

RESEARCH INTERESTS

Real Estate, Asset Pricing, Financial Intermediation

EDUCATION

Pennsylvania State University
Ph.D. in Business Administration

University Park, PA
2022–2027 (Expected)

University of Tokyo
M.A. in Economics
B.A. in Economics

Tokyo, Japan
2019–2020
2015–2019

EXPERIENCE

EMPLOYMENT

Deloitte Touche Tohmatsu LLC
Consultant/Data Scientist, Deloitte Analytics

Tokyo, Japan
2020–2022

WORKING PAPERS

- [1] **Measuring Expectations in Commercial Real Estate Markets from Long-Term Lease Contracts**
(with Jiro Yoshida)
Presentations: *Real Estate Finance and Investment Symposium 2025 (Scheduled)*, *Penn State 2025*
- [2] **Climate Risk and Contract Design: Evidence from Corporate Real Estate Leases** [\[SSRN\]](#)
Presentations: *MIT Climate and Real Estate Symposium 2024*, *FIRS Ph.D. Session 2024*, *Penn State 2023*,
Hitotsubashi 2023
- [3] **A Note on Identification of the Difference-in-discontinuities Design** [\[SSRN\]](#)
Presentations: *Econometric Society Asian Meeting 2024*, *IAAE 2024*, *Penn State 2024*

WORK IN PROGRESS

- [1] **Credit Reallocation and Neighborhood Sorting: Evidence from a Place-Based Lending Mandate**
(with Wenchuan Zhao)
- [2] **Estimating Demand System in the Agency Mortgage-Backed Securities Market**

POLICY PUBLICATIONS

- [1] Inflation and Real Estate Investment (with Jiro Yoshida) 2024
Securities Analysts Journal, 62 (8), 31-39 (in Japanese)

PRESENTATIONS

REFEREED CONFERENCE

- [1] Real Estate Finance and Investment Symposium, Gainesville, FL Oct 10, 2025 (Scheduled)

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| [2] MIT Climate and Real Estate Symposium, Cambridge, MA | Oct 5, 2024 |
| [3] Econometric Society Asian Meeting, Hangzhou, China | Jun 29, 2024 |
| [4] International Association for Applied Econometrics (IAAE) Annual Conference, Xiamen, China | Jun 9, 2024 |
| [5] Financial Intermediation Research Society (FIRS) Conference, Ph.D. Session, Berlin, Germany | May 29, 2024 |
| [6] AREUEA-AsRES International Conference, Online | Jul 14, 2021 |

AWARDS, GRANTS, AND SCHOLARSHIPS

AWARDS

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| [1] Early Graduation, University of Tokyo | 2020 |
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GRANTS

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| [1] Project Research Program Grant (IERPK2325/IERPK2413), Institute of Economic Research, Hitotsubashi University (with Keisuke Kawata) (854,000 JPY) | 2023–2025 |
| [2] Travel Grant, International Association for Applied Econometrics (2,800 RMB) | 2024 |
| [3] Ph.D. Travel Grant, Financial Intermediation Research Society (1,000 USD) | 2024 |

SCHOLARSHIPS

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| [1] Peter E. Liberti and Judy D. Olian Scholarship, Pennsylvania State University (2,000 USD) | 2025–2026 |
| [2] World-leading Innovative Graduate Study Program Fellowship, University of Tokyo (840,000 JPY) | 2019–2020 |
| [3] Nikaido Scholarship, Nikaido Foundation (528,000 JPY) | 2017–2019 |

TEACHING

INSTRUCTOR

Pennsylvania State University

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| [1] RM450: Contemporary Issues in Real Estate Markets (x3) | Spring 2024, Fall 2024, Fall 2025 |
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TEACHING ASSISTANT

Pennsylvania State University

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|---|-------------|
| [1] FIN455/RM475: Quantitative Analysis for Business | Spring 2025 |
| [2] FIN460/RM460: Real Estate Financial Analysis | Fall 2023 |
| [3] FIN470/RM470: Real Estate and Capital Markets | Fall 2023 |
| [4] REST560: Real Estate Financial Analysis (Graduate) | Fall 2023 |
| [5] REST575: Quantitative Analysis for Real Estate (Graduate) | Spring 2025 |

PROFESSIONAL SERVICE

REFEREE

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| [1] Journal of Real Estate Finance and Economics | 2023 (x2), 2024 |
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