Title	Fostering entrepreneurial mindsets : a comparative study of entrepreneurship education at Keio Business School and Kellogg School of Management
Sub Title	
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Publisher	慶應義塾大学大学院経営管理研究科
Publication year	2024
Jtitle	
JaLC DOI	
Abstract	
Notes	修士学位論文. 2024年度経営学 第4234号
Genre	Thesis or Dissertation
URL	https://koara.lib.keio.ac.jp/xoonips/modules/xoonips/detail.php?koara_id=KO40003001-00002024-4234

慶應義塾大学大学院経営管理研究科修士課程

学位論文（　　2024　年度）

論文題名

Fostering Entrepreneurial Mindsets:
A Comparative Study of Entrepreneurship Education at
Keio Business School and Kellogg School of Management

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Fostering Entrepreneurial Mindsets: A Comparative Study of Entrepreneurship Education at Keio Business School and Kellogg School of Management

（内容の要旨）

Entrepreneurship education (EE) is a critical driver for fostering innovation and addressing economic stagnation, particularly in Japan, where entrepreneurial activity remains significantly lower than in other developed economies. This study aims to explore the challenges, possibilities, and limitations of entrepreneurship education in Japan by analyzing how it fosters the entrepreneurial mindset, focusing on Keio Business School in Japan and Kellogg School of Management in the United States. Using Kuratko et al.'s (2020) entrepreneurial mindset framework and Hofstede's cultural dimensions, the research compares the entrepreneurship courses at both institutions.

Data were collected through course syllabi, institutional websites, and interviews with students and alumni who founded ventures during their MBA programs. Findings reveal that Keio Business School emphasizes business planning and theoretical frameworks, aligning with Japan's cultural preference for long-term planning and high uncertainty avoidance. In contrast, Kellogg School of Management prioritizes experiential learning and action-oriented approaches, fostering the behavioral aspect of entrepreneurial mindset.

While both institutions foster cognitive aspects of entrepreneurial mindsets, Kellogg School of Management demonstrates stronger emphasis on the behavioral aspects through frequent progress check-ins and numerical KPIs. Additionally, the research proposes actionable strategies to Keio Business School for enhancing its entrepreneurship curriculum.

Acknowledgements

I would first and foremost like to express my heartfelt gratitude to Assistant Professor Michiko Ashizawa, whose unwavering support and kindness have been invaluable throughout this journey. Even during my IP exchange, she continually guided and encouraged me in both my thesis work and my decisions, making this accomplishment possible. The experiences I gained during the trip to Silicon Valley, organized under her guidance, were truly transformative. Events such as visiting the Prime Minister's Office were particularly memorable and left a lasting impression.

I am deeply thankful to Professor Kazuhiro Asakawa and Professor Rei Goto for their valuable insights and tips, which greatly enriched this research.

I would also like to extend my gratitude to my classmates in the seminar, Soichiro Iwamura, Ryo Sakaguchi, and Tomoko Tabuchi. Each of us is unique and independent, yet the weekly seminars and the Silicon Valley trip brought us closer together in ways I had never expected. I will never forget our late-night team-building sessions with Assistant Professor Ashizawa, or the laughter and chaos of trying—unsuccessfully—to shoo a small, cute mouse out of the house.

My sincere thanks also go to Yuki, Eric, Evan, and Yutaro for generously sharing their time and insights during interviews. I am equally grateful to my fellow M46 classmates and the incredible individuals I met at Kellogg School of Management, Northwestern University, who enriched this journey with their support and camaraderie.

Finally, I would like to thank my family, whose unwavering support has been the cornerstone of all my achievements. Without them, none of this would have been possible.

Thank you all for making this journey unforgettable.

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1. Introduction

Entrepreneurship has emerged as a critical driver of economic growth and societal development in today's volatile and rapidly evolving global environment. In Japan, the urgency for fostering entrepreneurial innovation is particularly pronounced. Over the past three decades, the nation's economy has been characterized by stagnation, often referred to as "the lost 30 years" following the collapse of its economic bubble. Addressing this prolonged stagnation requires renewed emphasis on fostering entrepreneurship and innovation to regain global competitiveness and stimulate economic growth.

In contrast to countries such as the United States, Japan lacks a tradition of early entrepreneurial exposure. In the United States, activities such as lemonade stands or Girl Scout cookie sales introduce children to entrepreneurial principles, including opportunity identification, strategic decision-making, and creative thinking. For instance, a group of Girl Scouts leveraged an unconventional market opportunity by selling cookies outside a cannabis dispensary. Such experiences contribute to the development of entrepreneurial skills and mindsets from an early age, fostering a pipeline of future entrepreneurs.

Research underscores that entrepreneurial success is not predicated on inherent traits but rather on the cultivation of an entrepreneurial mindset (EM) (Naumann, 2017). This mindset can be fostered through education (Naumann, 2017). Entrepreneurship education (EE) offered in business schools has been shown to reduce startup failure rates and enhance firm revenues by equipping students with the skills to better identify their entrepreneurial potential and improve the overall quality of entrepreneurial ventures (Eesley & Lee, 2021). Globally, nations have recognized the importance of entrepreneurship education (EE) as a catalyst for economic development and innovation (Walter & Block, 2016). However, Japan lags significantly behind global counterparts in fostering entrepreneurship. According to the 2022/2023 Global Entrepreneurship Monitor (GEM) Report, only 6.4% of Japanese adults are engaged in starting or managing a new business, a strikingly low figure for a high-income economy. Furthermore, pervasive fear of failure deters potential entrepreneurs, with only one in five adults reporting familiarity with someone who has started a business.

A critical factor contributing to Japan's entrepreneurial stagnation is the inadequacy of its entrepreneurial education infrastructure. The GEM Report ranks Japan 20th out of 22 countries in Entrepreneurial Framework Conditions (EFC) for school-level entrepreneurship education (EE), scoring only 2.5 out of 10. This underscores the urgent need for educational reform to address these systemic shortcomings.

Cultural factors play an integral role in shaping entrepreneurship (Bate et al., 2024). Hofstede's cultural dimensions provide a theoretical framework to analyze these cultural variances. Japan's culture emphasizes long-term planning, and aversion to risk, contrasting sharply with the risk-tolerant entrepreneurial ethos observed in countries like the United States (Hofstede, 2001). Such cultural nuances must be integrated into the design and implementation of entrepreneurship education programs to ensure their efficacy within the Japanese context.

This thesis investigates the role of entrepreneurship education (EE) programs in fostering entrepreneurial mindsets (EM) — a set of attitudes and skills that enable individuals to recognize opportunities, come up with new ideas, solve problems, and generate creative solutions (Kuratko et al., 2020) — with a particular focus on business school curricula in Japan and the United States. This research aims to propose actionable strategies for enhancing entrepreneurial education (EE) in Keio Business School by analyzing successful models and identifying gaps in business schools' current entrepreneurial education (EE) by using Kuratko et al.'s (2020) entrepreneurial mindset (EM) framework and Hofstede's cultural dimensions. Furthermore, the study incorporates cultural considerations, leveraging Hofstede's cultural dimensions to offer tailored recommendations that align with Japan's unique cultural environment.

2. Research Objective and Question

(1) Research Objective

This study aims to explore the challenges, possibilities, and limitations of entrepreneurship education in business schools in Japan by analyzing how it fosters the entrepreneurial mindset. Specifically, it examines the differences between Keio Business School of Keio University in Japan, and Kellogg School of Management of Northwestern University in the United States.

(2) Research Question

How does entrepreneurship education at Keio Business School in Japan, foster the entrepreneurial mindset compared to Kellogg School of Management in the United States?

3. Literature Review

(1) Entrepreneurship Education

Entrepreneurship education (EE) equips individuals with the knowledge, skills, and mindset needed to identify opportunities, solve complex problems, and create ventures that contribute to economic growth and societal progress (Kuratko et al., 2020; Naumann, 2017). Research has demonstrated that entrepreneurship programs at business schools significantly enhance the quality of entrepreneurship, contributing to improved survival rates and increased firm revenues for ventures (Eesley & Lee, 2020). Recognizing its pivotal role, many countries have made substantial investments in entrepreneurship education (EE) to foster entrepreneurial activities and drive economic growth (Walter & Block, 2016).

Entrepreneurship education (EE) is instrumental in preparing individuals to navigate modern economies characterized by rapid change and uncertainty. Beyond teaching business fundamentals, entrepreneurship education (EE) focuses on cultivating an entrepreneurial mindset (EM) －a set of attitudes and skills that enable individuals to recognize opportunities, come up with new ideas, solve problems, and generate creative solutions (Kuratko et al., 2020). This mindset fosters creativity, resilience, and adaptability, traits that are essential for entrepreneurial success (Naumann, 2017).

(2) The Role of Entrepreneurial Mindset in Entrepreneurial Education

Entrepreneurs are not born with specific traits; it is their entrepreneurial mindset (EM) that differentiates them (Naumann, 2017). This mindset, which can be cultivated through effective entrepreneurial education (EE), serves as a foundation for entrepreneurial action and success. Developing an entrepreneurial mindset (EM) early in life, starting in school, can enhance individuals' adaptability in a fast-changing world and significantly reduce the high failure rates of startups (Naumann, 2017). Entrepreneurship education (EE) is not only relevant for founders of new ventures but also for corporate businesses and students. Given the complexities and rapid disruptions of today’s business environment, understanding the entrepreneurial mindset (EM) and its driving factors is critical for fostering effective entrepreneurial education (EE) (Naumann, 2017).

(3) Entrepreneurial Mindset

An entrepreneurial mindset empowers individuals to come up with new ideas, solve problems, generate creative solutions, and take action to pursue opportunities. It represents the mental perspective that precedes actions and influences emotions, serving as a catalyst for innovation and perseverance (Kuratko et al., 2020). The entrepreneurial mindset is not a single-dimensional concept but a dynamic interplay of cognitive, behavioral, and emotional aspects (Kuratko et al., 2020).

(4) Three Aspects of Entrepreneurial Mindset

Aspect	Description
Cognitive Aspect	How entrepreneurs use mental models to think
Behavioral Aspect	How entrepreneurs engage or act for opportunities
Emotional Aspect	What entrepreneurs feel in entrepreneurship

Figure 1. Three aspects of the entrepreneurial mindset (Kuratko et al., 2020)

i. Cognitive Aspect

How entrepreneurs use mental models to think and process information. Entrepreneurs employ simplifying mental models to connect previously unlinked information, identify opportunities, and create new products or services (Mitchell et al., 2022). Cognition encompasses mental processes such as attention, problem-solving, and decision-making (Kuratko et al., 2020).

ii. Behavioral Aspect

This pertains to how entrepreneurs act on opportunities to create ventures. The entrepreneurial mindset drives the actions necessary for transforming ideas into tangible outcomes, emphasizing the importance of execution and persistence (Kuratko et al., 2020).

iii. Emotional Aspect

This focuses on what entrepreneurs feel, highlighting the role of emotions in driving the entrepreneurial mindset. Emotions significantly influence thought processes and actions, underscoring their importance in fostering resilience and innovation (Kuratko et al., 2020).

(5) Interaction Between the Three Aspects of Entrepreneurial Mindsets

The cognitive, behavioral, and emotional aspects of the entrepreneurial mindset do not operate independently; they interact and reinforce one another. For instance, the cognitive aspect enables and facilitates individual actions and emotions, while emotions influence how entrepreneurs think and act. Similarly, the behavioral aspect shapes cognitive processes and emotional resilience. This dynamic interplay underscores the holistic nature of the entrepreneurial mindset (Kuratko et al., 2017).

If communities, cities, regions, states, and countries continue to support and foster all three aspects of the entrepreneurial mindset, they are likely to enhance their competitiveness over time. This comprehensive approach enables the generation of new innovations, ideas, and business models, allowing them to flourish in the long term (Kuratko et al., 2017).

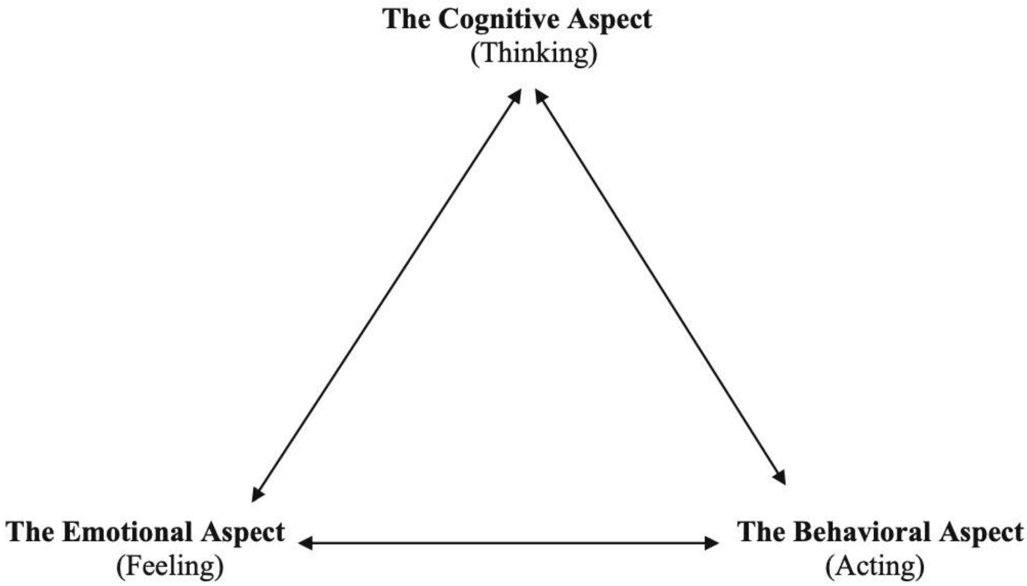


Figure 2. Entrepreneurial mindset (Kuratko et al., 2020)

(6) Hofstede’s Cultural Dimensions and Entrepreneurship in Japan

The relationship between national culture and entrepreneurship has been extensively analyzed using Hofstede’s cultural dimensions as a theoretical framework. These dimensions—individualism versus collectivism, uncertainty avoidance, power distance, masculinity versus femininity, and long-term versus short-term orientation—highlight how cultural values influence entrepreneurial attitudes and behaviors (Bate et al., 2024).

Bate et al. (2024) argue that entrepreneurship flourishes when specific "proentrepreneurship cultural dimensions"—individualism, long-term orientation, low power distance, femininity, indulgence, and low uncertainty avoidance — are collectively present. In Japan, however, the cultural configuration is characterized by high uncertainty avoidance, relatively high-power distance, and restraint. These traits pose unique challenges for fostering entrepreneurship.

Dimensions	Description
Power Distance	Related to the different solutions to the basic problem of human inequality.
Uncertainty Avoidance	Related to the level of stress in a society in the face of an unknown future.
Individualism/Collectivism	Related to the integration of individuals into primary groups.
Masculinity/Feminity	Related to the division of emotional roles between women and men
Long Term/ Short Term Orientation	Related to the choice of focus for people's efforts: the future or the present and past.
Indulgence/Restraint	Related to the gratification versus control of basic human desires related to enjoying life.

Figure 3. The Six Dimensions (Hofstede, 2015)

Country	Power Distance	Uncertainty Avoidance	Individualism/ Collectivism	Masculinity/ Femineity	Long- /Short-Term Orientation	Indulgence/ Restraint
Japan	54	92	62	95	100	42
United States	40	46	60	62	50	68

Figure 4. Index Scores
https://www.theculturefactor.com/country-comparison-tool?countries=japan%2Cunited+states (Retrieved January 6, 2025)

Understanding the entrepreneurial output of educational institutions provides valuable insights into the effectiveness of their entrepreneurship education (EE) programs. Keio Business School does not provide specific data on the number of ventures founded by its students or alumni. However, Keio University with a cohort of approximately 9000 students (Keio University, 2023) reports a cumulative total of 291 ventures, which is significantly lower compared to the 572 ventures (Kellogg School of Management, n.d.) founded by students and alumni of Kellogg School of Management with a cohort of approximately 500 students (Kellogg School of Management, n.d.) over the past 10 years. While not directly comparable, this disparity suggests that the entrepreneurial output of Keio Business School is likely smaller than that of Kellogg.

This difference could be attributed to the emphasis on planning rather than action in Keio's entrepreneurship education (EE), which aligns with Japan's cultural characteristic of high uncertainty avoidance. In contrast, Kellogg fosters a more action-oriented approach, which supports the development of all three aspects of the entrepreneurial mindset: cognitive, behavioral, and emotional, as defined by Kuratko et al. (2020).

Institution	Number of Ventures	Approx. Number of students per grade
Keio University	291 *	9000
Kellogg School of Management	572 **	500

*Cumulative

**Past 10 years

Figure 5. Number of Ventures

https://innov.keio.ac.jp/startup/topics/632/. (Referenced January 5, 2025)

https://www.kellogg.northwestern.edu/academics-research/entrepreneurship/startups/ (Referenced January 5, 2025)

4. Research Method

This study adopts the Eisenhardt Method for theory-building through qualitative research, specifically multiple case studies (Eisenhardt, 2021). This method is well-suited for examining entrepreneurship education as it facilitates the development of theoretical insights grounded in data from diverse sources. The iterative process of data collection and analysis ensures findings are reflective of real-world practices.

(1) Case Selection

The research focuses on Keio Business School of Keio University in Japan and Kellogg School of Management of Northwestern University in the United States. These institutions were chosen due to their prominence as leading business schools in their respective countries. Both schools offer foundational entrepreneurship programs, making them ideal for comparative analysis.

Ranking	Institution
1	The University of Tokyo
2	Kyoto University
3	Osaka University
4	Tohoku University
5	Tokyo Institute of Technology
6	Hokkaido University
7	Nagoya University
8	Keio University
9	Waseda University
10	Kyushu University

Figure 6. THE World Reputation Rankings 2021 (University Ranking in Japan)
https://www.timeshighereducation.com/world-university-rankings/2021/reputation-ranking#!/length/25/locations/JPN/sort_by/rank/sort_order/asc/cols/scores
(Referenced January 26, 2025)

Ranking	Institution
1	Harvard University
2	University of Chicago
3	Northwestern University
4	University of Pennsylvania
5	Columbia Univerity
6	Stanford University
7	University of Michigan
8	Duke Univerity
9	Massachusetts Institute of Technology
10	New York University

Figure 7. Financial Times Ranking 2024 (MBA Ranking in US)
https://fortune.com/education/business/best-mba-programs/
(Referenced January 26, 2025)

Institution	Country	Founded	Domestic Ranking	Approx Number of students per cohort
Keio Business School	Japan	1962	8th *	9000
Kellogg School of Management	United States	1908	3rd **	500

*THE World Reputation Rankings 2021 (University Ranking)

**Financial Times Ranking 2024 (MBA Ranking)

Figure 8. Data on Keio Business School and Kellogg School of Management

https://www.keio.ac.jp/en/news/2021/Nov/1/48-83622/ (Referenced January 5, 2025)

https://fortune.com/education/business/best-mba-programs/ (Referenced January 5, 2025)

(2) Data Collection

Data were collected from three primary sources:

i. Course Syllabi (Secondary data)

The syllabi from entrepreneurship courses at both schools provided detailed information on course structure, objectives, and pedagogical approaches.

ii. School Websites (Secondary Data)

The official websites of both schools were analyzed to gather contextual information on their entrepreneurship education programs, including course offerings and institutional goals.

iii. Interviews (Primary Data)

Semi-structured interviews were conducted with four participants—two students from each school—who founded companies during their MBA programs. The interviews explored their perceptions of how the programs influenced their entrepreneurial mindsets, skills, and actions.

Interviewee	Institution	Class Taken	Work Experience	Role in Venture	Industry	Founded
A	Keio	General Management in Japan II: Entrepreneurship	Venture	Co-founder	Recruiting	2023
B	Keio	Experiencing Entrepreneurship (起業体験) New Business Creation (新規事業創造体験)	N/A	Co-founder	Education	2024
C	Kellogg	New Venture Development New Venture Launch	Venture	Co-founder	Education	2024
D	Kellogg	New Venture Development New Venture Launch	Large company	Co-founder	Education	2024

Figure 9. Interviewee background

(3) Data Analysis

The analysis followed Eisenhardt's framework, involving a systematic review of the collected data to identify patterns and themes. Cross-case synthesis was used to compare and contrast the findings from Keio Business School and Kellogg School of Management, emphasizing similarities and differences in their approaches to entrepreneurship education.

5. Data Collection

(1) Keio Business School

Keio Business School typically offers one to two foundational entrepreneurship-related classes each academic year. For example, General Management in Japan II: Entrepreneurship was available in Fall 2022, and Experiencing Entrepreneurship (起業体験) is offered annually during the summer. New Business Creation (新規事業創造体験) is a recent addition, launched in Spring 2024, while another new course, Learning from Entrepreneurs (起業家に学ぶ), began in Fall 2024.

As this research was conducted during the 2024 academic year, there was insufficient time to evaluate Learning from Entrepreneurs (起業家に学ぶ). Therefore, this study focuses on three courses: General Management in Japan II: Entrepreneurship, Experiencing Entrepreneurship (起業体験), and New Business Creation (新規事業創造体験).

Institution	Pathways	Course Name
Keio Business School	Foundational	General Management in Japan II: Entrepreneurship
		Experiencing Entrepreneurship (起業体験)
		New Business Creation (新規事業創造体験)
		Learning from Entrepreneurs (起業家に学ぶ)
	VC	Venture Capitalist Training I (VC 養成講座 I)
		Venture Capitalist Training II (VC 養成講座 II)
	Law	Entrepreneurship and Law (起業と法フォーラム)
	Other	Social Innovation (ソーシャルイノベーション)

Figure 10. Keio Business School Entrepreneurship Pathways
https://www.kbs.keio.ac.jp/student/index.html (Referenced January 5, 2025)

(2) Kellogg School of Management

Kellogg's entrepreneurship education pathway is divided into two primary tracks: New Venture and Entrepreneurship Through Acquisition. Each track is tailored to develop specific competencies and skills, catering to students with diverse entrepreneurial objectives. With over 40 classes available, Kellogg offers a comprehensive curriculum that supports various aspects of entrepreneurship, from foundational knowledge to advanced, industry-specific expertise.

i. New Venture

The New Venture track focuses on the creation and development of new businesses. It begins with foundational courses that guide students through the stages of discovery, testing, and launching a new company. Following these, the program offers a selection of in-depth courses to build specific skills related to finance, marketing, operations, and innovation. Additional courses provide opportunities to gain industry-specific and experiential knowledge.

ii. Entrepreneurship Through Acquisition

The Entrepreneurship Through Acquisition track is followed by courses that go into depth on developing the skills required to complete an acquisition as well as to be a successful operator.

Kellogg School of Management Entrepreneurship Pathways
https://www.kellogg.northwestern.edu/programs/full-time-mba/academics/majors-pathways/entrepreneurship-pathway/ (Referenced January 5, 2025)

Institution	Pathways	Course Name
Kellogg School of Management	New Venture	New Venture Discovery
	Foundational	New Venture Development
		New Venture Launch
	New Venture	Entrepreneurial Finance and Venture Capital
	Depth	Global Entrepreneurial Finance
		Entrepreneurship: Building Innovation, Teams, and Cultures
		Introduction to Software Development
		Digital Marketing Implementation
		Business Law
		Launching and Leading Startups
		Startup Branding
		Intellectual Property for Entrepreneurs
		Intellectual Capital Management
		Entrepreneurial Selling
		Entrepreneurship and Market Creation in Emerging Markets
	New Venture	Medical Product Financing and Commercialization
	Industry-Focused And Experiential	Social Innovation Practicum
		Real Estate Entrepreneurship
		Commercializing Innovations
		Digital Health for the Entrepreneur
	New Venture	NU Vention: Arts and Entertainment
	Cross-University	NU Vention: Energy and Sustainability
		NU Vention: Media
		NU Vention: AI Analytics
		NU Vention: Medical
		NU Vention: Transportation
	Entrepreneurship Through Acquisitio	Entrepreneurship through Acquisition
	Foundational	Acquisition & Management of a Small Business
	Entrepreneurship Through Acquisitio	Financial Modeling for Private Equity Transactions
	Depth	Managerial Accounting
		Business Law
		Strategic Communication for Organizations
		Personal Leadership Insights
		Selling Yourself and Ideas
		Negotiation Fundamentals
		Entrepreneurial Selling
		Omnichannel Experience Strategy
		Growth Strategy Practicum
		Strategic Decisionsin Operations
		Strategic Challenges in Emerging Markets
		Global Entrepreneurial Finance

Figure 11. Kellogg School of Management Entrepreneurship Pathways
https://www.kellogg.northwestern.edu/programs/full-time-mba/academics/majors-pathways/entrepreneurship-pathway/ (Referenced January 5, 2025)

Institution	Foundational	VC	Finance	Law	Marketing	M&A	Industry Specific	Soft skills	Others
Keio	4	2	0	1	0	0	1	0	0
Kellogg	3	1	5	4	8	3	9	3	5

Figure 12. Number of classes in each field

(3) Class Selection

To align with the foundational focus of Keio Business School's entrepreneurship classes, this research specifically examines the New Venture Series at Kellogg, which represents the fundamental structure of entrepreneurship education at the institution. The series consists of three sequential 10-week courses: New Venture Discovery, New Venture Development, and New Venture Launch. Each course builds on the previous one, and students are generally required to complete the earlier classes before advancing to the next.

However, students with an existing business or extensive prior experience may begin with New Venture Development by waiving New Venture Discovery. To qualify for this waiver, students must demonstrate proficiency in design thinking and have conducted substantial market research to validate their business concept.

To ensure a meaningful comparison, this research focuses on three entrepreneurship classes from each school, highlighting the similarities and differences in their foundational approaches to entrepreneurship education.

Institution	Course Name
Keio Business School	General Management in Japan II: Entrepreneurship
	Experiencing Entrepreneurship (起業体験)
	New Business Creation (新規事業創造体験)
Kellogg School of Management	New Venture Discovery
	New Venture Development
	New Venture Launch

Figure 13. Selected classes for research

(4) Other Resources at Kellogg School of Management

i. Entrepreneurially Focused Student Clubs

a. The Entrepreneurship and Venture Capital Club (EVC)

The Entrepreneurship and Venture Capital Club (EVC) promotes entrepreneurship and innovation by inspiring, connecting and empowering the full-time Kellogg community. Club priorities include helping Kellogg students recruit for and work at startups, helping Kellogg students launch their own startups, promoting entrepreneurship, and equipping and inspiring the Kellogg community.

b. Kellogg Founders

Kellogg Founders is an application-based club composed of Kellogg students with prior or current experience in entrepreneurship, or with a distinct intent to become entrepreneurs while completing their Kellogg MBA. The club is a limited-membership, student-run group of Kellogg students consisting of 20-25 highly-committed student entrepreneurs. Students who continue with their ventures full time post-graduation are encouraged to join or start their local Kellogg Founders alumni chapter.

c. Entrepreneurship Through Acquisition Club (ETA@Kellogg)

The purpose of ETA@Kellogg is to educate, equip, and inspire Kellogg MBA students to pursue Entrepreneurship Through Acquisition upon graduation or within 5 years of graduating from Kellogg through community, alumni, and professional support.

d. Innovation & Design Association

The mission of the Innovation & Design Association (IDEA) is to educate and inspire Kellogg students to apply design-thinking to business challenges in order to develop creative new solutions. The club is dedicated to providing professional development opportunities for students who seek to apply design-thinking in their careers.

ii. Competitions

a. Kellogg Venture Challenge

Winter Quarter / Open to Kellogg students only

Sponsored by Entrepreneurship at Kellogg and the Kellogg Founders (KF), the Kellogg Venture Challenge gives students an opportunity to pitch their startup idea and gain valuable feedback from members of the startup and Kellogg School community. The competition offers $10,000 in prizes.

b. VentureCat

Spring Quarter / Open to Northwestern students only

VentureCat is a showcase and celebration of Northwestern's most promising student startups and culminates in a pitch competition that offers non-dilutive cash prizes, mentors, graphic design assistance for presentations, pitch prep and more for the semi-finalists. VentureCat distinguishes itself from other competitions around the globe by organizing competitors in five industry-specific tracks, which leverages the rich expertise of distinct schools from across the University in both graduate and undergraduate programs.

c. Kellogg Real Estate Venture Competition (KREVC)

Spring Quarter / Open to graduate students only

The Kellogg Real Estate Conference and Venture Competition is hosted by the Guthrie Center for Real Estate Research. The Conference will bring together global leaders in real estate who will provide industry updates and relevant market information. The Venture Competition is an opportunity for graduate students to pitch to a high-profile panel of judges for significant cash and in-kind prizes.

d. Kellogg-Booth ETA Case Competition

Fall Quarter / Open to MBA students

At the annual ETA Conference held jointly by Kellogg and Booth, students have the opportunity to participate in a case competition challenging aspiring ETA entrepreneurs to tackle a real-life dilemma faced by a search fund operator.

e. Kellogg Venture Capital Investment Challenge

Winter Quarter / Open to Kellogg students only

This internal competition is designed to help Kellogg students prepare to participate in the international Venture Capital Investment Challenge, Students must submit an application to the challenge. Those selected will receive mentorship, coaching and support from Kellogg faculty and the Heizer Center for Private Equity and Venture Capital.

iii. Design Wing Startup-in-Residence Program

The Design Wing Startup-in-Residence Program provides dedicated workspace to Kellogg-founded student startups in the Design Wing of the Kellogg Global Hub. From early ideation to revenue-generating startups, this program is open to all stages of student ventures and gives highly-motivated entrepreneurs access to a dedicated workspace to use in a way that best suits their needs and goals. Each quarter, selected student startups may access the rooms for up to 8 hours per week for startup activities such as team meetings, customer interviews, brainstorming sessions, etc.

iv. Northwestern University resources

a. The Garage at Northwestern

The Garage is the place on campus for Northwestern students to experiment, collaborate, innovate and build new ideas. Students are supported by a diverse community of Northwestern faculty, staff and alumni who share a passion for entrepreneurship. The 11,000-square-foot space located in the university's North Campus Parking Garage is currently home to over 60 student-founded startups. During the summer, the Garage runs a pre-accelerator program, Jumpstart, designed to prepare student teams for the next stage of their startups, be it an accelerator program, raising capital or bootstrapping their way to success. Over 1,000 students, faculty and staff visit The Garage each month for classes, office hours, events and workshops on entrepreneurship and innovation.

b. Innovation & New Ventures Office (INVO)

INVO catalyzes the translation of Northwestern innovations to benefit the public and promote economic growth. INVO offers resources for new ventures including fellowships, mentorship, workshops, pitch preparation and more.

c. Querrey InQbation Lab

The Querrey InQbation Lab is a university incubator that extends Northwestern's excellence in research-driven innovation by accelerating translation of its rich research portfolio. Through programming and space, the InQbation Lab provides support and resources for the very early stages of company formation, allowing the University to immediately enable near-term opportunities and increase the pipeline of startup companies.

d. Farley Center for Entrepreneurship and Innovation (FCEI)

FCEI supports the creation of businesses that capitalize on innovations. It brings together faculty from an array of disciplines to develop a unique curriculum in which students experience the entire innovation/business lifecycle, from ideation to prototyping to business plan development.

e. Segal Design Institute

The McCormick School of Engineering's Segal Design Institute focuses on educating the next generation of design innovation leaders. They offer courses and programming for designers, engineers, scientists, writers, doctors, performers, artists, managers and more.

f. Donald Pritzker Entrepreneurship Law Center (Chicago Campus)

This nonprofit, student-based clinic provides assistance to entrepreneurs who are making critical legal decisions. The Entrepreneurship Law Center is one of the first U.S.-based programs to provide intensive, hands-on training for students who want to be transactional lawyers or founders of startup companies.

A cross-university team has created the following presentation which outlines information and best practices for students who have or are interested in creating, or working on a business, during their time at Northwestern University. Please click here to download the presentation.

g. Northwestern Network Mentorship Program

The Northwestern Network Mentorship Program is an online easy-to-use platform designed to cultivate meaningful mentorship opportunities for the global Northwestern community. Students and alumni can use the platform to connect with alumni in various career fields. Alumni from all class years, programs, and schools may participate as volunteer mentors or mentees or both; students may participate as mentees. These mentoring relationships are meant to provide valuable support and guidance to student and alumni mentees as they navigate their careers, explore new career paths, or consider graduate school.

https://www.kellogg.northwestern.edu/academics-research/entrepreneurship/resources/
(Referenced January 5, 2025)

6. Findings/Analysis

(1) Cognitive Aspect

The concepts and frameworks covered in entrepreneurship classes represent the Cognitive Aspect of entrepreneurial education. Both Keio Business School and Kellogg School of Management provide students with exposure to a variety of frameworks and methodologies essential for entrepreneurship. However, a key difference lies in their approach to business planning.

At Keio Business School, a significant emphasis is placed on Business Planning and Business Plan Creation. Courses often guide students through structured frameworks to develop comprehensive business plans. This approach aligns with the Japanese cultural preference for long-term planning and structured learning environments.

In contrast, Kellogg School of Management explicitly advises students not to create business plans. Instead, the focus is on starting with a problem, conducting thorough validation, and remaining flexible to pivot as needed. Kellogg's rationale is that business plans can consume excessive time and create emotional attachment, making it difficult for students to adapt or pivot when necessary.

Institution	Course Name	Lecture	Case Study	Business Plan Creation	Guest Speakers	Mentoring	Prototyping	Pitching	Funding
Keio	General Management in Japan II: Entrepreneurship	○	○	○	○	×	×	×	×
	Experiencing Entrepreneurship (起業体験)	○	×	○	×	×	×	×	×
	New Business Creation (新規事業創造体験)	○	×	○	×	×	○	×	×
Kellogg	New Venture Discovery	○	×	×	○	○	○	○	×
	New Venture Development	○	×	×	○	○	○	×	○
	New Venture Launch	○	×	×	○	○	○	×	×

Figure 14. Class Structure

Institution	Course Name	Concepts Covered
Keio	General Management in Japan II: Entrepreneurship	Entrepreneurial Process, Idea Generation, Franchising, Legal/tax in Japan, Global Venture Funds, Opportunity recognitions, Business Plan creation, Managing growth, Developing and Sustaining the Growing Organization, Venture Capital, Exiting Businesses, Globalization.
	Experiencing Entrepreneurship (起業体験)	Business Planning, Funding, Company Creation, Business Models, Supply, Board Meetings, GTM, Auditing
	New Business Creation (新規事業創造体験)	Design Thinking and Lean Startups, Idea Generation, Business Concepts, Customer/Market Segments, Business Plan Creation, Hypothesis Verification, Prototyping, MVP, User Testing, Intellectual Property Rights, Regulations, Marketing, Growth Strategy, Product Market Fit, Positioning and Capability, Creating Financial Models, Finance in Startups.
Kellogg	New Venture Discovery	Customer Segments, Design Research, Translating Insights into Opportunities, Value Proposition Design, Making Ideas real, Revenue and Reach, Overcoming resistance, Pitch craft, Fine-tuning business models.
	New Venture Development	Minimal Viable Products, Team building, Hypothesis Creation, Customer Acquisition, Digital Marketing, Design and brand building, Micro sales, Failing businesses.
	New Venture Launch	KPIs, Search engine optimization and online marketing, customer acquisition, marketing strategies for B2B and B2C, talent leadership and culture, VC, alternative funding and financial modeling, fundraising.

Figure 15. Concepts covered in each course

(2) Behavioral Aspect

Both Keio Business School and Kellogg School of Management emphasize field work as an integral part of their entrepreneurship education programs, incorporating it into the grading criteria. However, there are notable differences in the extent and structure of this emphasis.

At Keio, 2 out of 3 classes explicitly grade field work, though the weight of this component varies. For instance, New Business Creation assigns a weight of 25%, while the weight for Experiencing Entrepreneurship is unspecified. At Kellogg, all three classes in the New Venture Series grade field work, with its weight ranging from 25% to 50%, reflecting a greater emphasis on practical, action-oriented learning.

i. Frequency of Progress Check-Ins

    The frequency of progress updates is significantly higher at Kellogg. Keio's courses have between 0 to 5 check-ins per class, whereas Kellogg mandates up to 8 check-ins for each course in the New Venture Series. These regular updates ensure students are consistently engaging in field work and progressing toward their entrepreneurial goals.

ii. Use of Numerical KPIs

    Kellogg further reinforces the behavioral aspect by setting specific, measurable KPIs. For example, students are required to conduct a set number of interviews each week, pushing them to engage actively with their target markets and validate their business concepts. In contrast, Keio does not enforce similar numerical targets, leaving the depth and frequency of field work largely to the discretion of the students.

These structural differences highlight Kellogg’s stronger emphasis on action-oriented learning and accountability, fostering the behavioral dimension of the entrepreneurial mindset more effectively than Keio.

Institution	Course Name	Class Contribution	Field Work	Presentation	Report	Exams	Business Plan Creation
Keio	General Management in Japan II: Entrepreneurship	20%	N/A	40%	N/A	40%	N/A
	Experiencing Entrepreneurship (起業体験)	N/A	○	N/A	○	N/A	N/A
	New Business Creation (新規事業創造体験)	25%	25%	N/A	N/A	N/A	50%
Kellogg	New Venture Discovery	30%	40%	30%	N/A	N/A	N/A
	New Venture Development	15%	50%	15%	20%	N/A	N/A
	New Venture Launch	25%	25%	50%	N/A	N/A	N/A

Figure 16. Grading

Institution	Course Name	Progress Update
Keio	General Management in Japan II: Entrepreneurship	1 time out of 9 classes
	Experiencing Entrepreneurship (起業体験)	None
	New Business Creation (新規事業創造体験)	5 times out of 9 classes
Kellogg	New Venture Discovery	8 times out of 10 classes
	New Venture Development	8 times out of 10 classes
	New Venture Launch	8 times out of 10 classes

Figure 17. Frequency of progress check-ins

Interviewee	Institution	Class Taken	Key Insights
A	Keio	General Management in Japan II: Entrepreneurship	Gained confidence and insights from potential customers through class. Described business plans as unrealistic and disconnected from actionable outcomes.
B	Keio	Experiencing Entrepreneurship (起業体験) New Business Creation (新規事業創造体験)	Criticized the theoretical nature of the class and the focus on strategies rather than actionable steps. Believes the course duration was too short to effectively cover a full venture cycle. Felt that Experiencing Entrepreneurship was not fit for business school students.
C	Kellogg	New Venture Development New Venture Launch	Felt the class was a reflection of concepts already known (e.g., Lean Startups, CAT-LTV). Believes it might have been more beneficial to spend time on the business itself.
D	Kellogg	New Venture Development New Venture Launch	Learned practical skills like measuring success metrics, tracking retention rates, and go-to-market strategies. Appreciated the hands-on approach and structured learning environment.

Figure 18. Interview Key Insights

(3) Emotional Aspect

The emotional aspect of entrepreneurship education is shaped by the dynamics within student teams and the uncertainty inherent in the entrepreneurial process. In both Keio Business School and Kellogg School of Management, entrepreneurship teams are typically composed of friends or classmates. This setup fosters a sense of trust and commitment among team members, which is essential for navigating the emotional highs and lows of entrepreneurship (Kuratko et al., 2020).

The primary emotional driver in entrepreneurial education is the uncertainty faced during the process of ideation, validation, and execution (Kuratko et al., 2020). While the composition of teams deepens emotional bonds, the fact that team members are also classmates can moderate the intensity of these emotions. The shared academic environment provides a support system that tempers the emotional challenges associated with entrepreneurship.

At Kellogg, New Venture Development places a specific emphasis on team building and communication. The course syllabus includes activities designed to enhance interpersonal dynamics, such as evaluating how team members provide constructive criticism, make referrals, and share ideas with one another. This structured approach helps to foster a collaborative atmosphere and reinforces the emotional resilience needed in entrepreneurial ventures.

No significant differences were observed between the programs at Keio and Kellogg in terms of addressing the emotional aspect of entrepreneurship. However, Kellogg's explicit focus on team dynamics and communication in New Venture Development may provide additional support for emotional growth compared to Keio's less formalized approach.

(4) Entrepreneurial Mindset Evaluation Summary

The evaluation of the classes at Keio Business School and Kellogg School of Management reveals the following differences in how they emphasize the entrepreneurial mindset's cognitive, behavioral, and emotional aspects:

i. Cognitive Aspect

   Both institutions cover a wide range of concepts and frameworks.

   Keio: Focuses heavily on business planning and business plan creation.

   Kellogg: Discourages extensive business planning, emphasizing problem identification and iterative pivoting to develop adaptable entrepreneurial thinking.

ii. Behavioral Aspect

Keio: Fieldwork is graded in 2 out of 3 classes, but the weight is lower (e.g., 25% in "New Business Creation"), and progress updates/check-ins are infrequent (0–5 times).

Kellogg: All 3 classes grade fieldwork with higher weight (25–50%). Frequent progress check-ins (8 times) and numerical KPIs (e.g., required weekly interviews) ensure consistent action-based learning.

iii. Emotional Aspect

Both schools: Teams consist of classmates, fostering moderate emotional commitment and collaboration.

Kellogg: Specific efforts to enhance emotional dynamics through team-building exercises, constructive feedback, and communication evaluation are evident.

Institution	Course Name	Cognitive Aspect	Behavioral Aspect	Emotional Aspect
Keio	General Management in Japan II: Entrepreneurship	○	△	○
	Experiencing Entrepreneurship (起業体験)	○	△	○
	New Business Creation (新規事業創造体験)	○	△	○
Kellogg	New Venture Discovery	○	○	○
	New Venture Development	○	○	○
	New Venture Launch	○	○	○

○: Strong emphasis △: Moderate emphasis

Figure 19. Entrepreneurial Mindset evaluation

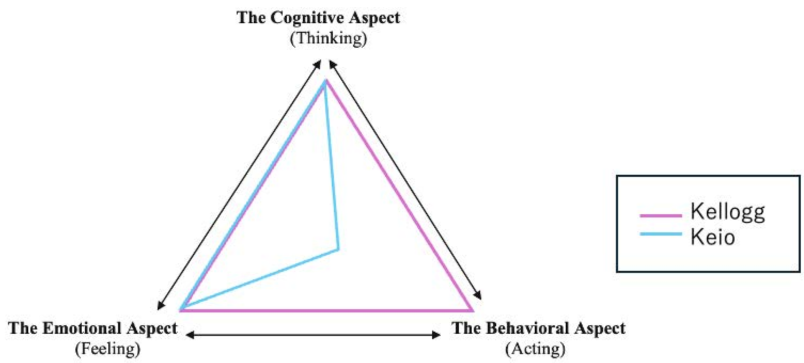


Figure 20. Entrepreneurial Mindset evaluation

7. Discussion

(1) Entrepreneurial Mindset

Based on the analysis of course syllabi and interviews conducted, the entrepreneurship education at Kellogg School of Management fosters all three aspects of the entrepreneurial mindset: the Cognitive Aspect, the Emotional Aspect, and the Behavioral Aspect. In comparison, Keio Business School also addresses these three aspects but places less emphasis on the Behavioral Aspect.

One notable comparison is between Keio's New Business Creation course and Kellogg's New Venture Series. While the objectives of both courses align in terms of equipping students with entrepreneurial skills, their structures differ significantly. At Kellogg, the New Venture Series integrates mandatory check-ins and quantitative KPIs as part of the evaluation process. For instance, students are required to conduct a set number of interviews weekly to validate their business ideas. These requirements compel students to actively engage with the market, step out of the classroom, and test their hypotheses in real-world scenarios, thereby strongly fostering the Behavioral Aspect of the entrepreneurial mindset.

In contrast, Keio's New Business Creation course lacks this structured, metrics-driven approach. While students engage in planning and ideation, there is no consistent requirement to measure progress through actionable KPIs or frequent check-ins. As a result, the Behavioral Aspect receives less emphasis, with students spending more time on theoretical and planning-based activities.

While both schools emphasize the Cognitive and Emotional Aspects, Kellogg's structured, action-oriented approach better nurtures the Behavioral Aspect, ensuring a more balanced development of the entrepreneurial mindset.

(2) The Role of Business Planning in Entrepreneurship Education

Business plan creation is a central component of Keio's curriculum, reflecting Japan's cultural preference for long-term planning and structured frameworks. While business planning offers valuable skills, excessive focus on this activity may limit students' ability to adapt and pivot, a crucial entrepreneurial skill (Neck & Greene, 2011). Kellogg's approach explicitly discourages extensive business plan development, emphasizing instead real-world validation and adaptability. This divergence highlights how cultural

attitudes, such as high uncertainty avoidance in Japan, shape educational priorities.
Theoretical and empirical research supports the need to balance planning with action. Sarasvathy’s (2001) effectuation theory underscores the importance of leveraging available resources and taking iterative steps rather than adhering to rigid plans. This aligns closely with Kellogg’s pedagogy, where students are encouraged to "cook with the ingredients they have" rather than create elaborate recipes requiring external inputs. Keio’s emphasis on business planning may inadvertently discourage such flexible, action-oriented thinking.

(3) Misalignment of Educational Design with Student Needs

The design of entrepreneurship courses must align with the prior experiences and expectations of the students they serve. Keio Business School's Entrepreneurship Experience course, often likened to school festivals, may not meet the needs of graduate students who possess significant professional experience. Reaburn et al. (2009) emphasize that educational programs should recognize the prior learning of mature students and engage them in interactive, collaborative environments tailored to their professional maturity.
While Entrepreneurship Experience (起業体験) has shown positive effects on entrepreneurship when implemented at Shinagawa Joshi Gakuen, a secondary school in Japan (Watanabe et al., 2022), the same approach may not translate well to business school settings. School festival-style activities, appropriate for younger students, may feel misaligned and overly simplistic for master's students, many of whom already have substantial work experience.
One interviewee explicitly stated that Entrepreneurship Experience (起業体験) felt disconnected from their needs and perceived it as undermining their professional background. This suggests that Keio’s program could benefit from incorporating more action-based components, akin to those at Kellogg, to better address the expectations and expertise of its graduate student body.

(4) Cultural Influences on Entrepreneurship Education

Hofstede’s cultural dimensions provide a useful framework for understanding the differences in educational approaches. Japan’s high uncertainty avoidance culture favor structured, predictable learning environments and long-term planning. These cultural traits are evident in Keio’s focus on business plans and theoretical frameworks. However, this approach may hinder the development of risk-taking and innovation, essential components of entrepreneurship (Bae et al., 2014). In contrast, Kellogg's low uncertainty avoidance culture fosters experimentation, iterative learning, and resilience, better equipping students to navigate entrepreneurial challenges.

(5) Implications for Entrepreneurship Education

The findings underscore the need for entrepreneurship education programs to strike a balance between planning and action, theory and practice. While business plans and theoretical knowledge are valuable, they should not overshadow experiential learning and real-world application. Keio could enhance its curriculum by incorporating measurable KPIs, iterative validation processes, and action-based projects to foster the behavioral dimension of the entrepreneurial mindset. Additionally, aligning course design with the professional experiences of students can enhance engagement and outcomes.

8. Proposal for Enhancing Entrepreneurship Education at KBS

(1) Redesigning the Experiencing Entrepreneurship (起業体験）

i. Shifting to Real-World Business Creation

The "Experiencing Entrepreneurship" course should transition from a theoretical or festival-style framework to projects where students create and manage actual businesses. These ventures would focus on generating real revenue, even on a small scale, immersing students in the operational challenges of entrepreneurship. Drawing inspiration from examples like DoorDash, where founders directly engaged in operations, students could initiate businesses in local settings like Hiyoshi, other parts of Tokyo, or even international markets.

ii. Leveraging Alumni Networks for Internships

KBS's extensive alumni network could be utilized to establish internships at alumni-founded startups. These internships would allow students to earn academic credits while gaining hands-on experience in entrepreneurial settings, bridging the gap between classroom learning and real-world application. For example, the author's internship at K-Pharma, a KBS alumni startup, demonstrates how such programs can provide mutual benefits for students and startups.

iii. Introducing Entrepreneurship in Developing Countries

A summer-intensive program could be designed to challenge students to create businesses in unfamiliar, developing markets. Operating in these environments would foster creativity, adaptability, and resilience. This global perspective would prepare students to navigate diverse and high-uncertainty entrepreneurial landscapes.

(2) Transforming New Business Creation (新規事業創造体験) into a Series

i. Sequential Classes for Progressive Learning

The "New Business Creation" course should be expanded into a series of sequential classes, akin to Kellogg's New Venture Series. This structure could guide students through ideation, validation, and launch phases, creating a clear learning pathway and systematically developing their entrepreneurial skills.

ii. Incorporating Measurable KPIs for Accountability

Introducing measurable key performance indicators (KPIs) would ensure structured accountability and action-based learning. Weekly customer interviews, prototype tests, and regular progress check-ins could be mandated to maintain momentum and foster iterative learning. This approach would help students develop adaptability and resilience, aligning the curriculum with global best practices.

(3) Introducing Intrapreneurship Projects with Japanese Corporations

To further strengthen the entrepreneurial ecosystem at KBS, intrapreneurship projects could be developed in collaboration with Japanese corporations. Leveraging the networks of alumni and corporate-sponsored MBA and EMBA students, these projects would enable students to work on innovation-driven initiatives within established organizations. This approach would provide students with invaluable experience in fostering creativity and implementing change within structured environments, preparing them for leadership roles in Japan's corporate sector. Additionally, these intrapreneurship projects would act as a steppingstone for students considering a transition to entrepreneurship in the future.

9. Conclusion

(1) Implications

Entrepreneurship education at Keio Business School and Kellogg School of Management exemplifies the interplay between cultural values, educational design, and entrepreneurial outcomes. By addressing the gaps in behavioral emphasis and aligning course structures with student needs, Keio has the potential to cultivate a more comprehensive entrepreneurial mindset. This study highlights the importance of cultural context in shaping entrepreneurship education and offers actionable insights for improving program effectiveness.

(2) Limitations

i. Analysis Under Limited Conditions

This study focuses on two institutions, Keio Business School and Kellogg School of Management, which may not fully represent the broader spectrum of business school entrepreneurial education. The research does not account for cultural, institutional, or regional variations beyond these two case studies, which may influence the design and effectiveness of entrepreneurship education programs.

ii. Limited Scope of Interviews

The primary qualitative data for this research are derived from interviews with students and alumni who have founded ventures during their MBA programs. While valuable, this approach excludes perspectives from other key stakeholders, such as educators, whose insights could provide a more comprehensive understanding of the programs' effectiveness and impact.

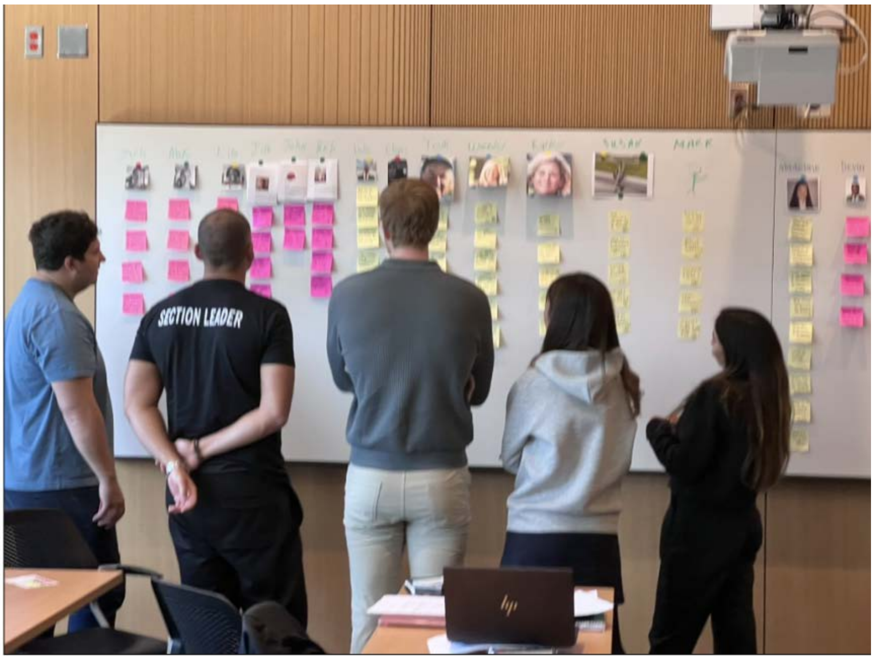
iii. Lack of Longitudinal Data

The study does not incorporate longitudinal data to track the long-term outcomes of students who participated in entrepreneurial education programs. This limitation restricts the ability to assess the sustained impact of these programs on entrepreneurial success, such as venture survival rates and scalability.

10. Appendices

Appendix 1. Interview for New Venture Discovery

Appendix 2. Workshop after interviews



Appendix 3. Group discussion

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