

# 17<sup>th</sup> 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)  
Paul SEABRIGHT (TSE-IAST, CEPR)

## CONFERENCE SECRETARIAT

Florence CHAUVET & Christelle FAUCHIE  
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Organized by



Institute for  
Advanced  
Study in  
Toulouse



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Thursday, January 9, 2025

8:30 – 8:55	Registration	
8:55 – 9:00	Welcome address by Jacques CREMER (TSE)	➤ Auditorium 3
9:00 – 10:00	<b>KEYNOTE LECTURE 1: SUZANNE SCOTCHMER MEMORIAL LECTURE</b> <b>CHAIR: Jacques CREMER (TSE)</b>  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	<b>PARALLEL SESSION 1A – Platforms: dynamics and market power</b> <b>CHAIR: Matteo BOBBA (TSE)</b>  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	<b>PARALLEL SESSION 1B – Content moderation/mergers</b> <b>CHAIR: Joe PERKINS (FTI Consulting)</b>  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 (FTI Consulting)	➤ 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: Jessica FONG** (University of Michigan)

**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: Andrea MANTOVANI** (TBS)

**Andrew RHODES** (Toulouse School of Economics), Jidong Zhou (Yale University), and Junjie Zhou (Tsinghua University)  
*Digital Ecosystem and Data Regulation*

**Wilfried SAND-ZANTMAN** (ESSEC Business School and Thema) and Antoine 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: Helena PERRONE** (University of Mannheim)

**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** (University of Paris-II ASSAS Panthéon, CRED) and Benoît Berquier (University of Paris-I, CEPN)

*Acquired firms and innovation: an empirical study*

Discussant: **Helena PERRONE** (University of Mannheim)

**15:35 – 16:45**

**PARALLEL SESSION 3B – Artificial Intelligence**

➤ **Auditorium 4**

**CHAIR: Cesar HIDALGO** (TSE)

**Raphaël RAUX** (Harvard University) and Bnaya Dreyfuss (Harvard University)

*Human Learning about AI*

Discussant: **Jean-François BONNEFON** (TSE)

**Sijie LIN** (University of Toronto)

*Hiding from Generative AI*

Discussant: **Cesar HIDALGO** (TSE)

**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)

- **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** (*upon invitation*)

## Friday, January 10, 2025

09:00 – 10:45

### PARALLEL SESSION 4A – Platform regulation

➤ Auditorium 3

CHAIR: Victor GAY (TSE)

**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 Mines-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

CHAIR: Jérôme POUYET (ESSEC)

**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: 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)

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

**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)

**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)

**11:00 – 12:45**

**PARALLEL SESSION 5B – Self-preferencing**

➤ **Auditorium 4**

**CHAIR: Alexandre DE CORNIERE** (TSE)

**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** (Tor Vergata University of Rome), 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: Céline PITON** (National Bank of Belgium)

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

**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: Alexandre DE CORNIERE** (TSE)

**Garrett JOHNSON** (Boston University, Questrom School of Business)

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