

# The Economic Value of User-Tracking Data for Publishers

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Cite as:

Laub René, Miller Klaus, Skiera Bernd (2022), The Economic Value of User-Tracking Data for Publishers. *Proceedings of the European Marketing Academy*, 51st, (107594)

Paper from the 51st Annual EMAC Conference, Budapest, May 24-27, 2022



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## Abstract

User-tracking is increasingly restricted to protect users' privacy online, but little is known about the negative effects for publishers. This article empirically investigates those effects by examining 42 million ad impressions from 100 publishers. The average price of ad impressions without user-tracking data is 60% lower than with user-tracking data. Controlling for differences between ad impressions beyond user-tracking data reduces this value to 39%. We find higher prices for 90% of the publishers when user-tracking data is available. Publishers offering broad content, such as News websites, rely more on user-tracking data than publishers with specific content. Analyzing differences in value between types of user-tracking data reveals that a user's browsing history generates negligible value for publishers while being most privacy-intrusive for users. Our results imply that current user-tracking restrictions harm publishers more than likely needed to protect users' privacy.

**Keywords:** *User Privacy; Online Advertising; Privacy Regulation*

**Track:** Digital Marketing & Social Media