

# CHUQING JIN

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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)  
Dissertation Title: *Essays in Empirical Industrial Organization*  
Dissertation Committee: Marc Rysman, Jihye Jeon, and Hiroaki Kaido

M.A., Political Economy, Boston University, Boston, MA, 2018

B.S., Mathematics and Economics (*First-Class Honors*), Nanyang Technological University, Singapore, 2015

## FIELDS OF INTEREST

Empirical Industrial Organization, Applied Econometrics

## WORKING PAPERS

“Does Competition Between Experts Improve Information Accuracy? Evidence from the Security Analyst Market,” March 2021. Job Market paper.  
“Welfare on Cloud: Estimating Inertia in the Infrastructure-as-a-Service Market,” (with Peichun Wang and Sida Peng), September 2020.

## WORK IN PROGRESS

“The Dynamic Competitive Effect of Reputation Acquisition: Evidence from the Financial Analyst Market”  
“Non-stationary Demand Shocks in Dynamic Games: The Cement Industry in China, 1999 - 2011”

## FELLOWSHIPS AND AWARDS

Summer Research Grant, Boston University, 2018  
Doctoral Fellowship, Boston University, 2015-2020  
Best Thesis Prize, Ministry of Trade & Industry (Economist Service), Singapore, 2015  
Lee Kuan Yew Gold Medal, Nanyang Technological University, Singapore, 2015

## RESEARCH ASSISTANTSHIP

Asst. Prof. Jihye Jeon, Boston University, 2017-2019  
Assoc. Prof. Zhu Feng, Harvard Business School, 2017  
Assoc. Prof. Zhongjun Qu, Boston University, 2016-2017  
Asst. Prof. Walter Edgar Theseira, Nanyang Technological University, 2012-2013

## WORK EXPERIENCE

AI and Research Intern, Office of the Chief Economist, Microsoft Research Redmond, 2019  
Supply Chain Intern, Unilever, Singapore, 2014  
Assistant Project Manager (Intern), Steed Limited Capital, China, 2013  
Research and Development Intern, ASIO. Spol. s.r.o., Czech Republic, 2012

## REFeree EXPERIENCE

*RAND Journal of Economics*

## TEACHING EXPERIENCE

Teaching Assistant, Statistics, School of Physical and Mathematical Sciences, Nanyang Technological University, Spring 2015

## LANGUAGES

English (fluent), Mandarin (native), French (conversational)

## COMPUTER SKILLS

R, MATLAB, Stata, Git, Cluster Computing, SAS, LaTeX, Mathematica, C++, C, Ztree

## CITIZENSHIP

China

## REFERENCES

### **Professor Marc Rysman**

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### **Professor Hiroaki Kaido**

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### **Does Competition Between Experts Improve Information Quality? Evidence from the Security Analyst Market (Job Market Paper)**

This paper studies the effect of competition on the quality of information provided by experts. I estimate the incentives and the information structure of security analysts who compete to make earnings forecasts. Security analysts are rewarded for being more accurate than their peers, which creates competition. This reward for relative accuracy leads analysts to distort their forecasts to differentiate themselves, but it also disciplines them to be less influenced by the prevailing optimism incentive. I structurally estimate a contest model with incomplete information that captures both effects, adapting the estimation of common value auctions to this setting. My model disentangles the payoff for relative accuracy from the payoffs for optimism and absolute accuracy.

Using the model, I conduct counterfactuals to evaluate policies that reduce the importance of relative accuracy in analysts' payoff. I simulate the effect of these policies on the quality of information in terms of forecast error and variance across analysts. I find that the disciplinary effect of competition dominates in the current market, reducing forecast error by 41.40%, at a cost of a 4.22% increase in forecast variance. However, once the optimism incentive is removed, competition increases both forecast error and forecast variance.

### **Welfare on Cloud: Estimating Inertia in the Infrastructure-as-a-Service Market**

*(with Peichun Wang and Sida Peng)*

The digital economy offers many services that are “sticky” to consumers. However, the stickiness can lead to consumers' inefficient choices as well as distort producers' investment in offering new products. In this paper, we estimate consumer inertia in adopting new products in the public cloud market, where new products are offered with higher quality and lower price together with existing products. We use detailed full history of consumer level cloud usage and product launches to identify inertia. We find cloud consumers have low price elasticity and significant inertia. Average cost of adopting a new product is more than half of the average cost of using the product for a month. Finally, we develop a structural model of discrete-continuous choice to estimate welfare of cloud adoption and the impact of inertia.

### **The Dynamic Competitive Effect of Reputation Acquisition: Evidence from the Financial Analyst Market**

This paper studies the dynamic reputation game between sell-side analysts. It finds that less-reputable analysts are more likely to make bold earnings forecasts to acquire reputation. As a result, a more competitive environment may induce the analysts to be more biased in their forecasts because of stronger reputation acquisition motive. It estimates a dynamic model where analysts' strategy with respect to their own reputation changes over time and across markets due to different behavior of the actual earnings. It develops a methodology to use the observable actual earnings to control for the non-stationarity in analysts' strategy.