



BARRIERS TO ENTRY AND TWO-SIDED MARKETS: A RESEARCH IN A SHOPPING MALL IN ISTANBUL

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ABSTRACT

Two-sided markets are the new issues in economic theory and have been studied since the beginning of the 21th century. Barriers to entry are also important to provide a balanced full competition condition in markets. Generally, incumbent firms don't want new rivals because new rivals usually mean decreases in profits provided that firms seek profit maximizing. However, some of the previous studies show that profit maximizing firms can find unprofitable to set up barriers to entry in two-sided markets. The aim of this study is to confirm these studies by conducting a research in a shopping mall in Istanbul. To this end, we prepared a survey and applied it in this area. We hope that the results are pioneering for further studies.

Keywords: Two-Sided Markets, Barriers to Entry, Competition.

INTRODUCTION

In some of the markets, actors' interests are with the number of other agents in opposite sides. Their utility is strongly linked with the base of market. The nature of these markets differs from other classical types of markets. Shopping malls are classical examples of such kinds of markets, which are called as a two-sided markets (Rochet and Tirole 2003; Dilek, Uluçay et al. 2012). Dilek and Top (2012) set up a model proving that incumbent firms, which are actively reacting in two-sided markets, can think that one more shop increases the utility of consumers and therefore, the market sees increases in consumers base. Such incumbent firms can give up setting up barriers to entry of new firms. However, in classical markets such as monopoly, monopolistic competition and oligopoly, firms decide to set up barriers to deter new competitors by the will of increase in their profits (Varian 2006).



The aim of our study is to search whether incumbent firms want to set up barriers to entry in two-sided markets. We applied a survey, which was prepared by utilizing from previous studies about barriers to entry, in a shopping mall in İstanbul. In the first part of the study, we reviewed related literature about barriers to entry and two-sided markets. Also, we want to clarify why incumbent firms in two-sided markets may not prefer to set up barriers to entry by the help of studies of [Armstrong \(2006\)](#), [Dilek and Top \(2012\)](#). In the second part we analyzed our survey which was applied to reveal intentions to set up barriers to entry and share results.

Two-Sided Markets and Barriers to Entry

Two-sided markets differ from others with their properties. Numbers of two-sided markets have increased since the revolution of Information and Communication Technologies after the second half of the 20th century ([Dilek 2012](#)). In the literature, there are some different definitions about two-sided markets. For example; according to ([Landsman and Stremersh 2011](#)), two sided markets are composed of platform owners and two distinct user networks that either buy or sell applications for the platform. Also, [Rochet and Tirole \(2006\)](#) defined these types of markets as markets in which one or several platforms enable interactions between end-users and try to get the two (or multiple) sides “on board” by appropriately charging each side. Another definition was made by [Armstrong and Wright \(2007\)](#). Scholars defined two-sided markets as the markets involving two distinct groups of agents, each of whom obtain value by interacting with agents from the other group. Today, we witness many examples of two-sided markets such as shopping malls, credit cards, magazines etc. Shortly, we can say that in two-sided markets, two groups of agents benefit from the quantity of the other group. Entry to market is important for micro economists because it increases the competition in market and so decreases monopolistic trends, creates pressure on enhancing productivity on incumbent firms. If new firms enter market, old inefficient firms will leave the market so inefficient sources will go to efficient areas ([Güenalp and Cilasun 2002](#)). However, incumbent firms generally want to discourage new entry of potential rivals. For example; they care about the danger of new entrants when they are making decisions about pricing. Though there are many definitions of barriers to entry in literature, the most popular definition is made by [Bain \(1956\)](#). According to him, barriers to entry is something that allows incumbent firms to earn supernormal profits without threat of new entrance ([Mcafee, Mialon et al. 2003](#)). Moreover, Stigler defines barriers to entry as cost of producing, which must be borne by a firm that seeks to enter an industry but is not borne by firms in the industry ([Demsetz 1982](#)). Many academic researchers such as [Karakaya and Stahl \(1989\)](#) and [Niu, Dong et al. \(2012\)](#) are interested with the list of barriers to entry. Foremost barriers can be listed as economies of scale, absolute cost advantage, product differentiation, capital cost etc. ([Güenalp and Cilasun 2002](#)). Also, different theories are implied to be related to the barriers to entry if a knowledge based approach is utilized ([Ayrancı 2007](#)). Barriers to entry are generally grouped into two as endogenous and exogenous. Endogenous barriers are created and maintained by established firms, however exogenous barriers are not under the control



of firms (Gable, Mathis et al. 1995). Endogenous barriers to entry are deterrence movements, creating excess capacity, increasing advertisement and promotion expenditures, product differentiations, patents, controlling strategic and natural sources, increasing costs of entry, branding, hiding necessary information from rivals (Türkkan 2001). Exogenous barriers are capital needs, economies of scales, absolute cost advantages, sunk costs, needs for Research and Development investments, high valuable assets of incumbent firms, vertical integration needs, diversification needs in activities of firms, switching costs, uncertainties' and risks, asymmetric information, barriers sourced from government and other institutions (Türkkan 2001). Generally, it is seen that high barriers to entry provides higher profits for firms in the industry. (Mann 1966) distinguishes industries with very high barriers, substantial barriers and moderate to low barriers and finds that average profit rates in industries with very high barriers are higher according to other two group of industries. In micro economic analysis generally, it is accepted that removing barriers to entry decreases prices, enhances market efficiency and quality of goods (Türkkan 2001). Shortly, barriers to entry are willingly for incumbent firms however it is not good for total economy, consumers and policy makers. Schivardi and Viviano (2011) advocates that anti-competitive regulation and barriers to entry are main reasons for the difference between productivity growth in service sector and analyzes entry regulation and its effects on Italian retail trade sector. Demsetz (1982) compares different perspectives of Bain, Stigler and Ferguson about barriers to entry and refer the importance of barriers to entry on market efficiency. Therefore, policy makers generally want to remove barriers to entry in order to provide efficiency and improving competition in markets.

Our study is interested in shopping malls, which are the examples of two-sided markets (Rochet and Tirole 2003; Dilek and Top 2012). Two distinct groups of agents in shopping malls are shops and customers. Shops benefit from the number of customers, who visit shopping mall and customers benefit from the number of consumption alternatives –number of shops-. According to classical competition theory, firms suffer from the presence of other competitors, therefore inhabitant firms are willingly to set up barriers to entry for new potential entrants. However, in two-sided markets, new firms cannot be harmful to new entrants even they sell strongly rival goods for inhabitant firms. Dilek and Top (2012) made a new model that shows inhabitant firms don't choose to discourage, but encourage new entrants in two-sided markets. Their model says that utility of consumers increase as the number of new firms in market increase. Therefore, customers will be more willingly to visit market. Also as the visitor of market increase, the potential profits of firms (including inhabitant firms) increase. If profit maximizing inhabitant firms see that the probability of the increase in their profits they will not discourage or set up barriers to entry for potential entrants, but will encourage new entrant firms. Similarly, Burke and To (2001) found that reduction in entry barriers does not decrease industry price. In new economy, setting up barriers to entry for new entrants is a controversial subject. For goods in a market with network externalities,



an innovator can choose to be monopolist or open all of its technology to other firms. Regarding the choice of these strategic options, there are two conflicting thoughts in economic literature. An interesting case is the platform competition with IBM and Apple (Shim and Lee 2012). Yuan (2008) studied online intermediaries (an example of online library) and modeled an information market that considers competition from potential entrants and monopolistic competition amongst creators. Creators are people, who develop first-copy information products, place the products in the digital library and sell copies to consumers. Yuan (2008) found that library can behave in a manner that leads creators over-invest.

METHOD

The aim of our study is to reveal if firms disposed to set up barriers to entry in two-sided markets. The questionnaire is applied to managers and firm owners of shops in this shopping mall. The questionnaire has two parts and 23 questions. In the first part, the questionnaire asked respondents to indicate their firm's age, main products and if incumbent firms set up barriers to entry for them. In order to realize this matter, a survey instrument is developed. In the second part, questions between 6 and 17 are prepared by using the study of Gable, Mathis et al. (1995) whose aim was to reveal the impact of market entry barriers on economy. We also benefit from other studies about entry barriers during the preparation of questions (Karakaya and Stahl 1989; Niu, Dong et al. 2012). To get other opinions and improve the questionnaire, we introduced network externalities and two-sided markets term into 40 students in Kastamonu University Economics and Administrative Sciences faculty. Also, we mentioned the study of Dilek and Top (2012) which tells that incumbent firms can prefer not to set up barriers to entry. After we had taken critics about questionnaire, two questions were deleted and other corrections were made and 20th question was added by the help of their opinion. Finally, we applied this survey in a shopping mall in Istanbul that includes 139 shops. Istanbul, which has included many shopping malls in it, is the largest and the most populous city in Turkey. Though there are 139 shops in a mall, 136 of them answered questionnaire. One questionnaire form is elected because of unreliable answers so that our study consists of 135 questionnaires. After the survey we analyzed if we could determine the factors affecting intentions to setting up barriers to entry in shopping malls. In other words we undertook factor analysis. Also we tested two hypotheses. First one considers if there is average differences between experienced-inexperienced firms. We supposed that experience of firm increases with the age of firm. We have three groups which contain firms younger than 5 year, firms that have ages between 6-10 years and firms older or equal to eleven years old. Second hypothesis considers whether if there is significant difference between the firms which produces different main products. In the first part of survey the age of firm, main products of company is asked. Addition to this it is asked if the firm meet with barriers that were set up by other firms when they first started to business. The frequencies of answers are given in Table 1.



Table-1. Answers of First Three Questions

	Frequency	Percent
Firm's Age		
1-5 year	61	45,2
6-10 year	63	46,7
11+year	11	8,1
Main Products of Your Company		
Food and Beverage	14	10,4
Textile	67	49,6
Luxury Consumption	48	35,6
Culture	3	2,2
Mandatory Consumption Goods (Medicine etc.)	3	2,2
Did Incumbent Firms Set Up Barriers To Entry When You First Started to Trading?		
Strictly No	9	6,7
No	35	25,9
Neutral	49	36,3
Yes	39	28,9
Strictly Yes	9	6,7

Though shopping center is 19 years old as of 2012, we saw that most of the companies had less age than 10 years. 91,9% of shops have the age of smaller or equal to 10 years. Also most of shops deal with the business of Textile (49, 6%) and Luxury Consumption (35, 6%). Textile firms include the firms which deal with the business of clothes, shoes, bags, confection etc. Luxury Consumption firms include the firms which deal with the business of jewels, watches, accessorizes, electronic goods etc. It is surprising result for us that the ratio of firms which meet with barriers of incumbent firms and the ratio of firms which do not meet with barriers are very near to each other. The firms which answers this question no or strictly no constructs 32, 6% when the ratio of firms which answer this question yes or strictly yes is 35, 6%. In the second part, we used a five point likert type scale to measure intentions of setting up barriers to entry for potential firms. We have 20 questions aiming to measure intentions of setting up barriers to entry. We used the study of [Gable, Mathis et al. \(1995\)](#) for questions between 6-17 which are all about barriers to entry. We eliminated the question about working hours in that study because working hours of the shopping center is fixed (10.00 pm to 22.00 am). Other questions are prepared by the help of other studies about barriers to entry ([Karakaya and Stahl 1989](#); [Niu, Dong et al. 2012](#)) and the opinions which was revealed after discussion with our colleagues (in Arel and Kastamonu University) and students (in Kastamonu University). In Table 2, we see the results of answers to second part of our questionnaire.

Table-2.Measurement of Intentions to Set Up Entry Barriers

	1 %	2 %	3 %	4 %	5 %
1-) Coming of one rival firm into Shopping Firm does not increase the number of visitors.	2,2	40	45,2	9,6	3
2-) Increase in shopping center visitors does not provide more sales for you.	11,9	54,8	27,4	5,2	0,7
3-) New firm who comes to shopping center does not disturb me.	1,5	14,8	18,5	53,3	11,9
4-) New firm who comes to shopping Center does not increase my sales.	1,5	11,9	29,6	48,9	8,1
5-) I try to block new firms who want to come in shopping center.	1,5	18,5	53,3	23	3,7
6-) I speak with shopping center management to block rival firm who wants to come in shopping center.	16,3	51,1	14,1	12,6	5,9
7-) I negotiate with outside environment and suppliers to block rival firm who wants to come in shopping center.	2,2	30,4	49,6	13,3	4,4
8-) I think to use restructure prices to discourage rival firm who wants to come in shopping center.	4,4	17,8	48,9	27,4	1,5
9-) I think to increase promotions to discourage rival firm who wants to come in shopping center.	2,2	17	48,1	30,4	2,2
10-) I think to use strategic movements to discourage rival firm who wants to come in shopping center.	3	17	51,8	25,2	3
11-) I think to increase advertisement expenditure to discourage rival firm who wants to come in shopping center.	5,2	14,8	46,7	31,9	1,5
12-) I think to make changes in my goods to discourage rival firm who wants to come in shopping center.	6,7	18,5	52,6	21,5	0,7
13-) I think to increase or start usage of private brands to discourage rival firm who wants to come in shopping center.	17	58,5	16,3	8,2	0
14-) I think to increase personnel productivity to discourage rival firm who wants to come in shopping center.	0,7	17,8	57	22,2	2,3
15-) I think to remodel store to discourage rival firm who wants to come in shopping center.	1,5	20	48,9	25,2	4,4
16-) I think to sales promotion activities to discourage rival firm who wants to come in shopping center.	3	18,5	50,4	23,7	4,4
17-) New rival firm in shopping firm decreases my sales.	1,5	20,7	56,3	14,1	7,4
18-) If I want to start business in other shopping mall, incumbent firms in this shopping firm will become disturbed.	1,5	8,9	17,8	59,3	12,6
19-) New firm with famous mark who wants to come in shopping center, will disturb my rivals in shopping center.	1,5	8,1	24,4	52,6	13,3
20-) If I want to start business in other shopping center, other firms will want to block me..	1,5	6,7	24,4	54,8	12,6

(1=Strictly No,...5=Strictly Yes)

We have an exciting result that the average of total answers is only 3,065. In classical economic models, profit-maximizing firm generally tends to set up barriers to entry for new entrant firms. However, the answers of the questionnaire are not sufficient enough to confirm the assumption of classical economic models. Further studies should consider whether incumbent firms are reluctant to set up barriers to entry because of network effects or the nature of network externalities. We used



the Cronbach's Alpha to estimate consistency and reliability for the scales. Cronbach's alpha, a measure for testing the internal consistency or reliability of a set of two or more scale indicators (Cronbach 1951). As a result of the reliability analysis Cronbach Alpha is 0,859, thus it is highly reliable (Nakip 2006).

Factors Affecting Intentions to Set Up Barriers to Entry

We applied sphericity test to reveal if data are appropriate for factor analysis. Even Bartlett (1950) explained this test by the sphericity of data, Pett, Lackey et al. (2003) named this test as the consistency of data. The results for Bartlett's test of sphericity (Chi Square=1041,189; sig=0,000) and Kaiser-Meyer-Olkin (0,78) shows that data are appropriate for factor analysis. We, therefore applied these questions to factor analysis and obtained four factor that explains 61,39% of total variance. The questions 2,3,4 and 9 are eliminated because they decrease the reliability of analysis. In Table 3 there are factors, questions that generate factors and numerical values for them.

Tablo-3. Rotated Component Matrix^a

	Component			
	1	2	3	4
% of Variance= 61,39	20,21	15,28	14,93	10,96
(Commercial Jealousy) Cronbach alpha=0,96				
If I want to start business in other shopping center, other firms will want to block me.				,917
New firm with famous mark who wants to come in shopping center, will disturb my rivals in shopping center.				,910
If I want to start business in other shopping mall, incumbent firms in this shopping firm will become disturbed.				,887
(Strategically Response Intention)Cronbach alpha=0,77				
I think to increase advertisement expenditure to discourage rival firm who wants to come in shopping center.				,828
I think to make changes in my goods to discourage rival firm who wants to come in shopping center.				,806
I think to increase or start usage of private brands to discourage rival firm who wants to come in shopping center.				,685
I think to restructure prices to discourage rival firm who wants to come in shopping center.				,518
I think to use strategic movements to discourage rival firm who wants to come in shopping center.				,483
Relationship with environmentCronbach alpha=0,69				
I negotiate with outside environment and suppliers to block rival firm who wants to come in shopping center.				,683
I think to increase personnel productivity to discourage rival firm who wants to come in shopping center.				,674
I think to use sales promotion activities to discourage rival firm who wants to come in shopping center.				,651

I think to remodel store to discourage rival firm who wants to come in shopping center.	,561
Physiological Bias Cronbach alpha=0,78	
Coming of one rival firm into Shopping Firm does not increase the number of visitors.	,789
I try to block new firms who want to come in shopping center.	,688
New firm who comes to shopping center do not disturb me.	,686
New rival firm in shopping firm decrease my sales.	,558
I speak with shopping center management to block rival firm who wants to come in shopping center.	,553

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 8 iterations.

So, we can explain intentions for setting up barriers to entry by mathematical expression (1).

$$Y = a_1x_1 + a_2x_2 + a_3x_3 + a_4x_4 + U \quad (1)$$

In that expression, Y defines intentions for setting up barriers to entry. x_1 defines factor of commercial jealousy. The first factor measures the disturbance of incumbent firms because of the entry of new rivals. The source of this disturbance is just physiological. This factor is made of questions 18,19 and 20 in the survey. Participants answer them, but the reason why they accept or decline is uncertain. Therefore, we can call this factor as commercial jealousy.

X_2 defines strategically response intention of firms. That factor reveals what firms can do if they become disturbed by the competition of new entrants. This factor includes questions 8,10,11,12 and 13, which are used by [Gable, Mathis et al. \(1995\)](#) to measure response of incumbent firms to new entrants. For this reason, we called this factor as strategically response intention. Third factor is made of questions that are used by [Gable, Mathis et al. \(1995\)](#), but these questions are just about inside and outside environment of firms. They query the relationships with suppliers, personnel, customers. This factor is defined by x_3 and called as a relationship with environment. Last factor, which is defined by x_4 , measures physiological bias of incumbent firms about new entrant firms. The questions 1,4,5,6 and 17 measures if incumbent firms are pessimistic about the effect of new entrant firms on sales or profits. The reasons why they are pessimistic or optimistic cannot be understood from the questions of survey.

Price Elasticity and Experience

We also applied hypothesis tests to reveal whether there are differences between groups. To this aim, we first measure normality by applying Chi-square and Kolmogorov-Smirnov Test. We tested conformity with the normal distribution of the setting up barriers to entry intention which is gotten from the answers of survey (Kolmogorov-Smirnov sig:0,200-Shapiro-wilk sig:0,234) and found that they conform to normal distribution. The results show that we should use parametric tests to



reveal the accuracy of our hypotheses. First we measure if setting up barriers to entry intentions of experienced and inexperienced firms is different.

H1: there are significant differences between the intentions of experienced and inexperienced firms.

We used parametric Anova analysis because we have three classes (1-5 year, 6-10 year and 11+ years). According to results ($F=17,992$ and $\text{sig}=,000$) we accepted that setting up barriers to entry intentions of experienced firms differ from the intentions of inexperienced firms. Scheffe test, that is one example of Post Hoc tests, creates two subsets. In the first subset there are firms which have been active on market for 6-10 year and 11+ years (means are 57, 5 and 57, 54). Meanwhile second subset consists of the firms which have been active on market for 1-5 year (mean: 65, 88). In that condition we accepted that inexperienced firms are more likely to set up barriers to entry for new entrants in shopping mall. However, we have to remind that the group of firms, which have been active on market, is very small (only 11 firms). Secondly, we measure if there are differences in setting up barriers to entry intentions according to firm's main products.

H2: There are significant differences in intentions of firms with different main products.

To do this we applied Anova test again and got the scores of $F=25,373$, $\text{sig}=0,000$ in %5 reliability level. These scores reveal that the setting up barriers to entry intentions is different. Also we applied Scheffe test which is one of Post Hoc tests. According to results of Scheffe test revealed two different groups, one of which consists of Food and Beverage(mean:50,14), Textile (mean:58,33) and Mandatory Consumption goods (mean:58,49) and other group consists of Luxury Consumption (mean:68,04) and Culture (mean:71,33). So, we accepted that second group has more powerful intentions to set up barriers to entry. Addition to that generally in micro economics, the price elasticity of demand of first group's goods is smaller than the price elasticity of demand of second group's. We think that further studies should consider the reasons of that and construct a relevant model for it.

CONCLUSION

Two-sided markets are an interesting issue for industry and micro economics. Some of the previous studies reveal that they have some differences than other types of markets. In traditional markets, incumbent firms generally try to set up barriers to entry, however we aim to search the intentions of incumbent firms in two-sided markets and chose shopping mall as a classical two-sided market. In two-sided markets there are two distinct groups which are interacting and benefit from the base of other group. In shopping malls, these groups are consumers and shops, also platform management is responsible for managing shopping mall and these groups. We applied questionnaire in a shopping mall in Istanbul to reveal setting up barriers to entry intentions of shops that are active on



shopping mall. We reached interesting and exciting results. First, intentions of shops in a shopping mall to set up barriers to entry is not high enough to confirm the traditional market theories that says incumbents tries to block entries of new firms. Second, intentions of setting up barriers to entry can be defined by four factors including commercial jealousy, strategically movement intention, movements about environment and physiological bias. Also the intentions of experienced firms to set up barriers are lower than inexperienced firms. The last result is setting up barriers to entry intentions of firms, who sell the goods with lower price elasticity demand, are lower than the firms who sell the goods with higher elastic demand. We hope that further studies should be done to search about setting up barriers to entry intentions of firms in two-sided markets and construct models to explain the results in our study.

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