**Migration Between Platforms**

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**Abstract:**

The utility of joining a new Internet or telecommunications platform depends crucially on positive consumption externalities generated by other participants.

In discussion of economic policy economists often assume that such markets feature large incumbency advantages.

However there have been very little theoretical work on the sources of incumbency advantage.

In this paper, we investigate the theory behind one such source: the incentives of users to wait until enough other users have switched platform to switch themselves.

We show that the presence of incumbency advantage depends crucially on the process by which users become aware of the entrant platform.