

# Dynamic Expert Incentives: Complementarity and Substitutivity in Information Acquisition

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## Abstract:

We consider a model of dynamic expertise, in which two biased experts exert efforts over time to discover the state of the world and are able to send verifiable messages to the decision maker. In contrast to the static model of Kartik, Lee, and Suen (forthcoming), information acquisition decisions can be complementary even when the experts have the same bias. This is because, after a more efficient expert, who has enough incentive to acquire information, is introduced, in the absence of a discovery, the beliefs of the experts and the decision maker diverge over time. The decision maker's increasingly skeptical belief then incentivizes even the less efficient expert, who would not exert effort if he were by himself, to acquire information.