

Article

Characteristics of Startup Executives That Contribute to Growth in Japan: An Analysis Based on Biographical Data

Yoshifumi Mizuhara *, Tetsusei Kurashiki and Kazuki Takagi

Graduate School of Engineering, Business Engineering Department, University of Osaka, Osaka 565-0871, Japan; kurasiki@mit.eng.osaka-u.ac.jp (T. Kurashiki); takagi.i8619@gmail.com (K. Takagi)

* Correspondence: mizuhara.yoshifumi.ivs@ecs.osaka-u.ac.jp; Tel.: +81-6-6879-7563

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Abstract: This study analyzes the biographical characteristics of Japanese startup executives and their impact on fundraising success. Using data from 1,210 startups founded since 2015, executive characteristics were categorized into education, work history, and professional credential. Statistical analysis revealed significant correlations between specific educational backgrounds, international experience, and fundraising amounts. Notably, executives from prestigious domestic universities and those with overseas experience demonstrated significantly higher fundraising success. The findings provide practical evaluation criteria for investors and contribute to understanding success factors in Japan's startup ecosystem.

Keywords: Japanese startups, Startup executives, Startup funding, Deep-tech startups

1. Introduction

1.1 Background and Objectives

Numerous factors influence startup growth, but executive characteristics are widely recognized as especially critical. Accordingly, evaluating an entrepreneur's skills and experience is a key challenge for ecosystem stakeholders such as venture capitalists and angel investors. Prior studies have linked executive characteristics to startup outcomes. For example, Hsu (2007) found that prior founding experience, doctoral degrees, and strong networks boost fundraising and firm valuation; Banerji and Reimer (2019) demonstrated a positive correlation between LinkedIn follower counts and annual fundraising. More recent work by Roche et al. (2020), McCarthy et al. (2023) and Eisenmann (2020) further underscores the impact of executive attributes on growth.

However, most of this research relies on U.S. samples, and direct application to Japanese startups requires caution. Japan and the U.S. differ markedly in education systems, labor markets, financing methods, and the maturity and scale of their startup ecosystems (Venture Enterprise Center, 2022).

Domestic studies remain limited. Honjo, Kwak, and Uchida (2022) found that higher education and managerial experience enhance early-stage fundraising in Japan; Komoto (2019) analyzed how executive age, growth orientation, business background, and risk tolerance affect performance. Yet, few studies offer actionable metrics for investors, and survey-based data collection has hindered broad sampling and precise measurement of executive characteristics.

This study aims to identify executive characteristics that drive startup growth in Japan and to propose a practical evaluation method for investors. We define growth by funds raised and extract executive attributes from publicly available biographies. By leveraging official websites and databases rather than surveys, our approach enables more efficient, large-scale data collection. Finally, we analyze the relationship between fundraising and executive characteristic to develop a novel, quantitative indicator that aids investor decision-making.

1.2 Hypotheses

Executives typically publish their biographies on their company websites and in various media outlets. These disclosures serve to demonstrate expertise and track record, enhancing credibility and improving overall firm evaluation. By highlighting their experience and capabilities, executives play a strategic role in securing the trust of stakeholders-investors, customers, and partners-and driving business success.

Moreover, publishing a biography can evoke sympathy for the startup's mission and vision and strengthen its brand image. In recruitment, it attracts candidates who resonate with the executive's achievements and values, providing an opportunity to secure

top talent. Thus, biography disclosures serve multiple purposes—enhancing credibility, building brand identity, forming networks, facilitating fundraising, and promoting recruitment—and are crucial to a startup's growth strategy.

We assume that executive biographies typically include the following information, all of which have been identified in prior domestic and international studies as key characteristics contributing to startup growth:

Education: alma mater, field of study, degree

Work history: past roles, responsibilities, and employers (including prior startup experience)

Professional credentials: doctoral degrees, MBAs, professional licenses (e.g., legal or medical), study-abroad or expatriate experience

Because startups span diverse industries with vastly different funding requirements, our study quantitatively evaluates growth by the amount of capital raised while carefully accounting for industry-specific backgrounds. In particular, deep-tech startups tend to require extended R&D periods and larger funding rounds compared to typical ventures.

For example, a Boston Consulting Group survey (Boston Consulting Group, 2021) found that total investment in deep-tech startups surged from USD 15 billion in 2016 to over USD 60 billion in 2020, with average funding per company rising from USD 13 million to USD 44 million. A similar trend is evident in Japan, supported by the expansion of deep-tech-focused VCs and government grant programs, resulting in larger early-stage financing compared to other sectors.

Based on these hypotheses, this study extracts and analyzes public biography data to statistically examine the relationship between executive characteristics and capital raised.

2. Data Sources and Methods

2.1. Data Sources.

This study draws on data from the STARTUP DB platform (For Startups), which aggregates comprehensive information on Japanese ventures—including fundraising histories, executive profiles, executive roles, and business categories—and is accessible to any subscriber. As of June 2, 2023, the database listed 18,785 firms, of which 3,768 provided any executive biography details. To reflect the substantial evolution in Japan's startup funding environment over the past two decades, we limited our analysis to firms founded in 2015 or later; statistical testing of fundraising distributions confirmed a marked shift beginning that year, narrowing the pool to 1,732 firms.

Next, to ensure adequate biographical detail for attribute extraction, we required executive profiles to contain between 50 and 600 Japanese characters, which further reduced the dataset to 1,210 firms. These 1,210 firms thus form our final sample (see Fig. 1.). Using this curated cohort, we examine how specific executive-level biography attributes relate to total capital raised.

STARTUP DB

※As of June 2, 2023

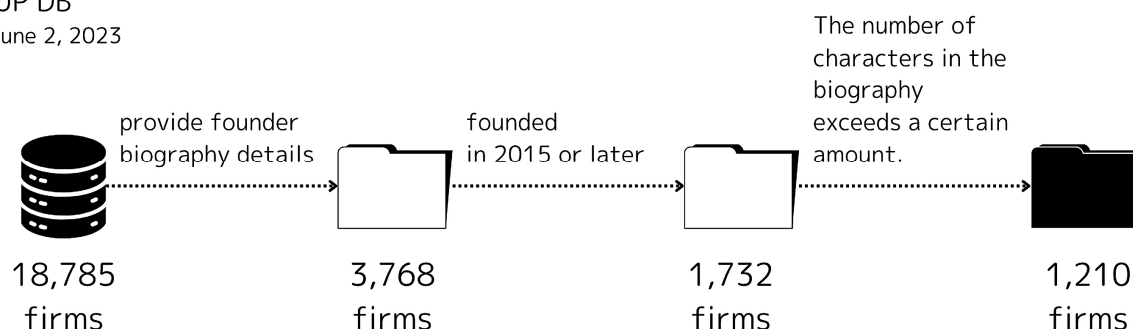


Fig. 1. Data Extraction for Analysis.

2.2 Analytical Methodology

To examine the relationship between executive biographies and startup fundraising, we set cumulative capital raised as the dependent variable. Given that our sample of 1,210 firms spans diverse sectors—and that deep-tech ventures may exhibit markedly different funding patterns—we first categorize each startup into one of three groups (“Deep-Tech,” “IT,” or “Bio-Healthcare”) based on the “Service Tags” provided by STARTUP DB (Fig. 2.). We then test for distributional biases in funding across these categories

by comparing, within each sector, the capital-raised distributions of included versus excluded firms using appropriate statistical tests.

For the core analysis, we extract binary indicators from executive biographies—such as educational background, prior industry experience, serial-entrepreneur status, professional credentials, and overseas assignments (Fig. 2)—and assess whether each attribute corresponds to statistically significant differences in fundraising. Specifically, for each attribute, we partition the sample into two groups (attribute TRUE vs. FALSE) and employ the Mann–Whitney U test to evaluate differences in capital raised. To mitigate the risk of unequal group sizes, we apply a bootstrap procedure: for attributes with larger “TRUE” groups, we randomly resample down to the size of the “FALSE” group fifty times, conducting a Mann–Whitney U test on each resample, and then average the resulting test statistics to determine significance.

Beyond single-variable comparisons, we also explore potential interactions by forming groups based on the conjunction of two attributes (AND conditions) and repeating the same bootstrap-adjusted U-test procedure. Given the large number of statistical tests, we adopt a significance threshold of 0.05 and require a statistical power of at least 0.8 to ensure robustness. The full analytical workflow is summarized in three sequential steps (Fig. 4). Through this methodology, we statistically validate which executive biography elements are most strongly associated with higher levels of startup fundraising.

Business Category	Service Tags	Sample Size
IT	AI, IT, Data Analytics, SNS, Blockchain, IoT, VR, AR	568
Deep-tech	Healthcare, Bio, Blockchain, Energy, Drug Discovery, Robotics, Medical Devices, Automotive, Power, Pharmaceuticals, Space, Satellite, Drone, Aviation	286
Bio-Healthcare	Healthcare, Medical Devices, Preventive Medicine, Bio, Drug Discovery, Pharmaceuticals	208

Fig. 2. Extraction of Business Categories Based on Service Tags.

3. Results

In Fig. 5, we report for each test the p-value, statistical power, the number of TRUE samples, the group means and standard deviations for TRUE versus FALSE, and the mean difference between them. By examining the mean difference, we can infer how each explanatory variable affects the dependent variable (total capital raised).

The upper section of Fig. 5 presents the results of step 1 “Extraction of Business Categories and Statistical Testing” from Fig. 4. Here, “TRUE” denotes startups assigned to the given category, and “FALSE” denotes those not assigned. For consistency with steps 2 and 3 below, labeling has been unified across all tests.

The lower sections of Fig. 5 summarize the results of steps 2 “Groupings by Single Explanatory Variable” and 3 “Groupings by AND Conditions of Explanatory Variables”, broken down by business category. Only those tests with statistical power ≥ 0.8 are shown; all of these also yielded p-values below the 5 percent significance threshold. In most cases, when an explanatory variable was significant on its own, the corresponding AND-condition grouping was also significant. Therefore, to avoid redundancy, we have omitted AND-condition results in Fig. 5 except in instances where the sign of the mean difference reverses—those few cases are retained for clarity.

4. Discussion

4.1 Step 1: Extraction of Business Categories and Statistical Testing

We first account for the distinct fundraising profile of deep-tech startups as a baseline. In our dataset, 286 firms (24 %) were classified as deep-tech—a substantial proportion that cannot be ignored when interpreting results. Statistical testing (Fig. 5) confirmed a significant difference in capital raised between deep-tech and non-deep-tech startups, supporting our hypothesis that deep-tech ventures tend to secure larger funding rounds than other sectors.

Next, the IT category, comprising 568 firms, was the most common business segment. Testing showed no significant effect of IT classification on fundraising amounts. In contrast, the Bio-Healthcare category included 208 firms (17 % of the sample). Although an initial test at the 5 % significance level did not reach significance ($p = 0.07$), the p-value’s proximity to the threshold suggests a similar tendency toward higher funding in Bio-Healthcare.

4.2 Steps 2 and 3: Groupings by Single Explanatory Variables and AND Conditions

Fig. 5 reports only those tests—whether single-variable or AND-condition groupings—that achieved statistical power ≥ 0.8 , all at $p < 0.05$. We interpret each significant variable (or variable combination) as a executive attribute that exerts a positive or negative effect on total capital raised. Below, we discuss these attributes in light of our hypotheses regarding education, work history, and professional credentials.

#	Field	Sub Field	Explanatory variable	Note	Number of TRUE
1	Education	Alma mater	Univ_University of Tokyo	:Alma mater is University of Tokyo	211
2			Univ_Keio University	:Alma mater is Keio University	*
3			Univ_Waseda University	:Alma mater is Waseda University	*
4			Univ_Kyoto University	:Alma mater is Kyoto University	*
5			Univ_Osaka University	:Alma mater is Osaka University	*
6			Univ_Hitotsubashi University	:Alma mater is Hitotsubashi University	*
7			Univ_Sophia University	:Alma mater is Sophia University	*
8			Univ_Nagoya University	:Alma mater is Nagoya University	*
9			Univ_Tsukuba University	:Alma mater is University of Tsukuba	*
10			Univ_Kobe University	:Alma mater is Kobe University	*
11			Univ_Tokyo Institute of Technology	:Alma mater is Tokyo Institute of Technology	*
12			Univ_Doshisha University	:Alma mater is Doshisha University	*
13			Univ_Meiji University	:Alma mater is Meiji University	*
14			Univ_Kwansei Gakuin University	:Alma mater is Kwansei Gakuin University	*
15			Univ_Tokyo University of Science	:Alma mater is Tokyo University of Science	*
16			Univ_Aoyama Gakuin University	:Alma mater is Aoyama Gakuin University	*
17			Univ_Hosei University	:Alma mater is Hosei University	*
18			Univ_Hokkaido University	:Alma mater is Hokkaido University	*
19			Univ_Ritsumeikan University	:Alma mater is Ritsumeikan University	*
20			Univ_Rikkyo University	:Alma mater is Rikkyo University	*
21			Univ_Tohoku University	:Alma mater is Tohoku University	*
22			Univ_Yokohama National University	:Alma mater is Yokohama National University	*
23			Univ_Other Universities	:Alma mater is Other universities	297
24		Major	Major_Economics	:Major is Economics	194
25			Major_Information and Communication	:Major is Information and Communication	164
26			Major_Business Administration	:Major is Business Administration	152
27			Major_Law	:Major is Law	128
28			Major_Commerce	:Major is Commerce	106
29			Major_Mechanical, Materials, and Systems	:Major is Mechanical, Materials, and Systems	94
30			Major_Humanities	:Major is Humanities	76
31			Major_Human Sciences	:Major is Human Sciences	55
32			Major_Medicine	:Major is Medicine	53
33			Major_Science	:Major is Science	45
34			Major_Languages	:Major is Languages	30
35			Major_Education	:Major is Education	27
36			Major_Electrical and Electronic	:Major is Electrical and Electronic	25
37			Major_Arts	:Major is Arts	25
38			Major_Agriculture	:Major is Agriculture	23
39			Major_Architecture and Civil Engineering	:Major is Architecture and Civil Engineering	21
40			Major_Pharmacy	:Major is Pharmacy	14
47	Work history	Work Experience	Industry_IT and Telecommunications	:Industry experience in IT and Telecommunications	557
48			Industry_Other	:Industry experience in Other	614
49			Industry_Consulting and Think Tanks	:Industry experience in Consulting and Think Tanks	286
50			Industry_Healthcare, Pharma, and Welfare	:Industry experience in Healthcare, Pharma, and Welfare	200
51			Industry_Finance	:Industry experience in Finance	190
52			Industry_Manufacturing	:Industry experience in Manufacturing	184
53			Industry_Advertising and Media	:Industry experience in Advertising and Media	131
54			Industry_Real Estate and Construction	:Industry experience in Real Estate and Construction	117
55			Industry_Trading Companies	:Industry experience in Trading Companies	73
56			Industry_Human Resources	:Industry experience in Human Resources	65
46			Industry_Infrastructure	:Industry experience in Infrastructure	44
61		Startup Experience	Founding Experience	:Has Founding Experience	273
62			EXIT Experience	:Has EXIT Experience	50
63			Contest Awards	:Has Contest Awards	169
64			Project Leader Experience	:Has Project Leader Experience	777
41	Professional credentials Qualifications		Doctor	:Doctoral Degree	133
58			Lawyer qualifications	:Lawyer Qualifications	15
57			Medical license	:Medical License	52
42			MBA	:MBA	91
43		Overseas Experience	International MBA	:International MBA	60
44			International University Experience	:International University Experience	270
45			Study Abroad	:Study Abroad Experience	193
59			Foreign Company Experience	:Foreign Company Experience	410
60			Overseas Work Experience	:Overseas Work Experience	390

*Numbers are blinded

Fig. 3. Extraction of Business Categories Based on Service Tags.

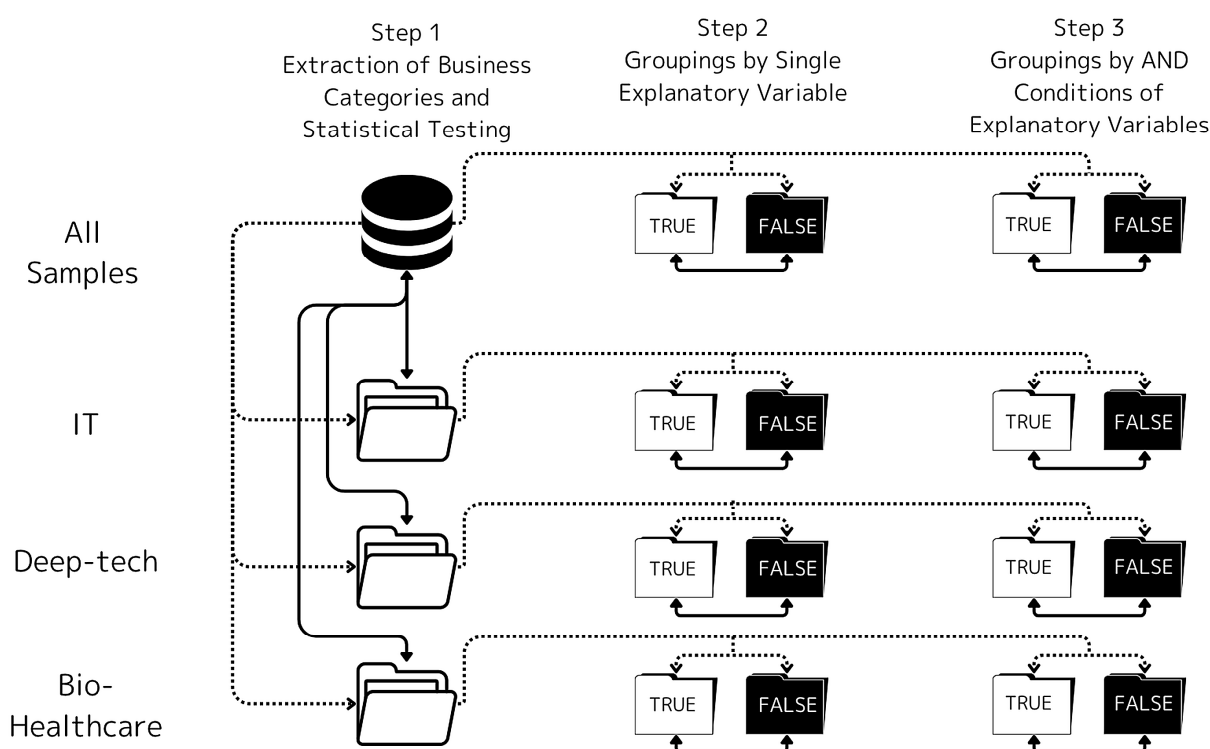


Fig. 4. Analysis Process.

4.2.1 Education

Our analysis of alma mater showed that high-prestige universities dominate executive characteristics: 75 % of our 1,210 firms listed degrees from a small set of top institutions. Yet, only one—The University of Tokyo—displayed a consistently positive effect on fundraising across all sectors. This finding suggests that while high academic credentials are a common baseline, a Tokyo University affiliation uniquely enhances access to capital. The prominence of Tokyo University executives likely reflects both the school’s extensive venture network and its leading record of producing spin-out startups.

Regarding major, we observed more humanities-leaning executives overall, with economics, information and communication, and business administration as the top majors. Only law and medicine yielded significant effects: law majors had lower fundraising, largely because they were less likely to have overseas experience—a key positive factor—while medical majors enjoyed higher funding, owing in part to their concentration in Bio-Healthcare (83 % of medical majors operated in this high-funding sector). These results indicate that a executive’s major influences industry choice and indirectly affects capital raised, rather than exerting a direct causal effect.

4.2.2 Work History

Fig. 3 shows that executives’ prior industries are skewed: most come from information & communications, followed by healthcare/pharma/welfare and consulting/think tanks. Among the 568 IT-category firms, 253 executives (44 %) had IT experience—yet because 557 executives in total held such experience, only 45 % entered IT ventures, indicating that industry background only partly determines sector choice. Healthcare-sector veterans similarly gravitate to Bio-Healthcare startups but still often found ventures in other fields. Consulting and think-tank alumni also appear in notable numbers, reflecting a trend—especially among University of Tokyo graduates—to gain firm experience before launching startups (Tokyo University Newspaper, 2021; Nikkei Asia, 2021).

However, Fig. 5 shows no single work-experience variable reached statistical significance for fundraising—even consulting/think-tank backgrounds failed to predict higher capital raised.

We also examined startup experiences: 23 % of executives had prior founding experience (273 firms), though this did not significantly affect funding—likely because we counted all founding, regardless of scale. Exit experience appeared in only 4 % (50 firms), too few for statistical power.

Finally, 64 % of executives (777 firms) had served as project leaders—a rate consistent across categories (59 %–65 %)—highlighting that leadership experience is common among startup executives.

Step 1: Extraction of Business Categories and Statistical Testing

Business Category	Number of TRUE	TRUE		FALSE		mean difference	p-value	statistical power
		Mean	Standard dev.	Mean	Standard dev.			
Deep-tech	286	846	2,040	654	2,271	192	0.0000	0.8596
IT	568	607	1,985	782	2,406	△ 176	0.1318	0.5085
Bio-Healthcare	208	702	1,566	699	2,333	2	0.0739	0.6514

Steps 2 and 3: Groupings by Single Explanatory Variables and AND Conditions

All Samples

Explanatory variable 1	Explanatory variable 2	Number of TRUE	TRUE	FALSE		mean difference	p-value	statistical power	
			Mean	Standard dev.	Mean				Standard dev.
Groupings by Single Explanatory Variables									
Univ_University of Tokyo		211	1,393	4,043	553	1,554	839	0.0000	0.9997
Univ_*		130	431	1,442	732	2,296	△ 301	0.0003	0.9841
Foreign Company Experience		410	935	2,609	579	1,986	355	0.0003	0.9840
International MBA		60	1,783	4,050	643	2,071	1,140	0.0065	0.9241
Major_Law		128	661	1,216	704	2,313	△ 43	0.0052	0.9210
MBA		91	1,394	3,452	643	2,082	751	0.0059	0.9067
Doctor		133	842	1,818	682	2,267	160	0.0107	0.8680
Major_Medicine		53	1,076	2,248	683	2,220	394	0.0150	0.8524
Groupings by AND Conditions									
Major_Law	International University Experience	28	910	1,376	695	2,238	215	0.0001	0.9871
Major_Law	Overseas Work Experience	38	833	1,363	695	2,245	138	0.0160	0.8605
Major_Law	Univ_Other Universities	26	844	1,165	697	2,240	147	0.0022	0.9497
Industry_Advertising and Media	Industry_Consulting and Think Tanks	26	990	1,819	694	2,230	297	0.0026	0.9714
Founding Experience	Major_Business Administration	33	1,331	2,378	682	2,216	649	0.0268	0.8271
International University Experience	Industry_Healthcare, Pharma, and W	40	1,329	2,649	678	2,204	651	0.0080	0.8896
Overseas Work Experience	Major_Business Administration	55	1,426	3,332	665	2,151	761	0.0041	0.9218
Project Leader Experience	Univ_Other Universities	188	411	1,161	753	2,362	△ 342	0.0105	0.8820
Project Leader Experience	Industry_Other	398	786	2,893	658	1,804	128	0.0107	0.8653
Major_Humanities	Industry_Other	29	196	451	712	2,247	△ 517	0.0064	0.9017
Industry_Trading Companies	Industry_Other	29	985	1,514	693	2,236	292	0.0057	0.8973

Deep-tech

Explanatory variable 1	Explanatory variable 2	Number of TRUE	TRUE		FALSE		mean difference	p-value	statistical power
			Mean	Standard dev.	Mean	Standard dev.			
Groupings by Single Explanatory Variables									
Univ_University of Tokyo		55	1,547	2,972	679	1,719	868	0.0033	0.9619
MBA		26	1,821	3,214	749	1,869	1,072	0.0053	0.9305
Groupings by AND Conditions									
International University Experience	Foreign Company Experience	34	982	1,725	828	2,085	154	0.0158	0.8159
Foreign Company Experience	Overseas Work Experience	61	1,107	2,142	776	2,015	331	0.0190	0.8537

IT

Explanatory variable 1	Explanatory variable 2	Number of TRUE	TRUE		FALSE		mean difference	p-value	statistical power
			Mean	Standard dev.	Mean	Standard dev.			
Groupings by Single Explanatory Variables									
Foreign Company Experience		196	960	2,966	420	1,143	540	0.0029	0.9238
International MBA		29	2,334	5,292	514	1,591	1,820	0.0101	0.8386
International University Experience		129	873	2,546	528	1,785	344	0.0142	0.8927
Univ_University of Tokyo		101	1,093	3,349	502	1,527	591	0.0233	0.8353
Groupings by AND Conditions									
Study Abroad	MBA	30	2,256	5,217	515	1,593	1,741	0.0146	0.8137
Study Abroad	Founding Experience	24	2,120	5,155	540	1,700	1,580	0.0115	0.8520
Study Abroad	Industry_IT and Telecommunications	39	1,171	3,053	565	1,882	606	0.0245	0.8179
Industry_Manufacturing	Industry_Other	23	1,045	2,619	588	1,956	457	0.0204	0.8422

Bio-Healthcare

Explanatory variable 1	Explanatory variable 2	Number of TRUE	TRUE		FALSE		mean difference	p-value	statistical power
			Mean	Standard dev.	Mean	Standard dev.			
Groupings by Single Explanatory Variables									
Major_Economics		41	1,433	2,486	522	1,192	911	0.0069	0.9337
Univ_University of Tokyo		44	1,305	2,395	540	1,222	766	0.0086	0.9721
Groupings by AND Conditions									
International University Experience	Foreign Company Experience	28	1,110	1,879	638	1,513	472	0.0008	0.9729
Foreign Company Experience	Overseas Work Experience	42	1,041	2,073	616	1,410	425	0.0089	0.9280
Foreign Company Experience	Industry_Other	36	1,005	1,899	638	1,491	366	0.0214	0.8209

Fig. 5. Analysis Result.

4.2.3 Professional Credentials and Overseas Experience

Doctoral degrees (“Doctor”) were held by 11 % of all executives (133 firms), with particularly high concentrations in Bio-Healthcare (28 %, 59 firms) and deep-tech (26 %, 73 firms). As expected, doctorates emerged as a significant positive attribute across the full sample, though sector-specific tests in Bio-Healthcare and deep-tech lacked sufficient power to confirm the effect under single or AND conditions.

Lawyer qualifications and medical licenses were rare—1 % and 4 % of firms, respectively—precluding meaningful statistical analysis due to small sample sizes. In contrast, 8 % of executives (91 firms) held MBAs. MBA status showed a positive, significant association with fundraising overall and within the deep-tech category.

Overseas experience variables—excluding International MBA—ranged from 16 % to 35 % of the sample, with no major sectoral skew. In total, 48 % of executives (582 firms) reported at least one form of international exposure, indicating that while not universal, overseas experience is common. In Fig. 5, multiple overseas attributes (Foreign Company Experience, International MBA, and International University Experience) achieved significance as single variables, outpacing other credential categories. Notably, Foreign Company Experience was significant in both the full sample and Bio-Healthcare subset, marking it as a key fundraising predictor. Despite its smaller subsample, International MBA also reached significance, suggesting that this credential confers a pronounced advantage in capital raising.

5. Conclusions

This study statistically examined the impact of executives’ characteristics—education, work history, professional credentials—on fundraising outcomes for 1,210 Japanese startups. Firms were grouped into Deep-Tech, IT, and Bio-Healthcare categories, and both single-variable and AND-condition tests were used to identify attributes significantly associated with higher capital raised.

By integrating these significant attributes, we outline a profile of career backgrounds that drive startup growth. Across many samples, two characteristics emerged as necessary conditions: graduation from a prestigious domestic university and leadership experience in business projects. Although not strictly required, a consulting or think-tank background was also common. Sector differences matter: Deep-Tech and Bio-Healthcare startups tend to raise more capital, and in these fields the attributes that proved significant across the full sample—foreign-company work experience and doctoral degrees—did not distinguish higher fundraisers, suggesting they serve as baseline qualifications. Additionally, University of Tokyo alumni status, MBA attainment, or any form of overseas experience consistently conferred a fundraising advantage. Because these characteristics demand substantial effort and dedication, they indicate that Japan’s most capable individuals are increasingly drawn to entrepreneurship—a positive sign for the domestic startup ecosystem.

This work represents a vital first step in quantifying how executive characteristics influence fundraising in Japan and lays the groundwork for future research to further advance the ecosystem.

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