



THE JEAN-JACQUES LAFFONT
DIGITAL CHAIR

ACTIVITY
REPORT

2015 / 2016

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EDITORS' MESSAGE

THE DIGITAL AGE



The rapid development of digital technology brings new challenges and a fundamental transformation of the everyday life of citizens and organisations, significantly impacting societies across the world. The need to understand the challenges - and opportunities - of the digital economy is an urgent priority for both the public and private sectors.

Economists in the Toulouse School of Economics have been studying these changes for more than 15 years. Important theoretical advances in our understanding of new phenomena, such as platforms and multi-sided markets, have been stimulated by the exchange of information and perspectives with our research partners. The first IDEI-Microsoft research partnership was signed in 2000, and the first of (so far) nine conferences on the economics of the software and internet industries was held in January 2001.



Researchers linked to the Institute for Advanced Study in Toulouse (IAST), our sister organisation, further broaden the perspective by looking at the societal consequences of the digital revolution, for example via an upcoming event on freedom and control of expression in social networks and digital media in the wake of last year's terrorist attacks.

In February last year, this long-standing position as a leading research centre on digital economy was further acknowledged with the creation of the Jean-Jacques Laffont Digital Chair, under the stewardship of the French Minister of Culture and Communication. The aim of the Chair is to promote research on the impact of digital technology in such areas as industrial organisation, competition policy, education, finance, culture and health. This important development will help consolidating the research investment of Toulouse economists in this domain and their contributions to our understanding of the underpinnings of the digital revolution.



Jacques CRÈMER
Co-director of the Jean-Jacques Laffont Digital Chair

Paul SEABRIGHT
Co-director of the Jean-Jacques Laffont Digital Chair

Jean TIROLE
TSE-IAST Chairman

HIGHLIGHTS

LAUNCHING OF THE CHAIR

The 12th of February 2015, the Toulouse School of Economics (TSE) and the Institute for Advanced Study in Toulouse (IAST) launched the Jean-Jacques Laffont Digital Chair to promote research on the impact of digital technology in society. The Chair is named after the late Toulouse economist Jean-Jacques Laffont, whose work led to major advances in public economics and information theory.

Seven other public and private sector partners (ACCOR, Samsung, Orange, Société Générale, Caisse des Dépôts, SACD, SACEM) have joined this initiative to promote research on areas such as industrial organization, competition policy, education, finance, culture and health.



TSE DIGITAL FORUM 2015

“The Future of Research in the Digital Society”

QUAI BRANLY MUSEUM, PARIS - 26 JUNE 2015

The event brought together academics, policy-makers and private partners to discuss the challenges and opportunities provided by new digital technology in cultural, economic and social areas. A series of research presentations focused on the creative industries and health-care - and in particular how the interactions of technological advances, legislation and economic incentives drive outcomes for consumers, producers and society as a whole. These were followed by a discussion by Jean Tirole (chairman of IAST and TSE, and 2014 Nobel laureate in economics) and Francine Lafontaine (director of the Federal Trade Commission's Bureau of Economics) on the role of intermediaries in the digital economy.

Healthcare: the return of the IT productivity paradox

Fiona Scott Morton
Yale School of Management

The adoption of information technology (IT) in US healthcare has had no positive effects on outcomes and there is some evidence that it has raised costs. What's more, European healthcare systems are much better positioned to benefit from IT adoption than the American system.

Personalised medicine: the impact of genetic privacy laws

Catherine Tucker
MIT's Sloan School of Management

The availability of genetic testing for health risks such as cancer heralds a new age of medical treatments tailored to individual needs - but it also raises serious concerns about patient privacy. This paper explores the effects of regulations designed to protect genetic privacy on the diffusion of personalized medicine.

How new technology is driving a golden age of cultural creativity

Joel Waldfogel
Carlson School of Management

Technological change has transformed creative industries such as films, books and recorded music. But far from causing the crisis of which some industry insiders warn, this piece of research indicates that there has been a flowering of creativity with increases in both the quantity and quality of many cultural products..

Copyright and creativity: lessons from Italian opera

Petra Moser, New York University's Stern School of Business

What effect does the adoption of copyright laws have on artistic creativity? This article looks back to nineteenth century Lombardy and Venetia, where legislation following Napoleon's annexation led to a flowering of Italian opera. Her findings have important implications for modern debates about protecting intellectual property.

Two-sided markets: the role of intermediaries in the digital economy

Jean Tirole
Toulouse School of Economics

'Two-sided markets' theory has profound consequences for business strategies and competition policy, especially as it applies to the internet and information technologies. The digital economy is characterized by 'platforms' that bring together multiple user communities that want to interact with each other.

THE CHAIR IN NUMBERS



TSE DIGITAL FORUM 2016

“Changing Organisations in the Digital Age”

PALAIS BRONGNIART, PARIS - 16 JUNE 2016

The meteoric rise of digital platforms such as Google, Amazon, Facebook, but also Booking.com, AirBnB, Uber, or Deezer (to name but a few), is transforming the functioning of markets, unsettling the value chain in the economy and profoundly reshaping almost every sector, including the organisation of work and of labour markets.

Under the theme ‘Digitalization and the future of work’, TSE faculty Jean Tirole and Augustin Landier chaired debates focused on the impact of recent technological developments on the organization of work, industrial structure and income inequality.



Centralization and decentralization of firms in the digital age

Wouter Dessein
Columbia Business School

Information, communication and the organization of firms

Luis Garicano
London School of Economics

Redefining jobs and companies in the Uber age

Andrei Hagiu
Harvard Business School

How do management practices vary across countries?

Raffaella Sadun
Harvard Business School

How are IT and network effects changing how firms are organized?

Marshall van Alstyne
Boston University, MIT

OPTIMAL ORGANIZATION

- How can newcomers build an online marketplace?
- Centralization vs decentralization
- Avoiding the pitfalls of multi-sided markets

TRANSFORMING FIRMS

- How to manage transitions
- How IT and network effects are changing the way we do business
- Where will we find the jobs of the future?

COMMUNICATION REVOLUTION

- What are the consequences foreconomic growth, inequality andproductivity?
- Attention allocation and its effect on organizational performance

JOINING THE CHAIR'S TEAM

RECRUITMENTS



ALEXANDRE DE CORNIÈRE

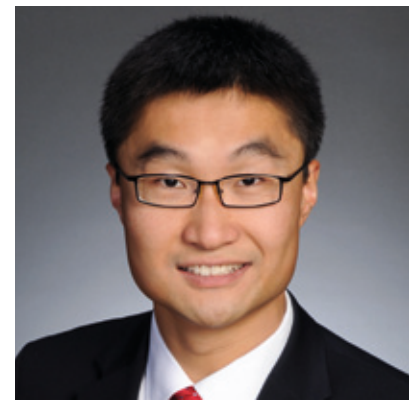
Oxford University

After three years as a postdoctoral researcher at Oxford, Alexandre de Cornière joined TSE in September 2015 as assistant professor.

Alexandre (PhD from the Paris School of Economics, 2012) is an industrial economist, working on questions related to digital markets, media markets and advertising. With papers on search engine bias and online advertising accepted for publication in prestigious journals, he lends a cutting edge to the work of the Digital Chair.

After three years as a postdoctoral researcher at Oxford, Alexandre de Cornière joined TSE in September 2015 as assistant professor. Alexandre (PhD from the Paris School of Economics, 2012) is an industrial economist, working on questions related to digital markets, media markets and advertising. With papers on search engine bias and online advertising accepted for publication in prestigious journals, he lends a cutting edge to the work of the Digital Chair.

<https://www.tse-fr.eu/fr/people/alexandre-corniere-de>



LEI XU – McGill University

will join the Chair in the Fall semester of 2016, as a postdoctoral researcher for 3 years.

www.leixu.org

VISITORS

Luis Aguiar • 16/11/2015 - 20/11/2015

(European Commission - Joint Research Center (JRC))

➔ <http://luis-aguiar.com>

Joel Waldfogel • 16/11/2015 - 20/11/2015

Carlson School of Management

➔ <https://carlsonschool.umn.edu/faculty/joel-waldfogel>

Marcel Boyer • 20/02/2016 - 26/02/2016

(Université de Montréal)

➔ <https://www.tse-fr.eu/fr/people/marcel-boyer>

Benny Mantin • 01/04/2016 - 30/06/2016

(University of Waterloo)

➔ <https://uwaterloo.ca/management-sciences/about/people/bmantin>

Diane Coyle • 14/04/2016 - 15/04/2016

(University of Manchester)

➔ <http://www.manchester.ac.uk/research/Diane.coyle/>

Dhiraj Murthy • 03/05/2016 - 04/05/2016

(Goldsmiths, University of London)

➔ <http://www.gold.ac.uk/sociology/staff/murthy-dhiraj/>

Michel Diaz • 18/05/2016

(LAAS- CNRS)

➔ <https://homepages.laas.fr/diaz/drupal/node/34>

Tim Simcoe • 09/06/2016 - 10/06/2016

(Boston University Questrom School of Business)

➔ <http://people.bu.edu/tsimcoe/>

Matthew Gentzkow • 19/06/2016 - 24/06/2016

(Stanford University)

➔ <https://people.stanford.edu/gentzkow/>

COLLABORATIONS



MARCEL BOYER – *Université de Montréal*

Marcel Boyer is the Bell Canada Professor of industrial economics at the Université de Montréal and vice-president and chief economist at the Montreal Economic Institute. He is also vice-president of the Society for Economic Research on Copyright Issues.

His research collaboration with TSE (“The valuation and pricing of music copyrights in the digital era”) analyzes the impact of digital technologies in traditional intellectual property rights. The large scale digitization of music and books and the new exchange and dissemination digital technologies raise new risks of copyright erosion and inadequate compensation for creators.

<https://www.tse-fr.eu/fr/people/marcel-boyer>



DIANE COYLE – *University of Manchester*

Professor of economics at the University of Manchester, Diane Coyle was formerly economics editor of The Independent, vice-chair of the BBC Trust and a member of the UK Competition Commission.

Her research collaboration with the Chair will take the form of policy papers and reports, and will focus on the impact of internet platforms such as Google, Facebook and Amazon for the economy. This year she has written two reports: “Making the most of platforms: a policy and research agenda”, and “Airbnb in European cities”, with Timothy Yeung (Toulouse School of Economics).

<http://www.manchester.ac.uk/research/Diane.coyle/>



FIONA SCOTT-MORTON – *Yale School of Management*

An expert in competitive strategy, Fiona Scott-Morton is Professor at the Yale University School of Management since 1999. Her area of academic research is empirical industrial organization, with a focus on empirical studies of competition in areas such as pricing, entry, and product differentiation. The focus of her current research is competition in healthcare markets and antitrust (competition) economics.

In collaboration with the Chair, she studies the impact of digital tools on consumer’s responsiveness to choice-relevant information at different stages of decision-making, in the health care sector.

<http://som.yale.edu/fiona-m-scott-morton>



JOEL WALDFOGEL – *Carlson School of Management*

Previously Professor at Yale University and the University of Pennsylvania’s Wharton School, Joel Waldfogel is now Professor at the Carlson School of Management. His main research interests are industrial organization and law and economics, and he has conducted empirical studies in issues related to digital products, including piracy, pricing and revenue sharing.

His collaboration with the Jean-Jacques Laffont Digital Chair revolves around how technological change has transformed creative industries such as films, books and recorded music, driving what he calls the “golden age of cultural creativity”.

<https://carlsonschool.umn.edu/faculty/joel-waldfogel>

SCIENTIFIC OUTREACH

A BIANNUAL NEWSLETTER

The Digital Economy Newsletter has been launched in the fall of 2015. It aims at disseminating the scientific activity of the Chair to the general public and to our partners. One of the challenges of the Chair is the ability to communicate significant findings and to translate the scientific content of conferences into lay language, in order to make it accessible to non-scientific readers.



Digital Economy Newsletter #1 (Fall 2015)

This first issue focuses on the launching of the Chair and the Colloquium at Musée du Quai Branly in Paris in June 2015. The event brought together academics, policy-makers and private partners to discuss the challenges and opportunities provided by new digital technology in cultural, economic and social areas.

The issue summarizes the research presentations on the creative industries and healthcare - and in particular how the interactions of technological advances, legislation and economic incentives drive outcomes for consumers, producers and society as a whole.



Digital Economy Newsletter #2 (Spring 2016)

The Chair organized a one-day workshop on 'Digital books and their impact on content' in Toulouse in January 2016, as well as the ninth TSE conference on 'The economics of intellectual property, software and the internet'.

This issue of the digital newsletter summarizes a selection of the research findings presented, featuring a wide range of topics - including platforms, patents, search, social media, mobile apps, the sharing economy, crowdfunding, crowdsourcing and online marketplaces - and both theoretical and empirical analysis.

APPOINTMENTS



JACQUES CRÉMER

joins French Digital Council

One of the co-founders of the Digital Chair in 2015, Jacques Crémer has joined the French Digital Council, which issues independent opinions and recommendations on the impact of digital technologies on economy and society. Crémer also coordinates TNIT, a global network of digital economists.

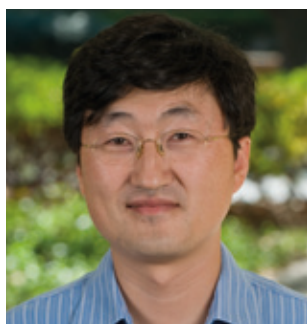
<https://www.tse-fr.eu/fr/people/jacques-cremer>



MARCEL BOYER

Marcel Boyer, one of the Chair's associate researchers has been appointed Officer of the Order of Canada. The award is one of Canada's highest civilian honours, established to recognize outstanding achievement and service to the nation. Boyer was also recently awarded the 2015 Leon Gérin Prize by the Quebec government for his remarkable contribution to the development of social science.

<https://www.tse-fr.eu/fr/people/marcel-boyer>



DOH-SHIN JEON

One of the Chair's associate researcher, Doh-Shin Jeon, received the 2016 Award for the Best Korean Economist Abroad for his work on the economics of Information technology and intellectual property.

<https://www.tse-fr.eu/fr/people/doh-shin-jeon>



AGUSTIN LANDIER

nominated at the French Economics Analysis Council

He has joined the French Economics Analysis Council (CAE). In direct link with the French Prime Minister, the CAE works independently on economic analyses that are made public. Its members are academic economists and renowned researchers such as Jean Tirole, TSE Chairman.

<https://www.tse-fr.eu/fr/people/augustin-landier>

ANANYA SEN

Ananya Sen has defended his TSE dissertation on 2 September 2016 and will join MIT (Sloan School) as a Post Doctoral Fellow.

His article "*Clicks and Editorial Decisions: How Does Popularity shape Online News Coverage?*" (with Pinar Yildirim) won the Best Paper Award at the Royal Economic Society Phd Symposium 2015, in Manchester.

<https://www.tse-fr.eu/fr/people/ananya-sen>



JEAN TIROLE

Awarded Imperial tribute French

The TSE Chairman received an honorary degree in May 2016 from Imperial College London

Grand Prix in Economics

Along with BlaBlaCar CEO Frédéric Mazella, Jean Tirole has won the 2015 French Grand Prix in Economics. The Prize, which recognizes academic and entrepreneurial excellence, was awarded in December by former France's economy Minister Emmanuel Macron.

Elected to the National Academy of Sciences

The American National Academy of Sciences (NAS) has been founded by Abraham Lincoln after the American Civil War, and provides independent and unbiased reports on issues related to science and technology. The NAS elects every year new members and Jean Tirole is among the 21 foreign personalities to join the institution this year.

Appointed Doctor Honoris Causa

From both The Libera Università Internazionale degli Studi Sociali (LUISS) and the European University Institute.

<https://www.tse-fr.eu/fr/people/jean-tirole>

CONTRIBUTIONS TO PUBLIC DEBATE

BOOKS

"Economics for the common good"

JEAN TIROLE

PUF, Paris, 11 May 2016

With his first book aimed at the general public, the winner of the 2014 Nobel Prize in Economic Sciences invites us to delve into his passion for his field, sharing his vision of a science that bridges the gap between theory and facts to further the common good.

TSE Chairman explores the subjects that affect our daily lives: the digital economy, innovation, unemployment, global warming, Europe, state intervention, finance, the market... By offering a broad panorama of his views on today's great economic challenges, Jean Tirole leads us to the very heart of the theories he has fathered.



IN THE PRESS

- Paul Seabright, *"Pourquoi les entreprises délaissent la science"*, Le Monde, 13 February 2015.
- *"Glen Weyl and Jean Tirole Ask: What Is the Best Way to Reward Innovation?"*, TAP, 17 February 2015. Participant: Jean Tirole.
- Paul Seabright, *"Un meilleur des mondes technologiques?"*, Le Monde, 23 April 2015.
- Fany Declerck, *"Les dark pools au coeur du débat"*, L'AGEFI, 1st October 2015.
- Jean-François Bonnefon, *"Why Self-Driving Cars Must Be Programmed to Kill"*, 22 October 2015.
- Augustin Landier et David Thesmar, *"Gare à l'illusion d'une Silicon Valley à la française"*, Les Echos, 19 November 2015.
- Bruno Biais, *"Innover, meilleure réponse à la globalisation"*, L'AGEFI, 17 décembre 2015.
- Fany Declerck, *"Liquidité, les effets du High Trading enfin passés à la loupe"*, L'AGEFI, January 2016.
- Augustin Landier, *"On assiste à une montée de la pluridisciplinarité"*, I Comme Info, 10 January 2016.
- Bruno Biais, *"Il faudrait une taxe sur les investissements technologiques réalisés par ces traders"*, Les Echos, 23 March 2016.
- Bruno Biais et Sophie Moinas, *"Comment encadrer le trading haute fréquence"*, Les Echos, 23 March 2016.
- Paul Seabright, *"Les chiffres frappants de l'ubérisation"*, Le Monde, 31 March 2016.
- Paul Seabright, *"L'innovation, meilleure amie de la publication scientifique?"*, Le Monde, 28 April 2016.

CAE
REPORTS**“The digital Economy”,
AUGUSTIN LANDIER, Pierre Mohnen and Anne Perrot**

No.26, October 2015

Transition to digital economy is in progress. New business models, supported by powerful network effects and large-scale use of data, upset the balance of regulations and of our social model.

Although France has fallen behind in the field of the digital economy, it has good assets, which can be put to advantage (*demand, open data access and auto-entrepreneur status*) to become one of the world leaders in the field:

- **RECOMMENDATION 1**
Avoid creating a “digital sector” to which special measures would apply, whatever the boundaries thereof.
- **RECOMMENDATION 2**
Introduce a right to experimentation for innovative companies, accompanied with an obligation to provide the data required for their assessment.
- **RECOMMENDATION 3**
Develop data portability in all sectors and design authentication mechanisms for individuals wanting to use them.
- **RECOMMENDATION 4**
Give competition regulators the human and technical resources required for the conduct of pertinent investigations within the digital economy.
- **RECOMMENDATION 5**
Bring auto-entrepreneur status into general use and establish its permanence, while reducing fiscal distortion. Facilitate the changeover to other legal forms of activity.
- **RECOMMENDATION 6**
Create a micro-entrepreneurial savings scheme, modelled on an employee savings schemes.

EDUCATION

TSE digital courses

At the heart of the digital revolution, big data is transforming research, business opportunities and our daily lives. To give students a flying start in this ever-changing environment, TSE researchers Anne Ruiz-Gazen and Sébastien Gadat teach cutting-edge courses that draw on the skills of TSE’s innovative team of statisticians and computer scientists. In particular, their masters program offers 30 hours of big data classes, as well as the chance to become proficient in machine learning, database management, web mining and statistical languages.

Big Data Challenge between masters in Toulouse

The Chair contributed to finance a challenge organized in January 2016 among students of the Toulouse masters that include some training in Statistics and Machine Learning. The objective was to predict movie ratings from the public dataset MovieLens. As a result, the students, have acquired wide and diverse skills on methods, algorithms and technologies useful for big data analytics.



SCIENTIFIC EVENTS

CONFERENCES

5 May
2015

Conference “European Single Market”

Université Libre de Bruxelles, Brussels

Jointly organized by the Chair and the Université Libre de Bruxelles, the workshop aimed at: on the one hand, encouraging discussion and convergence on the analysis of the consequences of the digital single market and on the way in which it should be organized; on the other hand, helping the research community engage with the policy-making community to encourage more relevant research.

26 June
2015

TSE Digital Forum 2015, “The future of research in digital society”

Quai Branly Museum, Paris

The first edition of the TSE Digital Forum draw attention to the impact that technological advances, legislation and economic incentives have for creative industries and healthcare.

6 January
2016

Conference “The future of book edition”

Toulouse School of Economics, Toulouse

The conference shed light on the challenges and opportunities that new digital technology provides for the book industry. Concretely, it focused on two topics: “the digitalization of books and its impact on content” and “how do retail platforms operate?”

7/8
January
2016

Conference “The Economics of Intellectual Property, Software and the Internet”

Toulouse School of Economics, Toulouse

Thanks to the Chair’s funding, this TSE bi-annual conference will now take place every year. The objective of the conference is to discuss (through theoretical, econometric, experimental or policy-oriented pieces of research) recent academic contributions to the understanding of the digital economy and its consequences for modern societies. Some of the topics covered are: the industrial organization of the software and the internet industries, the effect of information technologies and of the internet on economic organisations, intellectual property in digital woods, access to information.

16 June
2016

TSE Digital Forum 2016, “Changing Organisations in the Digital Age”

Palais Brongniart, Paris

The event focused on the impact of recent technological developments on the organization of work, industrial structure and income inequality.

TSE DIGITAL WORKSHOP

As part of the internal scientific activity, the Jean-Jacques Laffont Chair for the Digital Economy launched in September 2015 a new workshop series, the Digital Workshop.

The objective of this workshop is to bring together researchers and students who have an interest in the theme of the digital economy broadly defined, and to be a platform to discuss new ideas. This year's presentations were:

4 November 2015	Ananya Sen, TSE <i>"Clicks and Editorial Decisions: How Does Popularity Shape Online News Coverage?"</i>
18 November 2015	Joel Waldfogel, University of Minnesota <i>"Quality Predictability and the Welfare Benefits from New Products: Evidence from the DigiCzaCon of Recorded Music"</i> .
2 December 2015	Anastasya Parakhonyak, TSE <i>"Free riding in communicaCon networks"</i> .
9 December 2015	Yassine Lefouili, TSE (joint with Bruno Jullien and Michael Riordan) <i>"Privacy protecCon"</i> .
16 March 2016	Rafael Montes, TSE <i>"Online MarkeCng and Consumer Privacy"</i> .
30 March 2016	Jen Schradie, IAST <i>"Designing a Research Project on Risk in the French Digital Economy"</i> .
30 March 2016	Ananya Sen, TSE <i>"The impact of the media on innovaCon/entrepreneurship"</i> .
3 April 2016	Stefan Eldon Recher and Malo Jennequin, AtoS <i>"Industry 4.0"</i> .
6 April 2016	Jean François Bonnefon, TSE <i>"The social dilemma of autonomous vehicles"</i> .
4 May 2016	Dhiraj Murthy, University of London <i>"Social Technologies and Digital OrganizaCons: Can social media foster virtual organizaConal inclusion, collaboraCon, or mentorship?"</i> .
11 May 2016	Pekka Saaskilah, Timo Ali-Vehmas and Robin S,tzing, Nokia <i>"The Internet of Things"</i> .
18 May 2016	Michel Diaz, LAAS <i>"The Internet of Things: Principles and Issues"</i> .
25 May 2016	Benny Man, University of Waterloo <i>"P2P marketplaces and retailing in the presence of consumers' valuaCon uncertainty"</i> .
1 June 2016	Bertrand Meyer, ETH Zurich <i>"If Nerds Could Talk: Inspiring Paradigms from Sosware Engineering"</i> .
9 June 2016	Timothy Simcoe, Boston University <i>"Declared standard essential patents"</i> .
22 June 2016	Mad Gentskow, Stanford University <i>"Measuring Polarization in High-dimensional Data: Method and Application to Congressional Speech"</i> .

SCIENTIFIC PUBLICATIONS

ARTICLES IN PEER-REVIEWED JOURNALS

- Bruno Biais, Jean-Charles Rochet and Paul Woolley, "The dynamics of innovation and risk", *The Review of Financial Studies*, vol. 28, n°5, 2015, p. 1353-1380.
- Roberta Dessi and Nina Yin, "Venture Capital and Knowledge Transfer", IDEI Working Paper, n°845, February 2015.
- Pierre Dubois, Olivier de Mouzon, Fiona Scott Morton and Paul Seabright, "Market Size and Pharmaceutical Innovation", *The RAND Journal of Economics*, vol. 46, n°4, Winter 2015, p. 844-871. doi:10.1111/1756-2171.12113.
- Jay Pil Choi, Doh-Shin Jeon and Byung-Cheol Kim, "Net Neutrality, Business Models, and Internet Interconnection", *American Economic Journal: Microeconomics*, vol. 7, n°3, 2015, p. 103-141. doi:10.1257/mic.20130162.
- Domenico Menicucci, Sjaak Hurkens and Doh-Shin Jeon, "On the Optimality of Pure Bundling for a Monopolist", *Journal of Mathematical Economics*, vol. 60, 2015, p. 33-42.
- Jen Schradie, "The Gendered Digital Production Gap: Inequalities of Affluence", *Communication and Information Technologies Annual*, Emerald Group Publishing Limited, 2015, p. 185 - 213. doi:10.1108/S2050-206020150000009008.
- Bruno Biais, Thierry Foucault and Sophie Moinas, "Equilibrium Fast Trading", *Journal of Financial Economics*, vol. 116, nr.2, May 2015, p. 292-313.
- Josh Lerner and Jean Tirole, "Standard-Essential Patents", *Journal of Political Economy*, vol. 123, n°3, June 2015, p. 547-586.
- Jean Tirole, "Market Failures and Public Policy", *American Economic Review*, vol. 105, n°6, June 2015, p. 1665-1682.
- Daniel F. Garrett and Alessandro Pavan, "Dynamic Managerial Compensation: A Variational Approach", *Journal of Economic Theory*, vol. 159, September 2015, p. 775-818
- André Blais, Damien Bol, Sona Golder, Philipp Harfst, Jean-François Laslier, Laura Stephenson and Karine Van Der Straeten, "The EuroVotePlus experiment", *European Union Politics*, vol. 16, n°4, December 2015, p. 601-615. doi:10.1177/1465116515580180.
- Yassine Lefouili, "Does competition spur innovation? The case of yardstick competition", *Economics Letters*, vol. 137, Elsevier, December 2015, p. 135-139.
- Simone M. Sepe and C. Whitehead, "Rethinking Chutes: Incentives, Investments, and Innovation", *The Boston University Law Review*, vol. 95, n°6, December 2015.
- Fany Declerck and Laurence Lescourret, "Dark pools and high-frequency trading: a useful evolution?", *Revue d'économie financière*, vol. 120, December 2015, p. 113-125.
- Nikrooz Nasr Esfahani and Doh-Shin Jeon, "News Aggregators and Competition Among Newspapers on the Internet", *American Economic Journal: Microeconomics*, 2016.
- Alexandre de Cornière and Romain De Nijs, "Online Advertising and Privacy", *The RAND Journal of Economics*, vol. 47, n°1, Spring 2016, p. 48-72. doi:10.1111/1756-2171.12118.
- Alexandre de Cornière, "Online Advertising and Privacy", *The RAND Journal of Economics*, 2016.
- Alexandre de Cornière, "Search Advertising", *American Economic Journal: Microeconomics*, 2016.
- Elie Gray and André Grimaud, "The Lindahl equilibrium in Schumpeterian growth models: (Knowledge diffusion, social value of innovations and optimal R&D incentives)", *Journal of Evolutionary Economics*, vol. 26, n°1, March 2016, p. 101-142. doi:10.1007/s00191-015-0417-5.
- Grégory Jolivet, Bruno Jullien and Fabien Postel-Vinay, "Reputation and Prices on the e-Market: Evidence from a Major French Platform", *International Journal of Industrial Organization*, vol. 45, March 2016, p. 59-75.
- Fany Declerck, "High-Frequency Trading", *Financial Stability Review (Banque de France)*, 2016.

WORKING PAPERS

- Doh-Shin Jeon and Yassine Lefouili, "Cross-Licensing and Competition", TSE Working Paper, n°15-577, 19 May 2015.
- Rodrigo Montes, Wilfried Sand-Zantman and Tommaso M. Valletti, "The value of personal information in markets with endogenous privacy", TSE Working Paper, nr. 15-583, May 2015.
- Bruno Jullien and Wilfried Sand-Zantman, "Internet Regulation, Two-Sided Pricing, and Sponsored Data", TSE Working Paper, nr. 12-327, June 2012, revised January 2016.
- Gary Biglaiser and Jacques Crémer, "The value of incumbency in heterogeneous platforms", TSE Working Paper, n°16-630, March 2016.
- Simon P. Anderson and Bruno Jullien, "The advertising-financed business model in two-sided media markets", TSE Working Paper, n°16-632, March 2016.
- Hanna Halaburda, Bruno Jullien and Yaron Yehezkel, "Dynamic Competition with Network Externalities: Why History Matters", TSE Working Paper, n°16-636, March 2016.

CHAPTERS IN HANDBOOKS

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- Fiona Scot Morton and Paul Seabright, "The effect of digital technology on the structure of health care delivery"
- Paul Seabright, "The psychology and economics of scarce attention"
- Joel Waldfoegel, "Trends in the book market"

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