

YASUTORA WATANABE

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CURRENT FULL-TIME POSITIONS

University of Tokyo Professor, Graduate School of Economics/Grad. School of Public Policy	Jul. 2019 – Present
U Tokyo Economic Consulting Inc. Director	Aug. 2020 – Present

OTHER POSITIONS

Japanese Economic Review Associate Editor	Sep. 2015 – Present
Japan Center for Economic Research Specially-appointed Fellow	Apr. 2020 – Present

PAST POSITIONS

Full-time Positions

Amazon Japan GK Head of Economics, JP Senior Economist, JP Prime	Feb. 2019 – Jul. 2019 Jul. 2017 – Feb. 2019
HKUST Business School, Hong Kong University of Science and Technology Associate Professor of Economics	Jul. 2014 – Jun. 2017
Kellogg School of Management, Northwestern University Assistant Professor of Strategy Donald P. Jacobs Scholar of Management and Strategy Research Affiliate, Center for the Study of Industrial Organization	Sep. 2006 – Jun. 2014 Jul. 2005 – Aug. 2006 Jul. 2005 – Jun. 2014
Japan Bank for International Cooperation/Overseas Economic Cooperation Fund (Currently, Japan International Cooperation Agency) Country Officer (Indonesia/Malaysia/East Timor)	Apr. 1998-Jun. 2000

Other Positions

Bank of Japan Visiting Scholar, Institute of Monetary and Economic Studies	Apr. 2021 – Mar. 2023
International Monetary Fund Summer Intern, Fiscal Affairs	Summer 2003
Goldman Sachs and Co. Summer Associate, Fixed Income	Summer 2001

RESEARCH INTERESTS

Empirical Microeconomics, Political Economics, Industrial Organization, Quantitative Marketing, Law and Economics

EDUCATION

Ph.D. Economics, University of Pennsylvania Dissertation Title: <i>"Bargaining and Learning in Medical Malpractice Disputes"</i> Awarded the William Polk Carey Prize for the Best Ph.D. Dissertation in Economics Committee: Antonio Merlo (Chair), Hulya Eraslan, Elena Krasnokutskaya, and Kenneth Wolpin	Aug. 2005
M.A. Economics, University of Pennsylvania	May. 2004
B.A. Economics, University of Tokyo	Mar. 1998

HONORS AND AWARDS

Ishikawa Prize, Japanese Economic Association	Nov. 2023
Best Professor Award, Graduate School of Public Policy, University of Tokyo (for outstanding performance in teaching and excellent contribution for student support)	Mar. 2023
Best Paper Prize, Association of Behavioral Economics and Finance (with Chie Hanaoka and Hitoshi Shigeoka)	Dec. 2021

Jiro Enjoji Triennial Prize, Nikkei Newspaper and Japan Center for Economic Research	Nov. 2018
William Polk Carey Prize, University of Pennsylvania (for the Best Ph.D. Dissertation in Economics)	Apr. 2006
Paul Taubman Memorial Prize, University of Pennsylvania (for the Best Empirical Study by a Graduate Student)	Apr. 2005
IMF-Japan Scholarship for Advanced Studies, IMF	Sep. 2000 – Jun. 2002

GRANTS (Grants are listed only if I am/was a Principal Investigator)

Grant-in-Aid for Scientific Research (B) “Price Expectation Formation and Dynamic Demand” 2023-2026 (Principal Investigator, JPY 13,500,000, about US\$135,000)	
Grant-in-Aid for Transformative Research Areas (B) “Structural Econometric Modeling of Emotional Arousal” (Principal Investigator, JPY 10,500,000, about US\$105,000)	
Grant-in-Aid for Scientific Research (B) “Election Cycle and Yardstick Competition” 2020-2022 (Principal Investigator, JPY 14,110,000, about US\$141,100)	
Japan Center for Economic Research Grant “Estimation of a Model of Inattention” (Principal Investigator, JPY 850,000, about US\$8,500)	2020-2022
Zengin Foundation Grant-in-Aid for Studies on Economics and Finance “Entry by Merger in Banking Markets” (Principal Investigator, JPY 1,250,000, about US\$12,500)	2020-2022
Hong Kong General Research Fund Grant “Effects of Voter Turnout in the U.S. Presidential Election” (Principal Investigator, HK\$318, 600, about US\$41, 000)	2016-2018
Hong Kong General Research Fund Grant “Aggregation of Preference and Information in Large Elections” (Principal Investigator, HK\$574, 000, about US\$74, 000)	2015-2017
HKUST Initiation Grant “Entry by Merger” (Principal Investigator, HK\$200,000, about US\$26,000)	2014-2016
Searle Fund for Policy Research “How Costly Is Defensive Medicine?” (Principal Investigator, joint with David Dranove. \$79,926)	2006-2007

REFEREED PUBLICATION (See the end of CV for Japanese writings)

1. “AI, Skill, and Productivity: the Case of Taxi Drivers” (with Kyogo Kanazawa, Daiji Kawaguchi, Hitoshi Shigeoka), *Management Science*, forthcoming
2. “Voter Turnout and Preference Aggregation” (with Yuta Toyama and Kei Kawai), *American Economic Journal: Microeconomics*, 13(4), 2021, pp. 548-586.
3. “Designing Context-Based Marketing: Product Recommendations under Time Pressure” (with Kohei Kawaguchi and Kosuke Uetake, formerly circulated with the title “Identifying Consumer Attention: A Product Availability Approach”) *Management Science*, 67(9), 2021, pp. 5642-5659.
4. “Effectiveness of Product Recommendations under Time and Crowd Pressures” (with Kohei Kawaguchi and Kosuke Uetake), *Marketing Science*, 38(2), 2019, pp.253-273.
5. “Do Risk Preferences Change? Evidence from the Great East Japan Earthquake” (with Chie Hanaoka and Hitoshi Shigeoka) *American Economic Journal: Applied Economics*, 10(2), 2018, pp. 298-330.
6. “Equity Bargaining with Common Value” (with Makoto Hanazono). *Economic Theory*, 65(2), 2018, pp. 251-292.
7. “The Impact of Physician Supply on the Healthcare System: Evidence from Japan’s New Residency Program” (with Toshiaki Iizuka) *Health Economics*, 25(11), 2016, pp. 1433-1447.
8. “Inferring Strategic Voting” (with Kei Kawai), *American Economic Review*, 103(2), 2013, pp. 624-662.

9. “Estimating Supermodular Games using Rationalizable Strategies” (with Kosuke Uetake). *Advances in Econometrics, vol.31 Structural Econometrics*, 2013, edited by Matthew Shum and Eugene Choo.
10. “Delivering Bad News: Market Responses to Negligence” (with David Dranove and Subramaniam Ramanarayanan), *Journal of Law and Economics*, 55(1), 2012, pp. 1-25, (*Lead Article*)
11. “A Note on Estimation of Two-Sided Matching Models” (with Kosuke Uetake), *Economics Letters*, 116(3), 2012, pp. 535-537.
12. “Influence and Deterrence: How Obstetricians Respond to Litigation against Themselves and Their Colleagues” (with David Dranove) *American Law and Economics Review*, 12(1), 2010, pp. 69-94
13. “Ministerial Weights and Government Formation: Estimation using a Bargaining Model” (with Takanori Adachi) *Journal of Law, Economics, and Organization*, 24(1), 2008, pp. 95-119
14. “Touhyou Model no Suitei (Estimation of Voting Models)” in *Gendai Keizai-gaku no Choryu (Trends in Modern Economics by Japanese Economic Association)* edited by Michihiro Kandori, Yasuyuki Sawada, Etsuro Shioji, and Hioroshi Teruyama, Toyo Keizai Shimpo Sha. 2015

WORKING PAPERS

15. “Learning and Bargaining in Dispute Resolution: Theory and Evidence from Medical Malpractice Litigation,” *Econometrica, Reject and Resubmit*
16. “Entry by Merger: Estimates from a Two-sided Matching Model with Externalities” (with Kosuke Uetake). *RAND Journal of Economics, Revise and Resubmit*
17. “Physician Careers, Entrepreneurship, and Health Outcomes” (with Toshiaki Iizuka) *Submitted*
18. “Policy Diffusion through Elections” (with Hitoshi Shigeoka)

PROFESSIONAL SERVICE

Associate Editor, *Japanese Economic Review*, Sept. 2015 – Present

Refereeing for Economics Journals: *American Economic Journal: Applied Economics, American Economic Journal: Microeconomics, American Economic Review, Econometrica, Economics Bulletin, Economic Journal, Economic Theory, Economic Modeling, Health Economics, International Economic Review, International Journal of Game Theory, International Journal of Industrial Organization, Japan and the World Economy, Japanese Economic Review, Journal of Business and Economic Statistics, Journal of Economic Behavior and Organization, Journal of Health Economics, Journal of the Japanese and International Economies, Journal of Law and Economics, Journal of Law, Economics and Organization, Journal of Political Economy, Journal of Public Economics, Journal of Theoretical and Institutional Economics, Quantitative Economics, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Theoretical Economics*

Referring for non-Economics Journals: *American Journal of Political Science, Journal of Empirical Legal Studies, Party Politics, Quarterly Journal of Political Science, Science*

Grants: *German-Israeli Foundation, National Science Foundation (USA), Research Grant Council of Hong Kong, Swiss National Science Foundation*

Program Committee: *Asian and Australasian Society of Labour Economics Conference, 2022 and 2023, Asian Meeting of the Econometric Society, 2016 and 2022, Asia-Pacific IO Conference, 2019, 2020, and 2021, Japanese Economic Association Annual Meeting, 2020.*

RESEARCH PRESENTATIONS

Midwestern Political Science Association (April 2025), Singapore Management U (March 2025), AASLE (December 2024), Econometric Society Asian Meeting (August, 2024), AASLE (December 2023), Japan Society for Quantitative Political Science (January 2023), NBER Japan Meeting (December 2022), AASLE Meeting (December 2022), Next-Generation Brain at National Institute for Physiological Sciences (December 2022), Econometric

Society, European Meeting (August 2022), Econometric Society Asian Meeting (August 2022), Rochester (April 2022), Monash U (May 2021), Osaka U Platform Study Group (February 2021), Hitotsubashi U (November 2020), Nihon U (October 2020), Osaka U (October 2020), Melbourne Business School (June 2020), Invited Plenary at Japan Society of Marketing and Distributions (December 2019), KAIST (September 2019), U of Hong Kong (March 2019), Hong Kong Baptist U (March 2019), Keio U (January 2019), East China Normal U (May 2018), National University of Singapore (March 2018), U Tokyo (January 2018), Waseda (June 2017), Singapore Management University (September 2016), American Political Association Meeting (August 2016), Waseda (February 2016), Otaru (January 2016), Asian Political Methodology Meeting (January 2016), Keio (November 2015), U of Hong Kong (October 2015), Econometric Society World Congress (August, 2015), Seoul National (June 2015), Shanghai U of Finance and Economics (December 2014), Paris School of Economics (November 2014), Hitotsubashi (October 2014), Invited Plenary Session at Japanese Economic Association Meeting (October 2014), U Tokyo (June 2014), CIRPÉE Montreal Conference on Political Economy (May 2014), Johns Hopkins (May 2014), HKUST (May 2014), Washington U St Louis Conference (April 2014), National University of Singapore (January 2014), Cheung Kong GSB (January 2014), HKUST (December 2013), U of Hong Kong (December 2013), American Political Science Association (September, 2013), U Tokyo IO Conference (July 2013), Kyoto Summer Workshop (June 2013) Midwestern Political Science Association (April, 2013), U-Michigan Workshop on Matching and Auctions (November 2012), UCLA (November 2012), UIUC (October, 2012), Yale (September 2012), Econometric Society European Meeting (August 2012), Kyoto Summer Workshop (August 2012), Stanford Institute for Theoretical Economics (July 2012), Econometric Society North American Meeting (June 2012), Northwestern (June 2012), IIOC (March 2012), Hitotsubashi University (November 2011), University of Tokyo (November 2011), University of Southern California (Marshall School, April 2011), Queen's University (March 2011), CIREQ Conference on Partial Identification (September 2010), American Political Science Association (September 2010), Econometric Society World Congress (August 2010), Society for Political Methodology (July 2010), Society for Economic Dynamics (July, 2010), Japanese Economic Association Meeting, (June 2010), Okayama University (June, 2010), University of Maryland (May, 2010), Econometric Society, European Meeting (August 2009), Econometric Society, Far Eastern Meeting (August 2009), Hitotsubashi University (July 2009), Nagoya University (July 2009), Kyoto University (July 2009), Osaka University (July 2009), University of Tokyo (July 2009), Keio University (July 2009), Econometric Society, North American Meeting (June 2009), American Law and Economics Association Meeting (May 2009), Hitotsubashi University (March 2009), American Society for Health Economists Meeting (June 2008), American Economic Association Meeting (January 2008), DePaul University (September 2007), Aoyama Business and Economics Conference (July 2007), Econometric Society, Far Eastern Meeting (July 2007), Econometric Society, North American Meeting (June 2007), Instituto Tecnológico Autónomo de México (ITAM) (April 2007), Northwestern Law School Conference on Tort Reform (March 2007), NBER Summer Institute Law and Economics Program (July 2006), Econometric Society Far Eastern Meeting (July 2006), Stanford Institute for Theoretical Economics (July 2006), Econometric Society North American Meeting (June 2006), University of Chicago Law School Conference on Medical Malpractice Liability (May 2006), 2nd Toulouse-Montreal Conference (September 2005), University of Virginia (September 2005), Econometric Society, World Congress (August 2005), Society for Economic Dynamics (June 2005), American Law and Economics Association Meeting (May 2005), University of Western Ontario (February 2005), Cornell University (February 2005), Brown University (February 2005), University of California, Santa Cruz (January 2005), Northwestern University (Kellogg School of Management) (January 2005), University of Pennsylvania (November 2004), University of Tokyo (July 2004), Econometric Society, Far Eastern Meeting (June 2004), International Monetary Fund (August 2003)

NON-RESEARCH PRESENTATIONS / PANELS

APIOC Panel Policy Session (Dec. 2023), JFTC Symposium on Business Alliances (Nov. 2020), U Florida Digital Markets Initiative/College of Law Panel on Abuse of Superior Bargaining Position (Oct. 2020), JEA Annual Meeting Panel (Oct. 2021, Oct. 2019)

TEACHING

University of Tokyo

Microeconomics (Graduate School of Public Policy)	Spring 2020 – Present
Political Economics (Graduate School of Economics)	Fall 2021 – Present
Topics in Political Economics (Graduate School of Economics)	Fall 2020 – Present
Modern Economic Theory (Undergraduate, Coordinator)	Spring 2020 – Present

HKUST Business School, Hong Kong University of Science and Technology

Law and Economics (Undergraduate)	Spring 2015 – 2017
Empirical Industrial Organization (Ph.D.)	Spring 2015 – 2017

Kellogg School of Management, Northwestern University

Business Strategy (MBA core course)

Winter 2006 – Fall 2013

Advanced Applied Microeconomics (Ph.D.)

Winter 2012, 2013

Empirical Issues in Strategy (Ph.D., Coordinator)

Winter 2011, 2012, 2013

Department of Economics, University of Pennsylvania

Recitation Instructor, Microeconomics Principle

Fall 2002 - Fall 2004

Teaching Assistant, Labor and Intermediate Macro

Spring 2005

ADVISING

Ph.D.

Uetake, Kosuke (2013, Initial Placement: Assistant Professor, Marketing, Yale SOM)

Kawai, Kei (2011, Initial Placement: Assistant Professor, Economics, NYU Stern)

M.A. (Listing placements only when I wrote a reference letter.)

2025: Shinjo, Hiroki

2024: Igarashi, Yuichi

Koiso, Shinji

Minowa, Sota (Social Science Ph.D. Program, Caltech)

2023: Imahie, Satoshi (Economic Ph.D. Program, Toulouse School of Economics)

Takakura, Kazuma (Economics Ph.D. Program, Maryland)

Watanabe, Ryota

2022: Makino, Keigo (Managerial Economics & Strategy Ph.D. Program., Kellogg-Northwestern)

Shimamoto, Kosuke (Economics Ph.D. Program, Duke)

Takai, Manami

Yamada, Masahiro

2021: Liu, Hongzhi

Liu, Yuxin

Nishida, Masahiro (Economics Ph.D. Program, Wisconsin-Madison)

Xie, Youmei

Other (Not a formal advisee, but wrote a reference letter)

Suzuki, Kanji (2023, M.Sc. in Quantitative Finance Program, UZurich-ETH)

Sano, Kazuaki (2022, Managerial Economics & Strategy Ph.D Program., Kellogg-Northwestern)

Ikeda, Masato (2021, Economics Ph.D. Program, University of Arizona)

Ishihata, Yusuke (2021, Economics Ph.D. Program, Duke)

Yeh, Yun-Ting (2021, Economics Ph.D. Program, University of Arizona)

Kawaguchi, Kohei (2015, Initial Placement, Assistant Professor, Economics, Hitotsubashi University)

Adachi, Daisuke (2014, Economics Ph.D. Program, Yale)

PROGRAMMING

FORTRAN 90, MATLAB, R, STATA, SQL

ADMINISTRATIVE WORK

Special Advisor to the President (Financial Strategy), U Tokyo

Oct. 2024 – Present

Steering Committee, Grad. School of Public Policy, U Tokyo

Apr. 2024 – Present

Curriculum Committee, Grad. School of Economics, U Tokyo

Apr. 2024 – Present

Chair, Working Group on 20 Year Anniversary, Grad. School of Public Policy

Jan. 2024 – Mar. 2025

Finance Committee, Grad. School of Public Policy, U Tokyo

Oct. 2023 – Present

Academic Matters Committee, Grad. School of Public Policy, U Tokyo

Apr. 2021 – Present

Chair, Public Relations Committee, Grad. School of Public Policy, U Tokyo

Apr. 2020 – Sep. 2023

PUBLIC SERVICE

Green Innovation Committee, Industrial Structure Council, METI, Govt. of Japan

May 2023–Present

Study Group on Stealth Marketing, Consumer Affairs Agency, Govt. of Japan

Sep. 2022–Jan. 2023

Task Force on Fiduciary Duties, Financial Services Agency, Govt. of Japan

Sep. 2022–Jan. 2023

EBPM Advisor, Cabinet Secretariat, Govt. of Japan

Jul. 2022–Present

EBPM Advisor, Research Inst. of Economy, Trade and Industry

Apr. 2022–Present

Financial System Council, Financial Services Agency, Govt. of Japan

Jan. 2020–Present

JAPANESE WRITING for General Audience (一般向け)

連載「[実証ビジネスエコノミクス](#)」(上武康亮、遠山佑太、若森直樹と共著) Keizai Seminar, from April/May 2021 to present

- 「[メンタル不調と経済的困難の悪循環](#)」 Nikkei Newspaper, August 30, 2024
- 「[AIは仕事をどう変えるか](#)」 Nikkei Newspaper, June 13, 2024
- 「[診療データに医師の情報追加を](#)」 Nikkei Newspaper, March 28, 2024
- 「[新NISA開始「金融教育にも効果検証を」](#)」 Nikkei Newspaper, Jan. 11, 2024
- 「[男女賃金格差「平均」超え分析を](#)」 Nikkei Newspaper, Nov. 3, 2023
- 「[データが語る子育て支援のワナ](#)」 Nikkei Newspaper, Aug. 11, 2023
- 「[生成AIが底上げする生産性](#)」 Nikkei Newspaper, May 21, 2023
- 「[ロビー活動、日本でも透明化を](#)」 Nikkei Newspaper, Feb. 24, 2023
- 「[周波数オークション、歩み止めるな](#)」 Nikkei Newspaper, Dec. 1, 2022
- 「[男女の賃金格差、実態反映した公表を](#)」 Nikkei Newspaper, Sep. 23, 2022
- 「[「データによる政策」阻む法の壁](#)」 Nikkei Newspaper, Jul. 8, 2022
- 「[「ステマ」被害、政府は規制を](#)」 Nikkei Newspaper, Apr. 29, 2022
- 「[クラスアクションは経済に貢献する](#)」 Nikkei Newspaper, Feb. 18, 2022
- 「[一票の格差、政策の歪みに直結](#)」 Nikkei Newspaper, Dec. 10, 2021
- 「[企業データで規制の実効性を高めよ](#)」 Nikkei Newspaper, Oct. 1, 2021
- 「[ワクチン接種にインセンティブを](#)」 Nikkei Newspaper, Jul. 23, 2021
- 「[「1人10万円」検証は十分か](#)」 Nikkei Newspaper, May 6, 2021
- 「[ワクチン接種に経済学生かせ](#)」 Nikkei Newspaper, Feb. 26, 2021
- 「[オークションに経済学者の知見を](#)」 Nikkei Newspaper, Dec. 11, 2020
- 「[携帯値下げ、詳細なデータ検証を](#)」 Nikkei Newspaper, Oct. 12, 2020
- 「[コロナ第1波、マイクロデータ検証を](#)」 Nikkei Newspaper, Jul. 17, 2020
- 「[感染防止と経済対策は両立する](#)」 Nikkei Newspaper, May 1, 2020
- 「ビジネスと政策の現場で生きる経済学」(青木玲子・伊神満との鼎談) 『[進化するビジネスの実証分析](#)』日本評論社
- 「ビジネス実証分析の今」『[進化するビジネスの実証分析](#)』日本評論社
- 「経済学でキャリアを創る」『[経済セミナー2020年4・5月号](#)』日本評論社
- 「[M&Aがイノベーションを「殺す」?](#)」 Nikkei Newspaper, Feb 14, 2020
- 「[IT規制導入へ行政に専門人材を](#)」 Nikkei Newspaper, Nov 15, 2019
- 「[宝の山、行政データを掘り起こせ](#)」 Nikkei Newspaper, Aug 30, 2019
- 「[データ分析、ビジネスで脚光](#)」 Nikkei Newspaper, Dec 5, 2018