

I was hosted by Professor Fujiwara from the Institute of Liberal Arts and Science at Toyohashi University of Technology and researched how managers of university spin-off firms in the life science sector perceive their relationship with venture capitalists. This being my PhD thesis focus and having collected two datasets from two European countries prior to my stay in Japan, the JSPS summer programme allowed me to collect data for a tri-country comparison. During my stay, I conducted in total nine interviews, five with university spin-off firms, two with venture capitalists, and two with industry experts. These interviews served a multitude of purposes in respect to the research project. The interviews with the university spin-off firms provided an insight in how these firms perceive their relationship with venture capitalists over time and in respect to added-value and conflicts. The interviews with the venture capitalists allowed to learn about perceptions from the other side of this dyad, and the interviews with the industry experts enabled me to develop an in-depth understanding of the unique characteristics of the Japanese life science industry, and the legal, political and cultural influences. Given the higher life expectancy particular in developed countries like the European ones and Japan and the greater need for healthcare solutions put the life science industry and its firms in a prominent spot with no room for failure. Still, university spin-off firms in the life science sector are in need of particularly great amounts of money, a high level of uncertainty is involved in their immature technology and the development times for the technology lie in between 10-15 years, calling for more process insights. In respect to the work environment as well as the general interaction with Japanese people, every single person I met in a professional as well as in an informal context was helpful and eager to help to an incredible extent, and made me feel very welcomed and comfortable to experience the many facets of Japanese culture. In addition, every form of public life is superbly organised, allowing to settle in very quickly. For any further questions, please do not hesitate to contact me via bnlab@leeds.ac.uk