

# CHUQING JIN

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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,” August 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

The American Finance Association (AFA) Ph.D. Student Poster Session, 2021 (scheduled)  
Questrom School of Business, Boston University, 2021  
Financial Management Association (FMA) Annual Meeting, 2021  
European Association for Research in Industrial Economics (EARIE), 2021  
International Industrial Organization Conference (IIOC), 2021  
Singapore Management University, Singapore, 2021  
Nanyang Technological University, Singapore, 2021  
Zhejiang University, China, 2020

## FELLOWSHIPS AND AWARDS

Student Travel Grant, 2021  
Young Economists' Essay Award Finalist, EARIE, 2021  
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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## **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.