

17th Digital Economics Conference

Toulouse, January 9-10, 2025

CONFERENCE VENUE

Toulouse School of Economics (TSE)
1, Esplanade de l'Université
Auditoriums 3 & 4
31080 Toulouse Cedex 06

ORGANIZING COMMITTEE

Alexandre DE CORNIERE (TSE, CEPR)
Jacques CREMER (TSE, CEPR)
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CONFERENCE SECRETARIAT

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Organized by



Digital
Center

Toulouse
School of
Economics



Institute for
Advanced
Study in
Toulouse

CEPR

With the support of
The partners of the TSE Digital Center

Thursday, January 9, 2025

8:30 – 8:55	Registration	
8:55 – 9:00	Welcome address	➤ Auditorium 3
9:00 – 10:00	KEYNOTE LECTURE 1: SUZANNE SCOTCHMER MEMORIAL LECTURE CHAIR: Julian WRIGHT (National University of Singapore) <i>Is it anticompetitive for platforms to limit disintermediation?</i>	
10:00 – 10:30	Coffee break	
10:30 – 12:15	PARALLEL SESSION 1A – Platforms: dynamics and market power CHAIR: Chuqing JIN (Toulouse School of Economics), Sida Pengz (Office of the Chief Economist, Microsoft) and Peichun Wang (Unity Technologies) <i>Sticky Consumers and Cloud Welfare</i> Discussant: Xuan TENG (LMU Munich) Regina SEIBEL (University of Toronto) and Florian Dendorfer (University of Toronto) <i>The Cost of the Cold-Start Problem on Airbnb</i> Discussant: Angelique ACQUATELLA (TSE) Jack FISHER (University of Virginia) <i>Monopsony Power in the Gig Economy</i> Discussant: Matteo BOBBA (TSE)	➤ Auditorium 3
10:30 – 12:15	PARALLEL SESSION 1B – Content moderation/mergers CHAIR: Heski BAR-ISAAC (University of Toronto), Rahul Deb (Boston College), Matt Mitchell (University of Toronto) <i>Content Moderation for Sale: Selling Attention through Steering and Certification</i> Discussant: Yossi SPIEGEL (Tel Aviv University) Adrian SEGURA MOREIRA (Universitat Pompeu Fabra), Dongkyu Chang (City University of Hong Kong), and Pengfei Zhang (University of Texas, Dallas) <i>Decentralizing Content Moderation</i> Discussant: Leonardo MADIO (University of Padova) Bruno JULLIEN (Toulouse School of Economics), Ozlem Bedre-Defolie (European University Institute, Florence and CEPR) and Gary Biglaiser (University of North Carolina) <i>Direction of Innovation and Decreasing Dominance</i> Discussant: Joe PERKINS (Compass Lexecon)	➤ Auditorium 4
12:15 – 13:30	Lunch	

Parallel sessions: 20 minutes for speakers – 10 minutes for discussants – 5 minutes for questions

13:30 – 15:15

PARALLEL SESSION 2A – Privacy regulation

➤ Auditorium 3

CHAIR:

Nils WERNERFELT (Northwestern University), Daniel Deisenroth (Meta Inc.), Utsav Manjeer (Meta Inc.), Zarak Sohail (Meta Inc.), and Steve Tadelis (UC Berkeley, NBER & CEPR)
Digital Advertising and Market Structure: Implications for Privacy Regulation
Discussant: **Thierry MAGNAC** (TSE)

Yifei WANG (University of Pittsburgh)
Competition and Privacy
Discussant: **Olivier DE GROOTE** (TSE)

Aaron KAYE (Massachusetts Institute of Technology)
The Personalization Paradox: Welfare Effects of Personalized Recommendations in Two-Sided Digital Markets
Discussant: **Jessica FONG** (University of Michigan)

13:30 – 15:15

PARALLEL SESSION 2B - Data and competition

➤ Auditorium 4

CHAIR:

Andrew RHODES (Toulouse School of Economics), Jidong Zhou (Yale University), and Junjie Zhou (Tsinghua University)
Digital Ecosystem and Data Regulation
Discussant: **Jorge PADILLA** (Compass Lexecon)

Wilfried SAND-ZANTMAN (ESSEC Business School and Thema) and Antoine de Dubus (ETH Zurich)
Learning-by-doing in Data Markets
Discussant: **Antonio RUSSO** (Institut Mins-Télécom Business School)

Yaron YEHEZKEL (Tel Aviv University), Sarit Markovich (Northwestern University) and Noam Shamir (Tel Aviv University)
Your Data, My Data: Information Disclosure and Competition in Marketplace Platforms
Discussant: **Andrea MANTOVANI** (TBS)

15:15 – 15:35

Coffee break

15:35 – 16:45

PARALLEL SESSION 3A – Entry & mergers

➤ Auditorium 3

CHAIR:

Nestor DUCH-BROWN (Joint Research Centre, European Commission) and Maciej Sobolewska (Warsaw University and Joint Research Centre)
Entry and Competition in Platform Markets. Evidence from the European Tablet Industry
Discussant: **Hester ZHANG** (IESE Business School)

Dylan ALEZRA (Paris-II ASSAS - CRED) and Benoît Berquier (Université Sorbonne Paris Nord)
Acquired firms and innovation: an empirical study
Discussant: **Helena PERRONE** (University of Mannheim)

Parallel sessions: 20 minutes for speakers – 10 minutes for discussants – 5 minutes for questions

15:35 – 16:45	PARALLEL SESSION 3B – Artificial Intelligence CHAIR: Raphaël RAUX (Harvard University) and Bnaya Dreyfuss (Harvard University) <i>Human Learning about AI</i> Discussant: Jean-François BONNEFON (TSE) Sijie LIN (University of Toronto) <i>Hiding from Generative AI</i> Discussant: Cesar HIDALGO (TSE)	➤ Auditorium 4
16:45– 17:00	Break	➤ Auditorium 3
17:00 – 18:30	ROUNDTABLE: Europe’s Innovation Deficit: Is it real, and what can be done about it? CHAIR: Paul Seabright (Toulouse School of Economics) <ul style="list-style-type: none"> ▪ Olivier COSTE (Coste and Partners LLC) ▪ Diane COYLE (University of Cambridge) ▪ Monika SCHNITZER (Ludwig-Maximilians-University of Munich) ▪ Jean TIROLE (Toulouse School of Economics) 	
20:00	Dinner (<i>upon invitation</i>)	

Friday, January 10, 2025

09:00 – 10:45

PARALLEL SESSION 4A – Platform regulation

➤ Auditorium 3

CHAIR:

Michelangelo ROSSI (Telecom Paris, CREST, Institut Polytechnique de Paris) and Louis-Daniel Pape

Is Competition Only One Click Away? The Digital Markets Act Impact on Google Maps

Discussant: **Mimansa BAIRATHI** (UCL)

Olga SLIVKO (Rotterdam School of Management, Erasmus University) and Raphaela Andres (ZEW Mannheim, Digital Economy Department)

Content Regulation or Self-Moderation? The Effect of Network Enforcement Act on Twitter

Discussant: **Rémi DEVAUX** (Institut Mins-Télécom Business School)

Matthew MITCHELL (University of Toronto), Leonardo Madio (University of Padua), Martin Quinn (Erasmus University Rotterdam) and Carlo Reggiani (European Commission's Joint Research Centre Seville and Department of Economics, University of Manchester)

Asymmetric content moderation in search markets: The case of adult websites

Discussant: **Victor GAY** (TSE)

09:00 – 10:45

PARALLEL SESSION 4B – Platforms

➤ Auditorium 4

Simon ANDERSON (University of Virginia) and Ozlem Bedre Defolie (European University Institute and CEPR)

App Platform Model

Discussant: **David GILO** (Tel Aviv University)

Alexander WHITE (Tsinghua University), Mehmet Ekmekci (Boston College) and Lingxuan Wu (Harvard University)

Platform Competition and Interoperability: The Net Fee Model

Discussant: **Markus REISINGER** (Frankfurt School of Finance and Management)

José L. MORAGA (Vrije Universiteit Amsterdam and Télécom Paris), Marie-Laure Allain (CREST, CNRS, Ecole Polytechnique, Institut Polytechnique de Paris) and Marc Bourreau (Télécom Paris, Institut Polytechnique de Paris, CREST)

The Agency and Wholesale Models When a Platform Can Charge Entry Fees

Discussant: **Jérôme POUYET** (ESSEC)

10:45 – 11:00

Coffee break

11:00 – 12:45

PARALLEL SESSION 5A – News

➤ Auditorium 3

CHAIR:

Andrey SIMONOV (Columbia University & CEPR), Ruben Durante (National University of Singapore), Ruben Enikolopov (ICREA-Universitat Pompeu Fabra), and Daniil Mikhailov (Lomonosov Moscow State University)

Platform Power of News Aggregators

Discussant: **Karine VAN DER STRAETEN** (TSE)

Parallel sessions: 20 minutes for speakers – 10 minutes for discussants – 5 minutes for questions

Emeric HENRY (Sciences Po), **Sergei Guriev** (Sciences Po), **Emeric Henry** (Sciences Po), **Théo Marquis** (Sciences Po), and **Ekaterina Zhuravskaya** (Paris School of Economics)
Curtailing False News, Amplifying Truth
Discussant: **Giacomo LEMOLI** (IAST)

Dong Ook CHOI (Sangmyung University), **Doh-shin Jeon** (Toulouse School of Economics) and **Changmin Oh** (Konan Tech.)
News Selection by News Aggregators and Incentives for Newspapers to Invest in Journalism: The case of South Korea
Discussant: **Quan LE** (Harvard Business School)

11:00 – 12:45

PARALLEL SESSION 5B – Self-preferencing

➤ **Auditorium 4**

CHAIR:

Greg TAYLOR (Oxford Internet Institute), **Alexandre de Cornière** (Toulouse School of Economics), and **Kinshuk Jerath** (Columbia Business School)
Fulfilled by Amazon: Marketplace Tying of Ancillary Services
Discussant: **Gaston LLANES** (Catholic University of Chile)

Muxin LI (Bocconi University)
Dominating Ancillary Product Markets via Self-Preferencing
Discussant: **Sarit MARKOVICH** (Northwestern University)

Anna D’ANNUNZIO (Toulouse Business School), **Antonio Russo** (Institut Mines-Telecom Business School) and **Shiva Shekhar** (Tilburg School of Economics and Management)
Digital Ecosystems: The Adtech Tax and Content Quality
Discussant: **Doh-Shin JEON** (TSE)

12:45 – 14:00

Lunch

14:00 – 15:45

PARALLEL SESSION 6A – Political economy

➤ **Auditorium 3**

CHAIR:

Ruben DURANTE (National University of Singapore, ICREA-UPF), **Vladimir Avetian** (University Paris Dauphine-PSL), **Ulrich Matter** (Bern University of Applied Sciences), **Ekaterina Zhuravskaya** (Paris School of Economics and CEPR)
The Anatomy of Censorship and Propaganda: Evidence from Russian Wikipedia
Discussant: **Jérôme HERGUEUX** (ETH Zurich) or (Université de Strasbourg)

Benoît SCHMUTZ-BLOCH (CREST-Ecole Polytechnique), **Pierre Boyer** (CREST, Ecole polytechnique), **Germain Gauthier** (Bocconi University), **Yves Le Yaouanq** (CREST, Ecole polytechnique), and **Vincent Rollet** (MIT)
The Lifecycle of Protests in the Digital Age
Discussant: **Ahmed MOHAMED** (TSE)

Javad SHAMSI (London School of Economics)
A New order? Digital Disruption and Entrepreneurial Opportunities
Discussant: **Céline PITON** (National Bank of Belgium)

Parallel sessions: 20 minutes for speakers – 10 minutes for discussants – 5 minutes for questions

14:00 – 15:45

PARALLEL SESSION 6B – Finance and technology

➤ Auditorium 4

CHAIR:

Wenshi WEI (Tsinghua University), Kai Feng (Tsinghua University), and Zhiheng He (Tsinghua University)

Mitigating Moral Hazard in Delegated Investment through Recommendation Algorithms

Discussant: **Stéphane VILLENEUVE** (TSE)

Hao YANG (Swiss Finance Institute)

AI Coordination and Self-Fulfilling Financial Crises

Discussant: **Matthieu BOUVARD** (TSE)

Tong WANG (University of Edinburgh), Jingmin Huang (Renmin University of China), Sanxi Li (Renmin University of China), and Jianye Yan (College of Economics and Management, China Agricultural University)

Enforceability v.s. Flexibility: When Do Smart Contracts Outperform Traditional Contracts?

Discussant: **Adrien RAIZONVILLE** (Groupe La Poste)

15:45 – 16:00

Coffee break

16:00 – 17:00

KEYNOTE LECTURE 2:

➤ Auditorium 3

CHAIR:

Garrett JOHNSON (Boston University, Questrom School of Business)

The Economics of PEAT: Investigating the Adoption and Performance of Privacy-Enhanced Advertising Technologies