

Taisei Noda (he/him/his)

Rice University
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ACADEMIC POSITIONS HELD

Nagoya University of Commerce and Business - Department of Economics

Assistant Professor

June 2025 - Present

Education

Ph.D. Economics with Major Concentration in Finance , Rice University	2025
M.A. Economics , Osaka University	2018
B.A. Law , Osaka University	2016

Research Fields

Financial Economics, Empirical Industrial Organization, Applied Microeconomics

Publications

"The causal effects of working time on mental health: The effectiveness of the law reform raising the overtime wage penalty" with Miki Kohara, 2023, *Pacific Economic Review*, 28, 638–664.[Link]

Honors, Scholarships, and Fellowships

The John R. Kelly Graduate Student Teaching Prize in Economics, Rice University	2025
Graduate Fellowship, Rice University	2019-2025
Japan Student Services Organization Scholarships (JASSO) for Graduate Students	2019-2022
Research Fellowship for Young Scientists, The Japan Society for the Promotion of Science	2019
Exemption from repayment based on particularly outstanding performance, JASSO	2018
Japan Student Services Organization Scholarships for Study Abroad (UCLA)	2014-2015

Working Papers

"Cannibalization and Scope Economies within Fund Families: The Impact of Passive Investing on Active Fund Fees"

Abstract: This paper examines how the rise of passive funds, such as index funds and ETFs, affects price competition in the mutual fund industry through structural demand and supply estimation. By modeling mutual fund companies as multi-product producers offering both active and passive funds, the analysis incorporates multi-product pricing and economies of scale and scope. The results indicate that multi-product fund families increase fees due to competition internalization, while economies of scope from managing both types of funds substantially reduce fees. A counterfactual merger analysis evaluates if price increases driven by market power outweigh the cost-efficiency benefits.

"Two-sided Matching in IPO Underwriting Market"

Work in Progress

"Weighting for Performance" with Alan Crane and Kevin Crotty

Teaching Experience

Teaching Assistant, Rice University

Macroeconomics [UG], Microeconomics [UG], Public Economics [UG]
Empirical Industrial Organization [UG]

2021-2024

Teaching Fellow, Math and Statistics Camp [G], Osaka University

Graduate Instructor, Stata Workshop [G], Osaka University

2018

2018-2019

Research Experience

Research Assistant for Professor Alan Crane and Professor Kevin Crotty, Rice University

2023-2024

Research Fellow, The Japan Society for the Promotion of Science (DC2)

2019

Research Assistant for Professor Miki Kohara, Osaka University

2018-2019

Conference and Seminar Presentations

2025: Nippon Finance Association Annual Meeting

2024: Econometric Society Asian Meeting, Nippon Finance Association Annual Meeting and Rice University Finance PhD Student Presentation Workshop "Breakfast Club"

2023: Rice University Finance PhD Student Presentation Workshop "Breakfast Club" and Macroeconomics Workshop

2018: Econometric Society Australasian Meeting and Econometric Society Asian Meeting

Programming Skills

Python, Stata, R, Julia, MATLAB, SQL, L^AT_EX

Language Skills

English (fluent), Japanese (native)

References

Professor. Jeremy Fox (co-chair)

Shatto Professor of Economics
Department of Economics, Rice University
fox@rice.edu

Professor. Kevin Crotty (co-chair)

Associate Professor of Finance
Jones Graduate School of Business, Rice University
kevin.p.crotty@rice.edu

Professor. David Zhang

Assistant Professor of Finance
Jones Graduate School of Business, Rice University
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