

What explains innovative outcomes at start-up stage?*

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Abstract

This paper explores the determinants of innovative outcomes among start-up firms. Using a sample from an original questionnaire survey in Japan, we examine whether R&D cooperation affects innovative outcomes at the start-up stage. We provide evidence that innovative outcomes are positively associated with R&D cooperation. It is also found that founders' human capital affects R&D cooperation. These findings suggest that founders' human capital plays a role in innovative outcomes through R&D cooperation, which would indicate the indirect effects of founders' human capital on innovative outcomes.

JEL Classification: L24; M13; O31

Keywords: Human capital; Innovative outcome; R&D cooperation; Start-up

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