

古い船を今動かせるのは古い水夫じゃないだろう  
- 日本およびイスラエルの  
スタートアップエコシステム分析—  
A PRELIMINARY STUDY FOR  
A COMPARATIVE ANALYSIS OF  
HYBRID FUNDS IN  
JAPAN AND ISRAEL.

- 2020.04.22
- FACULTY OF ECONOMICS, HITOTSUBASHI UNIVERSITY  
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CITED:  
(吉田拓郎 1970)  
(TAKURO YOSHIDA)

←STEREO→



若者の広場と広場にかける橋——

古い船を  
いま動かせるのは  
古い水夫じゃないだろう



# SELF INTRODUCTION

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## ■ Yasushi HARA

- 1998-2004
  - TOYOTA NATIONAL COLLEGE OF TECHNOLOGY
- 2000
  - Exchange Student in Malaysia
- 2002-2009
  - CLARAONLINE, INC.
    - ICT Hosting Company, nowadays called Cloud system supplier
- 2009-2015
  - Institute of Innovation Research, HITOTSUBASHI UNIVERSITY
- 2015-2017
  - Science for RE-Designing Science, Technology and Innovation Policy Center, National Graduate Institute for Policy Studies (GRIPS) / NISTEP / Hitotsubashi UNIVERSITY/MANAGEMENT INNOVATION CENTER
- 2018-2019
  - EHESS Paris - CEAJFP/Michelin Research Fellow
  - OECD Expert Advisory Group: Digital Science and Innovation Policy and Governance (DSIP) and STI Policy Monitoring and Analysis (REITER) project
- 2019-
  - TDB Center for Advanced Empirical Research on Enterprise and Economy, Faculty of Economics, Hitotsubashi University (almost confirmed :p)

# RECENT ACTIVITIES

## ■ Research

調査概要  
 調査の概要  
 中川研究室  
 詳細情報  
 調査方法

### 新型コロナウイルス感染症への組織対応に関する緊急調査

「新型コロナウイルス感染症への組織対応に関する緊急調査」へのご協力をお願い

私ども経済学会は、経済学を中心に約2,000名の研究者からなる日本最大の経済学系の学会です。

新型コロナウイルス感染症（COVID-19）の感染拡大が世界的に甚大な被害を及ぼす中、これらでの企業活動を継続することが喫緊の課題となりつつあります。労働環境および業務プロセスの変化、テレワーク/在宅勤務の導入など、急激に変化を遂げつつある日本企業の現状を把握（ProFutura株式会社）との協力のもと調査を実施することが本調査の目的です。

企業の実状について、データを用いた分析・検証を行うことにより、即時性を得た調査を行うことが可能となります。こうした成果が即時性を得た政策提言や経営改善につながるならば、これは経済学がやるべき大層な仕事であり、本調査の意義は大いだと考えています。

そこで、皆様にはご多忙の中にも大変お忙しいとは思いますが、本調査へのご協力をよろしくお願い申し上げます。

調査の概要  
 情報の取り扱い  
 データ収集方法  
 ページトップのSurveyボタンをクリックして

### Cell Stem Cell

FORUM | VOLUME 21, ISSUE 3, 1944-1949, NOVEMBER 01, 2019

#### 20 Years of Human Pluripotent Stem Cell Research: It All Started with Five Lines

Tannelin E. Ludwig, Angela Kujak, Antonio Rauti, Yoshimi Yashiro, Yasushi Hara

### FONDATION FRANCE-JAPON DE L'EHSS FFJ DISCUSSION PAPER #19-04

#### Impact of R&D Activities on Pricing Behaviors with Product Turnover

an embryonic stem cell (hESC) publication, which reported pluripotent stem cell research. To commemorate this significant and relevant impact of this groundbreaking achievement.

### The Innovation Activities in Food Industry: Three Cases of Open Eco-System in France

Yasushi Hara (Hitotsubashi University) 2018 FFJ/Michelin Fellow  
 Akiyuki Tonogi (Toyo University)  
 Konomi Tonogi (Rissho University)  
 October 2019

Yuka Kudo Hara\*, Akiyo Tokuda\*\*, Yasushi Hara\*\*\*

**Abstract**  
 The purpose of this paper is to focus on innovation activities in the food industry, and to clarify the role played by various stakeholders to create a business ecosystem and value creation. Stakeholders involved in the food industry are diverse: producers, consumers, production and distribution operators, cooperatives, consumer groups and regulator. Coordination among these stake holders is necessary in the process of forming business ecosystems in food industry. In this paper, we will clarify innovation process in French food industry by three case studies of value creation in order to observe "transboundary" between stakeholders: by using the framework of business ecosystem: (a.) Picardi which sells frozen foods succeeded in cultivating the market by vertical integration to make value creation, (b.) Marche in Paris operated by the cooperation of government and operating companies, (c.) IHD product market based on consumer needs seeking organic food. From these case studies, the following points were revealed: (a.) There is a path-dependency in the formation process of the food industry and its business, and (b.) because the relationship between stakeholders is significantly different, the optimal ecosystem cannot be determined uniquely. In conclusion, the food industry where discontinuous changes in the market and the external environment can occur, our study shed a light that there is no need to stick to strategies such as optimizing transaction costs and lowering price in food industry. And it emphasizes the importance of fostering social value by performing an emergent process among stake holders. In addition, the entity responsible for the formation of the ecosystem is not only necessarily a company, but consumers and nonprofit organizations could be responsible for that initiative.

**Keywords:**

\* Jishiki Researcher, Comprehensive Research Organization, Waseda University  
 \*\* Professor, College of Business Administration, Hitotsubashi University  
 \*\*\* Michelin Fellow, 2019/20, Michelin Ambassador, Professor, Hitotsubashi University

## ■ Education

### ■ 「経済学のための実践的データ分析 (Applied Data Science for Economics)」

jupyter Altmetrics データと WoS データを接合する (ver 2019.11.05) Last Checkpoint

```
File Edit View Insert Cell Kernel Widgets Help
```

```
In [85]: pivot = econbusiness_cohort.pivot_table("wos_total", "pubyear", "cited_by_tweeters_count",
sns.heatmap(pivot))
Out[85]: <matplotlib.axes._subplots.AxesSubplot at 0x24c57fda8d0>
```

```
In [102]: pivot2 = econbusiness_cohort.pivot_table("score", "pubyear", "wos_total")
sns.heatmap(pivot2)
Out[102]: <matplotlib.axes._subplots.AxesSubplot at 0x24c5b7f8f98>
```

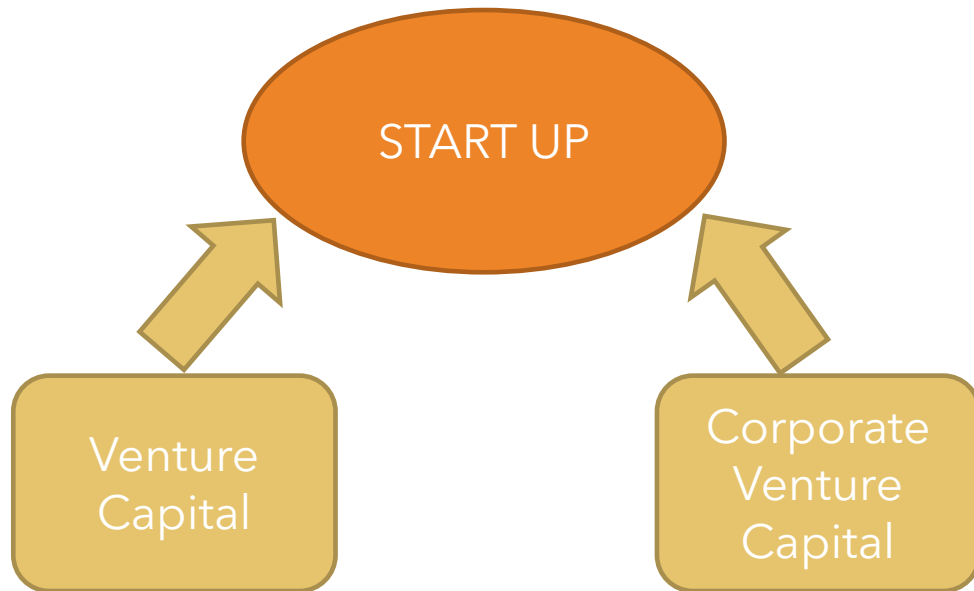


STARTING POINT....

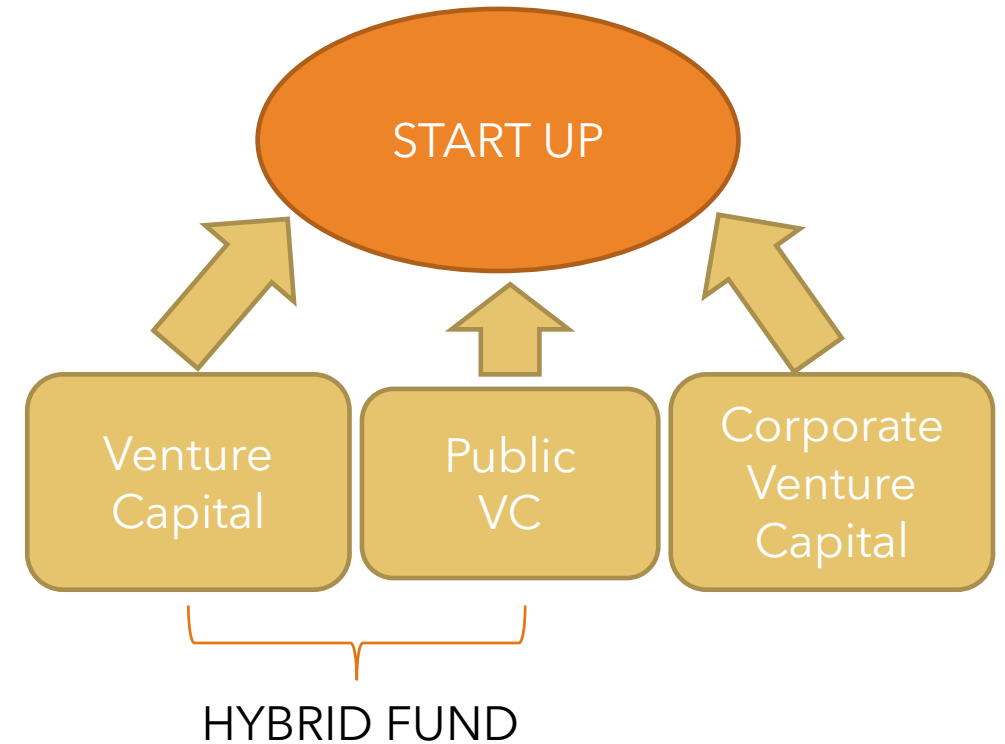


# STARTUP AND VENTURE CAPITAL

START UP, VC, and CVC

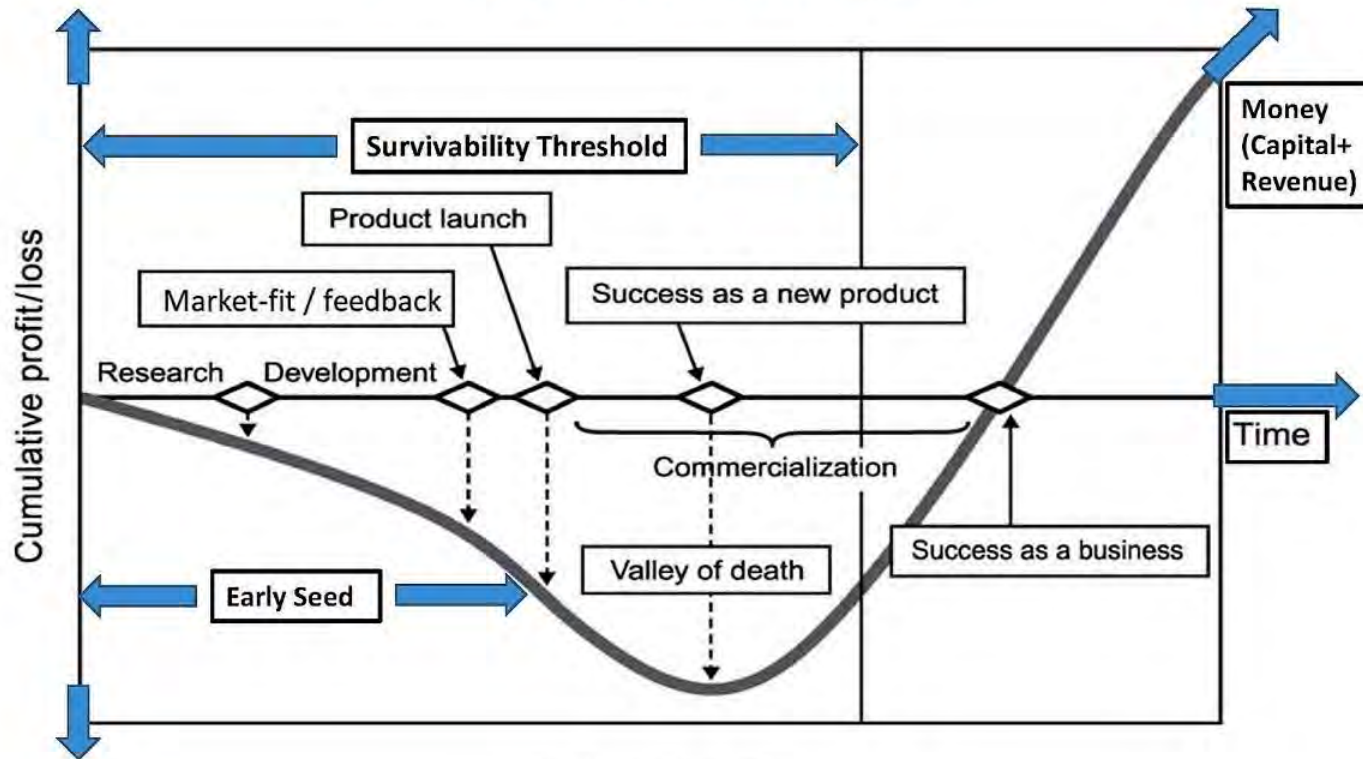


START UP, VC, CVC, and Public VC



# START UP AND THE VALLEY OF DEATH

## Startup Port – Tactical Roadmap Execution (Financial Cycles Of A Startup's Journey)

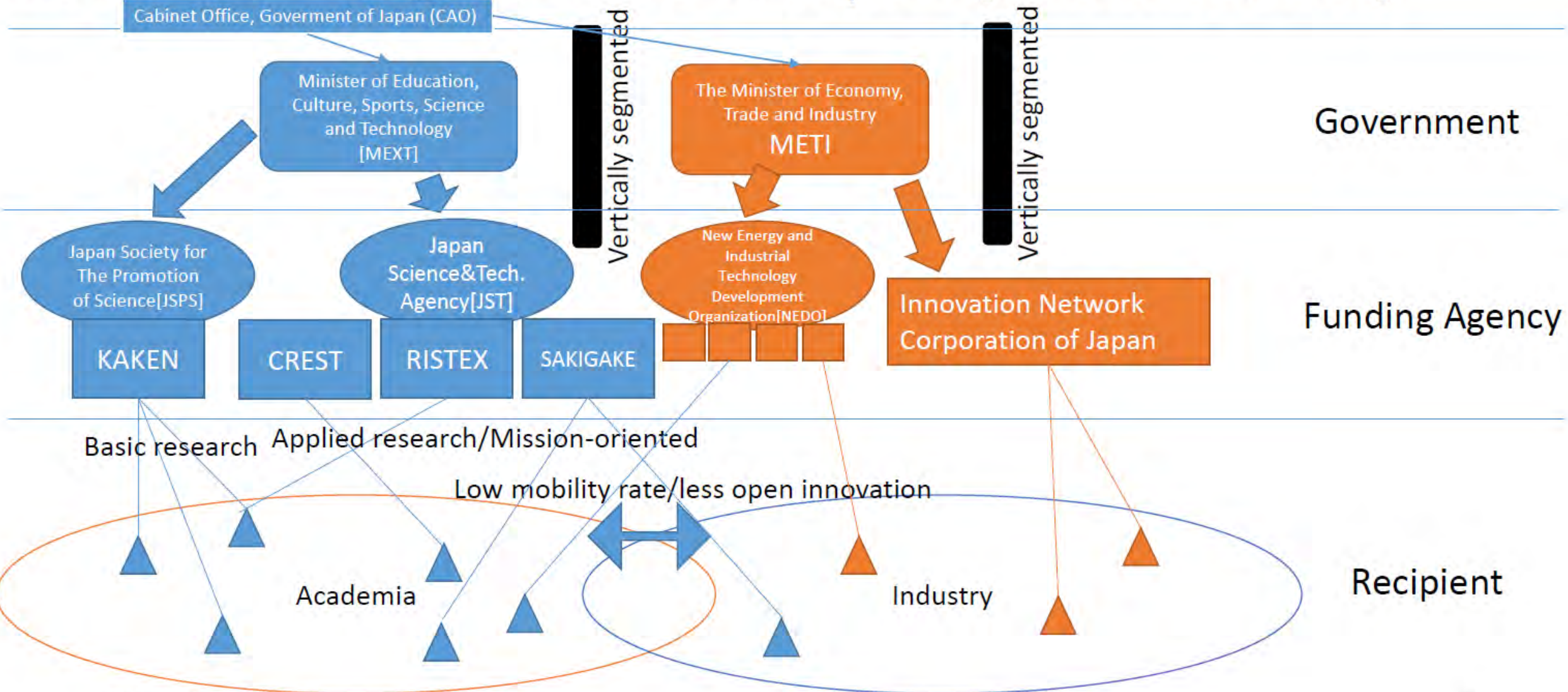


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SOURCE: <http://startup-port.com/references/the-hidden-death-trap-for-all-startups-the-valley-of-death/>

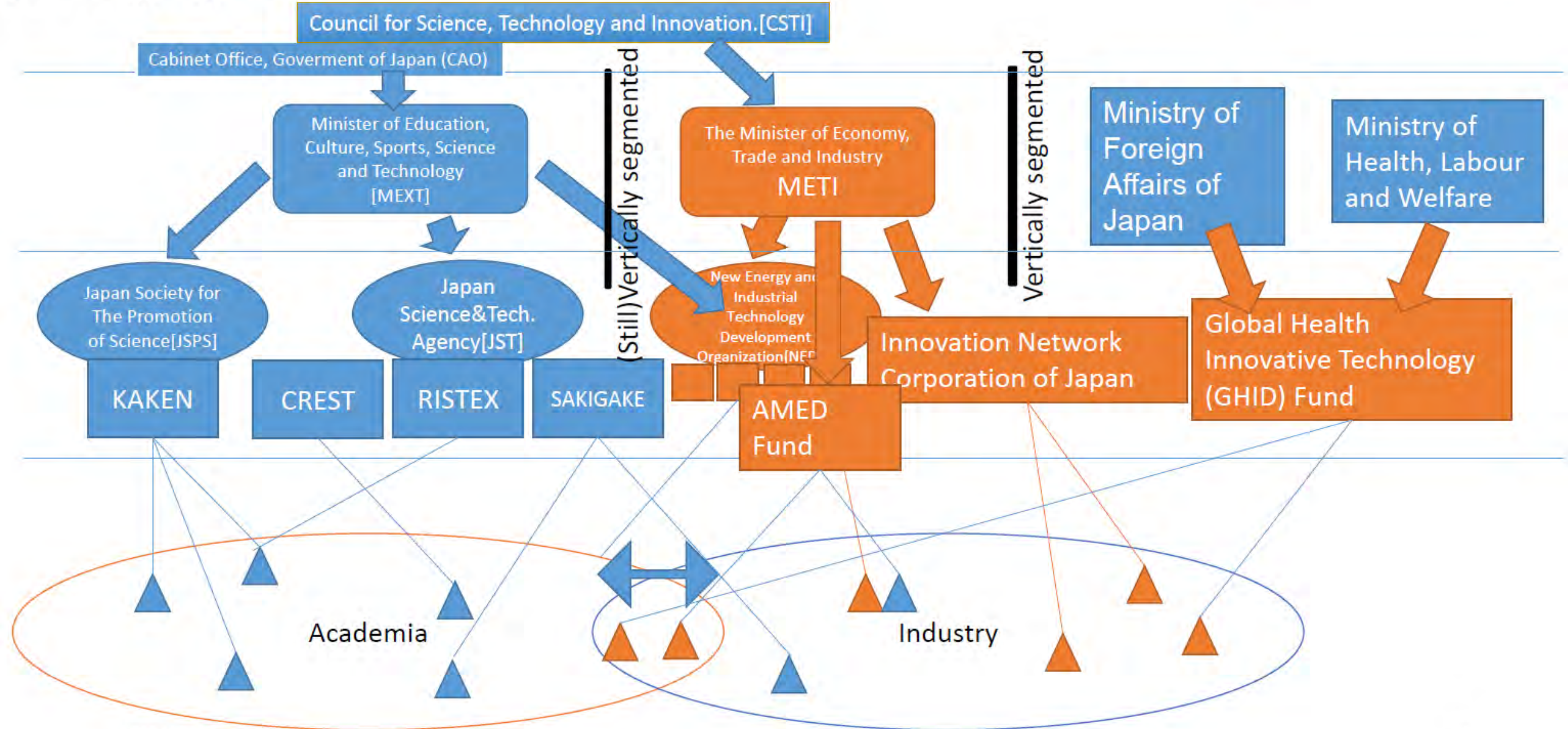


# Public Funding Scheme in Japan [in old-school]



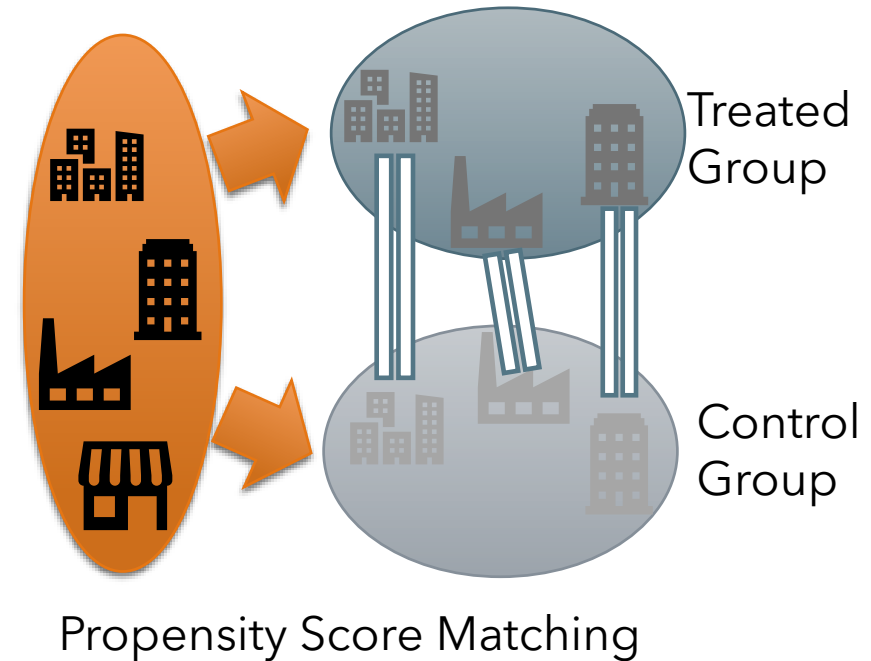


# Public Funding Scheme in Japan [emerging scheme]



# (PRELIMINARY) RESEARCH DESIGN

- TO MAKE COMPARISON BETWEEN (BIO/ICT) START UPS in Japan and in Israel.
- IS HYBRID FUND/BRIDGEING FUND Program key factor for succession of the startup?
- METHODS
  - A. Statistical Characteristics
  - B. COMPARATIVE STUDY



# DATASETS

- START UP IN JAPAN
  - INITIAL ENTERPRISE (AS KNOWN AS ENTREPEDIA)  
Teikoku Data Bank Database
- START UP IN ISRAEL
  - IVC Database

The screenshot shows the INITIAL website interface. At the top, there is a navigation bar with the 'INITIAL' logo and a search bar containing the text 'スタートアップ、投資家、オリジナル記事、人物などを検索'. Below the navigation bar is a pink banner with the text 'Japan Startup Finance 2019をリリース致しました。詳しくはこちら'.

The main content area features a large article with a teal background. The article title is 'いま、上場' (Now, going public) and the subtitle is 'コロナ禍で公募割れとIPO中止続出。EXITの行方を左右する投資家' (Due to the COVID-19 crisis, public offerings are being canceled and IPOs are being suspended. Investors who will determine the direction of EXIT). The article is dated '2020-04-23' and includes tags for '# Exit Review', '# SaaS', '# VC/CVC', and '# コロナショック'. The 'ExitReview' logo and the date '2020年4月号' are also visible.

On the right side, there is a sidebar with three featured articles: 'Japan Startup Finance 2019', 'コロナショック' (COVID-19 Shock), and 'INITIALシリーズ' (INITIAL Series).

At the bottom of the page, there are sections for '新着記事' (New Articles) and 'お知らせ' (Notice).



# PARAMETERS IN INITIAL ENTERPRISE DATABASE (SUMMARY STATISTICS)

- TYPE OF FUNDING
- ESTABLISH YEAR
- INDUSTRY CLASSIFICATION
- NUMBER OF EMPLOYEE
- ORIGIN OF TECHNOLOGY
  - University Name
- STAGE OF FIRM
  - IPO/SpinOut/M&A/Bankrupt
- TYPE OF SHAREHOLDERS
- NUMBER OF SUPPORTED FUNDING PROGRAM
- NUMBER OF ROUNDS



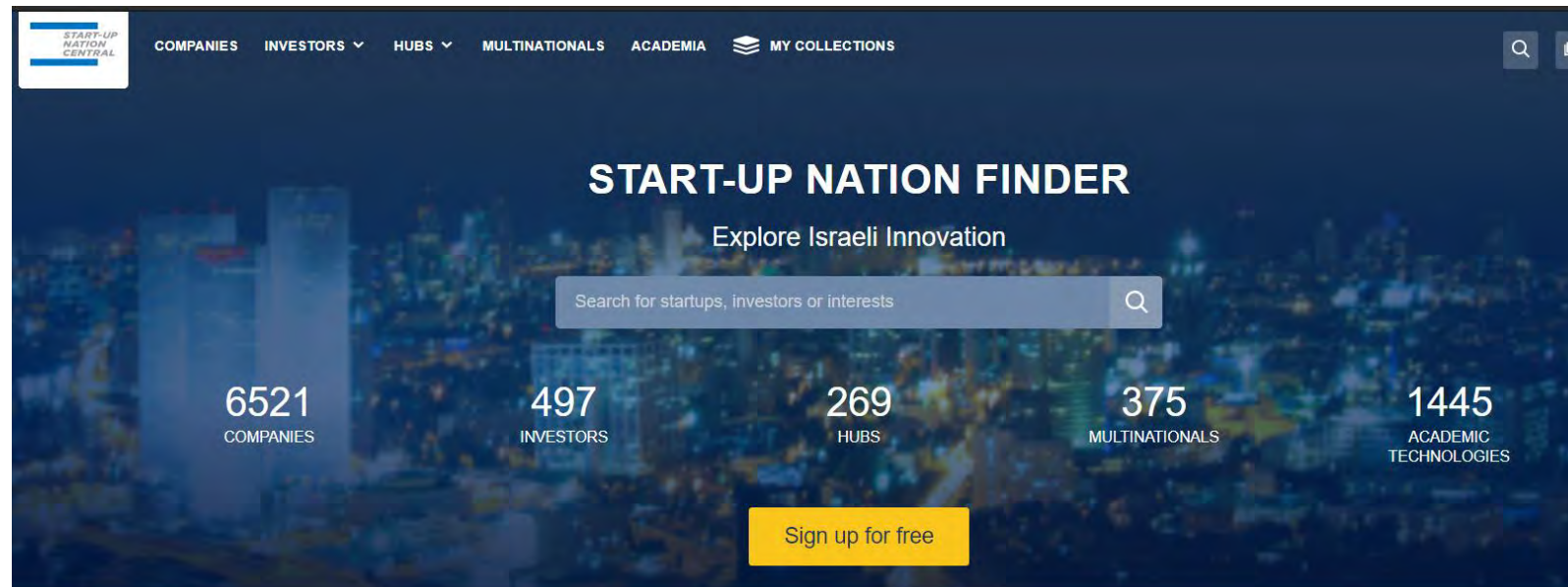
## 3.CASE OF ISRAEL STARTUPS. STARTUP NATION FINDER/IVC DATABASES





# START UP NATION FINDER

- <https://finder.startupnationcentral.org/>



## WHAT FINDER OFFERS

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Accept and close

STATUS Active ACADEMIA BASED

6522 Companies Recently Updated (865) In The News (229)

Save To Collection



**Elfi-Tech**  
Noninvasive Remote Monitoring o...

Founded **2006** B2B, B2G, B2B2C



**XRHealth**  
Virtual-reality Platforms for Health

Founded **2016** B2B, B2C, B2B2C



**Life Matters**  
New Modality for Fighting Resista...

Founded **2016** B2B



**ContextSpace Solutions**  
Privacy Compliance Infrastructure

Founded **2015** B2B, B2B2C



**Afimilk**  
Dairy Farm Management Solutions

Founded **1977** B2B



**EarlySense**  
Contact-free Monitoring Solutions

Founded **2004** B2B, B2C



**BATM**  
Medical and Telecommunication S...

**PUBLIC** B2B, B2G



**GreenQ**  
Optimization and Monitoring of W...

Founded **2015** B2B, B2G



Technologies TTOs Find Techno...

Pharmaceuticals & Diagnostics 630 Life Sciences & Biotechnology Medical Devices 376 Chemistry & Computer... Cleantech & Environment 10

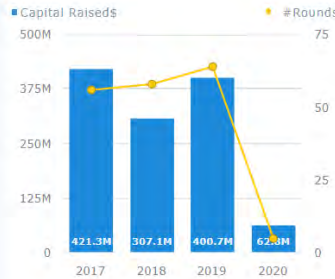
**1446**  
Technologies

**17**  
TTOs

**398**  
Success Stories

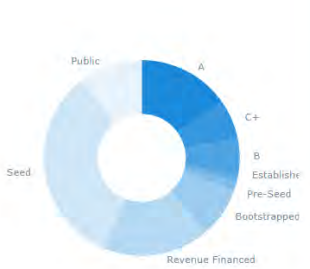
TOP SUCCESS STORIES BREAKDOWN

INVESTMENTS \$1.2B -5.0%



COMPANIES 277 -1%

Funding stage size



DEALS 33 undefined%

# of deals amount





# PARAMETERS

- Company Name
  - URLs
- Classification
- General Data
  - Company Stage
  - Established Year
  - Number of Employees
  - Reg. Number
  - Type of Technology
  - Products and Phases
  - Target Markets
- Contact Information
  - Main Address
  - Branch Address
- Management and Board
  - Name
  - Title
  - Previous Position
- Board
  - Member
  - Title
  - Affiliation



## PARAMETERS(2)

- Financing Rounds

- Rounds
  - Date
  - Valuation
- Seed
  - Stage
  - Date
  - Valuation

- R&D Grants

- Data
- Stage
- Total Amount
- Remarks
- Investor
  - Type
  - Amount



## SHORT FINDINGS, SO FAR

- JAPAN
  - About 25 percent of start up are originally born from universities.
  - If public funding is major stakeholder, the number of stakeholder and the number of rounds are increasing.
  - Public Funding has positive impact on valuation.
- ISRAEL
  - A number of cross-disciplinary startups





## TO DO LIST

- Use more comprehensive datasets;
  - For Israel startups; Start Up Nations
  - For Japanese Startups; Teikoku Databank
- Academic Presentations (but where?) /Publication/Working Papers

# THANKS

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TWITTER:

[HTTPS://TWITTER.COM/HARAYASUSHI](https://twitter.com/harayasushi)

