

**博士論文審査結果報告**  
**Report on Ph.D. / Doctoral Dissertation Defence**

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審査委員会を代表し、以下のとおり審査結果を報告します。

On behalf of the Doctoral Thesis Review Committee, I would like to report the result of the Ph. D. / Doctoral Dissertation Defense as follows.

学位申請者氏名 Ph.D. Candidate	Prani Sastiono		
学籍番号 ID Number	PHD09015		
プログラム名 Program	政策分析プログラム Policy Analysis Program		
審査委員会 Doctoral Thesis Review Committee	主査 Main referee	MUNRO, Alistair	主指導教員 Main advisor
	審査委員 Referee	WIE, Dainn	副指導教員 Sub advisor
	審査委員 Referee	荒井 洋一 ARAI, Yoichi	副指導教員 Sub advisor
	審査委員 Referee	園部 哲史 SONOBE, Tetsushi	博士課程委員会委員長 Chairperson of the Ph. D. Programs Committee
	審査委員 Referee	山村 英司 YAMAMURA, Eiji (西南学院大学/ Seinan Gakuin University)	外部審査員 Referee from outside institutions
論文タイトル Dissertation Title	Studies on Japanese Concert Ticket Resale Auctions  日本におけるコンサートチケットの転売オークションに関する研究		
学位名 Degree Title	博士 (公共経済学) / Ph.D. in Public Economics		
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審査結果 Result	合格 pass		

## 1. 論文要旨 **Thesis overview and summary of the presentation.**

The origins of this research lie in the observation that price discrimination is used by companies in Japan to a lesser degree than that found in other countries. In contrast, lotteries for scarce products are used more often. A notable example of this is the market for music concerts. In many countries, seats in a large concert hall would be ‘scaled’ into different price categories with spectators closest to the performers paying a price per ticket several times that of price paid by participants at the back of the hall. However, in Japan many tickets are sold in the form of a lottery where the buyer does not know the location of the seat until close to the concert date. Since this seems like a lost opportunity for profits for the promoter it is interesting to study how the prices of tickets evolve in ticket resale auctions such as Yahoo! Japan.

At the same time, while there are many studies on ebay Auctions the use of Yahoo Auction data for research has been rather limited. Yahoo auctions have different rules to ebay which makes the contrast interesting in its own right, but also the preponderance of data from ebay means that the picture of how online auctions operate has come to be dominated by evidence from the USA.

Ms. Sastiono ‘scraped’ her own data from live Yahoo auctions for J-Pop tickets. She then spent nearly a year cleaning and organizing the data and matching it with a database on concert venues in the Kanto region. Using this novel database of around 8,500 auctions she has written a thesis with five main chapters.

Chapter 1 provides an introduction and overview.

Chapter 2 provides a survey of the economics of the Japanese pop concert market.

Chapter 3 is the first main research chapter and analyses the determinants of price and auction success. Auction success here means an auction that ends with the sale of the ticket. The main hypothesis revolves around the fact that for many concerts in the dataset, there are auctions before and after the date at which the seat location is revealed. We can therefore see how the resolution of uncertainty affects price and indeed for the concerts that are heavily traded, the certainty of the seat location has a large and positive effect on price. Now, the tickets sold after the date where seat information is revealed may not represent a random selection of seat location and quality. This makes it difficult to draw strong conclusions, but the evidence suggests

that concert promoters are missing out on some profits by choosing to sell tickets by lottery.

Chapter 4 is the second main chapter and investigates the issue of missed opportunities. Many auctions on Yahoo are for identical tickets and finish at more or less the same time. In this context, Ms. Sastiono defines a missed opportunity as a case where someone buys a ticket in one auction at a price higher than the reservation price of a ticket available in another auction that finishes at more or less the same time, but ends with the ticket unsold. For instance if a person buys a Momoiro Clover Z ticket at 20,000 yen but there is an unsold ticket for the same concert with a reservation price of 6,000 yen then the buyer has missed an opportunity. A well-functioning market should not have many missed opportunities, but in fact Ms. Sastiono finds that up to 40% of auctions have at least one missed opportunity. Not only are missed opportunities extremely common but the scale can be large with many buyers spending 20000-40000 more on the bought ticket than the price of the unsold ticket.

Chapter 5 concludes and includes a discussion of policy implications of the research

Contribution and policy implications.

The dissertation makes three main contributions. First, it provides an insight into the economics of the JPop live concerts. The Japanese live concert market is the second largest in the world and a model for many other markets in neighbouring countries. Non-speakers of Japanese have very little information about how this industry works, so it useful to have a contribution written in English. Second, the dissertation rebalances the evidence on how online auctions work by providing data from Yahoo! auctions. This is important because the ending rule is different in ebay and Yahoo! In ebay the auction ends at a fixed time, whereas in Yahoo! the time period is automatically extended if there has been a recent bid. As a result, 'sniping' (i.e. last minute bidding) is less incentivized in the Yahoo! auction, making bidding behaviour in the two kinds of auctions potentially very different. Finally, the dissertation provides some important issues for public policy. Clearly many ticket buyers miss opportunities to pay much less for their purchases. This might be because the way auctions are presented visually makes it hard to compare current prices. Alternatively, it could be that the default use of automated bidding by Yahoo! makes it difficult for customers to switch between auctions. Either way, the results of the dissertation suggest that regulators ought to investigate the rules for online auctions.

Presentation.

In the presentation, Ms Sastiono first introduced the topic of the dissertation then went through the main findings of the two main research chapters. There followed questions and comments from the examiners and then from the wider audience.

**2. 審査報告 Notes from the Doctoral Thesis Review Committee (including changes required to the thesis by the referees)**

The referees were generally satisfied with the originality and contribution of the thesis, but made a number of comments in order to improve it.

Professor Yamamura from Seinan Gakuin University had read the dissertation very thoroughly and made a large number of helpful suggestions. These centred around the following issues:

1. Lack of clear hypotheses in the main research chapters
2. Inconsistency of terminology throughout the thesis.
3. Interpretation of results.
4. Missing references in some chapters.
5. Failure to define some variables in the text.
6. Lack of robustness checks on some of the econometric results.
7. Presentation of numerical information (use of commas, decimal points and so on).

The suggestions of the internal reviewers included:

1. Collecting tables and references at the end of the thesis
2. A more thorough discussion of the concept and relevance of 'auction fever'.
3. Greater discussion of the significance of the results in chapter 4
4. Examination of whether the size of the missed opportunity was related to the face value of the ticket.
5. Consideration of the robustness of the econometric results in Chapter 4 to the omission of small errors.

**3. 最終提出論文確認結果 Confirmation by the Main Referee that changes have been done to the satisfaction of the referees**

Prani Sastiono has revised her thesis to incorporate the comments of the referees and has provided an explanation of the changes. The referees are satisfied with the revisions.

**4. 最終審査結果 Final recommendation.**

We recommend that the degree of PhD in Public Economics be awarded to Ms. Sastiono.