

Satoshi Fukuda

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Contact Information

Santa Clara University,
Department of Economics, Leavey School of Business,
500 El Camino Real, Santa Clara, CA 95053, USA

[sfukuda\[at\]scu.edu](mailto:sfukuda[at]scu.edu)
<https://websfukuda.wordpress.com/>

Academic Positions

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| 2025 Sep. - | Assistant Professor, Department of Economics, Leavey School of Business
Santa Clara University, Santa Clara, USA |
| 2017 Sep. - 2025 Aug. | Assistant Professor, Department of Decision Sciences
Bocconi University, Milan, Italy |
| 2017 Sep. - 2025 Aug. | Affiliate, IGIER (the Innocenzo Gasparini Institute for Economic Research)
Bocconi University, Milan, Italy |

Education

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| 2011-17 | Ph.D. in Economics, University of California, Berkeley
Fields of Concentration: Advanced Economic Theory and Financial Economics |
| 2009-11 | Master of Policy Studies, Graduate School of Policy Studies, Chuo University, Tokyo, Japan
Fields of Study: Economics and Law |
| 2005-09 | Bachelor of Policy Studies, Faculty of Policy Studies, Chuo University, Tokyo, Japan
Fields of Study: Economics and Law |

Editorial Boards

Associate Editor, International Journal of Economic Theory, since September 2021

Research Fields

Economic Theory, Game Theory, Information Economics, Organizational Economics, Mathematical Economics

Mechanism Design/Contract Theory, Dynamic Games, Epistemic Game Theory

Published/Forthcoming Papers

“Topology-free Constructions of a Universal Type Space as Coherent Belief Hierarchies,” Journal of Economic Theory, 238 (2026): 106259.

“Comment on “Asynchronous Choice in Repeated Coordination Games” by Roger Lagunoff and Akihiko Matsui” with Yuichiro Kamada, Econometrica, Forthcoming.

“Time-varying Cost of Distancing: Distancing Fatigue and Lockdowns” with Christoph Carnehl and Nenad Kos, *American Economic Journal: Microeconomics*, Forthcoming.

“Shaping Institutions” with William Fuchs, *American Economic Journal: Applied Economics*, Forthcoming.

“The Hierarchical Construction of a Universal Qualitative Belief Space,” *International Journal of Game Theory*, 54 (2025): 33.

“Are the Players in an Interactive Belief Model Meta-certain of the Model Itself?” *Economic Theory*, 80 (2025): 1267-1295.

“On the Axiomatization of an Unawareness Structure by Knowing-Whether Operators” *Journal of Mathematical Economics*, 115 (2024): 103063.

“On the Consistency among Prior, Posteriors, and Information Sets” *Economic Theory*, 78 (2024): 521-565.

“The Existence of Universal Qualitative Belief Spaces” *Journal of Economic Theory*, 216 (2024): 105784

“Epidemics with Behavior” with Christoph Carnehl and Nenad Kos, *Journal of Economic Theory*, 207 (2023): 105590

“Unawareness without AU Introspection” *Journal of Mathematical Economics*, 94 (2021): 102456

“Negotiations with Limited Specifiability” with Yuichiro Kamada, *American Economic Journal: Microeconomics*, 14 (2022): 216-244

“Formalizing Common Belief with No Underlying Assumption on Individual Beliefs” *Games and Economic Behavior* 121 (2020): 169-189

“Epistemic Foundations for Set-algebraic Representations of Knowledge” *Journal of Mathematical Economics* 84 (2019): 73-82

“From Equals to Despots: The Dynamics of Repeated Decision Making in Partnerships with Private Information” with Vinicius Carrasco and William Fuchs, *Journal of Economic Theory* 182 (2019): 402-432

Conference Proceedings

“Are the Players in an Interactive Belief Model Meta-certain of the Model Itself? (Extended Abstract)” *Electronic Proceedings in Theoretical Computer Science*, 335 (2021): 155-170

“On the Consistency among Prior, Posteriors, and Information Sets (Extended Abstract)” *Electronic Proceedings in Theoretical Computer Science*, 297 (2019): 189-205

Working Papers

“Rules versus Disclosure: Prudential Regulation and Market Discipline” with William Fuchs and Daniel Neuhann, *R&R, Review of Financial Studies*

“Who to Listen to? A Model of Endogenous Delegation” with William Fuchs and Mahyar Sefidgaran, *R&R, Management Science*

“Demand-System Asset Pricing: Theoretical Foundations” with William Fuchs and Daniel Neuhann, *R&R, Journal of Finance*

“Can the Crowd be Introspective? Modeling Distributed Knowledge from Collective Information through Inference”, *R&R, Theory and Decision*

“A Trilemma for Asset Demand Estimation” with William Fuchs and Daniel Neuhann

RAPS/RCFS 2026 Jackson Hole Finance Group Best Paper Award
2026 Utah Winter Finance Conference Best Paper Award

“Unprecedented” with Yuichiro Kamada

“Constructing the Universal Space for Expectation Hierarchies”

“Equivalence of Type-Space and Belief-Space Representations”

“Representing Higher-Order Non-Additive Beliefs through p -Belief Operators”

“Strategic Games with Possibility Correspondence Models of Unawareness”

“A Generalized-State-Space Model of Awareness, Knowledge and Beliefs as a Collection of Models”

“Information Correspondences: Bridging Knowledge-Belief Representations in Economics and Mathematical Psychology”

“ASEAN Financial Integration” (IMF Working Paper 15/34) with Geert Almekinders, Alex Mourmouras, Jianping Zhou, and Yong Sarah Zhou

Teaching Experience

Economics of the Public Sector (ECON 120), Santa Clara U. (Spring 2026, 2027)

Principles of Microeconomics (ECON 1), Santa Clara U. (Fall 2025, 2026)

Mathematics Review Course (Real Analysis and Dynamic Programming), Swiss Program for Beginning Doctoral Students in Economics, Study Center Gerzensee (Summer 2024, 2025, 2026)

Mathematics - Preparatory Course (Preparatory for “Math Camp”), PhD Core Course for Business Administration and Management, Economics and Finance, and Social and Political Science Programs, Bocconi U. (Fall 2022, 2023, 2024)

Introduction to Mathematics (“Math Camp”), PhD Economics and Finance Core Course, Bocconi U. (Fall 2021, 2022, 2023, 2024)

Introduction to Real Analysis I (Measure and Integration Theory), PhD Statistics Core Course, Bocconi U. (Fall 2017, 2018, 2019)

Mathematics: General (Single- and Multi-variable Differential Calculus and Linear Algebra), International Economics and Finance Program, Bocconi U. (Fall 2017, 2018, 2019, 2021, 2023, 2024); International Economics and Management Program, Bocconi U. (Fall 2021, 2022, 2023)

Mathematics: Theory and Methods (Differential and Integral Calculus and Linear Algebra), Economic and Social Sciences Program, Bocconi U. (Fall 2017, 2018, 2019)

Independent Studies/Field Studies, Bocconi U. (Spring 2019, Fall 2019, Spring 2020)

Other Teaching Experience

Guest Lecture, Faculty of Policy Studies, Chuo University (Spring 2025)

Introduction to Policy Studies

Guest Lecture, Department of Economics, UC Berkeley (February 2016)

Dynamic Game Theory and Applications (Graduate)

Teaching Assistant, Faculty of Policy Studies, Chuo University (2009-10)

Calculus, Linear Algebra, Game Theory I, Game Theory II

Other Employment/Services

Departmental Seminar (Yellow Pad) Organizer, Dept. of Economics, Santa Clara U. (2025/26)

Theory and Experiments Seminar Co-Organizer, Dept. of Decision Sciences, Bocconi U. (2018/19, 19/20, 21/22)

Junior Hiring Interviewing Committee, Dept. of Decision Sciences, Bocconi U. (2017/18-19/20, 21/22)

Microeconomics Theory Seminar Coordinator, Dept. of Economics, UC Berkeley (Fall 2015, Spring 2016)

Summer Intern, International Monetary Fund, Washington D.C. (Summer 2014)

Seminar/Conference Presentations/Attendance

2026 (incl. scheduled) U. Osaka (ISER)

2025 12th Annual Communication Theory Workshop/WBS Workshop on Contract Theory and Organizational Economics (Waseda), 12th Annual ASU Economic Theory Conference (Tempe), First Bay Area Economic Theory Workshop (Stanford), Santa Clara (Internal), SAET (Ischia), Italian Junior Workshop on Economic Theory (Napoli Federico II, Discussant), Zürich-ETH Zürich, BIS-CEPR-Gerzensee-SFI Conference on Financial Intermediation (Gerzensee), Utrecht (Mathematical Institute), UT San Antonio, Santa Clara

2024 Time, Uncertainties and Strategies X (Université de Paris Panthéon-Assas), ASSET 2024 (Annual meeting of the Association of Southern European Economic Theorists, Ca' Foscari University of Venice), Midwest Economic Theory and International Economics Meetings (Rochester), INSEAD (Fontainebleau, Finance), Transatlantic Theory Workshop (HEC Paris), 28th Annual SIOE Conference (U Chicago Harris), Spring Workshop on Economic Theory (Bocconi), Virginia Tech, Bocconi (Decision Sciences and Economics, Internal)

2023 Bocconi (Decision Sciences and Economics, Internal), Cardiff Business School, Workshop on Economic Theories of the Information Society (CERGE-EI), GSE-OSIPP-ISER Joint Conference in Economics (Osaka, Online), SWET, The 8th Hitotsubashi Summer Institute, SAET (Paris), Conference on Economic Design (Girona), Spring Workshop on Economic Theory (LUISS), Virginia Tech, Midwest Economic Theory and International Economics Meetings (U. Tennessee Knoxville), Rochester, NBER Organizational Economics Working Group, SUNY Buffalo, UT Austin, UT Dallas (Jindal)

2022 Zoom Mini-Workshop on Unawareness (New Developments in Epistemic Logic with Unawareness, Online, Attendance), Cincinnati, Midwest Economic Theory and International Economics Meetings (U. Notre Dame), European Summer Meeting of the Econometric Society (Bocconi), LOFT 14 (Groningen), SING 17 (Online), North American Summer Meeting of the Econometric Society (U. Miami), Conference on Economic Design (Padova), Zoom Mini-Workshop on Unawareness (Decision Theory with Unawareness, Online, Attendance), 2022 NBER/CEME Decentralization Conference (Bocconi-Columbia-Michigan-Stanford/CASBS, Attendance)

2021 UT Austin, Bocconi (Decision Sciences, Internal), GRASS Workshop XV (Università Cattolica del Sacro Cuore di Milano), The 16th European Meeting on Game Theory (SING 16, Online), TARK XVIII (Contributed and Rump Sessions, Online), Zoom Mini-Workshop on Unawareness (Financial Markets with Unawareness, Online, Attendance), Kyoto University (Institute of Economic Research, Online), Rochester (Online), IMF and Bank of Thailand (CDOT-PIER joint seminar, Online)

2020 Singapore Management University (Online), SAET (an independently organized “Dynamic Games and High Order Beliefs” session, Online), Michigan (Online), Bocconi (Decision Sciences and Economics, Internal, Online), CTWZ (Contract Theory Workshop on Zoom, Online)

- 2019 European Winter Meeting of the Econometric Society (Erasmus School of Economics, Rotterdam), Rochester, Japanese-German Workshop on Contracts and Incentives (LMU Munich, Attendance), SWET/DTW (Summer Workshop on Economic Theory/Decision Theory Workshop, Otaru), TARK XVII (Theoretical Aspects of Rationality and Knowledge, Toulouse School of Economics, Poster and Rump sessions), ESSET (European Summer Symposium in Economic Theory, Gerzensee), SAET (Society for the Advancement of Economic Theory, Ischia)
- 2018 LOFT 13 (Logic and the Foundations of Game and Decision Theory, Bocconi), Models of Bounded Reasoning in Individuals and Groups (Lorentz Center, Leiden)
- 2017 Workshop on Reasoning About Strategic Interaction and Emotions (Bocconi), Bocconi (Decision Sciences, Internal), The 3rd Hitotsubashi Summer Institute, Yokohama National U, Paris School of Economics (Bounded Rationality and Behavioral Economics Summer School), Kansas Workshop on Economic Theory, Rochester, Bocconi (Decision Sciences), Queensland, AEA-ASSA (Chicago, Attendance)
- 2016 UC Berkeley, Waseda
- 2015 The 26th Jerusalem School in Economic Theory (the Hebrew University of Jerusalem, Poster)
- 2014 Interdisciplinary Workshop on “Game Theory at UC Davis” (UC Davis, Attendance)

Conference Organization

- 2026 LOFT 16, a program committee member
- 2024 LOFT 15, a program committee member
- 2022 LOFT 14, a program committee member
- 2018 LOFT 13, a program committee member

Awards/Fellowships

- 2021, 22 Editors’ Awards for Excellence in Reviewing, European Journal of Operational Research
- 2019- Visiting Faculty Fellow, the Policy Studies Forum, Tokyo
- 2016-17 UC Berkeley Doctoral Completion Fellowship
- 2015,16 Graduate Division Summer Grant, UC Berkeley
- 2012-14 Japan-IMF Scholarship, International Monetary Fund, Washington D.C.
- 2011-12 Scholarship, 21st Century Culture and Science Foundation (Kikawada Foundation), Tokyo
- 2011 Valedictorian, Graduate School of Policy Studies, Chuo University
- 2009-11 Full Scholarship (awarded to one student), Graduate School of Policy Studies, Chuo University
- 2007,08,09 Academic Excellency Award, Chuo University

Refereeing

AI & Society, American Economic Journal: Microeconomics, Annals of Operations Research, Economic Inquiry, Economic Theory, Economic Theory Bulletin, Economics Letters, European Journal of Operational Research, Finance Research Letters, Games and Economic Behavior, Heliyon, International Journal of Economic Theory, ISF (Israel Science Foundation), Journal of Applied Non-Classical Logics, Journal of Economic Behavior and Organization, Journal of Economic Theory, Journal of Economics & Management Strategy, Journal of Financial Economics, Journal of Mathematical Economics, Journal of

Political Economy, LOFT (2018, 2022, 2024, 2026), Management Science, Mathematical Social Sciences, RAND Journal of Economics, Review of Economic Studies, SIAM Journal of Optimization, Synthese, TARK (2019, 2023), Theoretical Economics, Theory and Decision

Media

San Francisco Standard (2026), Faculti (2024), Toyo Keizai (2023)

Other Information

Languages: English (fluent), Japanese (native)

Citizenship: Japan

Computing Skills: MATLAB, Python, Mathematica

Affiliation: American Economic Association, Econometric Society, Society for the Advancement of Economic Theory, Society for Institutional and Organizational Economics

References

Prof. David Ahn (Thesis Advisor)
ahnd@wustl.edu
Olin Business School
Washington University in St. Louis
Snow Way, 1 Brookings Drive
St. Louis, MO 63130, USA

Prof. William Fuchs
william.fuchs@mcombs.utexas.edu
McCombs School of Business
University of Texas, Austin
2110 Speedway, B6000
Austin, TX 78705, USA

Prof. Burkhard Schipper
bschipper@ucdavis.edu
Department of Economics
University of California, Davis
1118 Social Sciences and Humanities
Davis, CA 95616, USA

Prof. Chris Shannon
cshannon@econ.berkeley.edu
Department of Economics
University of California, Berkeley
530 Evans Hall, #3880
Berkeley, CA 94720-3880, USA