

# Shunto Jerry Kobayashi

Boston University Questrom School of Business  
595 Commonwealth Ave  
Boston, MA, 02215, United States

[www.shuntokobayashi.com](http://www.shuntokobayashi.com)  
[sjkobaya@bu.edu](mailto:sjkobaya@bu.edu)

## Academic Positions

**Assistant Professor of Marketing**, *Boston University Questrom School of Business* (July 2024-Present)

**Affiliated Faculty at the Economics Department**, *Boston University* (July 2024-Present)

## Education

Ph.D. Social Science (Economics), Caltech 2024

*Committee:* Matthew Shum, Thomas Palfrey, Yi Xin, Gabriel Lopez-Moctezuma

M.S. Social Science (Economics), Caltech 2019

B.S. Economics and Mathematics, *Valedictorian*, California State Polytechnic University, Pomona 2018

## Research Interests

Empirical Industrial Organization, Quantitative Marketing, Digital Advertising, Privacy, Econometrics

## Working Papers

1. [“The Impact of Privacy Protection on Online Advertising Markets”](#)  
Miguel Alcobendas (Yahoo), **Shunto Kobayashi**, Ke Shi (SAIF), Matthew Shum (Caltech), alphab.  
Accepted at the *Review of Economic Studies* (February, 2026) and at EC’23 (extended abstract)
2. [“Dynamic Auctions with Budget-Constrained Bidders: Evidence from the Online Advertising Market”](#)  
**Shunto Kobayashi**, Miguel Alcobendas (Yahoo).
3. [“Robust Estimation of Risk Preferences”](#)  
**Shunto Kobayashi**, Aldo Lucia (OSU), alphabetical.  
Reject and Resubmit at *Econometrica*
4. [“Privacy-Enhanced versus Traditional Retargeting: Ad Effectiveness in an Industry-Wide Field Experiment”](#)  
**Shunto Kobayashi**, Garrett Johnson (BU), Zhengrong Gu (BU), rev. alphabetical.
5. [“Can Privacy Technologies Replace Cookies? Ad Revenue in a Field Experiment”](#)  
Zhengrong Gu (BU), Garrett Johnson (BU), **Shunto Kobayashi**, alphabetical.

## Presentations / Conferences

- 2026 Boston College (planned), IIOC (Boston, planned), WoPA (UCSD, planned), ISMS (Lisbon, planned)
- 2025 ASSA (SF), Data Blitz (BostonU), Bass FORMS (UTDallas), Japan IO Workshop, Conference on Digital Economics (Telecom Paris), EMAC (Madrid), Google Ads Privacy Conference (Mountain View), ISMS (Washington, DC), Workshop on the Economics of Advertising and Marketing (Tallinn, Estonia), UCSD Rady, Soft Law Summit (DC), Northeastern (Boston)
- 2024 UCSD (econ), SciencesPo (econ), BostonU Questrom, SoCal Structural Econometrics Conference (Caltech), IIOC (Boston), DSE (Madison), QME (Stanford), NBER Market Design (Stanford), UToronto (econ), MarkTech (Columbia Business School)
- 2023 North American Summer Meeting of the Econometric Society (Los Angeles)
- 2022 International Industrial Organization Conference (Boston), National Taiwan University (econ)

## Fellowships & Awards

|   |           |
|---|-----------|
| <b>ISMS Early-Career Scholars Camp Fellow</b>   | 2025      |
| <b>BU Questrom Business of AI Research Initiative Grant</b>                             | 2025      |
| <b>Center for Industry Self-Regulation Research Grant</b> (\$10,000 award)              | 2024      |
| <b>NET Institute Research Grant</b> (\$3000 award)                                      | 2024      |
| <b>Linde Institute Graduate Research Grant</b> (\$5000 award) with Aldo Lucia (Caltech) | 2022-2023 |
| <b>Linde Institute Graduate Fellowship</b>  | 2020-2021 |
| <b>Linde Institute Graduate Research Grant</b> (\$5000 award)                           | 2020-2021 |

## Media Mentions

[“PAAPI Could Be As Effective For Retargeting As Third-Parties Cookies, Study Finds.”](#) Allison Schiff. AdExchanger. October 24, 2024.

[“No Shade, But Does Anyone Still Care About The Privacy Sandbox?”](#) Allison Schiff. AdExchanger. June 9, 2024.

## Teaching

|   |                     |
|---|---------------------|
| <b>BA572: Business Experiments and Causal Methods</b>     | Fall 2024-Present   |
| <b>BA830: Business Experimentation and Causal Methods</b> | Winter 2026-Present |

## Service

### *University Service*

|   |                   |
|---|-------------------|
| BU Questrom Marketing Seminar Organizer | Fall 2024-Present |
|---|-------------------|

## *Referee Activities*

### **Scientific Committee:**

ACM Web Conference, Economics, Online Markets and Human Computation Track 2026

ACM Conference on Economics and Computation 2025

**Ad Hoc Reviewing:** Management Science, Journal of Marketing Research, Quarterly Review of Economics and Finance

## Additional Information

**Languages:** English (fluent), Japanese (fluent)

**Programming:** Julia, R, Python, Matlab, L<sup>A</sup>T<sub>E</sub>X, Stan, Lua, SQL

**Citizenship:** US, Japan