite different in the digital context where the exploitation of the same content is no longer aggregated on the same medium – I newspaper newspaper – under the responsibility of the same actor – the director of the newspaper – but is broken up between the various stakeholders involved in the posting of an information or an article. It is therefore necessary to know how to calculate – or rather estimate – the contributory value of each content and, conversely, the share of remuneration or income to be allocated to it.

The counterpart to unlinearisation is therefore that the attractiveness of online content results from new forms of editorialisation of platforms (catalogues, highlighting) and not only from the attractiveness of a title itself. This alternative, particularly noticeable in the case of the press, is equally so in *streaming* sites. In any case, platform revenues can be viewed, alternatively, either as the sum of the revenues generated by each program, or as revenues from access to a platform whose content is – considered globally – a crucial resource, but – taken into account individually – only one resource among others.

Platforms and content: differentiated valuation challenges

Platforms therefore become central players in the dissemination and promotion of content. Their weight, their economy and the forms of use⁵ they offer structure a new way of creating value through content. But this relationship to content varies according to the platforms and the core business model around which synergies and externalities are organised: based on subscriptions, terminal sales, online sales or advertising.

In the advertising model, the relationship between the platform and the content is particularly ambiguous because it depends both intrinsically on the content and on the modalities of its promotion and put forward contextualised. In this model, the value of the service is therefore based as much on the quality and nature of the content itself as on the curation and relevance of its prescription in a plethora and indiscriminate offer. The platform, as a distributor, exploits the value of the content while participating in building its value through the recommendation. The value of the service is therefore not linked to any particular content⁶.

The relevance of the proposed recommendation is based on the use of data mobilised and available. But to the extent that it is a question of mobilising them to refine recommendations and possible advertising targeting on third-party pages, this value of the data is only indirect. Because the quality of the prescription is due as much to the algorithm as to the specificity of the data collected.

The economy and value of data associated with content therefore raises several questions and takes several forms. Behind the same term, we find metadata and data of very different natures (identification, description, traces of activity, modes of consultation...) more or less anonymised and more or less specific to each content.

The experience offered to consumers by the platforms is that of a tailor-made offer composed of content, but also information, sponsored recommendations and advertisements. From this perspective, it is less the only attractiveness of a program, content or information that counts, than the ability to consider the

⁵ Playlists, personalised recommendations, search methods...

⁶ The argument remains largely true even when platforms invest, develop and communicate on their 'home' productions and their 'premium' or 'exclusive' content. In that case, such content is only valid for its exclusivity: for it to be attractive, premium content is ultimately substitutable for another.

consumer in his consultation journey, to offer him content, links or advertisements (in the broad sense of the term) according to his traces of activity and the anticipation of his future research. In such a framework, the loyalty of recommendations and platforms⁷, and thus the trust that users and authors can give them, become crucial. Beyond the protection of personal data, the variety and multiplicity of data raises the question of its transparency and the traces of activities collected, but also the asymmetry of the information available between platforms, content providers and users. So that creators or content publishers can control the use and actual consumption of each work, and therefore discuss its valorisation, the challenge is that they have access to the real usage data available to the platforms without necessarily sharing them.

Conclusion

The detour by the press shows that the issue of the development of SVOD and AVOD cannot be viewed solely from the perspective of a change in the mode of consumption of films. The rapid evolution of online business models (SVOD, AVOD, FAST, BVOD, TVOD, PVOD...) are accompanied by overlaps between these different models due to the importance of data in the platform economy. It makes it possible to arbitrate between pricing methods, to target the products to be offered, or even to guide their production. It is the invisible link between these different services that strive to keep consumers in an environment where the traces they leave constitute a wealth.

Therefore, while the premium character of the proposed works may be a driver of the subscription decision, it is in part inseparable from the increasing importance attached to the volume and renewal of the content available. The platforms offer works of various natures and qualities, sometimes leaving their field of activity⁸. The question of the distribution of value therefore arises in renewed terms. A product accessible by a platform helps to give it value, even if it is not consumed⁹. Therefore, all the products and content offered gives considerable value to a platform, even though each particular content may have none.

This feature is the basis of new challenges (and conflicts) of value sharing, of measuring the externalities associated with the attractiveness of content, of the sustainability of a sector and, therefore, of regulation to establish how to define "fair" rules for the distribution of income. They open up a new framework, which the work on the platform economy has not addressed, and for which regulators are deprived. The SVOD imposes itself as a new pipe, a new medium, it also opens up to a new economic paradigm.

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⁷ See the Law for a Digital Republic of 7 October 2016, [LOI No 2016-1321 of 7 October 2016 for a Digital Republic \(1\) – Légifrance \(legifrance.gouv.fr\)](#)

⁸ Netflix has tried to move its offer to video games, just as Amazon Prime is present in video, music, book, podcasts, games.

⁹ We could almost speak, in this case, of an option value

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