

KOTA SAITO<sup>1</sup>  
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**Update: April 20, 2026**

#### ACADEMIC POSITION

- January **2017**–Present  
Professor of Economics, Division of Humanities and Social Science, California Institute of Technology, Pasadena, California.
- July **2011**–December **2016**  
Assistant Professor of Economics, Division of Humanities and Social Science, California Institute of Technology, Pasadena, California.

#### EDUCATION

- Ph.D. Economics, Northwestern University, Evanston, Illinois. Committee Chairperson: Eddie Dekel. **2011**.
- M.A. Economics, The University of Tokyo, Tokyo, Japan. Committee Chairperson: Michihiro Kandori. **2007**.
- B.A. Economics, Keio University, Tokyo, Japan. Adviser: Hiroaki Osana. **2005**.

#### RESEARCH

Microeconomic Theory: Decision Theory, Experimental Economics.

#### PUBLISHED PAPERS

- “Random Utility Model with Unobservable Alternatives” with Haruki Kono, Alec Sandroni. *forthcoming in American Economic Review*.
- “Axiomatization of Random Utility Model with Unobservable Alternatives” with Haruki Kono, Alec Sandroni. *Proceedings of the 24th ACM Conference on Economics and Computation*.
- “Approximate Expected Utility Rationalization, ” joint with F. Echenique and T. Imai, Volume 21, Issue 5, October 2023, Pages 1821–1864, *Journal of the European Economic Association*.
- “Adjacencies on the Multiple Choice Polytope” with Jean-Paul Doignon, Volume 114, June 2023, *Journal of Mathematical Psychology*.
- “The Relation between Behavior under Risk and over Time” 2(1), 1–16, 2020, joint with A. Chakraborty and Y. Halevy, , *American Economic Journal: Insight*.

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<sup>1</sup>Items in red indicate updates since April, 2025.

- “General Luce Model,” 1–16, 2018, joint with F. Echenique, *Economic Theory*.
- “Random Intertemporal Choice,” 177, 780–815, 2018, joint with J. Lu, *Journal of Economic Theory*
- “The Perception-Adjusted Luce Model,” *Mathematical Social Sciences*, 93, 67–76, 2018, joint with F. Echenique and G. Tserenjigmid.
- “On Path Independent Stochastic Choice,” *Theoretical Economics*, 13.1, 61–85, 2018 joint with D. Ahn and F. Echenique.
- “Response Time and Utility,” *Journal of Economic Behavior and Organization*, 139, 49–59, 2017, joint with F. Echenique.
- “Testing theories of financial decision making” *Proceedings of the National Academy of Sciences*, 113(15): 4003–4008, 2016, joint with C. Chambers and F. Echenique.
- “Impure Altruism and Impure Selfishness,” *Journal of Economic Theory*, 158, 336–370, 2015.
- “Savage in the Market,” *Econometrica*, 83, 1467–1495, 2015, joint with F. Echenique.
- “Preferences for Flexibility and Randomization under Uncertainty,” *American Economic Review*, 105:1246–1271, 2015.
- “Social Preferences under Risk,” *American Economic Review*, 103, 3084–3101, 2013.
- “Strotz Meets Allais: Diminishing Impatience and the Certainty Effect: Comment,” *American Economic Review*, 101, 2271–2275, 2011.
- “Testable Implication of Exponential Discounting and its Generalization,” 2020, joint with F. Echenique and T. Imai, forthcoming, *American Economic Journal: Microeconomics*.

#### COMPLETED WORKING PAPERS

- “Repeated Choice: A Theory of Stochastic Intertemporal Preference” joint with J. Lu, Revise-and-resubmit at *Theoretical Economics* (1st Revision submitted).
- “Approximating Choice Data by Discrete Choice Models” with Y. Narita and Haoge Chang. Revise-and-resubmit at *Management Science* (1st Revision submitted).
- “Does Harold Zurcher Have Time Separable Preferences?” with Jay Lu, Yao, Luo, Yi Xin. Revise-and-resubmit at *Journal of the European Economic Association* (Preparing 1st Revision).
- “Random Utility with Aggregation Alternatives” with Yuexin Liao and Alec Sandroni. (Submitted)
- “I Choose for You:an Experimental Study” with Marina Agranov and Federico Echenique. (Submitted)

- “Decision Making under Uncertainty: An Experimental Study in Market Settings,” joint with F. Echenique and T. Imai. Revise and Resubmit at *Journal of Political Economy Microeconomics (Preparing 1st Revision)*
- “Axiomatization of Mixed Logit Model,” Caltech Social Science working paper 1433, 2017.
- “Mixed Logit and Pure Characteristic Models” with Jay Lu.

#### WORK IN PROGRESS

- “Testing Random Utility Efficiently with Large Number of Alternatives/Measure of Stochastic Irrationality” with Haoge Chang and Mingxi Zhu.
- “Monotone Stochastic Choice” with Vivian Loh and Alec Sandroni.
- “Irrational Objectives or Measurement Limitations” with Charlie Sprenger, Ted O’Donoghue and, Aaron Berman, and Olga Rospuskova.
- “Network Flow approach to analyze choice data” with Yuexin Liao and Alec Sandroni.
- “Assessing Intertemporal Rationality in Patients with Diverse Psychological Disorders” with Camila Farres and Junya Fujino.
- “Assessing Economic Rationality in Patients with Diverse Psychological Disorders” with Colin Camerer and Junya Fujino.
- “Identification of Mixed Logit Model” with Jay Lu.

#### HONORS, AWARDS, AND PLENARY TALKS

- Plenary Talk at Australian Economic Theory Conference 2023, Australian National University, Canberra, Australia.
- NSF Grant SES-1919263, Modeling Stochastic Intertemporal Preferences (Collaborative research with Jay Lu (UCLA)), 2019–, PI.
- NSF Grant SES-1558757, Revealed Preference Tests and Experiments for Choices under Uncertainty, 2016–, Co-PI with F. Echenique.
- Pension Research Council/TIAA Institute Partnership Grant 2017-2018, Co-PI with F. Echenique.
- AER Excellence in Refereeing Award, 2016, 2017.
- Robert Eisner Memorial Fellowship: Northwestern University, 2010.
- Distinguished Teaching Assistant: The University of Tokyo, 2007.

#### PROFESSIONAL SERVICE

- NSF Economics Panel 2022-23

- Associate Editor of *Japanese Economic Review*.
- Referee service for *American Economic Review*, *Econometrica*, *Journal of Economic Theory*, *Journal of Mathematical Economics*, *Journal of Economic Behavior and Organization*, *European Economic Review*, etc.
- Scientific Committee for “13th World Congress of the Econometric Society” 2025.
- Scientific Committee for “Econometric Society European Meeting 2026”
- Scientific Committee for “Risk, Uncertainty and Decision (RUD)” Conference 2026 in Milan
- Organizer for “Conference to celebrate the 65th birthday of Michi Kandori” in the University of Tokyo, 2024.
- Scientific Committee for “Risk, Uncertainty and Decision (RUD)” Conference 2023 in Kyoto University, Japan.
- Program Committee for the Econometric Society World Congress 2020 in Milan.
- Scientific Committee for “Risk, Uncertainty and Decision (RUD)” Conference 2020 in Queen Mary University of London.
- Scientific Committee for “Risk, Uncertainty and Decision (RUD)” Conference 2019 in Paris.
- Scientific Committee for “Risk, Uncertainty and Decision” Conference 2018 in Heidelberg.
- Program Committee for “ACM conference on Economics and Computation 2017” at MIT in Cambridge.
- Scientific Committee for “Risk, Uncertainty and Decision” Conference 2016 in Paris.
- Scientific Committee for “Risk, Uncertainty and Decision” Conference 2015 in Milan.

#### ADVISING

- Graduate Advising
  - Dissertation Committee for Social Science Students:
    - \* Matthew Kovach (2014–2015)
    - \* Taisuke Imai (2014–2017)
    - \* Gerelt Tserenjigmid (2015–2016)
    - \* Fernandez, Marcelo (2017–2018)
    - \* Hamed Hamze (2017–2019)
  - Dissertation Committee for Behavioral Social Neuroscience Students:
    - \* Vanessa Janowski (2011–2012)
    - \* Geoffrey Fisher (2014–2015)
    - \* Camila Farres (2025–)
- Undergraduate Advising:

- Alec Sandroni (2022–2025)
- Yuexin Liao (2025)
- Vivian Loh (2026–)

#### PAST ALL TEACHING

- Theory of Value I (EC121a) and II (EC121b) (Undergraduate Course on General Equilibrium Theory), California Institute of Technology, 2011–.
- Analytical Foundation for Social Science (SS201) (Graduate Course on Decision Theory), California Institute of Technology, 2011, 2013–.
- Advanced Theory Topic Course (SS211) (Graduate Course on Recent Advances in Economic Theory), California Institute of Technology, 2012–.
- Behavioral Decision Theory (Ec136)
- Teaching assistant for Economics of Risk & Uncertainty (Undergraduate Course on Decision Theory), Northwestern University, 2010.
- Teaching assistant for Graduate Microeconomics, The University of Tokyo, 2006.

#### TEACHING LAST YEAR:

- EC121a, EC121b, SS201b, SS211c.

#### DEPARTMENT AND UNIVERSITY SERVICE

2019- **Economics Option Representative**

2026 **Economics Major Reform Committee**

#### 2021-22 Recruiting Chair

2016 Host of Theory Seminar (Fall, Spring)

2015 Junior Faculty Recruiting Committee and Affirmative Action Officer  
Host of Theory Seminar (Fall, Spring)

2014 Graduate Student Admission Committee  
Host for Theory Seminar (Spring)

2013 Junior Faculty Recruiting Committee

2012 Co-host for Theory Seminar (Fall, Spring)

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