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ACADEMIC APPOINTMENT

2021.8-PRESENT THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY
Assistant Professor, Department of Finance

Other Affiliations

2021.5-2021.7 THE UNIVERSITY OF TOKYO
Visiting Scholar at CIRJE

EDUCATION

2015-2021 UNIVERSITY OF CALIFORNIA AT BERKELEY
Ph.D. in Economics, Department of Economics
Advisors: Professors Nicolae Gârleanu (primary), Christine Parlour

2015 UNIVERSITY OF TOKYO
M.A. in Economics, March 2015

2013 UNIVERSITY OF TOKYO
B.A. in Economics, March 2013
The distinguished undergraduate paper award

RESEARCH FIELD

Finance, Market Microstructure, FinTech, Information and Economics

RESEARCH PAPERS

Working Papers

1. "When Silicon Valley Meets Wall Street: A Theory of Financial Overengineering" link
    - Juint work with Yuki Sato

2. "Reputation and Fragility" link
   - Joint work with Yuki Sato and Raluca Toma
   - Under substantial revision
3. "Toxicity-Competitiveness Trade-off in Concentrated Liquidity Provision" link
   - Joint work with Ip Wang-Hei, Kohei Kawaguchi, & Shinya Tsuchida
4. "Competing DAOs" link
   - Joint work with Yuki Ito
   - *Awarded GRF/ECS* 2024-2027
5. "Endogenously Slow Market and the Crowding-in Effect on Speed Acquisition" link
   - *Awarded the* 2018 Moriguchi Prize at ISER, Osaka University
6. "Liquidity Provision by Automated Market Makers with Asymmetric Information" link
   - Last updated December 2022, inactive
7. "Endogenous Information Cycles" link
   - Last updated October 2022, inactive

Published and Accepted Papers

1. "Coexisting Exchange Platforms: Limit Order Books and Automated Market Makers" link
   - joint with Yuki Ito
   - *Journal of Political Economy Microeconomics, 2025 September*
   - *Awarded the Best Paper Prize* at CFMA Conference
2. "The Crowding-in Effect of Public Information on Private Information Acquisition" link
   - *Journal of Financial and Quantitative Analysis, 2025 October*

Book Chapter

1. *Cryptocurrency and Blockchain Technology*, (2020), Ch. 3 "Implications to the real economic transactions."

CONFERENCE and SEMINAR PRESENTATION (*presented by coauthor)

2026	MFA (scheduled), Osaka University (scheduled)
2025	Finance Theory Group Asian Meeting, CAFM, SBFC, Waseda University, University of Tokyo
2024	Summer Finance Workshop (Waseda), HKUST (internal seminar), TMU Quantitative Finance Seminar, Hitotsubashi University, Aoyama Gakuin University
2023	TMU Finance Symposium, HKUST (internal seminar), HKBU, Renmin University of China, TMU Quantitative Finance Seminar

2022 Central Bank Conference on Microstructure of Financial Market, CESC*, Finance Down Under, MFA, WFA, CBER Conference, Hong Kong Conference for Fintech, AI, and Big Data in Business, CICF, CAFM, Waseda University, NUS, HKUST (internal seminar), University of Tokyo

2021 P2P Financial Systems Conference, Tokenomics, 4th UWA Blockchain and Cryptocurrency Conference, FMA×2, CEU, HEC Montreal, HKUST, UC Berkeley, University of Tokyo×2

2020 NFA, Northeastern University Finance Conference, Econometric Society European Winter Meeting, UC Berkeley (internal seminar), Japan Finance Services Agency

2019 GSU/RFS FinTech Conference, Stern Annual Microstructure Meeting, NFA, FRA, Southampton Cryptocurrency Research Conference*, UC Berkeley (internal seminar)

2018 Junior Finance Conference (University of Tokyo), Wharton Innovation Doctoral Symposium, ISER Moriguchi Prize (Osaka University), Summer Workshop on Economic Theory (Hokkaido University), UC Berkeley (internal seminar), University of Tokyo (internal seminar)

2017 Junior Finance Conference (University of Tokyo), University of Tokyo (internal seminar)

TEACHING

2023-PRESENT FINA 3103 Intermediate Investment (HKUST)
FINA 4103 Financial Markets Trading and Structure (HKUST)

2022 FINA 3103 Intermediate Investment (HKUST)

Dean's Recognition of Excellent Teaching Performance, HKUST (2022-PRESENT)

PROFESSIONAL ACTIVITIES AND SERVICES

2019 IMF Summer Internship Program
RA for Christine Parlour

2017-18 RA for Katsuhito Iwai, "Disequilibrium Dynamics," 2018 SSRN.

2014-16 RA for T. Hirano and N. Yanagawa, "Asset Bubbles, Endogenous Growth, and Financial Frictions," *The Review of Economic Studies*, 84 (1): 406-443, 2017

Referee Finance Research Letters, Journal of Banking and Finance, Journal of Financial Technology, Journal of Economic Theory, Journal of Finance (2), Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Review of Finance (2), Rivew of Financial Studies (6), Management Science (3)

Service PhD. Committee, Undergraduate Admission Committee, Recruiting Committee (HKUST, 2021-present)

HONORS AND AWARDS

2023	Early Career Scheme, Hong Kong GRC ("Competing DAOs," 2024-2027, HKD367,936)
2022	Best Paper Award, CAFM
2020	DCF, UC Berkeley
2019	Blockchain Initiative Award by Ripple FRA travel grant
2018	The 2018 Moriguchi Prize (the best paper award) by ISER, Osaka University
2018-2020	Japan-IMF Scholarship (tuition and fees)
2015-2020	The Nakajima Foundation Scholarship
2015	First Year Fellowship, UC Berkeley
2013	The Distinguished Thesis Award, Department of Economics, University of Tokyo "*Asset Price Bubbles and Inflation Rate*", U Tokyo library

OTHER INFORMATION

Affiliation: AFA, WFA, NFA, AEA
Languages: English (fluent), Japanese (native)
Citizenship: Japan
Computer Skill: Python, MATLAB, Stata, Mathematica, LaTeX