

Accepted Manuscript

Process Innovation, Application Compatibility, and Welfare

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PII: S0167-6245(17)30069-0
DOI: [10.1016/j.infoecopol.2017.04.005](https://doi.org/10.1016/j.infoecopol.2017.04.005)
Reference: IEPOL 777



To appear in: *Information Economics and Policy*

Received date: 26 August 2015
Revised date: 21 April 2017
Accepted date: 21 April 2017

Please cite this article as: Masayoshi Maruyama, Yusuke Zennyō, Process Innovation, Application Compatibility, and Welfare, *Information Economics and Policy* (2017), doi: [10.1016/j.infoecopol.2017.04.005](https://doi.org/10.1016/j.infoecopol.2017.04.005)

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Highlights

- We study how compatibility strategies interact with hardware investment incentives. (83)
- Process innovation in hardware can lead to reduced compatibility. (64)
- Process innovation can be harmful to the profits of platforms and social welfare. (81)

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