

# UTEcon

Innovation through Economics

UTokyo Economic Consulting

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# 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 Research)
Corporate Headquarters :	Gate Cross Hongo 9A, 4-1-16, Yushima, Bunkyo, Tokyo, 113-0034, Japan
Representative Director	Yosuke Kawaharata
and CEO :	

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.

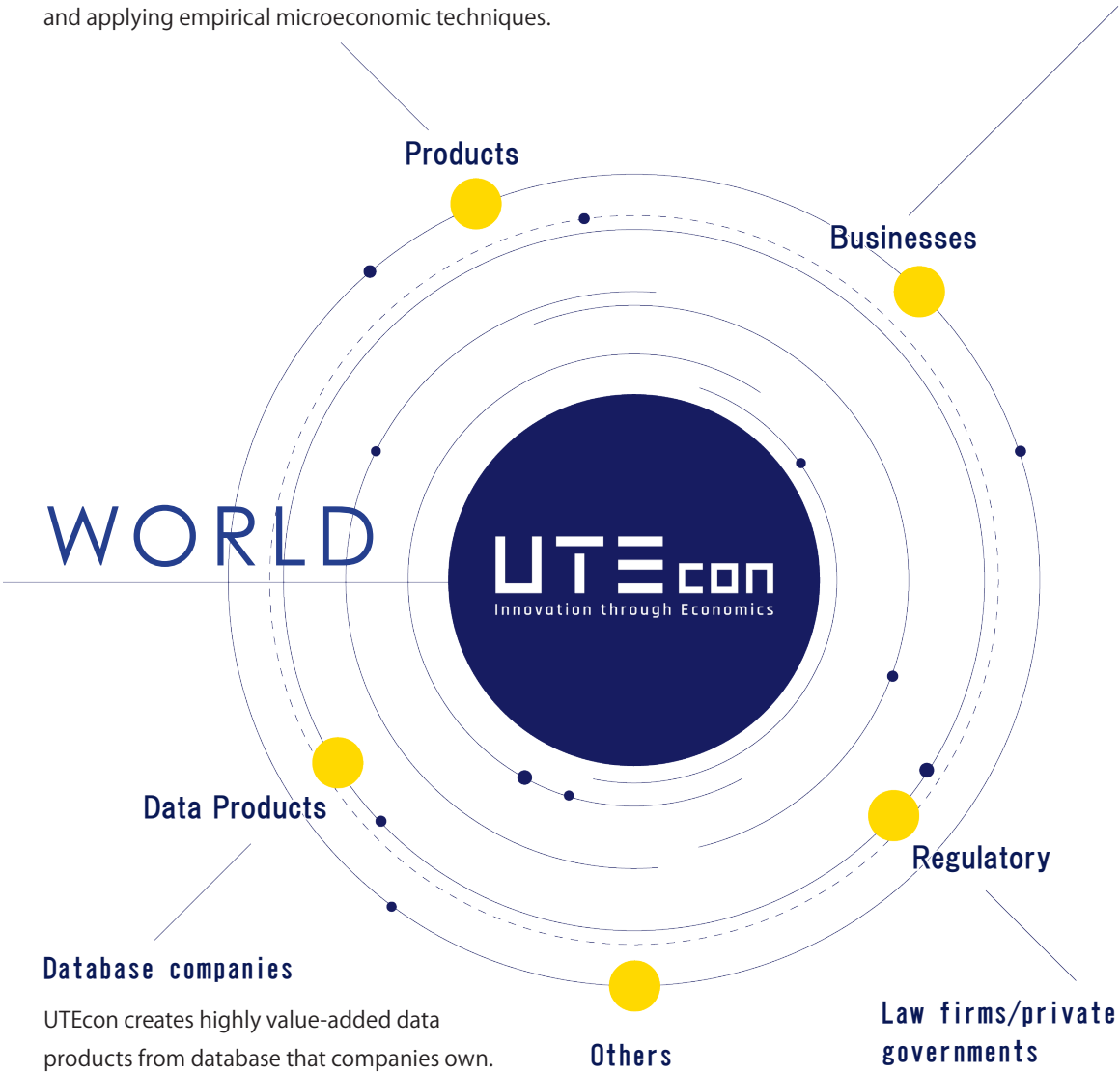
# Practice Areas

**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.



**Database companies**

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

**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 / Kiyoshi Izumi / Hiroki Kameyama / Daiji Kawaguchi / Kohei Kawaguchi / Yoshifumi Konishi / Kensuke Kubo / Hirofumi Kurokawa / Hiroyuki Matsuyama / Daisuke Miyakawa / Nobuhiko Nakazawa / Hiroko Okudaira / Hideo Owan / Ryo Sakamoto / Hitoshi Shigeoka / Miho Takizawa / Mari Tanaka / Yuta Toyama / Kosuke Uetake / Naoki Wakamori / Yasutora Watanabe / Shintaro Yamaguchi / Junichi Yamanoi



## 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 / Yuichiro Kamada / Kohei Kawaguchi / Yoshifumi Konishi / Kensuke Kubo / Hiroyuki Matsuyama / Takeshi Murooka / Mitsukuni Nishida / Ryo Sakamoto / Masahiro Shibata / 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

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Masahiro Aono / Ritsuko Iseki / Kohei Kawaguchi / Yoshifumi Konishi / Kensuke Kubo / Hiroyuki Matsuyama / Takeshi Murooka / Mitsukuni Nishida / Ryo Sakamoto / Masahiro Shibata / 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

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Daisuke Adachi / Masahiro Aono / Kei Ikegami / Kenzo Imamura / 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

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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

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

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Daisuke Miyakawa / Masahiro Shibata / Miho Takizawa

A photograph showing several people in business attire sitting around a table, engaged in a meeting. They are looking at documents and laptops. A white network overlay with glowing nodes and connecting lines is superimposed on the right side of the image. The word "Others" is written in a large, white, sans-serif font on the left side of the image.

## 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

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Daiji Kawaguchi / 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.

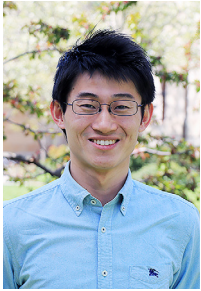
### Experts

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Yasuo Hirose / Taisuke Nakata / Mototsugu Shintani / Takeki Sunakawa

**UTEcon**  
Innovation through Economics

Contact : [info@utecon.net](mailto: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

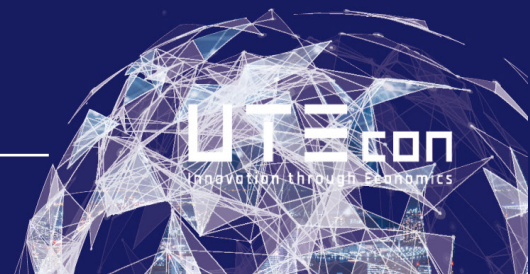
He has extensive consulting experience leveraging analysis of private sector procurement and human resources data. He has also supported government agencies in promoting data utilization and Evidence-Based Policy Making (EBPM), and served as a product manager for the gender wage gap diagnostic tool, "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  
Professor 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  
Lecturer, Yokohama City University

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.



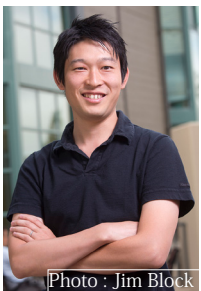
## Kiyoshi Izumi

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.



## Hiroki Kameyama

UTEcon Consultant

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

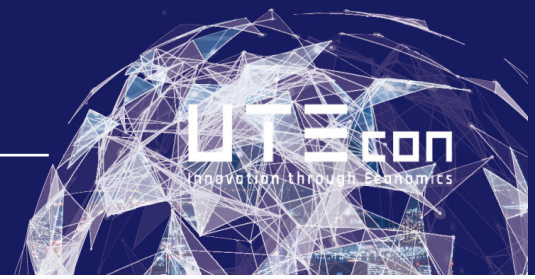
His field of specialization is the history of Japanese business, with a particular focus on prewar corporate groups, financial institutions such as banks and securities companies, and trading firms. He conducts his research primarily based on corporate archival materials. He holds a Ph.D. in Economics 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.



## 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, Kwasei 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  
Project Assistant Professor, the University of Tokyo Market Design Center

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

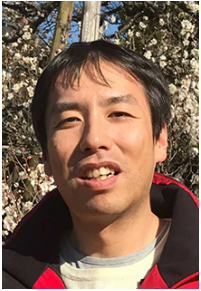
His primary research is on firm dynamics and financial institution. He has conducted a number of collaborative works with the private and public sectors for predicting firm dynamics (e.g., exits, growth, and fraud) as well as optimizing credit risk management. He also has a plenty of experiences in the 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.



## 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 Columbia 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 Principal

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, Forestry 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.



## 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.



## Mototsugu Shintani

UTEcon Advisor  
Professor of Economics, University of Tokyo

His area of expertise is estimation of macroeconomic models using econometric methods and forecasting macroeconomic variables using methods of time series analysis and machine learning. He has been involved in a number of collaborative research projects at government research institutes. Before joining the Faculty of Economics in 2018, he worked at the Research Center for Advanced Science and Technology at the University of Tokyo.

He received his Ph.D. in Economics from Yale University.



## Takeki Sunakawa

UTEcon Advisor  
Professor at the Graduate School of Economics, Hitotsubashi University

His primary research fields are macroeconomics, monetary policy, and computational economics. Previously he worked as a macroeconomist at the Bank of Japan. He specializes in economic analysis using macroeconomic and time-series models and has knowledge of numerical analysis and programming to solve these models. He received his Ph.D. in Economics from the Ohio State University.



## Miho Takizawa

UTEcon Advisor  
Professor of Economics, Gakushuin University

She specializes in productivity research using highly granular data at the firm and individual levels. She also has experience from consulting at a large number of companies in the retail, wholesale, personal services, finance, and insurance industries. In addition, she is a member of committees of the central government on issues such as productivity, intangible assets, and economic statistics. She received her Ph.D. in Economics from Hitotsubashi University.



## Mari Tanaka

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

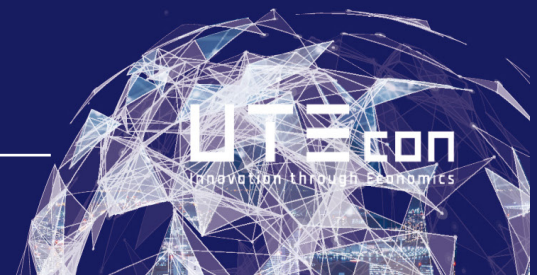
She specializes in labor economics, development economics, and international economics. Using data on firms and employees, she has conducted research on the relationship between management practices and long working hours, and on corporate social responsibility in response to globalization. She has also conducted surveys and field experiments with firms and workers for research and policy evaluation. She received a Ph.D. (Economics) from Stanford University.



## Yuta Toyama

UTEcon Advisor  
Tenure-Track Associate Professor, Economics at Waseda University

His research fields are industrial organization and environmental economics. The primary interest is the evaluation of public and regulatory policies in industries and markets. He has conducted empirical studies on a merger case in the Korean automobile industry and cap-and-trade regulation in the US electricity industry. He also works on estimation of consumer demand models. He received his Ph.D. in Economics from Northwestern University.



## Kosuke Uetake

UTEcon Advisor  
Professor of Marketing, Yale School of Management

Kosuke Uetake's research interests are quantitative marketing, industrial organization, and applied microeconomics. He has been collaborating with several companies both in Japan and the US to measure the effectiveness of various marketing policies such as advertising, CRM, and pricing. Also, he has experience with antitrust merger analyses in the high-tech industry. He received his Ph.D. in Economics from Northwestern University.



## Takashi Unayama

UTEcon Advisor  
Professor, Kyoto Institute of Economic Research

Takashi Unayama received his Ph.D. in economics from the University of Tokyo. His research areas include household behavior, Japanese economy, and economic statistics. His research has focused on the empirical analysis of consumption. He is also interested in the survey practice of official statistics, and is also engaged in analysis to clarify the property of survey data. Before joining Kyoto University in 2020, he worked at Keio University, Kobe University, and Hitotsubashi University. He also served as a senior economist at the Policy Research Institute of the Ministry of Finance.



## Naoki Wakamori

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

His primary research area is empirical industrial organization, and he has evaluated various policies, such as competition and healthcare, using a structural estimation approach. Prior to joining the University of Tokyo, he worked at the Bank of Canada, conducting some research projects on a cashless economy (consumer retail payment) and the hedge fund industry. He received his Ph.D. in Economics from the University of Pennsylvania.



## Yasutora Watanabe

UTEcon Director  
Professor of Economics, University of Tokyo

His areas of expertise are estimating demand, pricing, designing subscription and dynamic pricing, machine learning, and quantitative marketing. He also has expertise in the economic analysis of antitrust cases. He was head of economics at Amazon Japan before joining the University of Tokyo in 2019. He received his Ph.D. in Economics from the University of Pennsylvania.



## Shintaro Yamaguchi

UTEcon Advisor  
Professor of Economic, University of Tokyo

His areas of expertise are human resource management, labor market policies, and education and consulting experiences for both public and private sectors. Yamaguchi earned his Ph.D. from the University of Wisconsin in Madison and has held faculty positions at McMaster University and the University of Western Ontario in Canada before joining the University of Tokyo.



## Yuichi Yamamoto

UTEcon Advisor  
Professor of Economics, University of Tokyo

His research focuses on microeconomic theory and game theory. He also works on the theory of misspecified learning, which studies how behavioral bias of economic agents influences their behavior. Previously he has taught at the University of Pennsylvania and Hitotsubashi University. He received a Ph.D. in Economics from Harvard University.



## Junichi Yamanoi

UTEcon Advisor  
Professor of Management, Faculty of Commerce, Waseda University

Junichi Yamanoi is a scholar of strategic management whose research focuses on executives' psychological characteristics, family firms, and SME mergers and acquisitions. He employs quantitative methods using survey and archival data, with particular expertise in questionnaire-based research on small and medium-sized enterprises. He has also contributed to policy discussions as a member of advisory committees organized by Japan's Ministry of Economy, Trade and Industry and the Small and Medium Enterprise Agency. He received his Ph.D. in Business Administration from the University of Connecticut.



## Toshihiko Yamasaki

UTEcon Advisor  
Professor in the Department of Information and Communication Engineering, University of Tokyo

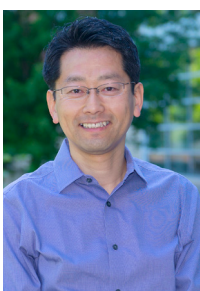
His research interests are deep learning, machine learning, pattern matching, and computer vision. In particular, he has been working on "attractiveness computing" that focuses on the prediction, reasoning, and even enhancement of the attractiveness of services. His work includes the impression analysis 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.



## Yuta Yasui

UTEcon Advisor  
Assistant Professor at Kochi University of Technology, School of Economics & Management

His research field is industrial organization. Recently, he has been using economic theory to analyze business practices of platform operators. He received his PhD in Economics from University of California, Los Angeles.



## Jiro Yoshida

UTEcon Advisor  
Professor of Business, The Pennsylvania State University; Guest Associate Professor, The University of Tokyo

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.Eng. in Urban Engineering from the University of Tokyo.

# 12 Our Experts

