November, 2025

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Education

Ph.D. in Economics, August 2007, University of Washington, Seattle, USA.
M.A. in Economics, March 2001, Yokohama National University, Yokohama, Japan.
B.A. in Economics, March 1999, Yokohama National University, Yokohama, Japan.

Professional Position

Professor, Department of Economics, Keio University
April 2016 – Present
Associate Professor, Department of Economics, Keio University.
April 2011 – March 2015.
Assistant Professor, Graduate School of Finance, Accounting and Law, Waseda University.
April 2010 – March 2011.
Research Economist, Institute for Monetary and Economic Studies, Bank of Japan.
September 2007 – March 2010.
Part-time Lecturer, Department of Political Science and Economics, Waseda University,
April 2015 – March 2016.
Part-time Lecturer, Department of Economics, Sophia University,
April, 2015 – September 2015, April, 2021 – March 2023.
Part-time Lecturer, Graduate School of Finance, Accounting and Law, Waseda University.
October, 2011 – March, 2013.
Part-time Lecturer, Faculty of Economics, Yokohama National University.
October, 2009 – March, 2011.

Research Interest

Econometrics, Time Series Analysis, Financial Econometrics.

Research

Published and Forthcoming Papers

[14] "Testing for Random Coefficient Autoregressive and Stochastic Unit Root Models", 2023, Vol. 27(1), 117-129, *Studies in Nonlinear Dynamics and Econometrics*.
[13] "Computing Exact Score Vectors for Linear Gaussian State Space Models", 2021, 50(8), 2313-2326, *Communications in Statistics – Simulation and Computation*.
[12] "Further Results on the vecd Operator and Its Applications", *Communications in Statistics – Theory and Methods*, 2020, 49(10), 2321-2338.
[11] "On the Relationship between the Matrix Operators vech and vecd", *Communications in Statistics – Theory and Methods*, 2018, 47(3), 3252-3268.
[10] "A State Space Approach to Estimating the Integrated Variance under the Existence of Market Microstructure Noise" (with Toshiaki Watanabe), *Journal of Financial Econometrics*, 2015, 13(1), 45-82.
[9] "Asymmetries in Government Bond Returns" (with Ippei Fujiwara and Lena Körber), *Journal of Banking and Finance*, 2013, 37(8), 3218-3226.
[8] "Explicit Vector Expression of Exact Score for Time Series Models in State Space Form", *Statistical Methodology*, 2013, 13, 69-74.
[7] "Spurious Regressions in Technical Trading" (with Mototsugu Shintani and Tomoyoshi Yabu), *Journal of Econometrics*, 2012, 169(2), 301-309.
[6] "Asymptotic Theory for Explosive Random Coefficient Autoregressive Models and Inconsistency of a Unit Root Test against a Stochastic Unit Root Process", *Statistics & Probability Letters*, 2009, 79(24), 2476-2483.
[5] "Testing the Sequential Logit Model against the Nested Logit Model" (with Masahito Kobayashi), *Japanese Economic Review*, 2009, 60(3), 345-361.
[4] "Testing for Coefficient Stability of AR(1) Model When the Null is an Integrated or a Stationary Process", *Journal of Statistical Planning and Inference*, 2009, 139(8), 2731-2745.
[3] "A Note on the Relationship Between the Information Matrix Test and a Score Test for Parameter Constancy", *Economics Bulletin*, 2008, 3(5), 1-7.
[2] "A Note on the Two Assumptions of Standard Unobserved Components Models", *Economics Letters*, 2008, 100(1), 123-125.
[1] "A Note on the Relationship of the Ordered and Sequential Probit Models to the Multinomial Probit Model", *Economics Bulletin*, 2004, 3(40), 1-7.

Working Papers/Work in Progress

[8] "Implications of Two Measures of Persistence for Correlation Between Permanent and Transitory Shocks in U.S. Real GDP" (with Eric Zivot).
[7] "Testing for A Unit Root Against A Stochastic Unit Root Correlated with Error Term".
[6] "State Space Method for the Quadratic Estimator of the Integrated Variance in the Presence of Market Microstructure Noise" (with Toshiaki Watanabe).
[5] "Comparison of Several Less Finite Sample Biased Estimators for the Sum of AR Coefficients".
[4] "A Plug-in Type Break Test for Trend with an Integrated or a Stationary Noise Component".
[3] "A Bootstrap Method for Autoregressive Process Possibly Containing A Unit Root".
[2] "Bootstrap Bias Correction for Functions of the Integrated Variance".
[1] "Local asymptotic powers of some tests for fixed and random effects in nonlinear panel models"

Conference Presentation

[20] The 16th International Symposium on Econometric Theory and Applications: SETA2022, (July, 2022)
[19] 5th International Conference on Econometrics and Statistics (EcoSta 2022), (June, 2022).
[18] 1st International Conference on Econometrics and Statistics (EcoSta 2017), (June, 2017).
[17] 3rd Institute of Mathematical Statistics Asia Pacific Rim Meeting (June/July, 2014).
[16] 7th CSDA International Conference on Computational and Financial Econometrics (December, 2013).
[15] The 2013 Annual Meeting of the Taiwan Mathematical Society (December, 2013)
[14] 3rd International Conference, "High-Frequency Data Analysis in Financial Markets" (November, 2012).
[13] 2nd International Conference, "High-Frequency Data Analysis in Financial Markets" (October, 2011).
[12] 2010 Japanese Joint Statistical Meeting (September, 2010).
[11] 2009 Far East and South Asia Meeting of the Econometric Society (August, 2009).
[10] 43rd Annual Meeting of the Canadian Economic Association (May, 2009).
[9] International Conference on Econometrics and World Economy (March, 2009).
[8] Conference on Recent Developments in Finance and Econometrics (February, 2009).
[7] International Conference, "High-Frequency Data Analysis in Financial Markets" (October, 2008).
[6] Japanese Economic Association 2008 Autumn Meeting (September, 2008).
[5] Japanese Economic Association 2008 Spring Meeting (May, 2008).
[4] Hitotsubashi Conference on Econometrics 2007 (November, 2007).
[3] 76th Annual Meeting of the Southern Economic Association (November, 2006).
[2] 40th Annual Meeting of the Canadian Economic Association (May, 2006).
[1] Pennsylvania Economics Association 2006 Conference (May, 2006).

Seminar and Workshop Presentation

[34] Keio University, Institute for Economic Studies (September 2019).
[33] Keio University, Institute for Economic Studies (June 2019).
[32] Kushiro Public University, "Workshop on various problems on finance and economic statistics," (February 2018).
[31] Hitotsubashi University, "Workshop on econometric analysis of asset prices using high frequency data," (February 2018).
[30] Tokyo Metropolitan University, "TMU Workshop on Financial Mathematics and Statistics 2016," (November 2016).
[29] Tokyo University of Science, 7th Seminar on Time Series and Financial Engineering, (March 2016).
[28] Osaka University, Nakanoshima Workshop (December 2015).
[27] Hitotsubashi Summer Institute Workshop, "Frontiers in Financial Econometrics," (August 2015).
[26] Tokyo University of Science, 6th Seminar on Time Series and Financial Engineering, (March 2015).
[25] Hitotsubashi University, Department of Economics (June 2014)
[24] Hitotsubashi University, Institute of Economic Research (February 2014).
[23] Tokyo University of Science, 5th Seminar on Time Series and Financial Engineering, (June 2013).
[22] Hitotsubashi University, Institute of Economic Research (February 2013).
[21] Keio University, Department of Economics (December 2012).
[20] Waseda University, 4th Seminar on Time Series and Financial Engineering, (June 2012).
[19] Hitotsubashi University, Institute of Economic Research (March 2012).
[18] Hiroshima University of Economics, Department of Economics (March 2012).
[17] Hiroshima University of Economics, Department of Economics (December 2011).
[16] Keio University, Department of Economics (April 2011).
[15] Hitotsubashi University, Institute of Economic Research (February 2011).
[14] Gakushuin University, Faculty of Economics (July 2010).
[13] Yokohama National University, Faculty of Economics (June 2010).
[12] Waseda University, Department of Commerce (April 2010).
[11] University of Washington, Department of Economics (June 2009).
[10] Tezukayama University, Department of Economics (April 2009).
[9] Hiroshima University of Economics, Department of Economics (December 2008).
[8] Bank of Japan, IMES (August 2008).
[7] Hitotsubashi University, ICS (November 2007).
[6] Bank of Japan, IMES (October 2007).

[5] Kyoto University, Department of Economics (July 2007).
[4] Yokohama National University, Faculty of Economics (June 2007).
[3] Bank of Japan, IMES (February 2007).
[2] University of Washington, Department of Economics (January 2006).
[1] University of Washington, Department of Economics (January 2005).

Conference, Meeting Organizer and Committee Member

[3] Bank of Japan, IMES (February 2007).
[2] University of Washington, Department of Economics (January 2006).
[1] Japan Statistical Society (JSS) Spring Meeting,
Program Committee Member, Local Organizing Committee Member (March 2022).

Referee Experience

Annals of the Institute of Statistical Mathematics, Applied Economics, Asia-Pacific Financial Markets, Computational Statistics and Data Analysis, Econometric Reviews, Econometrics and Statistics, Econometric Theory, Economic Modelling, Economics Bulletin, Japan and the World Economy, Japanese Economic Review, Journal of Statistical Computation and Simulation, Keio Economic Studies, Quarterly Review of Economics and Finance, Statistical Methodology, Statistics & Probability Letters, Studies in Nonlinear Dynamics and Econometrics, Tourism Management.