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| CONTACT INFORMATION | Keio Economic Observatory<br>Keio University<br>E-mail: kiyota@keio.jp   | 2-15-45 Mita, Minato-ku<br>Tokyo 108-8345, Japan |
| WEBPAGE             | <a href="http://user.keio.ac.jp/~kiyota/index.html">http://user.keio.ac.jp/~kiyota/index.html</a>  |  |
| EDUCATION           | Keio University, Tokyo, Japan<br>Ph.D., Economics, October 2002<br>M.A., Economics, March 1998<br>B.A., Economics, March 1996  |  |
| EMPLOYMENT          | Keio Economic Observatory, Keio University, Tokyo, Japan<br>Director October 2025–present<br>Deputy Director October 2023–September 2025<br>Professor October 2013–present<br>Secondary appointment, Keio Graduate School of Economics, April 2016–present<br>College of Business Administration, Yokohama National University, Yokohama, Japan<br>Associate Professor April 2003–September 2013<br>Assistant Professor October 2001–March 2003<br>Faculty of Economics, Keio University, Tokyo, Japan<br>Research Associate April 1998–March 2001   |  |
| RESEARCH INTEREST   | International Economics, Business Data Science   |  |
| AWARDS AND HONORS   | 1. Kojima Kiyoshi Prize (Kojima Kiyoshi Kenkyu Shorei Sho) from the Japan Society of International Economics, October 2020<br>2. Ishikawa Prize (Ishikawa Sho) from the Japanese Economic Association, June 2017<br>3. Keio Award (Gijyuku Sho) from Keio University, November 2016<br>4. Nikkei Prize for Excellent Books in Economic Science (Nikkei Keizai Tosho Bunka Sho) from Nikkei and the Japan Center for Economic Research, November 2015<br>5. Oda Prize (Oda Sho) from the Japan Society of International Economics, October 2013   |  |
| WORKING PAPERS      | 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.<br>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   | April 2011 – March 2015 |
|                        | Research Associate   | April 2015 – present    |