

# Tatsuro Senga

## Contact Information

Faculty of Economics  
Keio University  
2-15-45 Mita Minato-ku, Tokyo 108-8345  
Email: t.senga [at] keio.jp  
Website: <http://www.tatsuro-senga.net>

## Current Position

2020-present Associate Professor, Keio University  
2023-2025 Senior Lecturer, Queen Mary University of London  
2015-2023 Lecturer, Queen Mary University of London  
2016-present Fellow, Research Institute of Economy, Trade and Industry (RIETI)  
2017-present Research Associates, Economic Statistics Centre of Excellence (ESCoE)

## Past Position

2013-2015 Graduate Research/Teaching Associate, the Ohio State University  
2006-2013 Analyst, Bank of Japan

## Grants, Fellowships, Awards, and Honors

- Keio Gijuku Fukuzawa Memorial Fund, 2025
- Keio University Academic Development Funds, 2021/22, 2022/23, 2024/25, 2025/26
- Tokyo Marine Kagami Memorial Foundation, 2022-2023
- ESRC (PI, ES/V012266/1), 2020-2023
- ESRC (Co-I, ES/ V004387/1), 2020-2022
- Banco de Portugal Grant of Visiting Researcher, 2019
- ESRC (Co-I, ES/S012729/1), 2019-2022
- Daiwa Anglo-Japanese Foundation Small Grant, 2018-2019
- Grant-in-Aid for Scientific Research B, JSPS (Co-I, 18H00859), 2018-2020
- Co-lead, ESRI, Cabinet Office, Government of Japan, 2017-2019
- Grant-in-Aid for Scientific Research B, JSPS (Co-I, 17H02531), 2017-2020
- General Research Fund, RGC Hong Kong. (Co-I, 17507916), 2016-2018
- Bank of England RDC Grant (PI), 2016-2017
- Society for Computational Economics Student Prize, 2014

## Education

Ph.D. in Economics, The Ohio State University, 2015

Dissertation title: “Essays on Aggregate Fluctuations with Microeconomic Heterogeneity”

(Committee: Aubhik Khan, Julia K. Thomas, Pok-Sang Lam)

B.A. in Economics, Keio University, 2006

## Papers

- Investment Irreversibility in a Granular World, with Iacopo Varotto, November 2025.
- A New Look at Uncertainty Shocks: Imperfect Information and Misallocation, **2<sup>nd</sup> R&R *Econometrica***.
- Do Well Managed Firms Make Better Forecasts?, with Nicholas Bloom, Taka Kawakubo, Charlotte Meng, Paul Mizen, Rebecca Riley, John Van Reenen, ***Review of Economics and Statistics*, accepted**.
- The International Empirics of Management, with MOPS team members, ***Proceedings of the National Academy of Sciences*, 2024**
- Uncertainty, Imperfect Information, and Expectation Formation over the Firm's Life Cycle, with Cheng Chen, Chang Sun and Hongyong Zhang, ***Journal of Monetary Economics*, 2023**.
- Measuring business-level expectations and uncertainty: survey evidence and the COVID-19 pandemic, with Cheng Chen and Hongyong Zhang, ***Japanese Economic Review*, 2021**.
- Aggregate Consequences of Credit Subsidy Policies: Firm Dynamics and Misallocation, with In Hwan Jo, ***Review of Economic Dynamics*, 2019**.
- Firm-level Uncertainty and Cash Holding: Theory and Firm-level Empirical Evidence, with Aubhik Khan, ***Economic Analysis*, 2019**.
- Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity, with Aubhik Khan and Julia K. Thomas.
- Inter-Firm Network and Firm Growth, with Daisuke Fujii and Yukiko Saito.
- Firm Expectations and Investment: Evidence from the China-Japan Island Dispute, with Cheng Chen, Chang Sun and Hongyong Zhang.

## Work in progress

- “Information Acquisition and Price Setting under Uncertainty: New Survey Evidence,” with Cheng Chen, Chang Sun and Hongyong Zhang.
- “Non-linear Dynamics of Firm Productivity,” with Giulio Fella, Juan Carlos Garcia, Beatriz Gonzalez, Julio Galvez.
- “Firm Debt and Default over the Pandemic and Recovery,” with In Hwan Jo, Aubhik Khan, and Julia Thomas.
- “The Persistent Effects of Entry and Exit,” with Aubhik Khan and Julia K. Thomas.
- “Heterogeneous Firms, Rational Inattention, and the Business Cycle,” with Iacopo Varotto.

## Refereeing/reviewing activity

*American Economic Review; American Economic Review: Insights; American Economic Journal: Macroeconomics; The B.E. Journal of Macroeconomics; Economics Letters; Economic and Social Research Council; Econometrica; Economic Journal; European Economic Review; German Economic Review; International Journal of Central Banking; Japanese Economic Review; Journal of Economic Behavior and Organization; Journal of Economic Dynamics and Control; Journal of the European Economic Association; Journal of Economic Theory; Journal of Monetary Economics; Journal of Money, Credit and Banking; Macroeconomic Dynamics, National Science Foundation; Oxford Bulletin of Economics and Statistics; Quarterly Journal of Economics; Review of Economic Studies, Review of Economic Dynamics; Scandinavian Journal of Economics; Scottish Journal of Political Economy*

## Discussions

- Yoshiki Ando, "Dynamics of High-Growth Young Firms and the Role of Venture Capitalists," at Macro Conference (Osaka).
- Benguria, Matsumoto, and Saffie, "Productivity and Trade Dynamics in Sudden Stops" at 3rd TWID International Finance Conference: University of Tokyo, Tokyo.
- Fons-Rosen, Scrutinio, Szemerédi, "Collocation and Knowledge Diffusion: Evidence from Million Dollar Plants" at Compnet-EBRD Workshop on Localisation and Productivity: EBRD, London
- Christina Angelico, "Household Expectations and the Credit Cycle" at QMUL Economics and Finance Workshop for PhD and & Post-doctoral students: QMUL, London
- Acharya, Benhabib and Huo, "The Anatomy of Sentiment Driven Fluctuations" at the New Advances on Informational Frictions in Business Cycles: Villars-sur-Ollon, Switzerland
- Petrosky-Nadeau, Tengelson and Wasmer, "Business Cycles in Credit and Labor Markets" at the 6th CAPR Workshop on Investment and Production Based Asset Pricing: BI Norwegian Business School
- Catherine, Chaney, Huang, Sraer and Thesmar, "Aggregate Effects of Collateral Constraints" at the 3rd CCBS Macro-finance workshop: Bank of England
- Carlos Ramirez, "Inter-firm Relationships and Asset Prices" at the Frontiers of Finance 2017 Warwick Business School: The Shard, London

## Conferences and seminars

**Conferences:** 2025- Japanese Economic Association Autumn Meeting, 2024- The 12th CAPR Investment and Production based Asset Pricing Workshop; China International Conference in Macroeconomics, 2023- Macro Conference; East Asia Macroeconomics Mini-Conference, 2022- 3rd TWID International Finance Conference; 2021- Keio Economic Society symposium; The 3rd Keio-Waseda Macro Workshop; Royal Economic Society Conference; 2020- 12th World Congress of the Econometric society; 2019- US Census Bureau MOPS Workshop, MadMac Annual Conference Madrid; The Inaugural QMUL-SUFE Workshop; ASSA Atlanta; 2018- ESRI International Conference; CompNet-EBRD Workshop London; The 50th Annual Conference of the Money, Macro & Finance Research Group; Stanford Institute for Theoretical Economics; NBER SI; SED Mexico City; 24th CEF Milan; Manchester Economic Theory

2018 workshop; Bristol Macro Workshop 2018; RIETI International Workshop: Uncertainty, Trade and Firms; Royal Economic Society Conference; ESRI International Conference; 2nd Kyoto Workshop for Heterogeneous Macro Models; **2017-** European Winter Meeting of the Econometric Society, Barcelona; 8th Ifo Conference on Macroeconomics and Survey Data; 49<sup>th</sup> Annual Conference of the MMF Research Group; New Advances on Informational Frictions in Business Cycles; SED Edinburgh; The 6th CAPR Investment and Production based Asset Pricing Workshop; BoE-CCBS/MacCaLM 3rd Macro-Finance Workshop; FRRC/MMF/BoE Conference on Financial Services Indices, Liquidity and Economic Activity; Warwick Business School Frontiers of Finance 2017; **2016-** Mid-year meeting of the NBER "Micro and Macro Perspectives of the Aggregate Labor Market" (EFMPLS); Wisconsin School of Business Money, Banking & Asset Markets Conference; Stanford Institute for Theoretical Economics; European Meeting of the Econometric Society/European Economic Association Meeting; Barcelona GSE Summer Forum; Mannheim Macro Workshop; DSGE workshop in Senshu; Nottingham CFCM on Uncertainty, Volatility and Monetary Policy; ASSA San Francisco; **2015-** Vienna Macroeconomics Workshop 2015; 47<sup>th</sup> Annual Conference of the MMF Research Group; 11th World Congress of the Econometric society, Montreal; SED Warsaw; Stanford Institute for Theoretical Economics; **2014-** European Winter Meeting of the Econometric Society, Madrid; Simposio de la Asociación Española de Economía, Palma de Mallorca; 5th Ifo Conference on Macroeconomics and Survey Data; 16th Annual Macro Conference; Midwest Macro Meeting, Miami; 9th Annual Washington University Graduate Student Conference; Wharton Conference on Liquidity and Financial Crises; 46<sup>th</sup> Annual Conference of the MMF Research Group; 20th CEF Oslo; North American Productivity Workshop VIII; **2013-** Wisconsin School of Business 5th Annual Conference on Money, Banking and Asset Markets; North American Summer Meeting of the Econometric Society, Los Angeles; Midwest Economic Association meetings, Columbus; ASSA San Diego; **2012-** Midwest Macro Meetings, Notre Dame; CIREQ Conference on Macroeconomics, Montreal

**Seminars:** **2024-** Tohoku; **2023-** ESRI; Waseda; **2022-** Canon Institute for Global Studies (virtual); Tokyo (virtual); National Graduate Institute for Policy Studies; **2021-** Virtual East Asia Macroeconomics Seminar (VEAMS); Temple (virtual); Hitotsubashi (virtual); Montreal (virtual); McMaster (virtual); Bank of Japan (virtual); **2020-** RIETI (virtual); Mannheim (virtual); **2019-** Edinburgh; Bonn; Keio; UCL; Tsinghua; Bank of Portugal; **2018-** Nottingham; Royal Holloway; Cambridge; Toulouse; Keio; Hitotsubashi; **2017-** Queensland; National University of Singapore; Exeter; Southampton; RIETI; **2016-** Manchester; Hong Kong; Kent; **2015-** Ohio State; Amsterdam (VU/UVA); Einaudi Institute for Economics and Finance; USC Marshall School of Business; USC Dornsife; Hong Kong; Philadelphia Fed; Virginia; Florida State; Board of Governor; Queen Mary; Bonn; CEMFI; Hitotsubashi; **2014-** Stanford; Bank of Canada; Kyoto

## **Teaching**

Macroeconomics for Policy (Winter-Spring 2021; 2022; 2023; 2024, Queen Mary)  
Principles of Macroeconomics (Autumn 2020; 2021; 2022; 2023; 2024, 2025, Keio)  
Intermediate Macroeconomics (Autumn 2020; 2021; 2022; 2023; 2024, 2025, Keio)  
Advanced Macroeconomics (Autumn 2020; 2021; 2022; 2023; 2024, 2025, Keio)  
Quantitative Macroeconomics (Spring 2021; 2022; 2023; 2024, 2025, Keio)  
Macroeconomics 2 (Autumn 2017; 2018, Queen Mary)  
Macroeconomic Policy (Autumn 2015; 2016; 2017; 2018; 2019, Queen Mary)  
Principles of Macroeconomics (Winter 2014, TA, Ohio State)  
Intermediate of Microeconomics (Autumn 2013, TA, Ohio State)