Koichi Onogi

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(872) 724-0544 | konogi@utexas.edu | kobekkoland@gmail.com

February 12, 2026

Selection Committee

NBER Innovation Research Boot Camp 2026

National Bureau of Economic Research

Dear Selection Committee:

I am a third-year PhD student in Economics at the University of Texas at Austin, and I am writing to apply for the NBER Innovation Research Boot Camp 2026. My research focuses on how macroeconomic conditions shape firms' investment behavior in intangible capital (e.g., R&D and advertising), and how these choices affect industry dynamics, innovation, and aggregate productivity growth.

My current research investigates how expansionary monetary policy shocks can discourage entry in some industries. The key idea is that cheaper financing allows incumbents in some sectors to expand strategic spending that raises endogenous sunk costs and deters potential entrants. I document substantial cross-industry heterogeneity in entry responses to well-identified monetary policy shocks and develop a Hopenhayn-style model with Sutton-style endogenous sunk costs to interpret these patterns and their implications for competition and productivity.

I want to attend the boot camp to deepen my training in the economics of innovation and innovation policy and to connect my macroeconomic work to the innovation research community. The lectures there and engagement with researchers in the field would be invaluable as I develop my dissertation on the macroeconomic drivers of innovation and productivity growth.

My recommendation letter writer is Olivier Coibion (University of Texas at Austin), who will submit a confidential letter on my behalf. Thank you for considering my application.

Sincerely,

Koichi Onogi

KOICHI ONOGI

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EDUCATION

University of Texas at Austin — **Austin, TX**
Ph.D. in Economics — August 2023 -

University of Chicago — **Chicago, IL**
Master of Arts in Computational Social Science — September 2021- June 2023
Cumulative GPA: 3.8/4.0
Thesis: Analysis of Innovation and Inequality with Microdata

Soka University of America — **Aliso Viejo, CA**
Bachelor of Arts in Liberal Arts, Magna Cum Laude — May 2018
Concentration: Social Behaviors Science (Economics)
Cumulative GPA: 3.8/4.0

RESEARCH EXPERIENCE

University of Chicago — **Chicago, IL**
Research Assistant for Professor Yueran Ma, Booth School of Business — January 2022 – January 2023

- Assisted multiple research projects in market concentration and industrial ecology
- Gathered/cleaned up data, organized the structure, conducted empirical analysis, and visualized the dataset, utilizing Stata
- Communicated/facilitated formulation research design and data collection processes with professor and research team

Research Assistant for Professor Tomas Philipson, Harris School of Public Policy — June 2022 – June 2023

- Extracted appropriate information from typed descriptions of drug trials to examine influential factors for new drug administration/commercial permission processes, utilizing Spacy, a natural language process library
- Gathered relevant numerical information from various related literature to conduct case-by-case estimations of the economic impact of technological advancement in a medical treatment
- Wrote and organized a part of a draft research paper coherently based on evidence collected through numerical analysis

Soka University of America — **Aliso Viejo, CA**
Student Researcher, Social Behaviors Science — September 2017 – May 2018

- Produced senior capstone paper titled "SBA Loans and Small Business Establishments by County"
- Conducted multivariable regression analyses with a panel of county-level data to examine the economic influence of small business loans by Small Business Administration (SBA) on business establishments as well as local economic indicators, analyzing the significance of the effects of each variable, interactions of them, and a dummy variable of recession
- Utilized Stata and analyzed how the loans, which should promote business establishments to revitalize economic activities, correlate with not only business creations but also the local economy that should be improved by the business creations

WORKING PAPER

Onogi, K., and Feasel, E. (2018). SBA Loans and Small Business Establishments by County.
Onogi, K (2026). Endogenous Sunk Costs, Monetary Policy, and Industry Dynamics: Who Really Benefits from Low Rates?

PROFESSIONAL EXPERIENCE

Deloitte Tohmatsu Consulting — **Tokyo, Japan**
Business Consultant — October 2018 – August 2021

- Worked on several projects in the Strategy/M&A division and Financial Service Industry division (Top 10% performer as a consultant within 1,500 peers)
- Conducted feasibility research for markets and potential M&A/business partnerships quantitatively and qualitatively, and planned a global expansion strategy for a global electronic company
- Planned/facilitated organization designs of a merged company with executives/HR/financial/legal professionals
- Improved operational cost/resource/risk management for a global IT infrastructure reformation project team in one Japanese mega-bank, increasing operational efficiency by 30%

- Managed a sell-side M&A deal by communicating verbally and in writing with other stakeholders, such as law firms, financial advisories, and the targeted company
- Led a sub-team with one or two workers to create management structures and tools for cost management

Foundation Quito Eterno (NGO) **Quito, Ecuador**
Social Entrepreneurship Intern January 2017 – May 2017
- Analyzed tourism statistics in Ecuador to develop new strategies to increase engagement and tourism
- Created financial statements for an entity, including profit and loss statements and balance sheets
- Visited 3 communities in the Amazon to create new social business opportunities

LEADERSHIP EXPERIENCE

Soka University of America **Aliso Viejo, CA**
President, History Committee Fall 2015 – Spring 2016
- Recorded students' activities and made documentary films.

Treasurer, First-year Class Senate Fall 2014 – Spring 2015
- Managed budgets and organized nearly 20 events for the first-year class with students from 40 other countries

AWARDS AND HONORS

Japan-IMF Scholarship	2023 - 2024
Phoenix Research Award Scholarship	2021
Dean's Fund for Applied Research Scholarship	2021
Dean's List (GPA is 3.7 or higher)	2015 – 2018
Annual $3,000 Merit Scholarship (top 25%)	**2014 – 2018**

ADDITIONAL TRAINING

University of Illinois **Urbana-Champaign, Urbana, IL**
Department of Mathematics NetMath, Elementary Real Analysis Course Summer 2021
University of North Dakota **Grand Forks, ND**
Intro to Linear Algebra/Elementary Differential Equations Course Summer 2020
State University of New York **Herkimer, NY**
Mathematical Statistics I Course Summer 2020
Universidad San Francisco de Quito **Quito, Ecuador**
Study Abroad (Spanish/Local Social/Culture Studies) Winter/Spring 2017

SKILLS

- **Research Interests:** Macroeconomics, Firm Dynamics, Labor Economics, Finance, Industrial Organization.
- **Technical**: Python (NumPy, pandas, scikit-learn, Beautiful Soup, Regex, sqlite3, seaborn), Stata, MATLAB, SPSS, LATEX, Beamer, Microsoft Office (Word, Excel, and PowerPoint), Adobe (Bridge, Lightroom), Capital IQ, Bloomberg Terminal
- **Languages:** Japanese (Native), English (Proficient), Spanish (Intermediate), Chinese (Beginner)

REFERENCES

Olivier Coibion
Malcolm Forsman Centennial Professor, University of Texas at Austin
ocoibion@austin.utexas.edu

Andres Drenik
Associate Professor, Department of Economics, University of Texas at Austin
andres.drenik@austin.utexas.edu

Yueran Ma
Associate Professor of Finance and Kathryn and Grant Swick Faculty Scholar, University of Chicago
yueran.ma@chicagobooth.edu

Edward M. Feasel
President, Chief Academic Officer, Professor of Economics, Soka University of America
feasel@soka.edu

PhD Coursework (University of Texas at Austin)

Completed and current doctoral-level courses:

Term	Courses
Fall 2023	ECO 385D Math for Economists ECO 386C Microeconomics I ECO 387C Macroeconomics I ECO 388C Econometrics I
Spring 2024	ECO 386D Microeconomics II ECO 387D Macroeconomics II ECO 388D Econometrics II
Fall 2024	ECO 384K Empirical Industrial Organization ECO 388E Structural Econometrics ECO 384G Business Cycle Analysis
Spring 2025	ECO 384G Business Cycles and Policy ECO 384K Empirical Industrial Organization ECO 386E Applications of Game Theory
Summer 2025	ECO 386E Research Seminar: Advanced Micro-WB
Fall 2025	ECO 387M Writing Seminar in Economics ECO 380 Research Course ECO 398T Supervised Teaching in Economics
Spring 2026 (in progress)	ECO 387M Writing Seminar in Economics ECO 680 Research Course

One-Page Research Essay

Macroeconomic Conditions, Intangible Investment, and Innovation-Driven Productivity Growth

My research examines how macroeconomic conditions influence innovation and productivity growth through firms' investment behavior. I focus on how changes in financial and labor conditions influence firms' intangible investment and how these choices impact entry, competition, and aggregate productivity. A theme in my work is that the same forces that lower the cost of innovation can also raise barriers to entry when incumbents use intangible investments strategically.

My current project studies a puzzle: business dynamism has remained low despite historically low interest rates, in contrast to what standard models predict. I document sectoral heterogeneity in entry responses to monetary policy shocks. To interpret these patterns, I build a structural model that incorporates Sutton-style endogenous sunk costs into a Hopenhayn-style entry-exit model. The model highlights two opposing channels through which monetary policy shocks operate: (1) a discount-rate channel that encourages entry and (2) a strategic-investment channel in which cheaper financing encourages incumbents to scale up endogenous sunk-cost investment, raising entry barriers. I then link the model to data by comparing cross-industry entry responses with cross-industry responses of intangible investment.

Looking ahead, I plan to build two lines of research. First, I aim to quantify the longer-run effects of persistently low financing costs on industry structure and innovative activity, especially whether sustained easing tilts resources toward incumbent expansion of market power rather than entry by new firms. Second, I plan to connect labor-market conditions to innovation by studying how wage growth, worker reallocation, and local labor supply shocks affect firms' investment decisions. Across projects, my goal is to combine microdata and structural models to clarify when stabilization policy interacts with innovation-driven growth.

The NBER Innovation Research Boot Camp offers an excellent opportunity to deepen my training in the economics of innovation and innovation policy. Exposure to leading scholars and to the broader research community would help me sharpen my research questions and strengthen the empirical and structural components of my work. I also hope to learn from other participants working on innovation-related research and to use the boot camp as a platform for feedback and collaboration as I pursue my academic career.

DEPARTMENT OF ECONOMICS
THE UNIVERSITY OF TEXAS AT AUSTIN

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Olivier Coibion
Prof. of Economics

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February 11th, 2026

Dear Sir or Madam,

I am writing this letter in support of Koichi Onogi's application to the NBER Innovation Research Boot Camp. Koichi is in his third year here and I am one of his advisers. **On this basis, I can say that he is probably the best student of his cohort in macro (ten students) and he is extremely worthy of being included in this camp.**

Koichi has done very well in his classwork and passed the relevant prelims with flying colors. More interestingly, students in their second year have to write their first research paper to stay in good standing in the program. As you can imagine, these are typically not particularly good, but the goal is for them to get their hands dirty starting on the research process.

Koichi's paper was one of these rare exceptions we get sometimes where you can tell right away this is going to become a really good paper. In fact, this was hands down the best paper in macro this year and possibly across all fields (I don't read those though so it's harder to say).

What he does in this paper is study entry across different industries following a monetary policy shock. What he finds is rather striking: some industries display declines in entry following contractionary shocks whereas other industries exhibit sharp *increases* in entry. He writes down a model with endogenous entry that provides a mechanism that can explain this cross-industry variation then provides empirical evidence consistent with this mechanism being at play and quantitatively important. I don't want to give away his whole paper, since it's still in the early stages, but it is really great work for a second year student and makes me very very excited about his prospects going forward. It's still too early to say, but I'm pretty confident he will be the best student on the market from his very large cohort in a few years and will compare favorably to some of the top candidates across all departments.

In short, I am extremely enthusiastic about Koichi and give him my strongest recommendation for this boot camp.

Please let me know if I can be of any more assistance.

Sincerely,

Olivier Coibion

Malcolm Forsman Centennial Professor
Department of Economics
University of Texas, Austin