

# CHUQING JIN

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## EDUCATION

Ph.D., Economics, Boston University, Boston, MA, May 2022  
Dissertation Title: *Information Frictions: Causes and Consequences*  
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  
  
Exchange Student, Sciences Po, Paris, France, 2013

## CURRENT AFFILIATION

Post-doctoral Fellow, Tepper School of Business, Carnegie Mellon University, 2022

## FIELDS OF INTEREST

Industrial Organization, Finance, Applied Econometrics

## WORKING PAPERS

“[Does Competition Between Experts Improve Information Quality? Evidence from the Security Analyst Market](#),” September 2022. Job Market paper.  
“[Sticky Consumers and Cloud Welfare](#),” (with Peichun Wang and Sida Peng), July 2022, *submitted*.  
“[The Dynamic Competitive Effect of Reputation Acquisition: Evidence from the Financial Analyst Market](#),” May 2020.

## WORK IN PROGRESS

“Price Dispersion and Product Proliferation Under Consumer Inertia: Evidence from the ETF Market” (with Zach Brown, Mark Egan, Jihye Jeon, and Alex Wu)  
“Stock Exchange Competition: Fragmentation and Routing Delays” (with Marc Rysman)  
“Non-stationary Processes in Dynamic Games”

## PRESENTATIONS

Tepper School of Business Finance Group, Carnegie Mellon University, 2022 (scheduled)  
American Finance Association (AFA) Ph.D. Student Poster Session, 2022  
Questrom School of Business Finance Department, 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**

Young Economists' Essay Award Finalist, EARIE, 2021  
Student Travel Grants, Institute for Economic Development, 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

**WORK EXPERIENCE**

AI and Research Intern, Office of the Chief Economist, Microsoft Research Redmond, 2019, 2021  
Research Assistant for Asst. Prof. Jihye Jeon, Boston University, 2017-2019, 2022  
Research Assistant for Assoc. Prof. Zhu Feng, Harvard Business School, 2017  
Research Assistant for Assoc. Prof. Zhongjun Qu, Boston University, 2016-2017  
Research Assistant for Asst. Prof. Walter Edgar Theseira, Nanyang Technological University, 2012-2013  
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

**OTHER PROFESSIONAL ACTIVITIES**

Mentor, RA-Mentor Program, Institute for Economic Development, 2022  
Organizer and founder, Empirical IO Reading Group, Boston University 2018-2019

**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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**Professor Mark Egan**  
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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 also disciplines them to be less influenced by the prevailing incentive to report over-optimistic forecasts in the financial market. I structurally estimate a contest model with incomplete information that captures both effects, disentangling 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 the current market, simulating their effect on the quality of information. I find that the disciplinary effect dominates: the reward for relative accuracy reduces individual and consensus forecast errors by 34.01% and 60.84% respectively, but at a cost of increasing individual and consensus forecast variances by 6.59% and 6.68% because of the distortionary effect. For each security, it is optimal to have moderate competition between the covering analysts, as competition generates more aggregate information but intensifies the distortionary effect.

## **Sticky Consumers and Cloud Welfare**

*(with Peichun Wang and Sida Peng)*

We estimate welfare benefits of the public cloud and study the impact of customer inertia on welfare. We develop a novel demand model that allows for both multiple product choices and continuous usage, and estimate the model using proprietary customer-level data. We find the average consumer surplus from cloud usage to be 216% of its cost, and that smaller customers disproportionately benefit from public cloud. We also find significant inertia on the cloud, reducing welfare benefits by 62%. Finally, we show that cloud migration services and introductory discounts can improve both consumer surplus and provider revenue.

## **Price Dispersion and Product Proliferation Under Consumer Inertia: Evidence from the ETF Market**

*(with Zach Brown, Mark Egan, Jihye Jeon, and Alex Wu)*

New product entry and price competition in the U.S. ETF market have driven down the average fee charged by index funds over the past 30 years. However, there remains a substantial amount of fee dispersion, even among funds which deliver virtually identical returns. We document significant consumer inertia in the ETF market, implying firms have little incentive to lower fees for ETFs with a large customer base. Instead, firms often offer multiple products at different prices to discriminate among consumers. We estimate a dynamic model of entry and pricing, and find that entry has benefited sophisticated consumers at the expense of unsophisticated ones. We use the model to quantify socially excessive entry due to consumer inertia.