

## RESEARCH INTERESTS

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Real Estate, Asset Pricing, Financial Intermediation

## EDUCATION

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**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

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### EMPLOYMENT

**Deloitte Touche Tohmatsu LLC**  
Consultant/Data Scientist, Deloitte Analytics

Tokyo, Japan  
2020–2022

## WORKING PAPERS

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- [1] **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*
- [2] **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

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- [1] **Measuring Expectations in Real Estate Markets from Long-Term Lease Contracts** (with Jiro Yoshida)  
Presentations: *Real Estate Finance and Investment Symposium 2025 (Scheduled)*
- [2] **Mortgage-Backed Securities under Institutional Demand System**

## POLICY PUBLICATIONS

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

## PRESENTATIONS

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### REFEREED CONFERENCE

- [1] Real Estate Finance and Investment Symposium, Gainesville, FL Oct 10-11, 2025 (Scheduled)
- [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

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### AWARDS

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

[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

[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

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### INSTRUCTOR

#### Pennsylvania State University

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

#### Pennsylvania State University

[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

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### REFEREE

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