

Entrepreneurship in Japan:
Past, Present and Future
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Japan is placed third amongst the world's top economies after the U.S. and China. However, Japan is at risk of losing their position in the future because of the decreasing population (Lincoln 19) and extremely low amount of entrepreneurial activities within the nation (Honjo 2). The U.S. has the largest economy globally. Their economy has been boosted by many startup companies especially around Silicon Valley in the mid-1990s till 2000 (Scaruffi 2). Indeed, entrepreneurial activities have had a great influence on this country's economy. In 2019, the U.S. had a 23.6% share of the global economy, China had a 15.5% share and Japan had 5.7%. Both of the two top nations have still been growing their economy (IMF 1). However, Japan must find solutions to prevent falling out and needs to boost its economy. In 2012, prime minister Abe advocated economic policies called "Abenomics", which will be discussed later in this paper, to tackle deflation and make the Japanese economy steadier. Even though the prime minister's "Abenomics" was successful in countering deflation, the number of entrepreneurs in Japan did not increase. It is often argued that Japan is facing difficulty with regards to finding solutions for entrepreneurial growth because of cultural limitations. Japanese people's attitude toward risk-taking, immigration and women directly affect the number of entrepreneurial activities. Also, people's overall satisfaction regarding their current living environment affects their

motivation to start necessity enterprises. In addition to the cultural reasons, the Japanese job recruitment system is an important variable contributing to the strength of this discrepancy. The flaw (regarding entrepreneurial growth) in this system is that most companies in the nation hire new graduates right after they graduate. This has its merits when it comes to unemployment rates for recent graduates. However, it has a demerit to discourage those recent graduates from becoming entrepreneurs at a young age and people do not want to risk losing their almost guaranteed stable income. The overall financial support offered to entrepreneurs is changing over time through various policies and regulations. The environment for creating startups is now getting better and Japan has a friendly atmosphere for starting new businesses compared to other developed countries (EY-Japan 5). However, Japan is still struggling to increase the number of startup businesses and encourage investing.

It is important to change people's attitude toward entrepreneurship. Their attitudes directly correlate with many cultural factors so entrepreneurial education could be a solution to improve their attitude. The history of Japan shows how culture forms a national personality and that the history of entrepreneurship in Japan lead to current Japanese entrepreneurial activities. It is important to analyze the cultural factors that are

denting entrepreneurial growth in order to find a solution that will boost entrepreneurial activities in Japan. The next section discusses how Japanese history relates to cultural factors.

Generally speaking, there were two founding periods and three venture booms in Japan (Tahara 3-10). Before the Meiji Restoration in 1968, Japan had an isolation period from 1639 to 1853. The isolation period created Japanese culture and a national character, unique, without western influence. As a result, industrial civilization was started in Japan later than other countries. The Meiji Restoration in 1968 triggered the first founding period for about 500 companies (mainly necessity entrepreneurships that were created to catch up with western counterparts) that are still mainstream companies in Japan. The second founding period was post World War II after 1945 due to GHQ's Economic democratization. Post-World War II, they broke down main banks and set an exclusive prohibition and anti-monopoly act. The Japanese economy was then restarted from nothing. Everyone had a chance to start a business, mainly necessity entrepreneurship. These ventures boomed along with Japanese manufacturing developments in secondary industries such as the automobile industry. It helped create great firms such as Sony and Honda. The

Japanese economy's drastic development was called the "Japanese economic miracle" and it continued till the end of the Cold War.

Within a couple years, Japan had become one of the biggest economic powers.

During the drastic changes in Japan post war, Japanese women finally got equal legal rights. Before that, there was a legal patriarchy. However, economic equality has not happened yet. Traditional expectations for women are still present in society. "Japan could add as many as 8 million workers if it brought the employment rate of women up to that of men, analysts calculated" in 2013 (Lee 4). Japanese female entrepreneurship has not grown as other nations in present. 25 years after the end of World War II, another venture boom hit Japan because Japanese venture capital companies were founded. The second venture boom in Japan coincided with the Silicon Valley venture boom in the U.S. Around the 1980s, the main manufacturing (secondary industry) shifted toward the distribution/service industry (third industry). This occurred due to the innovation and transformation of industrial structure. The third venture boom was after the collapse of "Bubble economy". The government led the boom by deregulation and a new public policy: "venture preferential policy". Many financial security firms were funded to support venture firms. Around 1999, Japan entered the dot-com bubble which started in the U.S. This was a stock

market bubble caused by an unusual surge in Internet-related companies' real investment and equity investment (Tahara 8). However, Japan has been in a state of economic deflation and is suffering from a slow rate of economic growth. The main cause of this stagnation was the “Lost Decade” which was a period that the Japanese asset bubble collapsed in late 1991 to early 1992 (Ito 2). This is significant because with the collapse of the economy, many government policies and regulation changes were brought in to counteract the effects of the destabilizing economy but were implemented too slowly. Overtime, the deflation decreased to minimal levels and has begun to stabilize. Despite the stabilization of the economy, we have yet to see the growth of entrepreneurs creating new start-ups nor the growth of the economy of Japan which both seem to be very low. According to OECD Economic surveys Japan in 2015, Japanese venture capital industry has still remained small. The investments have been making a smaller share of GDP than other developed countries such as Canada, the U.S. and the U.K by far. Due to the Japanese entrepreneurial ecosystem, the small venture capital industry now deters new startup companies. As this would mean less assistance and more difficulty to establish a startup, thereby creating a larger failure rate.

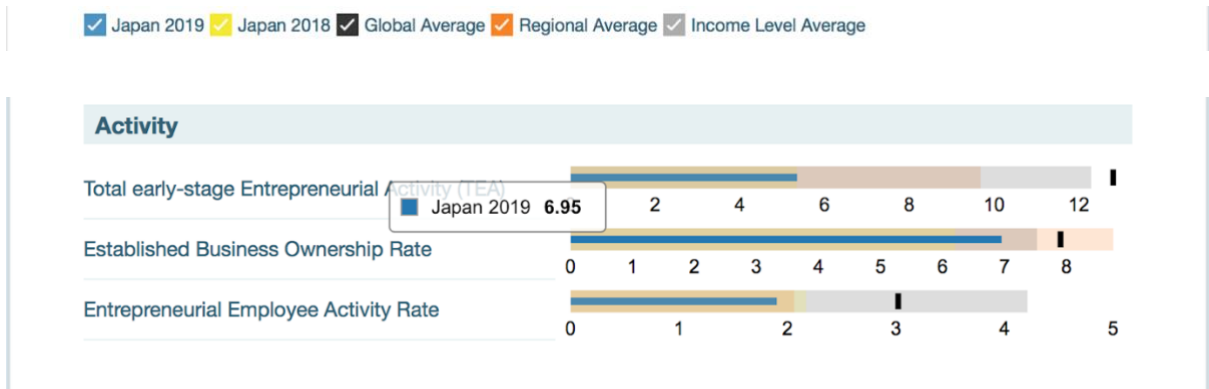
As previously discussed under “Abenomics” by Prime minister Abe, private financial institutions have started to seek out new entrepreneurship. The initiatives include cultivating people who can be engaging for Japanese entrepreneurial activities, creating a new tax system to incentive for angel investors and the private system for investing into small businesses, promoting risk investing, revising the personal guarantee system by supporting spin-offs and procurement set-asides for small businesses and promoting open innovation (GEM 2). The Abe administration’s goal is to double the business entry rate recorded in the 2012 METI Economic Census from around 5% to 10% by 2020. It also plans to double the country’s rate of early-stage entrepreneurial activity rate from 4.8% in 2015 to around 7% in 2020 (GEM 1). The creation of more entrepreneurs for a nation is a critical aspect of growth which can be sustained for a period of time. As a result of having economic growth, new industries are able to form through the innovations created by Schumpeterian entrepreneurship in which the entrepreneur disrupts the current state of production in the economy. It brings forth this new idea that fundamentally alters economic production, in order to take advantage of the stability and opportunities presented, to increase an individual's own capital/income. However, as time went on the lack and scarcity of opportunity-driven entrepreneurship in Japan contributed to the nation's

economic situation (Karlin 1). An essential aspect for a nation in this day and age is the strength of their economy. This dictates the relationship that they have with other countries for things such as imports, exports, and economic stability. The next section discusses how cultural factors affect Japanese people's attitudes and awareness toward entrepreneurship. Their fear of failure is extremely high which correlates with the number of entrepreneurs. Japanese people are conservative toward the topic of immigration and women in society. This affects the number of entrepreneurial activities run by immigrants and women. Japanese people are satisfied with their current living environment which decreases the number of necessity enterprises birthed each year. Those cultural factors show a correlation between their attitudes and entrepreneurial activities.

Global Entrepreneurship Monitor reported "In 2014, the country's rate of early-stage entrepreneurial activity was the second lowest after Suriname of all countries surveyed. In the last 14 years Japan's rate of early-stage entrepreneurial activity has not risen higher than 5.4% (where it was in 2008)" (GEM 1). Global Entrepreneurship Monitor tasted entrepreneurial behavior and attitudes. Overall, Japan is very behind compared other nations (see figure 1 below).

Entrepreneurial Behaviour and Attitudes

Most recent data: 2019



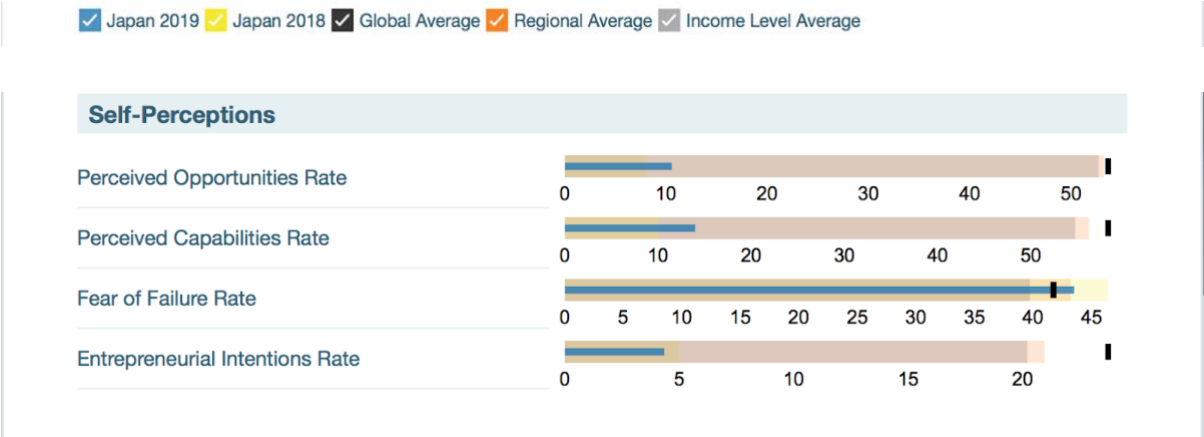
(Figure 1, Entrepreneurial Behavior and Attitudes-Activity, GEM)

The questions of self-perception; perceived opportunities rates were Japan was 8.09%, global average was 45.6% and regional average was 45.16%, perceived capabilities rates were Japan was 10.05%, global average was 49.15% and regional average was 49.15%, fear of failure rates were Japan was 46.41%, global average was 36.23% and regional average was 38.71%, entrepreneurial indentations rates were Japan was 4.98%, global average was 23.68% and regional average was 25.9%. The data shows that a very small percentage of Japanese perceive entrepreneurial opportunities and that they have the ability to become entrepreneurs. Japanese people have a higher rate of “fear of failure” than others. The self-perception rates show the effects to the total early-stage entrepreneurial activity rate which Japan was 5.34% and global average was 12.63% (GEM 2) (see figure 2

below). The Japanese way of development is through the continuous improvement of teamwork. It is different from western way of trying to create something new individually (Isaak 32).

Entrepreneurial Behaviour and Attitudes

Most recent data: 2019



(Figure 2, Entrepreneurial Behavior and Attitudes-Self Perceptions, GEM)

The 2010-2014 World Value Survey, a global research project being conducted since 1981 with almost 100 countries involved, explored people’s values and beliefs, how they change over time, and what social and political impact these values had on each respective nation. In the Survey, a question (V23) was asked:

All things considered, how satisfied are you with your life as a whole these days?

In Japan, the total amount of people who are less satisfied is only 11.7%. 76.5% report being somewhat satisfied to completely satisfied with their life. This can be attributed to the lack of entrepreneurs in Japan. The more people there are who consider themselves to be satisfied with their life, results in a decrease in the number of necessity entrepreneurs (Larsson 5). Also, this correlates to the amount of opportunity entrepreneurship. Many do not desire to take a risk of engaging in activities that would lead to more capital such as opportunistic ventures. They do not need to strive or push further to improve their current way of life. Often out of necessity, entrepreneurs are immigrants. Japanese people's attitude toward immigrants affect policies on immigration and entrepreneurial activities are created by immigrants.

In WVS, a question (V46) was asked:

Do you agree, disagree or neither agree nor disagree with the following statements; Employers should give priority to (nation) people than immigrants?

More than half 62.1% agree that employers should give jobs to those who are natives over immigrants. 34.1% answered neutral or did not answer. Only 3.8% disagreed. This finding shows Japan is very conservative regarding immigration policies. Taking into

consideration the top startup nations such as the U.S. and Canada, immigrants take a huge part of entrepreneurial activities. Their impact on the economy is large and provides an advantage to other nations. The culture and attitude toward immigrants affect legal policies of immigration in Japan. Japan is lacking the large number of entrepreneurs that could have arisen from immigrants. Another demographic where a large number of entrepreneurs are absent in Japan is women. Japanese people's attitude toward women shows that Japanese women have a disadvantage working in Japanese society.

In WVS, a statement like question (V45) was asked:

Men should have more right to a job than women

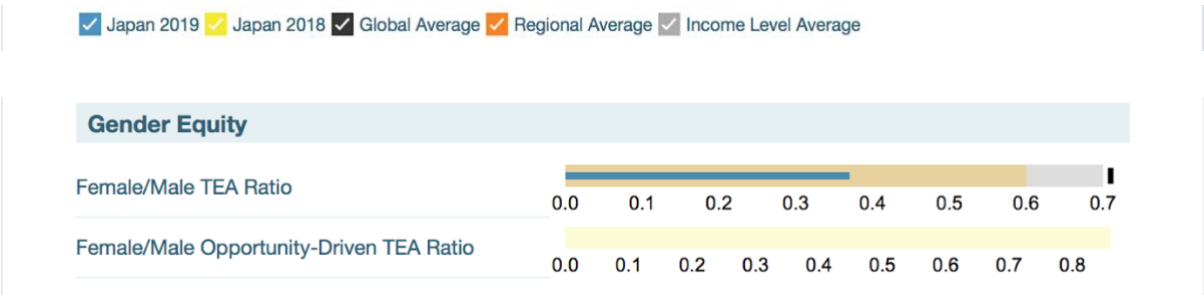
The respondents are required to rank their accordance from a scale of 1-10. 49% answered neither and 30% answered that they agreed. Only 14.3% answered disagree. It shows how the male dominated society still strongly exists in Japan. This could affect the recruitment system. It has a large effect on female entrepreneurs. For example, not receiving equal financial support from banks compared to male entrepreneurs. Also, a question (V47) was asked:

Problem if women have more income than husband

The respondents are required to rank their accordance from a 1-10 scale. 46.3% answered neither. Only 16.5% answered disagree. This shows how both men and women see women as not capable of being in the same or equal role as men in society. From the 1960s to the 2000s, among the nine most successful female entrepreneurs, four of them had experience outside of Japan such as studying abroad or working experiences (Nishiguchi 4). Also, four of them partnered with their spouse to start up. This shows that studying abroad influences the incentive of entrepreneurial activities and that female entrepreneurs still use financial support from their spouse. Japanese women’s entrepreneurial activities are extremely below the global average (see figure 3 below). The women’s entrepreneurial activities correlate to society's attitude toward women.

Entrepreneurial Behaviour and Attitudes

Most recent data: 2019



(Figure 3, Entrepreneurial Behavior and Attitudes-Gender Equity, GEM)

Those Japanese cultural attitudes affect the number of entrepreneurial activities in Japan. In addition to Japanese people's attitude, Japanese recruitment opportunities are an important reason people do not become entrepreneurs.

Recruitment opportunity

The Japanese system of hiring affects the number of entrepreneurships.

According to the Annual Report on the Japanese Economy and Public Finance of 2011 from the Cabinet Office of Japan, the rate of rehiring after unemployment correlates with the rate of entrepreneurs created. In Japan, youth unemployment is extremely low because of the mass recruitment of new graduates. In Japan new graduates are the most wanted by companies. In many countries, large companies do not hire new graduates because they want people who have working experiences. However, Japan is the opposite. The reason why they want to hire only new graduates is because Japanese companies want to grow their workers. They invest in young workers with deficits and grow them into an exact fit for the company. This has both positives and negatives. The good thing about this system is that new graduates can learn business knowledge efficiently and gain income. Another positive is that there is a smaller number of youth unemployment. The downside is that this knowledge comes in a "package" and does not encourage independent learning. Also, it

creates a hard situation for gaining work experience in different fields at an earlier stage of life since young people will most definitely get a good position right after graduation. The chance of getting hired will decrease after the status of being a “new graduate” ends because they are no longer “new graduates”. It is the main reason why Japan does not have many young entrepreneurs and necessity entrepreneurs. Parents most likely do not support their child to become an entrepreneur. They will guide their children to use the “new graduate” opportunity to have a stable job. According to the analysis of 2010-2014 World Value Survey in Japan, a question (V49) was asked:

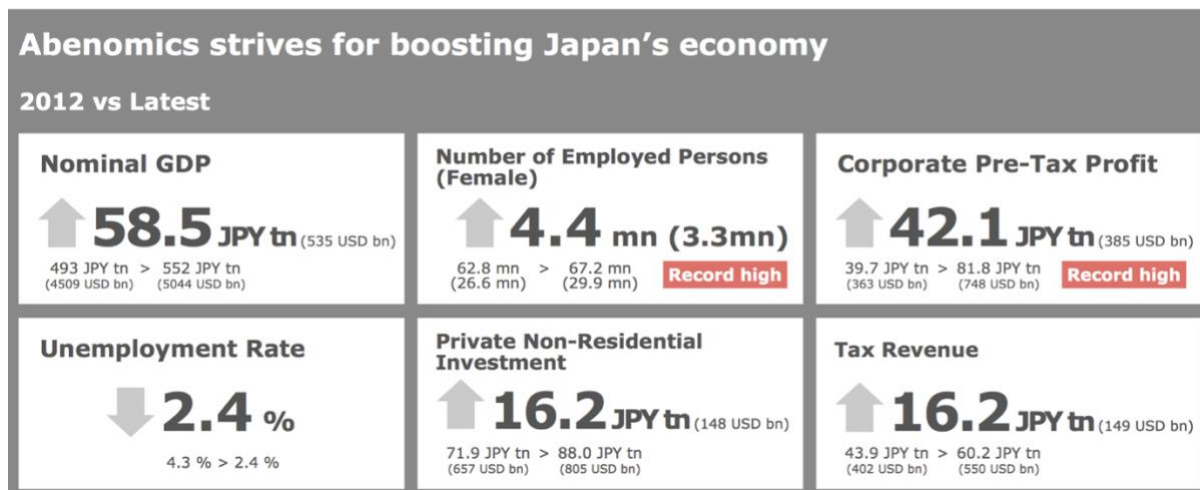
How much you agree with one of main goals in life has been to make my parents proud

55.5% of Japanese people answered agree (4.7% Agree strongly, 50.8% agree). This shows how Japanese people care about how their family sees them. Choosing to become an entrepreneur in Japan is a risk because most companies in Japan want to hire new graduates rather than people who were entrepreneurs. According to GUESS2016: the report of college students’ entrepreneurship awareness, in Japan, students’ career preference immediately after graduation and 5 years after graduation is to become employees. This number is higher than all other participating countries (80.4% immediately after graduation,

61.0% 5 years after graduation). In all participating countries, 38.2% want to become entrepreneurs five years after graduation. However, only 8.8% of Japanese students answered this way. In overall, it found that Japanese student scores were lower than the average of all participating countries for most questions related to entrepreneurship motives and self-evaluation of individual skills. The hiring system in Japan helps lower the amount of unemployment and cut the needs of working experience with low income. However, it does not motivate them to risk their secure income and status which, in return, drives the low amount of entrepreneur activities. Many reasons for the low amount of entrepreneurial activities in Japan are largely cultural. Japanese people's fear of failure causes them to avoid as much risk as possible. Their attitudes to immigrants and women are conservative. It affects policies on immigration and the number of entrepreneurial activities by immigrants. The Japanese job recruitment system creates a stable environment for recent graduates, but it makes being an entrepreneur a risk.

As previously discussed, in December 2012, Shinzo Abe became the Japanese prime minister. He brought up an economic strategy called "Abenomics" which includes "Three allows: Monetary easing, Fiscal stimulus and growth strategy" to overcome deflation and make a steady recovery. Monetary easing and fiscal stimulus resulted in a

couple of achievements in 2015 (Prime minister’s office of Japan 2).



(Figure 4, Abenomics strives for boosting Japan’s economy, Office Cabinet of Japanese government)

As you can see from the chart above, “Abenomics” has been very successful.

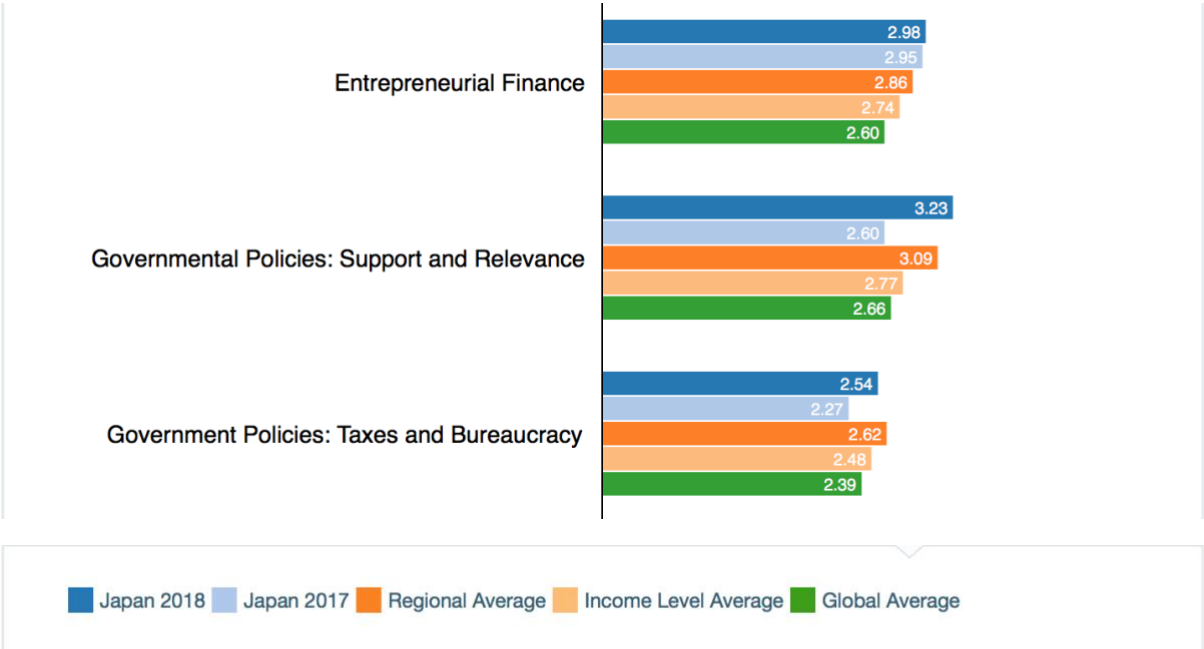
However, the “third arrow” growth strategy is still in process. The third arrow has four basic plans; Promote investment, strengthen utilization of human resources, create new markets and further integration with the world economy (Prime minister’s office of Japan 3). The third arrow is heavily dependent on entrepreneurs and entrepreneurial activities. Prime minister Abe made a speech, “We want to make Japan an entrepreneurial nation full of venture spirit like the United States.” - at New York stock exchange in 2013 (Prime minister of Japan and his Cabinet 1). In terms of regulations and taxes, Japan has a friendly

environment for starting a new business compared to other developed countries. They have low business taxes and Japan spends more on research and development than any other G20 country (EY-Japan 5).

Entrepreneurial Framework Conditions

Most recent data: 2018

Expert Ratings: 1 = highly insufficient, 5 = highly sufficient



(Figure 5, Entrepreneurial Framework Conditions-Finance, GEM)

In recent years (2016-2019), entrepreneurial support activities, regardless of industry, government and academia, have been active. Starting from policies such as the angel tax system, local governments operate business plan contests and entrepreneur support facilities, provide entrepreneurship education such as entrepreneur support courses

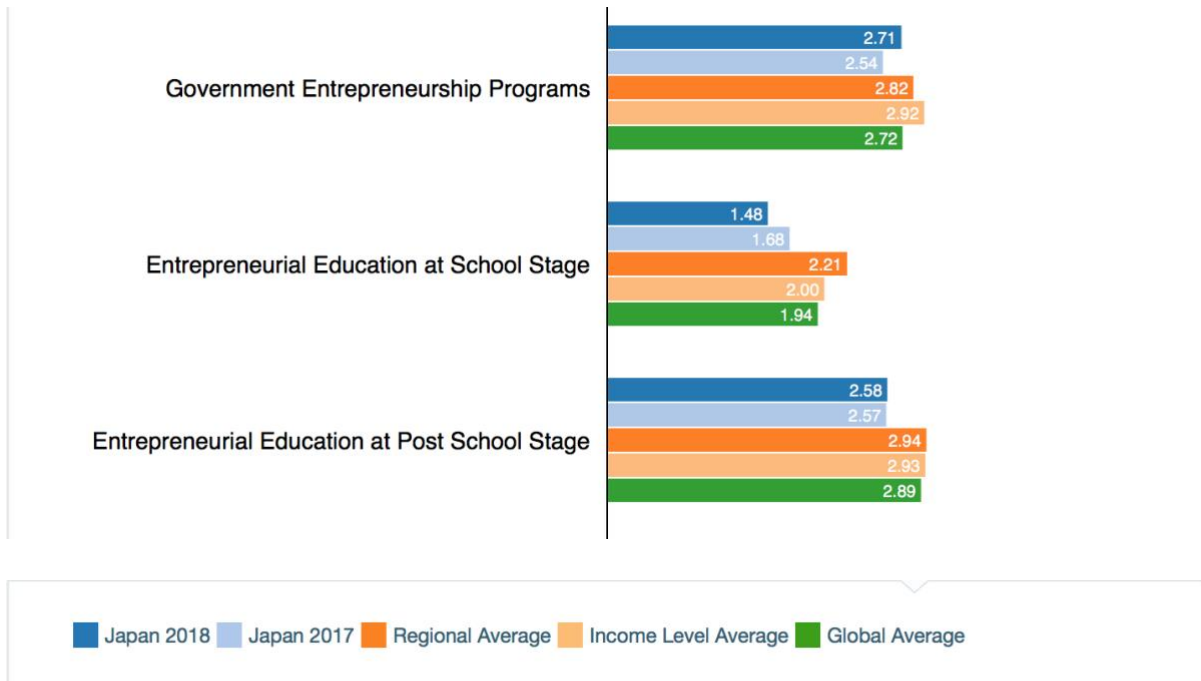
to citizens, and provide a fundraising platform called crowdfunding. However, it is not clear to what extent such entrepreneurial support activities and “entrepreneurial support investment” promotion will affect individual entrepreneurial activities and entrepreneurial support activities (Nakamura 2). Yet, “Abenomics” is struggling to increase the number of new enterprises. It is desirable from the point of view of policymakers who want to promote entrepreneurship and angel investment that the number of people who immediately start entrepreneurship and angel investment increase by activating entrepreneurship support activities and angel investment promotion. However, in order for people to actually take action and start a business or investing, first, it is necessary to change people’s attitude and awareness which include many cultural factors. There is a time gap between the change of their attitude and action (Nakamura 3). The number of people who were never interested in entrepreneurship or consider themselves to have no skills to be an entrepreneur is extremely high compared to other nations (Nakamura 28-30). To change Japanese people’s attitude and awareness toward entrepreneurship, providing entrepreneurship programs such as lectures for basic knowledge about entrepreneurship and creating a space to get to know entrepreneurs and students can be an improvement plan (Mastuda 15). Entrepreneurship education is highly recommended by many institutions and researchers across the border.

Ernst & Young reports that entrepreneurs are not natural but are nurtured. “The concept of the young, dynamic entrepreneurial leader who starts a venture fresh out of college is one that persists. But although many entrepreneurial leaders start at a reasonably young age, the experience they gain through education and time spent in a more traditional corporate environment is vital to their future success” (EY 5). Entrepreneurship education would provide the knowledge and skills needed for entrepreneurship and provide the motivation to encourage entrepreneurial success in a variety of settings such as lecture, case study, discussion and etc. These classes should be available at many academic levels of schooling, from primary or secondary schools, to graduate university programs. This approach will be easier for Japanese people to accept. In the U.S., many classes are based on discussions between students and include the use of presentations. Compared to the U.S. the Japanese style of studying is textbook and lecture base. There are very limited opportunities for students to present or speak in front of people, so naturally Japanese people do not get enough practice to overcome the discomfort of speaking in front of other people. Due to the styles of learning in Japan and the habits developed by students, it would be a significant challenge for Japanese people to pitch their idea to a crowd.

Entrepreneurial Framework Conditions

Most recent data: 2018

Expert Ratings: 1 = highly insufficient, 5 = highly sufficient



(Figure 6, Entrepreneurial Framework Conditions-Education, GEM)

As you can see from the chart above, the Japanese government has not made an effort to promote entrepreneurship in education. It is important to reach the global average to compete with other nations.

Japan has been tackling long-term deflation since 1991 by accomplishing many different economical strategies and policies. One of the strategies is to boost the entrepreneurial activities in Japan. Even if the environment for startups is friendly when

compared to other G20 nations (EY-Japan 5), Japan is struggling to increase the number of entrepreneurial activities. The many reasons for the struggles are cultural. Japanese people's attitudes toward risk-taking and their fear of failure dents their aspirations to become entrepreneurs. The acceptance of immigration and working women in Japan society affect the number of entrepreneurial activities. Apart from these cultural attitudes, the Japanese job recruitment system has a large effect. It provides a low unemployment rate, but it affects the Japanese people's motivation to start necessity enterprises. It also discourages young "would be" entrepreneurs such as new graduates and students. Young people are more likely to not take an unstable route by risking their promised income. Even though there are improvements to be made, like every nation, financial support toward entrepreneurs is changing for the better due to changing policies and regulations. However, for more Japanese people to start creating businesses and investing, it is necessary to change their attitudes and awareness toward entrepreneurship. To improve their attitudes and awareness, entrepreneurial education could be a solution. The Japanese government has not put much effort in facilitating entrepreneurial education compared to other nations. Many countries understand that entrepreneurial education provides great potential and

encourages people to start new businesses. It could bring positive economic results if Japan was to increase the number of entrepreneurial activities.

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