

Who is a Good Advisor for Entrepreneurs?

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This paper examines who solves entrepreneurs' fund-raising problems prior to startup and who improves new firms' performance by using a survey in Japan that includes 3,011 firms in the early stages of the entrepreneurial process in 2013. We find that advice concerning the startup plans from managers in the same industries solves entrepreneurs' fund-raising problems prior to startup. We also find that advice from accountants improves new firms' performance. Furthermore, advice from managers in the same industries also solves entrepreneurs' fund-raising problems immediately after startup and advice from official startup support institutions is also likely to improve such firms' performance.

JEL classification: L26; M13; M21

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