

# TOSHIAKI KOMATSU

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## Office Contact Information

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National Bank of Belgium  
boulevard de Berlaimont 14  
1000 Brussels, Belgium

## Current Employment

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Economist, Economics and Research Department, National Bank of Belgium      2022-present

## Education

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The University of Chicago  
Ph.D. Candidate in Economics  
Expected Completion Date: June 2024

New York University, 2016  
M.A. in Economics

Soka University of America, 2014  
B.A. in Liberal Arts

## References

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Professor Felix Tintelnot (Chair)  
The University of Chicago  
Kenneth C. Griffin Department of Economics  
[tintelnot@uchicago.edu](mailto:tintelnot@uchicago.edu)

Professor Magne Mogstad  
The University of Chicago  
Kenneth C. Griffin Department of Economics  
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Professor Robert Shimer  
The University of Chicago  
Kenneth C. Griffin Department of Economics  
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## Research and Teaching Fields

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Primary: International Trade, Macroeconomics, Labor Economics

## Job Market Paper

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### **“Job Ladder over Production Networks”** *joint with Emmanuel Dhyne*

*Abstract: This paper studies the roles of firm-to-firm networks in explaining workers’ movements between employers. Merging Belgian data on the universe of firm-to-firm sales relationships with a matched employer-employee dataset, we document the prevalence and characteristics of worker reallocation along the supply chain. Belgian workers are connected through the sparse networks of their employers, and more than 40 percent of job-to-job movers find their next employers among the buyers and suppliers of their current employers. The movers within production networks, on average, do not receive immediate gains in their earnings relative to other movers, and these movements are not explained by a random matching of workers and firms alone. Motivated by these findings that workers are disproportionately more likely to find job opportunities within production networks, we develop and estimate an equilibrium model of firm-to-firm trade and on-the-job search. We estimate a higher job-finding rate along production networks and find that workers direct around 30 percent of their job search toward buyers and suppliers, implying a considerable overlap between the set of potential employers in the labor market and the firm-to-firm linkages in the product market. Our results suggest that the network search channel reduces the diversification of workers’ outside options against productivity shocks to production networks.*

## Working Paper

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### **“Foreign Demand Shocks to Production Networks: Firm Responses and Worker Impacts”** *joint with Emmanuel Dhyne, Ayumu Ken Kikkawa, Magne Mogstad, and Felix Tintelnot, July 2022, revision requested at American Economic Review*

*Abstract: We quantify and explain the firm responses and worker impacts of foreign demand shocks to domestic production networks. To capture that firms can be indirectly exposed to such shocks by buying from or selling to domestic firms that import or export, we use Belgian data with information on both domestic firm-to-firm sales and foreign trade transactions. Our estimates of firm responses suggest that Belgian firms pass on a large share of a foreign demand shock to their domestic suppliers, face upward-sloping labor supply curves, and have sizable fixed overhead costs in labor. Motivated and guided by these findings, we develop and estimate an equilibrium model that allows us to study how idiosyncratic and aggregate changes in foreign demand propagate through a small open economy and affect firms and workers. Our results suggest that the way the labor market is typically modeled in existing research on foreign demand shocks—with no fixed costs and perfectly elastic labor supply—would grossly understate the decline in real wages due to an increase in foreign tariffs.*

## Other Article

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### **“The Belgian Business-to-Business Transactions Dataset 2002-2021”** *joint with Emmanuel Dhyne and Cédric Duprez, NBB Working Paper No 444, 2023*

*Abstract: This paper provides an updated overview of the network of Belgian business-to-business transactions from 2002 to 2021, building on the previous vintage of the dataset which covered 2002-2014. Leveraging data from VAT client lists, we establish a comprehensive and*

*cohesive database detailing the values of transactions between non-financial corporations in Belgium. This database encompasses all sectors, ranging from primary industries, manufacturing and utilities to construction, business services and other services. With its unmatched breadth at the level of individual firms and panel dimensionality, the dataset facilitates diverse research inquiries in areas such as industrial organisation, international trade, and network theory. To give readers a clearer picture, this paper also highlights several key insights about the Belgian network. Due to the confidential nature of the data, access to this dataset is restricted to NBB staff members.*

## **Work in Progress**

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**“Dual Labor Market and Domestic Outsourcing: Evidence from Belgium”** *joint with Emmanuel Dhyne*

**“Age Sorting in the Labor Market”** *joint with Hyejin Park*

## **Awards, Scholarships, and Grants**

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2018-2022	Social Science Fellowship, The University of Chicago
2016-2018	Japan-IMF Scholarship
2014	Makiguchi Graduate Scholarship

## **Teaching Experience**

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*The University of Chicago*

Spring, 2021	Topics in International Trade and Growth (Ph.D.), TA for Felix Tintelnot
Winter, 2020-2022	International Economics (Undergraduate), TA for Felix Tintelnot
Autumn, 2018	Economic Policy Analysis (Undergraduate), TA for Kotaro Yoshida

## **Research Experience and Other Employment**

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2018-2021	Research Assistant for Felix Tintelnot
2019	Summer Intern, Fiscal Affairs Department, International Monetary Fund

## **Conference and Seminar Presentations (including scheduled)**

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2023	EWMES (Manchester), CEBRA (New York)
2022	EWMES (Berlin School of Economics), Bank of Italy/CEPR/EIEF Conference on “Firms in a period of turmoil” (invited), EEA-ESEM (Bocconi), National Bank of Belgium, SOLE (Minneapolis)
2021	Empirical Investigations in International Trade (Purdue), Midwest International Trade Conference (Michigan State), European Trade Study Group (Ghent)

## **Professional Activities**

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*Conference Organizations*

CEBRA Annual Meeting, New York, 2023 (Session committee member, “Shock propagation and spillovers in production networks”)

*Paper Discussions*

“High-Skill Immigration, Offshoring R&D, and Firm Dynamics,” Jingting Fan, Eunhee Lee, and Valerie Smeets, *Empirical Investigations in International Trade*, 2021

**Additional Information**

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Citizenship:

Japan

Computer Skills:

Stata, R, MATLAB, Python

Languages:

English (fluent), Japanese (native), Chinese (basic)