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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Information and Technology: Leveling the Playing Field for Small Investors and Businesses*
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 Quality? Evidence from the Security Analyst Market," March 2021. Job Market paper.
"Sticky Consumers and Cloud Welfare," (with Peichun Wang and Sida Peng), March 2021.

WORK IN PROGRESS

"Stock Exchange Competition: Fragmentation and Routing Delays" (with Marc Rysman)
"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"

PRESENTATIONS

International Industrial Organization Conference, 2021 (scheduled)
Singapore Management University, Singapore, 2021
Nanyang Technological University, Singapore, 2021
Zhejiang University, China, 2020

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, 2021
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

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CHUQING JIN

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.

Sticky Consumers and Cloud Welfare
(with Peichun Wang and Sida Peng)

Many digital products are offered "as a service" to lower adoption cost. However, consumers may be "sticky" to these products, which leads to higher adoption cost of new products and sub-optimal product choices. In this paper, we first show evidence of sticky consumers in the public cloud market. Then, to quantify its welfare impact, we propose a novel demand model that allows for both multiple product choices and continuous quantities for each product. Using a proprietary dataset on consumer cloud usage history, our paper provides the first empirical estimate for welfare from cloud adoption and inefficiencies caused by adoption costs. We find that cloud consumers lose 75% of surplus or billions of dollars due to adoption costs with over half of the welfare loss from sub-optimal product choices. Our counterfactual experiments explore a potential remedy and firms' promotion strategies in the presence of adoption costs.

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.

April 2021