

# Taisei Noda (he/him/his)

Rice University  
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## Research Fields

Financial Economics, Empirical Industrial Organization, Applied Microeconomics

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## Education

**Ph.D. Economics with Major Concentration in Finance**, Rice University *May 2025 (Expected)*

**M.A. Economics**, Osaka University *2018*

**B.A. Law**, Osaka University *2016*

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## Honors, Scholarships, and Fellowships

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*

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## 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](#)]

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## Working Papers

”Cannibalization and Scope Economies within Fund Families: The Impact of Passive Investing on Active Fund Fees” (Job Market Paper)

*Abstract:* This paper analyzes how the rise of passive funds, such as index funds and ETFs, affects price competition in the mutual fund industry using structural demand estimation. Modeling mutual fund companies as multi-product producers, it considers strategic pricing and cost synergies from managing both fund types. Results show that multi-product families set higher fees by internalizing competition within the family, raising fees by 1–2 basis points, but cost synergies reduce fees by 35 basis points for active funds and 5 for passive funds.

”Two-sided Matching in IPO Underwriting Market”

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## Work in Progress

”Equally Weighting Mutual Fund Managers” with Alan Crane and Kevin Crotty

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## Teaching Experience

**Teaching Assistant**, Rice University

Macroeconomics [UG], Microeconomics [UG], Public Economics [UG]

*2021-2024*

Empirical Industrial Organization [UG]

**Teaching Fellow**, Math and Statistics Camp [G], Osaka University  
**Graduate Instructor**, Stata Workshop [G], Osaka University

2018  
2018-2019

## Research Experience

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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

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**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

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Python, Stata, R, Julia, MATLAB, SQL, L<sup>A</sup>T<sub>E</sub>X

## Language Skills

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English (fluent), Japanese (native)

## References

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**Professor. Jeremy Fox (co-chair)**  
Shatto Professor of Economics  
Department of Economics, Rice University  
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**Professor. Kevin Crotty (co-chair)**  
Associate Professor of Finance  
Jones Graduate School of Business, Rice University  
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**Professor. David Zhang**  
Assistant Professor of Finance  
Jones Graduate School of Business, Rice University  
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