UTEcon

Innovation through Economics

UTokyo Economic Consulting

OPTIMIZE THE WORLD

UTokyo Economic Consulting

UTokyo Economic Consulting Inc. (UTEcon)
offers a wide range of economic consulting
services to businesses, governments,
international organizations, NGOs, and law firms.
UTEcon was founded in August 2020 with close ties
with the Graduate School of Economics,
the University of Tokyo.

OPTIMIZE THE

Corporate Name :	UTokyo Economic Consulting inc.
Founded :	August 2020
Incorporated :	August 2020
Capital :	JYP 100 Million
	(Major shareholders: University of Tokyo,
	Nikkei Inc., Tokyo Shoko Reseach)
Corporate Headquarters :	7-3-1 International Academic Reseach Bldg. #922
	University of Tokyo, Hongo, Bunkyo, Tokyo,
	113-0033, Japan
Minami Aoyama Campus :	1-12-3 LIFORK MINAMI AOYAMA #N210,
	Minamiaoyama, Minato, Tokyo, 107-0062, Japan
Representative Director and CEO :	Yosuke Kawaharata

UTEcon offers solutions for client-specific problems and provides reliable analyses by taking advantage of the expertise of the faculty members of the University of Tokyo and those of the firm's own experts in economics, accounting, finance, marketing, and machine learning.

With the firm's wide range of expertise, we can provide best-suited solutions to the clients'needs. Our services vary from evaluating policy, designing markets, nowcasting GDP, and analyzing antitrust issues to quantitative and behavioral marketing, demand forecasting and pricing as well as using machine-learning to predict bankruptcy and accounting fraud.
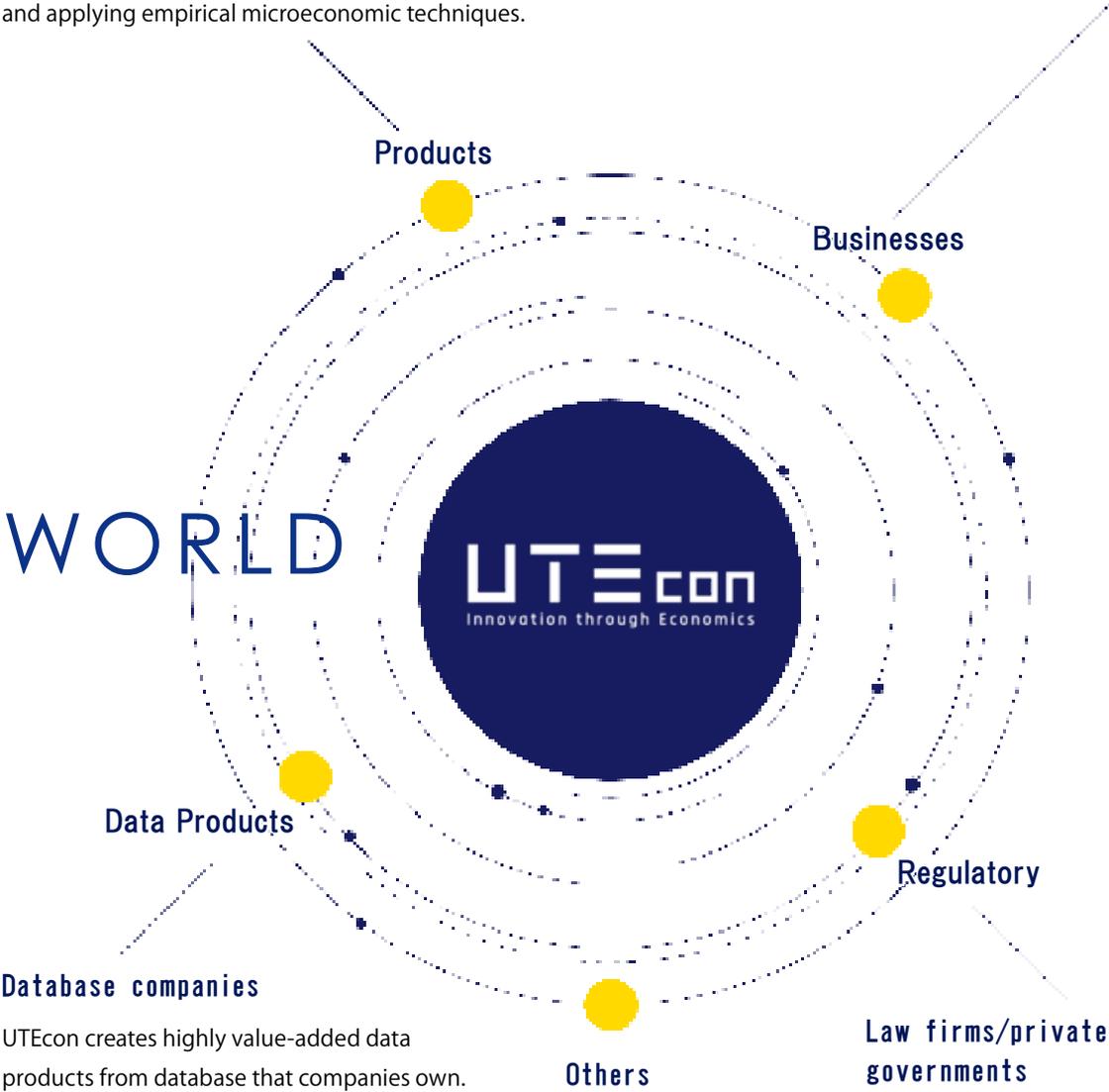
Practice Areas

Governments/NGOs/ international organizations

UTEcon assists evidence-based policymaking (EBPM) through designing randomized controlled trials and applying empirical microeconomic techniques.

Private firms

UTEcon optimizes decision-making in finance, accounting, human resources, and other important business components with empirical microeconomic knowledge and tools.

Products

Businesses

WORLD

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Data Products

Regulatory

Database companies

UTEcon creates highly value-added data products from database that companies own.

Others

Law firms/private firms/ governments

In various policy and regulation matters, litigations, and disputes, UTEcon provides rigorous economic analyses applying latest academic research.
Our team aims to promote fair judgement with appropriate evidence in court and regulatory authorities.

Practice Areas

● Evidence-based Policymaking and Program Evaluation

We provide consulting services to governments to evidence-based policymaking (EBPM).
Our experts include labor economists and econometricians who can apply causal inference methods to estimate the effects of programs and policies on key performance indicators.
We help design experiments for policy evaluation and measure their effect through RCT, difference-in-differences, regression discontinuity, matching, bunching, and structural modelling.
Our experts have been involved in a significant number of government committees that evaluate national and regional policies in addition to their research and project experience in the area of policy evaluation.

Experts

Daisuke Adachi / Masahiro Aono / Junya Hamaaki / Ritsuko Iseki / Atsuko Izumi / Kiyoshi Izumi / Hiroki Kameyama / Daiji Kawaguchi / Kohei Kawaguchi / Kozo Kiyota / Yoshifumi Konishi / Kensuke Kubo / Hirofumi Kurokawa / Hiroyuki Matsuyama / Daisuke Miyakawa / Nobuhiko Nakazawa / Hiroko Okudaira / Hideo Owan / Ryo Sakamoto / Sakina Shibuya / Hitoshi Shigeoka / Miho Takizawa / Mari Tanaka / Yuta Toyama / Kosuke Uetake / Naoki Wakamori / Yasutora Watanabe / Shintaro Yamaguchi

Businesses

● Pricing Strategy

We provide a range of consulting services on pricing. Our menu comprises the following:

- ● Estimating price elasticity
- ● Estimating the effects of coupons and loyalty programs
- ● Designing dynamic pricing, price discrimination, and subscription pricing
- ● Creating pricing algorithms based on reinforcement learning
- ● Structural modeling for evaluating counterfactual pricing scenarios
- ● Conducting A/B test and other test designs for pricing

Our experts have a wide range of industry experience, such as a former head of economics at Amazon Japan.
We provide pricing solutions based on cutting-edge methods as well as our deep understanding of industry practices.

Experts

Masahiro Aono / Masahiro Higo / Ritsuko Iseki / Atsuko Izumi / Yuichiro Kamada / Kohei Kawaguchi /Yoshifumi Konishi / Kensuke Kubo / Hiroyuki Matsuyama / Takeshi Murooka / Mitsukuni Nishida / Ryo Sakamoto / Masahiro Shibata / Sakina Shibuya / Yuta Toyama / Kosuke Uetake / Naoki Wakamori / Yasutora Watanabe / Jiro Yoshida

● Quantitative and Behavioral Marketing

Our team conducts cost-benefit analyses for advertisements and campaigns by estimating their causal effects on profits. We use microeconomic theory and structural econometrics to model and estimate consumers' purchasing behavior that allows us to construct an effective marketing strategy for our clients.

To effectively advertise different products on the web, ecommerce sites, and direct mails, our team supports clients by modelling recommended algorithms that use the consumers' attributes and their purchasing records. The algorithms are then updated based on consumers' reactions to the product recommendations.

Experts

Masahiro Aono / Ritsuko Iseki / Kohei Kawaguchi / Yoshifumi Konishi / Kensuke Kubo / Hiroyuki Matsuyama / Takeshi Murooka / Mitsukuni Nishida / Ryo Sakamoto / Masahiro Shibata / Sakina Shibuya / Yuta Toyama / Kosuke Uetake / Naoki Wakamori / Yasutora Watanabe / Toshihiko Yamasaki

● Human Resources and Market Design

Our team uses big data to build algorithms that improve the match between vacancies and seekers on job search platforms as well as in staffing agencies and other organizations.

Our team also provides match-improvement services for internal transfers with the aim of improving the client firms' productivity.

In addition, we support our clients by conducting programs that measure employees' productivity.

Our experts on labor and market design have deep experience in terms of both research and practice.

Experts

Daisuke Adachi / Masahiro Aono / Kei Ikegami / Kenzo Imamura / Atsuko Izumi / Yuichiro Kamada / Hiroki Kameyama / Daiji Kawaguchi / Kohei Kawaguchi / Fuhito Kojima / Sachiko Kuroda / Hirofumi Kurokawa / Akira Matsushita / Nobuhiko Nakazawa / Shunya Noda / Hiroaki Odahara / Hiroko Okudaira / Hideo Owan / Kosuke Uetake / Yasutora Watanabe / Shintaro Yamaguchi

● Auction

Our team designs auctions to help clients efficiently "discover" the trading price.

The auction is one of the most intensively studied subjects of economic theory. Furthermore, auctions have been practically implemented in many business settings, including those of e-commerce, real estate transactions, and Internet ad slot allocations.

Auction theory has articulated that we can improve both buyer and seller's profit by designing the auction rule appropriately.

Our experts on auction theory and empirical analysis of auctions will provide an optimal auction design for the problem our clients face.

Experts

Yuichiro Kamada / Fuhito Kojima / Daisuke Nakajima / Shunya Noda / Hiroaki Odahara

Regulatory

● Regulatory Economics

Regarding antitrust issues and other various policy and regulation matters, UTEcon provides rigorous economic analyses applying latest academic research in many areas such as the following:

- Mergers and Acquisitions
- Monopolization and Unfair Trade Practices
- Cartels and bid-riggings
- Accounting Fraud

Our experts, including the former economist at Japan Fair Trade Commission, have extensive experience analyzing antitrust and other regulation cases in both research and practice.
We also provide expert reports and damages estimation in litigations and disputes.

Experts

Atsuko Izumi / Kohei Kawaguchi / Kensuke Kubo / Takeshi Murooka / Ryo Sakamoto / Susumu Sato / Kosuke Uetake / Naoki Wakamori / Yasutora Watanabe

Data Products

● Microdata-based Macroeconomic Nowcasting

We use micro (Big) data such as POS data, text data, and satellite data to provide products that "nowcast" GDP, price levels, consumption, and other macroeconomic variables that can be used by government agencies, central banks, and institutional investors to understand the current state of the economy.
Our nowcasting services include dynamic factor models that can provide forecasts at high frequencies, such as daily and weekly.

Experts

Daisuke Adachi / Masahiro Aono / Yasuo Hirose / Kiyoshi Izumi / Daisuke Miyakawa / Taisuke Nakata / Hiroki Sakaji / Mototsugu Shintani / Toshihiko Yamasaki

● Machine Learning-based Prediction of Bankruptcy and Accounting Fraud

Our experts have extensive experience in predicting bankruptcy and accounting fraud with financial data for both large and small-and-medium-sized enterprises.
We apply machine learning to predict the probability of bankruptcy not only from financial and other firm-specific attributes but also from financial shocks that transaction networks transmit.
Similar methods are applied to predict accounting fraud. Our experts have a number of patents on their methods of predicting bankruptcy and accounting fraud, and they work closely with credit agencies and the Big Four accounting firms. In addition, our experts assist clients with internal investigations and litigation that pertain to accounting fraud by conducting empirical analyses.

Experts

Daisuke Miyakawa / Masahiro Shibata / Miho Takizawa

Others

● Research and Dataset Design

We support clients to design surveys to construct panel datasets that comprise the preparation of detailed questionnaires that measure response rates, attrition rates, and the representativeness of the target population. We provide our clients with data-cleaning services as well as the actual analysis of the survey data. Our experts have experience in the design and management of nationally representative panel datasets.

Experts

Daiji Kawaguchi / Sakina Shibuya / Hitoshi Shigeoka / Yasutora Watanabe / Shintaro Yamaguchi

● Macroeconomics and Monetary Policies

We offer advice and training for the construction of statistical models for macroeconomic analyses.
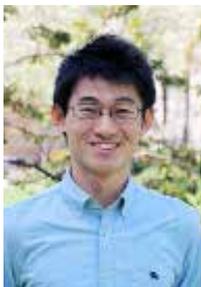Our experts have extensive experience dealing with monetary policy in both research and practice.
We advise clients on monetary policy by drawing from our deep knowledge of the macroeconomic models used by central banks as well as the latest theoretical and empirical research.

Experts

Yasuo Hirose / Sagiri Kitao / Taisuke Nakata / Mototsugu Shintani / Takeki Sunakawa

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Contact：info@utecon.net https://utecon.net

Daisuke Adachi

UTEcon Advisor
Postdoctoral Fellow and Assistant Professor, Department of Economics, Aarhus University

He specializes in international economics and labor economics. He is particularly interested in the impact of technological innovation and globalization on labor markets. Recent projects include research on the role of industrial robots in the labor market and the design of regulatory policies for robots. He received a Ph.D. (Economics) from Yale University.

Takanori Adachi

UTEcon Advisor
Professor, Graduate School of Management and Graduate School of Economics, Kyoto University

He has a wide range of interests and achievements in applied and empirical microeconomics, some of which are reflected in his book, Microeconomics, One Step Forward: Data Analysis and Economic Modeling on Gender, Platforms, and the Liberal Democratic Party (2022, Keio University Press). For his contributions to the field of applied economics, he received the Association's Prize from the Japan Association for Applied Economics in 2021. His current research focuses on industrial organization and competition policy, with a particular interest in platform economics and pricing strategy. Dr. Adachi's past practical activities include participation in the Research Council on Platform Economics, Ministry of Economy, Trade and Industry as a council member. He received his Ph.D. in Economics from the University of Pennsylvania.

Naomi Aoki

UTEcon Advisor
Professor, Graduate School Of Public Policy, The University Of Tokyo

Dr. Aoki specializes in public management — a field encompassing organizational and human resource management in the public sector and the governance of public service delivery. She has been conducting empirical research in these areas, using primary data. Before assuming her current position in 2020, she was an assistant professor at the National University of Singapore. She received her PhD in public administration from Syracuse University.

Masahiro Aono

UTEcon Manager

He has extensive consulting experience leveraging analysis of private sector procurement and human resources data. He has also supported government agencies in promoting data utilization and Evidence-Based Policy Making (EBPM), and served as a product manager for the gender wage gap diagnostic tool, "GEM App." Prior to joining UTEcon, he worked as a management consultant at Nomura Research Institute, supporting public sector policy implementation and private sector business strategy development. He holds a Master's degree in Agricultural Sciences from the University of Tokyo.

Junya Hamaaki

UTEcon Advisor
Associate Professor in the Faculty of Economics, Hosei University

His research area is public economics and applied econometrics. He has conducted empirical research on the household behavior, such as intergenerational asset transfers, consumption and savings, and on households' behavioral responses to tax and social security systems. He received his Ph.D. in Economics from the University of Tokyo.

Masahiro Higo

UTEcon Advisor
Professor of Economics, University of Tokyo

He has extensive experience in both research and practical work on economic statistics, particularly official statistics. Recently, he has been working on (1) expanding statistical coverage and reducing errors by redesigning statistical surveys, (2) utilizing new information sources such as administrative record information and private sector big data, and (3) upgrading methods for producing processed statistics such as GDP and price indexes. After working at the Bank of Japan and the Statistics Commission Office (Secretariat), Government of Japan, he has been in his current position since 2020. He holds a Master's degree in Economics from the University of Michigan and a Master's degree in Geophysics from the University of Tokyo.

Yasuo Hirose

UTEcon Advisor
Progessor in the Faculty of Economics, Keio University

His expertise is in estimation of macroeconomic models. Prior to joining Keio University, he was an economist at the Bank of Japan, where he developed macroeconomic models for forecasting and monetary policy analysis. He has provided consulting services to policymakers, research institutions, international organizations, and central banks on how to introduce and utilize macroeconomic models. He received his Ph.D. in Economics from Johns Hopkins University.

Kei Ikegami

UTEcon Advisor
Project Research Associate in the Graduate School of Economics, University of Tokyo

He specializes in empirical industrial organization, with a focus on policy-relevant empirical analyses of residency matching and procurement auctions. In recent years, he has also collaborated with private firms to improve operations through data-driven analysis. He will join the Graduate School of Economics at the University of Tokyo as a Project Assistant Professor in 2025. He received a Ph.D. in Economics from New York University.

Kenzo Imamura

UTEcon Advisor
Project Assistant Professor of the University of Tokyo Market Design Center (UTMD)

His research fields are market design and matching theory. His research focuses on matching theory for diversity and fairness and its application to school admissions systems. In recent years, he has been engaged in applying market design to corporate HR. Since 2021, he has been a project researcher at the University of Tokyo Market Design Center (UTMD). He received his PhD in economics from Boston College.

Ritsuko Iseki

UTEcon Manager

Engaged in supporting evidence-based policymaking (EBPM), policy evaluation, and empirical analysis using microdata for government agencies. Experienced in leveraging official statistics and administrative data for policy-relevant analysis. Previously worked as a development consultant for JICA-related projects, involved in the implementation field research, and stakeholder coordination of agricultural and regional development initiatives in partner countries. Holds a Master's degree from the Graduate School of Agriculture, Kyoto University.

Atsuko Izumi

UTEcon Director

She specializes in rigorous economic analyses that apply the latest academic research to competition and other practical matters. Prior to joining UTEcon, she was an economist in the Mergers and Acquisition Division of the Japan Fair Trade Commission. She has been involved in high-profile cases relating to M&A, antitrust, and labor discrimination issues. She received her Ph.D. in Economics from the University of Washington.

Kiyoshi Izumi

UTEcon Advisor
Professor of Graduate School of Engineering, University of Tokyo

He received Ph.D. from Graduate School of Arts and Sciences, The University of Tokyo in 1998. 1998-2010 Researcher, National Institute of Advanced Industrial Science and Technology. 2010-2015 Associate Professor, and 2015-now Professor, Graduate School of Engineering, The University of Tokyo.
His research interests are
(a) Artificial market simulation / Financial data mining,
(b) Trajectory data mining. Indoor movement simulation and layout optimization, and
(c) POS data analysis and marketing simulation.

Yuichiro Kamada

UTEcon Advisor
Professor at Haas School of Business, University of California, Berkeley and Arno A. Rayner Chair in Finance and Management and Global Fellow at Graduate School of Economics, University of Tokyo

His areas of expertise are game theory and market design. He conducts theoretical analysis as well as applies theory to practice. In recent years, he has also started research on blockchain, which is a technology used for, e.g., Bitcoin. While publishing numerous articles in top international academic journals, he writes general-audience books: Introduction to Introduction to Game Theory, Iwanami Shoten, Publishers, and First Game Theory from 16 Years Old: 6.5 Stories that Unravel" Decision-Making in the Society", Diamond, Inc. (both in Japanese). He earned his PhD in Economics from Harvard University in 2012.

Photo : Jim Block

Hiroki Kameyama

UTEcon Associate

His main area of research is labor economics. In particular, he has conducted research on the effect of changes in productivity on labor markets and labor market policies. He has been interested in quantitative analysis using administrative micro data from private institutions and governments. He holds a master's degree in economics and finance from the Barcelona School of Economics.

Makoto Kasuya

UTEcon Outside Director
Dean of the Graduate School of Economics and Professor at the University of Tokyo

His field of specialization is the history of Japanese business, with a particular focus on prewar corporate groups, financial institutions such as banks and securities companies, and trading firms. He conducts his research primarily based on corporate archival materials. He holds a Ph.D. in Economics from the University of Tokyo. After serving as Research Associate at the University of Tokyo and subsequently as Lecturer and Associate Professor at Nagoya University, he was appointed Associate Professor at the University of Tokyo, where he was promoted to Professor in 2006. In April 2025, he assumed the position of Dean of the Graduate School of Economics and the Faculty of Economics at the University of Tokyo.

Daiji Kawaguchi

UTEcon Advisor
Professor of Economics at Graduate School of Economics, University of Tokyo,
and Dean and Professor at Graduate School of Public Policy

He is an empirical microeconomist who works on labor, education, and urban issues. He has provided consulting service to the central and local governments and private firms on the assessment of the quality of statistics, assessment of urban development programs, and the assessment of products by using econometrics. He received his Ph.D. in Economics from Michigan State University in 2002.

Kohei Kawaguchi

UTEcon Advisor
Assistant Professor in the Department of Economics, Hong Kong University of Science and Technology

His primary research fields are empirical industrial organization, quantitative marketing, and micro-econometrics. He combines economic models and data to make counterfactual predictions about competition policies and management and marketing strategies of firms. He got his Ph.D. in Economics from the London School of Economics.

Sagiri Kitao

UTEcon Advisor
Professor of National Graduate Institute for Policy Studies (GRIPS)

Her research area is macroeconomics. She analyzes the effects of economic policies such as taxes and social security system, using macroeconomic models that incorporate heterogeneous individual and household behaviors. She worked at Goldman Sachs, the Federal Reserve Bank of New York, and the University of Southern California, University of Tokyo, etc. before assuming her current position in 2024. She holds a Master of Public Administration/International Development from Harvard University and a PhD in Economics from New York University.

Kozo Kiyota

UTEcon Advisor
Professor of Economics at Keio Economic Observatory and Graduate School of Economics, Keio University

His area of expertise is international economics . He studies various issues related to globalization, such as the effects of foreign consumer boycotts on the domestic economy, using machine learning ,spatial econometrics, international input-o utput analysis, and network analysis. Professor Kiyota has published numerous peer-reviewed articles and received many a cademic prizes. He has also worked as a consultant for international organizations such as the Organization for Economic Development and Cooperation (OECD), and currently serves as a member of councils and expert panels of central government ministries . He received his Ph.D. in Economics from Keio University.

Fuhito Kojima

UTEcon Advisor
Professor in the Graduate School of Economics, University of Tokyo
Director in the University of Tokyo Market Design Center

His area of expertise is "matching theory" and its application to market design. He is best known for concrete proposals for improving the residency match and daycare seat allocation in Japan. Professor Kojima has published numerous peer-reviewed articles and received many academic prizes and honors. He is known for his high productivity as well as his collaboration with academic and non-academic researchers. He got his Ph.D. in Economics from Harvard University.

Yoshifumi Konishi

UTEcon Advisor
Professor, Department of Economics, Keio University

He is an empirical microeconomist with expertise in environmental economics. He combines causal inference and applied microeconomics in estimating and understanding the causal effects of environmental policies. His research themes include carbon pricing, electricity markets, emissions trading, fuel economy regulations, ride sharing, and transportation electrification. Ph.D. in Agricultural and Applied Economics from University of Minnesota.

Kensuke Kubo

UTEcon Advisor
Associate Professor in the Faculty of Business and Commerce, Keio University

His primary research areas are industrial organization and antitrust policy. Before moving into academia, Kensuke worked at a US consulting firm, where he supported client firms in antitrust and other regulatory matters. Prior to that, he served as the head of the economic analysis team in the Mergers and Acquisitions Division of the Japan Fair Trade Commission. Kensuke received his Ph.D. in Agricultural and Resource Economics from UC Berkeley.

Sachiko Kuroda

UTEcon Advisor
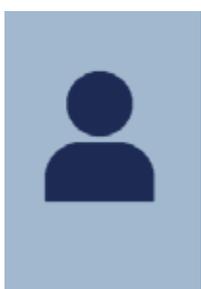Professor, Faculty of Education and Integrated Arts and Sciences, Waseda University

She specializes in labor economics and personnel economics. She has conducted numerous studies using government statistics, personnel and health data, and bank data. Her recent research interests include long working hours and work style reforms, the effects of working styles on health and productivity, the relationship between health management and corporate performance, and the effects of health improvement using information technology. After working for the Bank of Japan, Hitotsubashi University, and the University of Tokyo, she has been in her current position since 2014. She has also served as a member of councils of central government ministries and agencies. She received her PhD (Business) from Keio University.

Hirofumi Kurokawa

UTEcon Advisor
Associate Professor in School of Economics, Kwansei Gakuin University

His primary research area is behavioral economics. He has been using experimental data from laboratory and field experiments and observational data to investigate various labor issues such as working overtime and job training, health behavior, and tax perception. He received his Ph.D. in Economics from Osaka University.

Akira Matsushita

UTEcon Advisor
Program-Specific Researcher at Graduate School of Informatics, Kyoto University

His area of expertise is implementation of the theories of market design and crowd management into a service or an application software. He was the lead engineer of "CRAB: the crowd management system based on mechanism design and machine learning," that is an accepted program as MITOU Advanced 2019. He received his Ph.D. in Economics from The University of Tokyo.

Hiroyuki Matsuyama

UTEcon Manager

His primary research field is urban economics. He has worked as a consultant on regional economies to support government office, helping to understand the current state of regional economies, proposing policies, and supporting the dissemination of analytical methods. He received his Master's Degree in Economics from the University of Tokyo.

Daisuke Miyakawa

UTEcon Director & Chief Economist
Professor of Economics at the School of Commerce, Waseda University

His primary research is on firm dynamics and financial institution. He has conducted a number of collaborative works with the private and public sectors for predicting firm dynamics (e.g., exits, growth, and fraud) as well as optimizing credit risk management. He also has a plenty of experiences in the field of impact evaluation (e.g., subsidy, tax, and other policy interventions). He holds multiple patents in those fields. He received his Ph.D. in Economics from UCLA.

Takeshi Murooka

UTEcon Advisor
Professor, Institute of Social and Economic Research, Osaka University

His primary research area is incorporating insights of behavioral economics into industrial organization and contract theory. He has investigated various competition and consumer-protection policies in his academic articles, as well as served as a committee member for discussing amendments to the Consumer Contract Act. He received his Ph.D. in Economics from UC Berkeley.

Daisuke Nakajima

UTEcon Advisor
Professor of Economics at Otaru University of Commerce

His primary research areas are game theory, decision theory and behavioral economics. His recent research constructed theoretical frameworks to identify the preference of a boundedly rational consumer and applied it to contract theory and industrial organization. He received his Ph.D. in economics from Princeton University and was a faculty member at University of Michigan before joining OCU.

Taisuke Nakata

UTEcon Advisor
Associate Professor of Economics and Public Policy, University of Tokyo

He conducts research in the area of macroeconomics and monetary policy. He was an economist at the Board of Governors of the Federal Reserve System from 2012 to 2020 where he conducted various model-based analyses for the Federal Open Market Committee. He received his B.A. and Ph.D. in Economics from the University of Chicago and New York University, respectively.

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Nobuhiko Nakazawa

UTEcon Advisor
Associate Professor of Economics, Hitotsubashi University

Fields of specialization include public economics, labor economics, and applied microeconomics. He has conducted empirical analyses using microdata, focusing on the evaluation of public policies, measurement of policy impacts, and the use of personnel data. His research covers a wide range of areas, including social security, personnel systems, education policy, labor policy, and health policy. He also has experience promoting evidence-based policymaking (EBPM) through training programs, as well as practical and research experience at the central government. He received his Ph.D. in Economics from the University of California, San Diego in 2020.

Mitsukuni Nishida

UTEcon Advisor
Associate Professor of Marketing, Johns Hopkins Carey Business School

Prof. Nishida specializes in quantitative marketing, empirical industrial organization, and retailing. He has consulting experience with a leading U.S. restaurant chain. He employs retail chain data to evaluate the effects of entry/exit, mergers, franchising, pricing, and charitable donations on firm performance. Prof. Nishida received the 3rd Miyazawa Kenichi Memorial Award from the Japan Fair Trade Association. His career encompasses roles at the Ministry of Economy, Trade and Industry, the Cabinet Office, and as an Assistant Professor at Johns Hopkins Carey Business School prior to his present role. He holds a PhD in Economics from the University of Chicago.

Shunya Noda

UTEcon Advisor
Assistant Professor of Economics at the Graduate School of Economics, University of Tokyo
Project Manager, University of Tokyo Market Design Center

His research field is market design, matching theory, and auction theory. He has aimed for solving real-world problems and conducted research that carefully discusses implementation possibility. He is always searching for a new market to be analyzed, and in recent years, he has been focusing on the economics of cryptocurrencies and smart contracts. He worked at the Vancouver School of Economics, the University of British Colombia before joining the University of Tokyo. He received his Ph.D. in Economics from Stanford University.

Hiroaki Odahara

UTEcon Manager

His areas of expertise are market design and auction theory. He has been working at the University of Tokyo Market Design Center (UTMD), where he manages various projects. He holds a master's degree in economics from the University of Tokyo. He was a recipient of the Ouchi Hyoue Award (best graduation thesis in the Department of Economics, the University of Tokyo).

Hiroko Okudaira

UTEcon Advisor
Associate Professor at Business School, Doshisha University

While teaching personnel economics and personnel data analysis at a business school, she works on empirical analysis using administrative micro surveys, in addition to experimental and corporate personnel data. She conducts research from a unique perspective on a wide range of research topics, including recruitment of new graduates, minimum wages, and gender. She received her PhD in Economics from Osaka University, Japan.

Ryo Okui

UTEcon Advisor
Professor of Economics, University of Tokyo

Dr. Okui specializes in econometrics and experimental economics. His research primarily focuses on theoretical analyses of causal inference and panel data within econometrics, as well as experimental design and behavioral economics, particularly examining human information processing. Before joining the University of Tokyo, he held academic positions at Seoul National University, NYU Shanghai, Kyoto University, and the Hong Kong University of Science and Technology. He is a recipient of the Nakahara Prize from the Japanese Economic Association, the Research Achievement Award, and the Ogawa Research Prize from the Japan Statistical Society. He earned his Ph.D. from the University of Pennsylvania.

Hideo Owan

UTEcon Advisor
Professor, School of Political Science and Economics, Waseda University

Hideo Owan studies the economics of organizations and labor economics. In collaboration with the Research Institute of Economy, Trade and Industry (RIETI), he has created a " depository" of internal HR data from many large Japanese firms to study how HR practices affect the productivity and earnings of individual workers. He also runs people analytics workshops for HR managers to teach how they can utilize personnel records and internal surveys to solve managerial problems. Prior to his appointment at Waseda, Hideo taught at Washington University in St. Louis, Aoyama Gakuin University, and the University of Tokyo. He received his PhD (Business) from Stanford University.

Hiroki Sakaji

UTEcon Advisor
Associate Professor, Graduate School / Faculty of Information Science and Technology, Hokkaido University

He specializes in natural language processing, text mining, and data mining, focusing on financial and economic texts. He has experience collaborating with various companies, such as financial and manufacturing companies, applying these techniques practically. He is also strongly interested in the social implementation of cutting-edge technologies. He received his Ph.D. in Engineering from Toyohashi University of Technology.

Ryo Sakamoto

UTEcon Manager

Dr. Sakamoto's primary research area is empirical industrial organization, and his expertise are estimating demand, analyzing firm conduct and market power, and conducting counterfactual simulations about competition policies. Prior to joining UTEcon, he worked at the Ministry of Agriculture, Foresty and Fisheries, conducting policy making and evaluations in a wide range of fields. He received his PhD in Agricultural and Applied Economics from the University of Wisconsin-Madison.

Susumu Sato

UTEcon Advisor
Assistant Professor, Institute of Economic Research, Hitotsubashi University

His research area is industrial organization. He has been using economic theory to investigate platform operators' business strategies and the competition policy issues surrounding them. He received his Ph.D. in Economics from The University of Tokyo.

Yasuyuki Sawada

UTEcon Outside Director
Professor of Graduate School of Economics, University of Tokyo and the Director of the Center for Research and Education in Program Evaluation (CREPE), University of Tokyo

Prof. Sawada specializes in development economics, economics of disasters, field experiments and policy evaluation. He has extensive experience in evaluating the impact of natural disasters and economic crises on individuals and businesses in developed and developing countries, policy evaluation of social and education policies in Asia, Africa, and Latin America, evaluation of large infrastructure using remote sensing data, and analysis of platform economies using large administrative data. He also served as Chief Economist of Asian Development Bank (ADB) and Director General of its Economic Research and Regional Cooperation Department from 2017 to 2021. He holds a PhD in Economics from Stanford University.

Masahiro Shibata

UTEcon Principal

He has worked as a consultant in helping clients analyze and utilize data in their operations. He has experience in measuring the effect of advertisement and demand forecasting on the restaurant, manufacturing, and service industries. He received his Master's Degree in Economics from the University of Tokyo.

Sakina Shibuya

UTEcon Consultant

She specializes in development economics, with a focus on understanding the mechanisms behind gender differences in the economy. Her research combines unique data collected from field experiments and text documents with existing datasets to identify natural settings suitable for causal analysis. She has an extensive experience in working on policy and program evaluations at the World Bank and Asian Development Bank. She holds a Ph.D. in Agricultural and Applied Economics from the University of Wisconsin-Madison.

Hitoshi Shigeoka

UTEcon Advisor
Professor, Graduate School Of Public Policy, The University Of Tokyo
/Associate Professor in Economics at Simon Fraser University (Canada)

His research field is applied microeconomics, especially health economics. These include analyses of how patients respond to the price of health care, how physicians react to the financial incentives, how the expansion of health insurance coverage affects utilization and supply of health care, how the repeal of federal prohibition affects infant mortality in the US, and how the introduction of face-mask mandates affect the case growth of COVID-19 in Canada. He applies state-of-art statistical techniques to many kinds of data including administrative data, survey data, and data from a laboratory experiment. He is also a Faculty Research Fellow at the National Bureau of Economic Research. He obtained Ph.D. in Economics from Columbia University in 2012.

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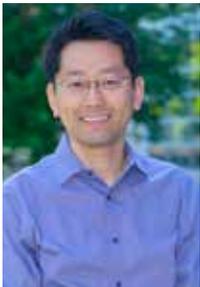
His research interests are deep learning, machine learning, pattern matching, and computer vision. In particular, he has been working on "attractiveness computing" that focuses on the prediction, reasoning, and even enhancement of the attractiveness of services. His work includes the impression analysis of oral presentations, advertisement and banner design support, and SNS promotion and marketing. In a collaboration project with KFC Japan, he has helped boost the number of likes on Instagram by a factor of seven. He has collaborated with more than 40 companies, worked as an AI consultant for more than 15 companies, and has more than 20 domestic and 10 international patents. He received a doctorate in engineering from the University of Tokyo.

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He specializes in real estate, financial, and macroeconomics, with a particular focus on inflation, aging, environmental real estate, changes in real estate prices and rents, lease options and rent term structures, and new mortgage contracts, using data from Japan and the U.S. Ph.D. and M.S. (Finance and Real Estate) from UC Berkeley, M.S. in Real Estate from MIT, and B.Engi. in Urban Engineering from the University of Tokyo.