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EDUCATION	Keio University, Tokyo, Japan Ph.D., Economics, October 2002 M.A., Economics, March 1998 B.A., Economics, March 1996	
EMPLOYMENT	Keio Economic Observatory, Keio University, Tokyo, Japan	October 2025–present
	Director	October 2025–present
	Deputy Director	October 2023–September 2025
	Professor	October 2013–present
	Secondary appointment, Keio Graduate School of Economics, April 2016–present	
	College of Business Administration, Yokohama National University, Yokohama, Japan	
	Associate Professor	April 2003–September 2013
	Assistant Professor	October 2001–March 2003
	Faculty of Economics, Keio University, Tokyo, Japan	April 1998–March 2001
	Research Associate	
RESEARCH INTEREST	International Economics, Business Data Science	
AWARDS AND HONORS	<ol style="list-style-type: none"> 1. Kojima Kiyoshi Prize (Kojima Kiyoshi Kenkyu Shorei Sho) from the Japan Society of International Economics, October 2020 2. Ishikawa Prize (Ishikawa Sho) from the Japanese Economic Association, June 2017 3. Keio Award (Gijyuku Sho) from Keio University, November 2016 4. Nikkei Prize for Excellent Books in Economic Science (Nikkei Keizai Toshio Bunka Sho) from Nikkei and the Japan Center for Economic Research, November 2015 5. Oda Prize (Oda Sho) from the Japan Society of International Economics, October 2013 	
WORKING PAPERS	<ol style="list-style-type: none"> 1. Kiyota, Kozo, Kentaro Nakajima, and Miho Takizawa, “Effects of Outward Manufacturing FDI on Local Employment: Evidence from Matched Data on Foreign Affiliates, Domestic Parents, and Domestic Plants in Japan,” RIETI Discussion Paper, 22-E-013, Research Institute of Economy, Trade and Industry (RIETI), December 2025. 2. Ito, Kiyohiko and Kozo Kiyota, “Keep Your Enemies Closer: International Joint Ventures in the Global Network of Japanese Multinational Companies,” Center on Japanese Economy and Business, Columba Business School, Working Paper, No.396, June 2025. 	

WORK IN
PROGRESS

1. Kiyota, Kozo and Theresa M. Greaney, "Local Impacts of a Mega Earthquake on Domestic and Foreign Travelers: The Case of the 2011 Great East Japan Earthquake," September 2025.
2. Kiyota, Kozo and Kiyohiko Ito, "A Firm-level Analysis of "Indirect" FDI: The Case of Global Network of Japanese Multinationals," July 2024.

PUBLICATIONS

Journal Articles

Forthcoming 1. Greaney, Theresa M. and Kozo Kiyota, "Regional Impacts of International Tourism Boycott: A China–Japan Conflict," *Economic Inquiry*, forthcoming.

2024 2. Kiyota, Kozo and Yoshinori Kurokawa, "Intermediate Goods–Skill Complementarity," *The B.E. Journal of Macroeconomics*, 24(1), pp.149–186, January 2024.

2023 3. Kiyota, Kozo, "Spatially Uneven Pace of Deindustrialization within a Country," *The World Economy*, 46(7), pp.2187–2230, July 2023.

2022 4. Kiyota, Kozo, "Impacts of Protectionism and Political Conflict: Recent Developments," *The International Economy*, 25, pp.1–18, 2022. (JSIE Kojima Kiyoshi Prize Lecture, Lead Article)

5. Kiyota, Kozo and Yoshinori Kurokawa, "Factor Intensity Reversals Redux: Feenstra Is Right!" *Review of International Economics*, 30(4), pp.885–914, September 2022. (Lead Article)

6. Ahn, JaeBin, Theresa M. Greaney, and Kozo Kiyota, "Political Conflict and Angry Consumers: Evaluating the Regional Impacts of a Consumer Boycott on Travel Services Trade," *Journal of the Japanese and International Economies*, 65, Article 101216, September 2022.

7. Kiyota, Kozo, "The COVID-19 Pandemic and the World Trade Network," *Journal of Asian Economics*, 78, Article 101419, February 2022.

2021 8. Kiyota, Kozo, Sawako Maruyama, and Mina Taniguchi, "The China Syndrome: A Cross-Country Evidence," *The World Economy*, 44(9), pp.2758–2792, September 2021.

9. Kiyota, Kozo, "The Leontief Paradox Redux," *Review of International Economics*, 29(2), pp.296–313, May 2021.

2020

10. Greaney, Theresa M. and Kozo Kiyota, "Japan's Outward FDI Potential," *Journal of the Japanese and International Economies*, 57, Article 101073, September 2020. (Lead Article)
11. Kozo Kiyota, Toshiyuki Matsuura, and Yoshio Higuchi, "Multinationals, Intrafirm Trade, and Employment Volatility," *Canadian Journal of Economics*, 53(3), pp.982–1015, August 2020.
12. Greaney, Theresa M. and Kozo Kiyota, "The Gravity Model and Trade in Intermediate Inputs," *The World Economy*, 43(8), pp.2034–2049, August 2020. (Lead Article)

2019

13. Kiyota, Kozo, Toshiyuki Matsuura, and Lionel Nesta, "What's Behind the Figures? Quantifying the Cross-Country Exporter Productivity Gap," *Economic Inquiry*, 57(3), pp.1256–1271, July 2019.
14. Hoshi, Takeo and Kozo Kiyota, "Potential for Inward Foreign Direct Investment in Japan," *Journal of the Japanese and International Economies*, 52, pp.32–52, June 2019.

2018

15. Dobbelaere, Sabien and Kozo Kiyota, "Labor Market Imperfections, Markups and Productivity in Multinationals and Exporters," *Labour Economics*, 53, pp.198–212, August 2018.
16. Kiyota, Kozo and Sawako Maruyama, "On the Demand for Female Workers in Japan: The Role of ICT and Offshoring," *Asian Economic Papers*, 17(2), pp.25–46, June 2018.

2017

17. Kiyota, Kozo, Keita Oikawa, and Katsuhiro Yoshioka, "Global Value Chain and the Competitiveness of Asian Countries," *Asian Economic Papers*, 16(3), pp.257–281, November 2017.
18. Hasegawa, Makoto and Kozo Kiyota, "The Effect of Moving to a Territorial Tax System on Profit Repatriation: Evidence from Japan," *Journal of Public Economics*, 153, pp.92–110, September 2017.
19. Kiyota, Kozo and Sawako Maruyama, "ICT, Offshoring, and the Demand for Part-time Workers: The Case of Japanese Manufacturing," *Journal of Asian Economics*, 48, pp.75–86, February 2017.

2016

20. Ha, Doan Thi Thanh, Kozo Kiyota, and Kenta Yamanouchi, "Misallocation and Productivity: The Case of Vietnamese Manufacturing," *Asian Development Review*, 33(2), pp.94–118, September 2016.
21. Kiyota, Kozo and Tetsuji Okazaki, "Assessing the Effects of Japanese Industrial Policy Change during the 1960s," *Journal of the Japanese and International Economies*, 40, pp.31–42, June 2016.
22. Kiyota, Kozo, "Exports and Employment in China, Indonesia, Japan and Korea," *Asian Economic Papers*, 15(1), pp.57–72, January 2016.

2015

- 23. Kambayashi, Ryo and Kozo Kiyota, "Disemployment Caused by Foreign Direct Investment? Multinationals and Japanese Employment," *Review of World Economics*, 151(3), pp.433–460, August 2015.
- 24. Dobbelaere, Sabien, Kozo Kiyota, and Jacques Mairesse, "Product and Labor Market Imperfections and Scale Economies: Micro-evidence on France, Japan and the Netherlands," *Journal of Comparative Economics*, 43(2), pp.290–322, May 2015.

2014

- 25. Bellone, Flora, Kozo Kiyota, Toshiyuki Matsuura, Patrick Musso, and Lionel Nesta, "International Productivity Gaps and the Export Status of Firms: Evidence from France and Japan," *European Economic Review*, 70, pp.56–74, August 2014.
- 26. Ha, Doan Thi Thanh and Kozo Kiyota, "Firm-level Evidence on Productivity Differentials and Turnover in Vietnamese Manufacturing," *Japanese Economic Review*, 65(2), pp.193–217, June 2014.
- 27. Kiyota, Kozo, "Industrial Upgrading in a Multiple-cone Heckscher–Ohlin Model: The Flying Geese Patterns of Industrial Development," *Review of Development Economics*, 18(1), pp.177–193, February 2014.

2013

- 28. Kiyota, Kozo, "Skills and Changing Comparative Advantage: The Case of Japan," *Japan and the World Economy*, 28, pp.33–40, December 2013.

2012

- 29. Kiyota, Kozo, "Trade Liberalization, Economic Growth, and Income Distribution in a Multiple-cone Neoclassical Growth Model," *Oxford Economic Papers*, 64(4), pp.655–674, October 2012.
- 30. Kiyota, Kozo, "Exports and Jobs: The Case of Japan, 1975–2006," *Contemporary Economic Policy*, 30(4), pp.566–583, October 2012.
- 31. Kiyota, Kozo, "A Many-cone World?" *Journal of International Economics*, 86(2), pp.345–354, March 2012.

2011

- 32. Kiyota, Kozo, "A Test of the Law of Comparative Advantage, Revisited," *Review of World Economics*, 147(4), pp.771–778, November 2011. (Lead Article)
- 33. Kiyota, Kozo, "Paths of Development and Wage Variations," *Review of International Economics*, 19(4), pp.697–717, September 2011.

2010

- 34. Kiyota, Kozo, "Are US Exports Different from China's Exports? Evidence from Japan's Imports," *The World Economy*, 33(10), pp.1302–1324, October 2010.
- 35. Kiyota, Kozo and Tetsuji Okazaki, "Industrial Policy Cuts Two Ways: Evidence from Cotton Spinning Firms in Japan, 1956–1964," *Journal of Law and Economics*, 53(3), pp.587–609, August 2010.

2009

- 36. Kiyota, Kozo, Takanobu Nakajima, and Kiyohiko G. Nishimura, "Measurement of the Market Power of Firms: The Japanese Case in the 1990s," *Industrial and Corporate Change*, 18(3), pp.381–414, June 2009.

2008

- 37. Kiyota, Kozo, Toshiyuki Matsuura, and Shujiro Urata, "Exchange Rate Volatility and MNCs' Production and Distribution Networks: The Case of Japanese Manufacturing MNCs," *Singapore Economic Review*, 53(3), pp.523–538, December 2008.
- 38. Kiyota, Kozo, Toshiyuki Matsuura, Shujiro Urata, and Yuhong Wei, "Reconsidering the Backward Vertical Linkage of Foreign Affiliates: Evidence from Japanese Multinationals," *World Development*, 36(8), pp.1398–1414, August 2008.
- 39. Kiyota, Kozo and Shujiro Urata, "The Role of Multinational Firms in International Trade: The Case of Japan," *Japan and the World Economy*, 20(3), pp.338–352, August 2008.
- 40. Brown, Drusilla K., Kozo Kiyota, and Robert M. Stern, "An Analysis of a US–Southern African Customs Union (SACU) Free Trade Agreement," *World Development*, 36(3), pp.461–484, March 2008.

2007

- 41. Kimura, Fukunari and Kozo Kiyota, "Foreign-owned versus Domestically-owned Firms: Economic Performance in Japan," *Review of Development Economics*, 11(1), pp.31–48, February 2007.

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- 42. Kimura, Fukunari and Kozo Kiyota, "Exports, FDI, and Productivity: Dynamic Evidence from Japanese Firms," *Review of World Economics*, 142(4), pp.695–719, December 2006.
- 43. Brown, Drusilla K., Kozo Kiyota, and Robert M. Stern, "Computational Analysis of the Menu of US–Japan Trade Policies," *The World Economy*, 29(6), pp.805–855, June 2006.
 - Reprinted in John Gilbert (ed.), *New Developments in Computable General Equilibrium Analysis of Trade Policy (Frontiers of Economics and Globalization)*, Volume 7, Bingley, UK: Emerald Group, pp.303–355, 2010.

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- 44. Kiyota, Kozo and Robert M. Stern, "An Assessment of the Economic Effects of the Menu of U.S. Trade Policies," *Global Economy Journal*, 5(4), Article 22, December 2005.
 - Reprinted in Robert M. Stern (ed.), *Globalization and International Trade Policies*, Singapore: World Scientific, pp.263–301, 2009.
- 45. Brown, Drusilla K., Kozo Kiyota, and Robert M. Stern, "Computational Analysis of the US FTAs with Central America, Australia, and Morocco," *The World Economy*, 28(10), pp.1441–1490, October 2005.
- 46. Kiyota, Kozo and Tetsuji Okazaki, "Foreign Technology Acquisition Policy and Firm Performance in Japan, 1957–1970: Micro-Aspect of Industrial Policy," *International Journal of Industrial Organization*, 23(7–8), pp.563–586, September 2005.
- 47. Nishimura, Kiyohiko G., Takanobu Nakajima, and Kozo Kiyota, "Does the Natural Selection Mechanism Still Work in Severe Recessions? Examination of the Japanese Economy in the 1990s," *Journal of Economic Behavior and Organization*, 58(1), pp.53–78, September 2005.

- 48. Kiyota, Kozo, "Services Content of Japanese Trade," *Japan and the World Economy*, 17(3), pp.261–292, August 2005. (Lead Article)
- 49. Brown, Drusilla K., Kozo Kiyota, and Robert M. Stern, "Computational Analysis of the Free Trade Area of the Americas (FTAA)," *North American Journal of Economics and Finance*, 16(2), pp.153–185, August 2005. (Lead Article)

2004

- 50. Kiyota, Kozo and Shujiro Urata, "Exchange Rate, Exchange Rate Volatility and Foreign Direct Investment," *The World Economy*, 27(10), pp.1501–1536, November 2004. (Lead Article)

2003

- 51. Sazanami, Yoko, Seiji Yoshimura, and Kozo Kiyota, "Japanese Foreign Direct Investment to East Asia and Exchange Rate Policies: Some Longer Term Policy Implications after the Crisis," *Keio Economic Studies*, 40(1), pp.1–26, June 2003. (Lead Article)

Book Chapters and Monograph

- 1. Kiyota, Kozo, "Japan's Exports and Employment," *Quantitative Analysis of Newly Evolving Patterns of International Trade: Fragmentation; Offshoring of Activities; and Vertical Intra-Industry Trade*, edited by Robert M. Stern, Singapore: World Scientific, pp.281–310, 2012.
- 2. Kiyota, Kozo, Barbara Peitsch, and Robert M. Stern, "The Benefits of Financial Sector Liberalisation for Least Developed Countries: A Case Study of Ethiopia," *OECD Investment Policy Perspectives 2008*, edited by OECD, Paris: OECD, pp.123–135, 2008.
- 3. Kiyota, Kozo, Margit Molnar, and Robert M. Stern, "Storm in a Spaghetti Bowl: FTAs and the BRIICS," *Globalisation and Emerging Economies: Brazil, Russia, India, Indonesia, China and South Africa*, edited by OECD, Paris: OECD, pp.187–210, 2008.
- 4. Kiyota, Kozo and Robert M. Stern, "Issues in U.S.–ROK Economic Relations," *Towards Sustainable Economic & Security Relations in East Asia: U.S. and ROK Policy Options*, edited by Korea Economic Institute, Washington, D.C.: Korea Economic Institute, pp.41–73, 2008.
- 5. Kiyota, Kozo, Toshiyuki Matsuura, Shujiro Urata, and Yuhong Wei, "The Determinants of Local Procurements for Japanese Foreign Affiliates: An Estimation of Factor Demand Function," *Corporate Strategies in the Age of Regional Integration*, edited by Jong-Kil Kim and Pierre-Bruno Ruffini, Cheltenham, UK and Northampton, MA: Edward Elgar, pp.77–96, 2007.
- 6. Kiyota, Kozo and Robert M. Stern, *Economic Effects of a Korea–U.S. Free Trade Agreement*, Washington, D.C.: Korea Economic Institute, 2007.
- 7. Kiyota, Kozo, "Why Countries Are So Eager to Establish Bilateral Free Trade Agreements: A Case Study of Thailand," *Bilateral Trade Agreements in the Asia-Pacific: Origins, Evolution, and Implications*, edited by Vinod K. Aggarwal and Shujiro Urata, New York: Routledge, pp.206–231, 2006.
- 8. Urata, Shujiro and Kozo Kiyota, "The Impacts of an East Asia FTA on Foreign Trade in East Asia," *International Trade in East Asia*, East Asia Seminar on Economics, volume 14, edited by Takatoshi Ito and Andrew K. Rose, Chicago, IL:

University of Chicago Press/NBER, pp.217–247, 2005. (NBER Working Paper, #10173)

9. Kiyota, Kozo and Fukunari Kimura, “Fragmentation and Corporate Performance of Japanese Firms in the Globalization,” *Economic Integration and Multinational Investment Behavior: European and East Asian Experiences*, edited by Pierre-Bruno Ruffini, Cheltenham, UK and Northampton, MA: Edward Elgar, pp.100–128, 2004.
10. Sazanami, Yoko, Seiji Yoshimura, and Kozo Kiyota, “Japanese Foreign Direct Investment Flows to East Asia and the Real Exchange Rate: Lessons from the Asian Financial Crisis,” *Economic Integration and Multinational Investment Behavior: European and East Asian Experiences*, edited by Pierre-Bruno Ruffini, Cheltenham, UK and Northampton, MA: Edward Elgar, pp.129–148, 2004.
11. Kimura, Fukunari and Kozo Kiyota, “Exports and Foreign Direct Investment Accelerate Corporate Reforms: Evidence from the Japanese Micro Data,” *Japan’s Economic Recovery: Commercial Policy, Monetary Policy, and Corporate Governance*, edited by Robert M. Stern, Cheltenham, UK and Northampton, MA: Edward Elgar, pp.221–255, 2003.
12. Urata, Shujiro and Kozo Kiyota, “Service Trade in East Asia,” *Trade in Services in the Asia-Pacific Region*, East Asia Seminar on Economics, volume 11, edited by Takatoshi Ito and Anne O. Krueger, Chicago, IL: University of Chicago Press/NBER, pp.379–422, 2003.

Book Review

1. Kiyota, Kozo, “Book Review for *Foreign Direct Investment in Japan: Multinationals’ Role in Growth and Globalization* by Ralph Paprzycki and Kyoji Fukao,” *Pacific Affairs*, 82(1), pp.132–133, April 2009.

Books

1. Kiyota, Kozo and Naoto Jinji, *Empirical International Economics*, Yuhikaku, December 2017. (In Japanese)
2. Kiyota, Kozo, *Japan’s Comparative Advantage*, Keio University Press, October 2016. (In Japanese)
3. Kiyota, Kozo, *Expanding Foreign Direct Investment and Japanese Firms*, NTT Publishing, May 2015. (In Japanese)

PROFESSIONAL

SERVICES

Editorial Positions Journal of International Trade & Economic Development

Editorial Board

May 2021 – present

Forum for Research in Empirical International Trade (F.R.E.I.T.)

Editorial Board

October 2018 – present

Asian Economic Journal

Associate Editor

September 2006 – October 2018

Positions in Academic Association

East Asian Economic Association

Member of the Council of Fellows

January 2019 – present

Japanese Economic Association

Member of the Council of Fellows June 2016 – June 2020, May 2024 – May 2028

<i>Other Positions</i>	<i>University of Tokyo Economic Consulting Inc. (UTEcon)</i> Advisor	May 2024 – present
	<i>Tokyo Center for Economic Research (TCER)</i> Fellow	February 2021 – present
	<i>Research Institute of Economy, Trade and Industry (RIETI)</i> Faculty Fellow Research Associate	April 2011 – March 2015 April 2015 – present