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The start-up visa system in Japan and its current state

This article will provide an in-depth look at the start-up visa system, as well as a comparison to a similar system in Taiwan. The method used in this study is a qualitative approach applying document analysis. According to the findings, the start-up visa system is adequate for improving economic conditions. The start-up visa is observed to have increased foreign entrepreneurs' investments in Japan even though, at the time, the COVID-19 pandemic impacted foreign entrepreneurs' entry to Japan. The role that start-ups play in Japan's economic environment is different from the European and American ones. A barrier, such as public institutions, is not a vertical collaboration, compared to Taiwan's single institution. In the start-up ecosystem, international student entrepreneurs and spin-out foreign entrepreneurs have advantages over imported foreign entrepreneurs because of the difficulty in culture and marketing. The main industries supported by the local governments are IT, energy, and tourism.

Keywords: foreign start-up, start-up visa, foreign entrepreneurs, immigrant entrepreneurship, Japan

JEL classification:E42, E52

Introduction

The goal of the paper is to discuss whether a business visa programme is a sufficient tool or not to improve foreign start-ups in Japan. Preliminary studies show the motivation of start-ups for the Japanese is low. In contrast, Chinese entrepreneurs in Japan have a high motivation for start-up and the research in the context of foreign entrepreneurs in Japan is still lacking [Takahashi, Han, 2020].

The visa system is a sufficient instrument, as argued by Horii and Goto [2021]; Japan is becoming more selective in opening its doors to foreign workers. The government is focusing on foreign workers in particular who are expected to contribute to the revitalization of Japan's economy. Start-up visas seek to further increase the acceptance of foreign entrepreneurs. It also allows international students to stay in Japan for up to two years after graduation for entrepreneurial activities. In general, most foreign start-ups are from Japanese spouses or the holder of a visa that permits a person to live in Japan.

Furthermore, the manpower of foreigners and entrepreneurs contribute to Japan's economy. A report from the Japan Finance Corporation (JFC) [Fukanuma et al., 2021] showed that diversity in business has become conventional in recent years. The diversity of manpower can facilitate innovation as well as create value. Foreigners are included in this diversity of manpower. However, this idea is often discussed on the side of the employee, even though there should also be a focus on the diversity of the entrepreneurs.

The difference between the living styles and business environment of foreign entrepreneurs is a concern for Japanese entrepreneurs because they have different perspectives from the foreigners. However, foreign entrepreneurs bring diversity to the business environment in Japan and facilitate the economy as well as globalization. An increase in foreign entrepreneurs, which is expected to continue, will be an important player in Japan's economy.

The role of Start-ups is defined to drive the regional economy. The existence of an innovative entrepreneurial ecosystem discussed in a previous study [March-Chordà et al., 2021] identifies industries that boost development and drive the regional economy. They are:

- start-ups,
- business consorts,
- research centres,
- accelerators and incubators,
- governmental institutions,
- private investors.

Due to legal restrictions and cultural reasons, it is difficult to get interviews with Japanese opinion leaders at this research stage. For instance, full-time employees have to inform the head of the department for them to do a standard interview and it takes time to receive the response. An interview with a Taiwanese expert was also required, but when the author contacted the Taiwanese government, there was some information not to be made public. Therefore, the research approach in this article will use a qualitative method by collecting data or documents from government websites and other research related to this article from Japan.

Thus, this paper focuses on analysing the start-up visa system introduced in Japan and its current state by analysing documents and government databases. Taiwan, as an example of a similar country, will be discussed as well. Both Japan and Taiwan's start-up visa system will be studied. It includes mostly statistics of the trend of foreign start-ups in Japan, but it also discusses foreign start-ups features and challenges as well.

1. Literature review – immigrant entrepreneurship

The literature review section shows that the start-up visa system has not been explored yet in research. In a study of female immigrant entrepreneurship within the Japanese context [Billore, 2011], the cases studied focused on the small and medium start-ups and a life cycle perspective: business at birth, business in early years, and business at maturity. The main barriers during the women's entrepreneurial journey happened between the birth of the business and the start-up period. Those main challenges could be distinguished by socio-cultural influences, lack of government initiatives, and support facilities. According to the cases in the research, the female entrepreneurs who are well-educated and skilled are identified as well. Furthermore, the study suggested that an executive policy and social acceptance would help create a more productive environment for immigrant entrepreneurs.

In another study, Billore et al. [2010] explored the status of women immigrant start-ups and analysed the experiences and challenges female entrepreneurs have to face before achieving a stable business in Japan. The stages of the business life cycle were applied by them, which are birth stage, maturity stage, and death stage. The primary motivation for female entrepreneurs during the birth stage of the business to its early years (between 0 to 3 years) is for them to have their independence and control their life. In the emotional view, even fear of failure is highly agreed upon, but the immigrants are confident of their own skill as the success factor. Local hire Japanese staff are employed by these female entrepreneurs, so the job creation contributes to the economy.

The two obstacles the entrepreneurs face are government support and language. There are still a few barriers such as ethical issues and problems with understanding the rules in the local community. There are not many changes during the early years. However, in this stage, the female entrepreneurs had low levels of fear of failure. Considering the maturity and death stages, there were no participants who had been in business for more than 5 years, and, therefore, there was no death stage in their business activities.

Another study on women start-ups in the rural area in Norway showed the following reasons people engaged in start-ups: "entrepreneurship as a way out of unemployment", "entrepreneurship as a means to avoid underemployment", "entrepreneurship as a means to live in a region of perceived attraction", and "entrepreneurship as a preferred choice for women in satisfactory wage labour" [Munkejord, 2017, p. 259]. The study not only focused on the reasons women join start-ups, but the study also pointed out immigrant entrepreneurs as significant factors of rural development.

Lofstrom [2014] states that immigrant entrepreneurial activities contribute to economic growth and innovation. Self-employment enhances labour marketing integration and success among immigrants, but there is no strong evidence to prove that low-skilled immigrants highly impact labour marketing integration or that high-skilled immigrants are proven to be more successful. Developed countries such as the US, Australia, Canada, and the UK, established special visas and entry requirements to attract immigrant entrepreneurs. It is the special visa system that facilitates the economic gains from immigration. Policymakers may like to focus on education and skills as the entry criteria and consistently strong predictors of immigrant success. Thus, the findings stated by Lofstrom [2014] show that:

- business ownership is higher among foreign-born than native-born workers,
- entrepreneurship positively affects labour market integration,
- high-skilled immigrants contribute to innovation
- higher schooling levels are the strongest and most consistent predictor of entrepreneurial success among immigrants,
- many immigrant business owners are low-skilled, with low income,
- business ownership is not an effective tool for significantly improving the economic outcomes of low-skilled immigrants,
- the effectiveness of immigrant entrepreneurship visa programmes is unknown.

Neupert and Baughn's [2013] study compared the country level in entrepreneurship, immigration, and education, among developed countries. The immigrant entrepreneurship founder with a higher education created more jobs. Thus, they argued that an immigration policy that would increase the country's economic growth by a start-up should be from an immigrant with higher education. These conclusions were also based on their study. First, entrepreneurship is related to its level of immigration in developed countries. Second, entrepreneurship is related to high education, since this can lead to having high growth in entrepreneurship.

March-Chordà et al. [2021] studied the key locational factors for immigrant entrepreneurs in the top entrepreneurial ecosystem which is Silicon Valley. Findings from Fang et al. [2015] and Theodoraki and Messegheem [2017] were adapted to show the industries in the innovative entrepreneurial ecosystem. These industries are start-ups, private investors, governmental institutions, accelerators and incubators, research centres, and business consorts.

More statements that are based by Stephens et al. [2019], and Tripathi et al. [2019] are introduced in this paper. According to Stephens et al. [2019], the key segments of entrepreneurial ecosystems can be distinguished by their network and connectedness, investment capital, and innovation – R&D. In addition, social

networks in Silicon Valley are an essential factor in retaining potential entrepreneurs. The primary finding of this paper is consistent with Stephens et al. [2019], and that is that the importance of networking, and social networks in Silicon Valley is an essential factor in retaining potential entrepreneurs.

Tripathi et al. [2019] used the eight top-ranked location factors in their study. It summarizes that the key elements and sub-elements of a start-up ecosystem includes the following: entrepreneurs, support factors (incubators, accelerators, events, legal framework, and mentors); finance (funding, seed investment, venture capital, crowdfunding, and government); demography (culture and language, geography, GDP, and immigrants); the market (global market, local market, and customers); education (educational institutions, experience, media, and family); human capital (talent, education, experience, and young talent); and technology (founders, industry, innovation, and products). Moreover, their study confirmed that image is a key location factor in the Bay area and the primary motivation for immigrant entrepreneurs to attend the Silicon Valley ecosystem is the image and reputation which they could obtain being located there.

The perspective of socio-economic challenges facing immigration in EU countries has been stated [Cymbranowicz, 2016]. The author describes the phenomenon of immigration as obvious from the enlargement of the EU in 2004, 2007, and 2013, with poorer migrants from countries of central EU countries moving to richer countries of western EU countries. In the context of the European employment policy, the immigration problem should be considered.

The paper also used the view of Mansoor and Quillin [2006] – economic and demographic – on the motives of migration, which can be divided into two factors – which are the push factor (original country) and the pull factor (host country).

The push factor includes poverty, unemployment, low wages, high fertility rates, lack of basic health and education. The pull factors are the prospects of higher wages, the potential for an improved standard of living, and personal or professional development. One more of the author's arguments is that the visa and asylum policy should be concerned in the issue of immigration.

From a social perspective, Turkina and Thi Thanh Thai [2013] studied at a cross-country level that social capital has a significant influence on high-value added immigrant entrepreneurship. Also, they pointed out the main motivation for immigrants to be entrepreneurs. By understanding this motivation, policy-makers could develop appropriate programmes to facilitate immigrant entrepreneurship.

Turkina and Thi Thanh Thai [2013] further argued that the high-value immigrant entrepreneurship through immigrant entrepreneurs adds to the tech industries, as according to the OECD. In short, they stated that social capital can be distinguished as horizontal networking, interpersonal trust, institutional trust,

and trustworthiness. Horizontal networking is the connection with organizations in the civic sector, NGOs, and other associations. Interpersonal trust is the measure to facilitate exchanges, communication, and transactions with local people. According to their study, not all of the social capitals have a strong impact on immigrant entrepreneurship. An exception is trustworthiness in which immigrants are highly-motivated entrepreneurs even when they face the violation of morality such as free-riding and corruption during their entrepreneurial engagement.

2. Japan's background of the start-up visa system and its similar country – Taiwan

To create a broader perspective, in this part, the author brings Taiwan's visa system into consideration in order not to have a narrow view. Both Japan and Taiwan launched their start-up visa system in the same year, 2015.

The Japan Cabinet Office launched the "Foreigners' Business Start-up Activity Promotion Project" in July of 2015, which authorizes national strategic special zones to promote acceptance of a diverse range of foreigners who can serve as start-up personnel. Under this programme, if foreigners reach certain requirements and are approved by the local government, they will receive the residential status of business manager, for which a 6-month visa is available. By August 2021, 10 municipalities had been approved; Tokyo, Kanagawa Prefecture, Kyoto Prefecture, Niigata City, Fukuoka City, Kitakyushu City, Sendai City, Aichi Prefecture, Hiroshima Prefecture, and Imabari City.

In addition to the above policy, in December 2018, the Ministry of Economy, Trade, and Industry (METI), and the Ministry of Justice (MOJ), introduced the "Foreigners' Entrepreneurship Promotion Project" which allows foreigners to apply for residency status for entrepreneurial preparation activities. This residency status is up to a one-year duration for foreigners to prepare for their start-up activities [METI, 2018]. The main framework is combined as:

- local governments: create a supporting programme and conduct it,
- METI: approves the supporting programme created by local governments,
- immigration bureau: screens applicants for the special activity visa.

In brief, METI will grant approval for the support programme which is from the local government, and the immigration bureau will issue the "manager visa" if applicants reach the requirement. This framework is shown in Figure 1.

By August 2021, 12 municipalities had introduced the foreigners' entrepreneurship project. These municipalities were Fukuoka City, Aichi Prefecture, Gifu Prefecture, Kobe City, Osaka City, Mie Prefecture, Hokkaido, Sendai City, Ibaraki Prefecture, Oita Prefecture, Kyoto Prefecture, and Shibuya Ward.

Similarly, a preferential system was introduced for international students preparing to start their own businesses in 2020 by the Immigration Services Agency Japan. The maximum period of stay allowed under this policy is 2 years. The entrepreneurial activities must, however, be completed within these 2 years.

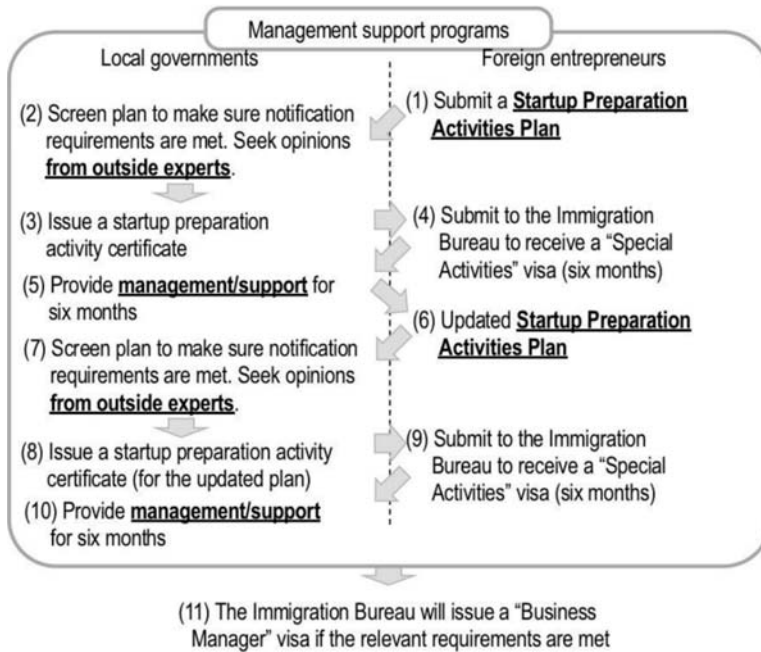


Figure 1. Framework of foreigners' entrepreneurship promotion project

Source: [J-Startup, 2020].

However, in order to obtain a start-up visa, a business plan should be submitted for review at the municipal office. The government will determine the feasibility of meeting the standard residential status of "business manager" requirements within the up to one-year Start-up Visa timeframe. In general, it is required to have an office and a minimum of 2 full-time staff or an investment portfolio exceeding 5 million yen [KOBE]. The steps on how to apply for the start-up visa are seen in Figure 2.

Taiwan Executive Yuan [2015]. In order to increase the international competitiveness for foreign start-ups coming to Taiwan to start their businesses and to have an innovative talent in the international context, the Executive Yuan has introduced the "Entrepreneur Visa", which targets foreign entrepreneurs from Hong Kong and Macao (excluding mainland China) with innovative ability and technology. The Taiwan Entrepreneur Visa is headed by the National development council of Taiwan and complemented by the SEMs administration of the

ministry of economic affairs. In general, the duration of start-up visas is one year. The qualification to apply the start-ups visa is:

- obtained domestic and foreign venture capital or international fundraising platforms to gather more than 2 million TWD,
- obtained admission to government-approved innovation and entrepreneurship parks or incubators,
- obtained domestic or international patents,
- individuals or groups who won awards in domestic and international entrepreneurship and design competitions,
- representative of a new business of innovative ability and invest more than 1 million TWD.

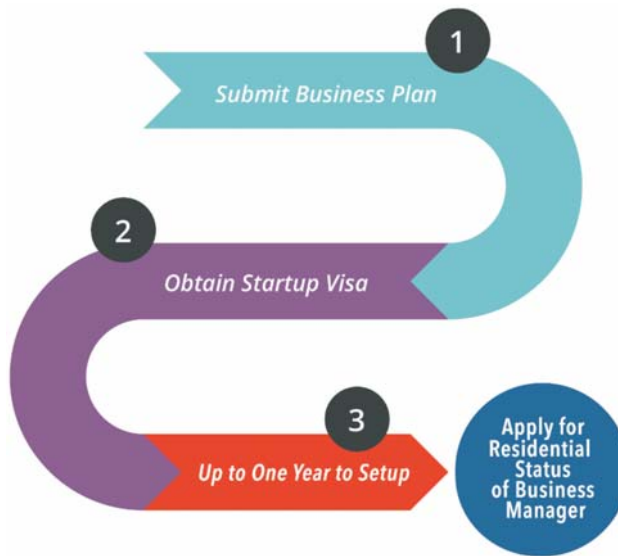


Figure 2. Flow of start-up visa application

Source: [Fukuoka City].

The Taiwan Employment Gold Card is part of the Act for the Recruitment and Employment of Foreign Professional Talent, implemented in October 2017. This Gold Card is combined for four uses: work permit, resident visa, alien resident certificate and re-entry permit. The cardholder also can do their start-ups activities as well; the application flow is as follows in Figure 3.

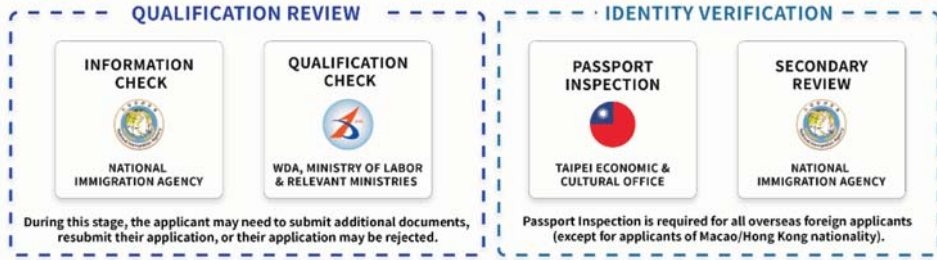


Figure 3. The flow of the start-up visa application

Source: [Taiwan Employment Gold Card Office, 2021].

3. The increasing trend of foreign start-ups entering Japan

Fukanuma et al. [2021] stated that it can be observed that foreign entrepreneurs have increased in Japan. They explore the data from the “Immigration Control Statistics” compiled by the Immigration Services Agency of Japan. The number of foreigners entering Japan with the residence status of “business manager” decreased from 863 in 2000, to 566 in 2002, before increasing. The number peaked at 919 in 2008, and followed a downtrend until 2013 and an uptrend later. In 2019, the number increased to 2,237. In 2020, it fell to 1,537 apparently under the impact of the COVID-19 pandemic. Figure 4 shows the data on the flow of numbers over the years.

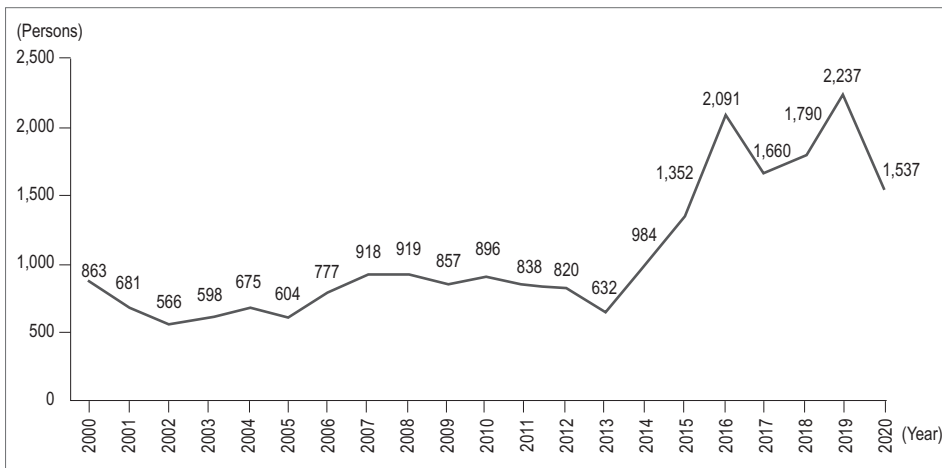


Figure 4. Number of foreigners newly entering Japan with the status of residence of “business manager”

Source: [Fukanuma et al., 2021].

Based on the statics provided by Fukanuma et al. [2021], data were collected from the Immigration Services Agency of Japan to review the number of Foreigners with the Status of Residence of “Business Manager”. In Figure 5, it can be observed that between 2012 and 2020 the number increased from 12,609 to 27,235. This is more than a 100% increase rate. 2020 showed 27,235 in comparison to 27,249 from 2019, which stopped increasing apparently due to the influence of the COVID-19 pandemic.

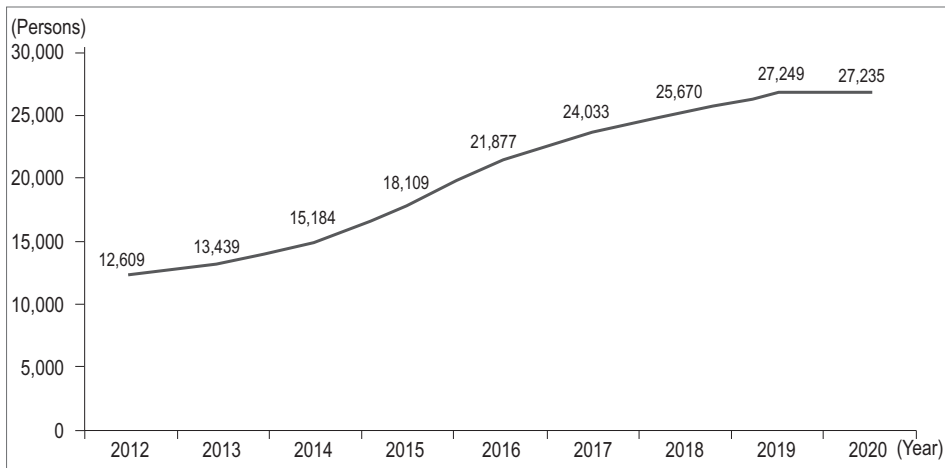


Figure 5. Number of foreigners with the residence status of “business manager”

Source: Own elaboration based on: [Immigration Services Agency of Japan].

4. Start-up visa features and its challenges

The key feature of the start-up visa is that the programme is administered by local authorities accredited by the government. The local governments have the discretion to conduct this programme. To reach the industry features of municipalities, the municipalities decide which industry can be the main one for supporting the start-up visa as in Table 1.

Moreover, METI Kinki [2019] indicates that start-ups are blooming in Japan. The rate of thriving Kansai venture businesses between 2016 and 2017 has been the highest in Japan. Against this background, the number of foreign entrepreneurs in Kansai is increasing due to the influx of people coming to establish businesses. Features of start-ups as distinguished by industry type are shown in Table 2. The following is a summary of the items in the table:

- international student entrepreneurs: these are foreign entrepreneurs who have studied at a Japanese university, graduate school, or vocational school.

In general, this type of foreign entrepreneur can smoothly do business activities, but their capital ability is often weak,

- spin-out foreign entrepreneurs: these are foreign entrepreneurs with experience in managing or working for a Japanese company. Like the international student entrepreneurs, spin-out foreign entrepreneurs also can smoothly do business. As opposed to Japan, start-ups usually take time where they come from,
- imported foreign entrepreneurs: these are foreign entrepreneurs who come to Japan for entrepreneurial purposes. In contrast to the above two foreign entrepreneurs, this type of foreign entrepreneur does their start-up promptly but has difficulty with language and culture.

Table 1. The main industry in municipalities that support start-up visa

Industry	Municipality
IT	Gifu, Ibaraki, Aichi, Mie, Oita, Kobe, Kyoto
energy	Mie, Oita, Fukuoka, Kobe, Osaka, Kyoto
tourism	Hokkaido, Gifu, Mie, Osaka, Kyoto
medical and health	Mie, Oita, Fukuoka, Kobe, Kyoto
life service and science	Ibaraki, Mie, Oita, Osaka, Kyoto
manufacturing	Hokkaido, Oita, Osaka, Kyoto
agriculture, forestry and fisheries	Hokkaido, Oita, Kyoto
food	Hokkaido, Mie, Oita
logistics	Oita, Fukuoka, Kobe
IoT	Gifu, Kyoto
AI	Mie, Kyoto
trade	Mie, Fukuoka
sport and culture	Osaka, Kyoto
robotics	Ibaraki
automobile	Oita
aviation	Oita
social business	Kyoto

Source: Own elaboration based on municipalities' websites.

Billore [2011], as mentioned earlier, identified the main barriers women face in their entrepreneurship journey between the birth of their business and the start-up period. The barriers are language, culture, as well as governmental support. The governmental support barrier can be met with adequate entrepreneurship visas.

Table 2. Features of foreign entrepreneurs

International student entrepreneurs	<ul style="list-style-type: none"> – new technologies and business models – entrepreneurial mind-set from the time of study – higher Japanese ability – understanding Japanese business culture – have the bank account before start-up – lower capital ability before start-up
Spin-out foreign entrepreneurs	<ul style="list-style-type: none"> – learning Japanese culture while studying and have an advantage for people connection – higher Japanese ability – the retention in Japan is higher – understanding Japanese culture – have the bank account before start-up – higher capital ability before start-up
Imported foreign entrepreneurs	<ul style="list-style-type: none"> – new technologies and business models, carting, tourism business – the reason for coming to Japan is influenced by anime and tourism – lower Japanese language ability – not well understanding Japanese business culture – lower people connection in Japan – do not have the bank account before start-up – higher capital ability, from the regions of the US, Europe and China

Source: [METI Kinki, 2019].

METI Kinki's [2019] study points out other challenges facing foreign entrepreneurs. These include:

- status of resident: the conditions for obtaining a "business manager" visa are strictly based on a capital of 5 million yen and setting up of the office before start-up,
- funding: the period of residence is usually only one year, which makes it difficult to obtain investment and loans from investors and financial institutions because of the lack of trust. Trust is however is important in securing credit and cooperation from financial institutions,
- language and office setting: reading and writing Japanese is also required in business, a Japanese guarantor is required to secure a place of business,
- supporting mechanism: when starting a business, there is a need for a one-stop foreign-language contact point that can help with language and funding issues,
- in addition to providing support for starting a business, providing information on tax, labour management, and start-up communities is needed.

Furthermore, when compared to other countries, both the operational and institutional aspects of the start-up visa system need improvement and the start-up community is existing but it is not obvious everywhere in Japan [Oi, 2021]. However, Oi [2021] points out that the start-up community is existing but it is not obvious everywhere.

In addition, the dissemination of information to foreign countries in foreign languages needs to be strengthened. The websites of local governments often seem to be a direct translation from Japanese information into English and do not fully convey the attractiveness of the region. There is also a gap of information in foreign languages to support systems and daily life information provided by local governments.

In terms of the institutional aspect, there is an overlap of systems that support start-ups – except for the duration of visas. The local governments in charge of processing the visas for foreign start-ups do not understand the system properly. This can be challenging when they have to support and give visas to businesses where they do not properly grasp how they work. These issues were also identified by Fukanuma et al. [2021] as disadvantages that the foreign start-ups face. These include:

- difficulty understanding the fine nuances of Japanese,
- difficulty in developing new business partners,
- difficulty in borrowing from financial institutions,
- difficulty in renting real estate.

Conclusions

This paper is the forerunner to capturing the topic of start-ups in Japan. The author has presented arguments that start-up visas are a sufficient tool that could encourage foreign talent to come into the country. An analysis from statistics, in the context of Japan, the increasing number of foreign start-ups could be observed both in the entering and present residents in the span of a decade. There were two peaks point in 2016 and 2017 with a record number of 2,091 and 2,237 start-ups respectively. In the context of Taiwan, a number of gold cards were issued to encourage the immigration of entrepreneurs. The number of gold cards went from 188, to 358, to 1,399 between 2018 to 2020, and in 2022 gold cards reached up to 5,598. It could be argued that the visa policy system had a positive impact on taking in foreign talent.

However, barriers for this visa system can still be observed. The current challenges show that Japan's cabinet office, the METI and the MOJ have a triangle collaboration to facilitate the start-up visa system. These public institutions have

supported the new foreign start-ups in the Japanese market in recent years. Oi [2021] argues in terms of the institutional aspect, the central administration and local government have overlapping policies, but there is the gap that the framework of the start-up visa system is not a vertical operation. For instance, each local government (Fukuoka city) has its own office and different benefits for foreign entrepreneurs. Applicants sometimes needed to know better how the process runs and what were the benefits available to them. In Taiwan, foreign applicants could easier to understand the process for the start-up visa because Executive Yuan implemented a single window which is called Taiwan Employment Gold Card Office, in Japan it is complicated for foreign applicants to know the information of start-up visa.

Comparing the main supported industries between Japan and Taiwan, in this situation in Japan it was shown in the paper that the top three industries in municipalities that support start-up visas are IT, energy, and tourism. Social businesses, however, are not well supported by the municipalities. In Taiwan, the situation is that the economic and IT industries are mainly supported by the government but the tourism is not mentioned. The tourism-oriented country policy is emphasised in Japan, but not in Taiwan.

The role that start-ups play in the economic environment of Japan is different from the European and American ones. According to Start-up Genome 2021 research and RouteX report [The Global Start-up Ecosystem Report], Tokyo is the sole new entrant to the Top 10, moving up six places to No. 9, even though Japan's venture capital investment to GDP ratio was 0.03% in 2016, one of the lowest among the G7 countries with only Italy having a lower rate. It is on the nascent stage, this means it has more chances for growth. In other words, Japan is playing a leading role in Asia.

In the start-up ecosystem, international student entrepreneurs and spin-out foreign entrepreneurs have the advantage of understanding the culture, including the business culture, language, and marketing in Japan when compared to imported foreign entrepreneurs. Imported foreign entrepreneurs, however, have a higher capital ability from the regions of the US, Europe, and China.

For the Recommendations in terms of further research, this paper focused on the start-up visa system and its current situation with a qualitative approach. Due to the fact it is difficult to conduct interviews with governmental institutions, a survey on the private sector can be done using a case study design. For the managerial contribution, this paper is a descriptive article that does not include that element. Future research can also involve theories of economics or management such as the competitiveness of the Porter theory.

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