

Shunto Jerry Kobayashi

Boston University Questrom School of Business
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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

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

BA572: Business Experiments and Causal Methods	Fall 2024-Present
BA830: Business Experimentation and Causal Methods	Winter 2026-Present

Service

University Service

BU Questrom Marketing Seminar Organizer	Fall 2024-Present
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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^AT_EX, Stan, Lua, SQL

Citizenship: US, Japan