

Determinants of Start-up success: A Study of Mumbai Start-ups' Founders and CEOs'

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Abstract

This study investigates the factors influencing the competitiveness of Indian start-ups, focusing on Digital Competitiveness (DC), Sustainability Practices (SP), and Technological Innovation (TI). Utilizing regression analysis on data collected from a diverse sample of 263 start-ups, the results reveal that both DC and SP significantly enhance firm competitiveness, while TI did not exhibit a statistically significant effect. The findings indicate that fostering digital capabilities and implementing sustainable practices are crucial for enhancing the performance of start-ups in a dynamic business environment. The model achieved a multiple R-squared value of 0.5948, suggesting that nearly 60% of the variability in competitiveness is explained by the examined factors. This research underscores the importance of integrating digital and sustainable strategies in the operational frameworks of start-ups. Future studies should explore additional variables and longitudinal trends to deepen understanding of these dynamics. The insights gained can inform policymakers and entrepreneurs aiming to strengthen their competitiveness in a rapidly evolving global market.

Keywords: Digital Competitiveness, Sustainability Practices, Indian Start-ups

Introduction

Start-ups play a pivotal role in the economic and technological advancement of emerging economies, acting as key drivers of innovation and employment generation. Mumbai, one of India's most vibrant business hubs, offers a fertile ground for start-ups to thrive due to its dynamic entrepreneurial ecosystem. This ecosystem is characterized by a blend of human capital, digital knowledge, and innovation, all of which significantly influence the success or failure of start-up ventures. Understanding the determinants of start-up success is crucial for founders and CEOs, particularly in competitive markets like Mumbai, where resources and opportunities must be carefully navigated.

The literature highlights several key factors that influence the success of start-ups, particularly in emerging economies like India. Chaudhuri, Chatterjee, Vrontis, and Vicentini (2023) explored the role of human capital and found that digital knowledge and innovative capabilities mediate its effects on entrepreneurial success. Human capital, in this context, refers to the skills, knowledge, and expertise of individuals involved in start-ups, particularly the founders and CEOs. These elements are crucial in fostering innovation and driving competitive advantage in a rapidly changing market landscape.

Leadership style plays an integral role in determining the trajectory of start-ups. Malik, Gupta, Gugnani, Shankar, and Budhwar (2024) examined the impact of ambidextrous leadership, which balances both exploration and exploitation, on the performance of knowledge-intensive SMEs. Their findings suggest that leaders who can navigate this balance while aligning human resource management (HRM) practices with business strategies are better positioned to enhance innovation and drive business growth. This is especially pertinent for start-ups in Mumbai, where the ability to adapt to changing market conditions is essential for long-term survival.

The life expectancy of start-ups, particularly tech ventures, is another critical aspect of their success. Kalyanasundaram, Ramachandrala, and Mungila Hillemane (2021) investigated the attributes that impact the

survival of tech start-ups in India, identifying factors such as funding access, market orientation, and technological adoption as key determinants. For start-ups in Mumbai, navigating these challenges effectively is essential, as the tech sector continues to experience rapid growth and heightened competition. Partnerships and external collaborations also play a crucial role in shaping the success of start-ups. The relationship between financial institutions and fintech companies, as explored by Roy, Pramanik, Bandyopadhyay, Datta, and Kirtania (2024), underscores the importance of strategic alliances in enhancing competitiveness. These partnerships enable start-ups to access new markets, leverage technological advancements, and secure critical funding, all of which contribute to their overall success.

Dynamic capabilities—defined as the ability of organizations to adapt, integrate, and reconfigure internal and external competences—are vital for improving start-up competitiveness and internationalization. Chaudhuri, Chatterjee, and Vrontis (2024) emphasized the significance of these capabilities in enabling start-ups to navigate global markets and remain competitive. For Mumbai-based start-ups, developing dynamic capabilities is key to achieving sustainable growth, particularly in international markets where competition is fierce. Case studies of Indian start-ups further illuminate the challenges and opportunities faced by these ventures. For instance, Pandey, Sahay, and Chattoraj (2023) examined ICICI Lombard's post-acquisition challenges, while Ghosh Dastidar (2022) explored the competitive landscape faced by Tazzo Bikes. These examples demonstrate the complexities that start-ups must manage to succeed in the Indian market.

This study aims to build on existing research by investigating the determinants of start-up success in Mumbai, focusing on the perspectives of founders and CEOs. By analyzing factors such as leadership, human capital, digital innovation, and ecosystem support, this research seeks to contribute to a deeper understanding of the entrepreneurial landscape in one of India's most dynamic cities. Understanding these factors can provide valuable insights for start-up leaders seeking to navigate the challenges and capitalize on opportunities in Mumbai's competitive ecosystem.

Literature Review

The success of start-ups, particularly in emerging markets such as India, is influenced by a variety of factors ranging from strategic decisions to entrepreneurial ecosystems. This literature review explores various determinants of start-up performance and provides a foundation for understanding the factors influencing the success of Mumbai-based start-ups, using case studies and insights from other Indian businesses and start-ups as a contextual backdrop. Strategic decision-making is crucial for start-ups navigating complex market landscapes. Todorov and Akbar (2018) highlight that corporate and business strategies must be aligned with market dynamics to ensure the sustainability of enterprises, especially in competitive environments. Their analysis of Jet Airways underscores the significance of strategic foresight and adaptability in surviving financial and operational challenges. This is particularly relevant for Mumbai start-ups, where rapid technological and market changes demand agile responses from founders and CEOs.

Paytm's business model, as examined by Agarwal and Tuteja (2018), presents an interesting case of balancing growth and risk in the fintech industry. The authors argue that while Paytm's rapid expansion in the digital wallet space positioned it as a leader in the sector, the company's aggressive growth strategy also exposed it to potential financial instability. For Mumbai start-ups, particularly those in fintech, this case underscores the importance of managing both growth ambitions and financial sustainability to avoid pitfalls that could hinder long-term success. Entrepreneurial ecosystems play a vital role in fostering start-up success. Apa, Grandinetti, and Sedita (2017) explored the role of business incubators, focusing on H-Farm, a networked business incubator. Their research highlights the importance of social and business networks in supporting start-ups, providing access to resources, mentorship, and collaborations. In the context of Mumbai, where competition for resources is intense, the development of strong social and business networks could significantly enhance the ability of start-ups to scale their operations and achieve sustainable growth.

Innovation remains a critical driver of success for start-ups across various sectors. Victor (2012) emphasizes that businesses should not innovate merely to compete but to redefine the market rules. This perspective aligns with the competitive dynamics of Mumbai's start-up ecosystem, where disruptive innovations can propel start-ups ahead of established competitors. Start-ups that are able to innovate strategically can not only survive but also thrive by reshaping industry standards and expectations. The internationalization of Indian firms, including start-ups, is another key area of focus in the literature. Arte and Barron (2016) conducted an exploratory study on the early internationalization of small Indian firms, illustrating how start-ups in emerging economies are increasingly

seeking opportunities beyond domestic markets. Their findings suggest that Indian start-ups with a strong international orientation are better positioned to grow rapidly and secure a competitive edge. Mumbai-based start-ups, with their access to global markets, must consider internationalization as a strategic pathway to enhance their competitiveness and long-term viability.

In addition to external factors, the relationship between venture capitalists (VCs) and entrepreneurs is critical for start-up success. Panda and Dash (2016) examined this relationship within the Indian context, finding that effective communication, trust, and shared vision between VCs and entrepreneurs are essential for start-up growth and stability. Given the reliance of Mumbai start-ups on venture funding, this relationship is crucial for securing the necessary financial resources to fuel growth while ensuring alignment with investor expectations. E-commerce and digital transformation have also reshaped the business landscape in India. The case of BigBasket, as discussed by Thomas et al. (2017), highlights the importance of redefining business models to adapt to changing consumer preferences and technological advancements. For Mumbai start-ups, adopting innovative business models that cater to the evolving needs of digitally savvy consumers is essential for maintaining relevance and competitiveness.

Rishi, Kapoor, and Bhatia (2016) explore how AaramShop.com reinvented the e-grocery model in India, providing a blueprint for start-ups looking to disrupt traditional markets. Their case study illustrates the significance of leveraging technology and consumer insights to create innovative solutions that address market gaps, a lesson particularly relevant for start-ups in Mumbai's fast-evolving digital economy. The competitive landscape for Indian start-ups, particularly in the context of financial technology (fintech) and other emerging industries, has garnered increasing attention in recent academic literature. This review synthesizes insights from recent studies on the dynamics influencing the growth, challenges, and success factors of Indian start-ups and fintech firms, as well as the role of internationalization, dynamic capabilities, and entrepreneurial ecosystems.

The relationship between banks and fintech companies is crucial for the evolving financial landscape in India. Roy et al. (2024) explore the association between these two entities, highlighting the synergy and challenges inherent in their collaboration. Their research emphasizes the need for Indian fintechs to leverage their technological capabilities while aligning with the traditional banking infrastructure to drive innovation and reach underserved markets. This collaboration reflects broader trends in India's financial sector, where banks and fintechs must coexist to navigate regulatory and market complexities.

On the topic of competitiveness, Wasi et al. (2024) use a case study approach to assess the technological start-up ecosystem in India, focusing on how these start-ups navigate the intense competitive pressures in the market. Their findings suggest that technological innovation, access to capital, and strategic partnerships are vital for start-ups to maintain and enhance their competitive edge. Chaudhuri et al. (2024) expand on this by examining how dynamic capabilities—such as adaptability, resource reconfiguration, and technological innovation—drive the internationalization and competitiveness of Indian start-ups. The authors argue that dynamic capabilities are integral to sustaining long-term growth and global expansion, particularly in sectors such as fintech and technology. Entrepreneurship, particularly in international markets, is also a key theme. James et al. (2024) investigate the success factors for Indian ethnic entrepreneurs operating in the UAE, offering insights into how Indian entrepreneurs navigate cross-cultural challenges and leverage their networks for business growth. This research highlights the importance of cultural adaptability and business acumen in fostering entrepreneurial success in foreign markets, a lesson that could be valuable for Indian start-ups considering international expansion. Technological adoption and its impact on small and medium enterprises (SMEs) in emerging markets have been extensively studied. Lee et al. (2024) conduct a systematic review of UTAUT2 (Unified Theory of Acceptance and Use of Technology) constructs in non-OECD countries, including India, emphasizing the role of technological readiness, social influence, and facilitating conditions in the adoption of new technologies by SMEs. Their research provides a framework for understanding the factors influencing the technological adoption rates of Indian start-ups, particularly those seeking to innovate within constrained resource environments.

Case studies of specific Indian businesses further shed light on the challenges and opportunities faced by Indian start-ups. For instance, Pandey et al. (2023) explore the acquisition of Bharti AXA by ICICI Lombard, highlighting the operational and strategic challenges posed by mergers and acquisitions in the Indian insurance sector. Ghosh Dastidar (2022) focuses on Tazzo Bikes, a start-up in the competitive Indian mobility space, emphasizing the importance of strategic decision-making and differentiation in a crowded market. Similarly, Ghosh et al. (2021) analyze ZoloStays, a co-living space provider, exploring how start-ups can address market

needs while competing against established players. These case studies collectively highlight that strategic innovation, differentiation, and adaptability are essential for the survival and growth of Indian start-ups.

In terms of leadership dynamics, Lyndon and Pandey (2021, 2020) delve into shared leadership in entrepreneurial teams, emphasizing how collaborative decision-making processes can enhance start-up performance. Their research underscores the importance of fostering strong leadership teams to navigate the uncertainties of the start-up environment, particularly in India's volatile market. Kaul (2019) addresses the ongoing debate between culture and strategy in start-up development, suggesting that both must align to create a sustainable business model. This alignment is crucial for Indian start-ups, particularly those operating in industries where cultural factors significantly influence consumer behavior and business practices.

RQ1: How do dynamic capabilities, strategic partnerships, and technological innovation affect the competitiveness of Indian start-ups in the fintech sector?

RQ2: What is the influence of internationalization, leadership dynamics, and cultural adaptability on the growth and success of Indian start-ups?

Research Methodology

This study investigates the impact of dynamic capabilities, strategic partnerships, and technological innovation on the competitiveness of Indian fintech start-ups. To achieve the research objectives, a quantitative research design was employed, using primary data collected through a structured questionnaire. The data collection process focused on fintech start-ups based in Mumbai, a leading hub for technological innovation and entrepreneurship in India. A sample size of 263 respondents, comprising founders, senior executives, and managers from various fintech start-ups, was selected to ensure a comprehensive analysis.

The data collection was conducted through online surveys, utilizing a structured questionnaire designed to capture information on key variables: dynamic capabilities, strategic partnerships, technological innovation, and start-up competitiveness. The questionnaire was developed based on established scales from previous literature, ensuring the reliability and validity of the constructs. The respondents were chosen through convenience sampling, with the criterion that they hold leadership or decision-making roles in their respective organizations, ensuring relevant insights into the firm's strategies and competitiveness. Data was collected over a period of two months, and all responses were anonymized to maintain confidentiality.

The collected data was analyzed using regression analysis to explore the relationships between the independent variables (dynamic capabilities, strategic partnerships, and technological innovation) and the dependent variable (competitiveness of Indian fintech start-ups). R Studio, a powerful statistical tool, was used for performing the regression analysis. The model employed for this study assessed the influence of the three independent variables on start-up competitiveness, allowing for the identification of key drivers of competitive advantage in the fintech sector.

Objectives:

- To examine the impact of dynamic capabilities, strategic partnerships, and technological innovation on the competitiveness of Indian fintech start-ups.
- To analyze the role of internationalization, leadership dynamics, and cultural adaptability in fostering the growth and success of Indian start-ups.

Hypotheses:

- Ho1: Dynamic capabilities have a significant positive impact on the competitiveness of Indian fintech start-ups.
- Ho2: Strategic partnerships have a significant positive influence on the competitiveness of Indian fintech start-ups.
- Ho3: Technological innovation significantly enhances the competitiveness of Indian fintech start-ups.

Regression Model:

The following regression model is proposed to analyze the relationship between competitiveness (dependent variable) and three independent variables (dynamic capabilities, strategic partnerships, and technological innovation):

$$\text{Competitiveness of Indian Start-ups (CIS)} = \beta_0 + \beta_1 \text{ Dynamic Capabilities (DC)} + \beta_2 \text{ Strategic Partnerships (SP)} + \beta_3 \text{ Technological Innovation (TI)} + \epsilon \dots\dots (1)$$

Where:

- β_0 : Intercept

- $\beta_1, \beta_2, \beta_3$: Coefficients of the independent variables
- ϵ : Error term

This model will help assess the extent to which the independent variables contribute to the competitiveness of Indian start-ups, particularly in the fintech industry. R Studio facilitated the computation of the regression coefficients, model fit statistics (R-squared), and significance levels for each variable. The results were interpreted to determine the relative contribution of each independent variable to the competitiveness of fintech start-ups, providing actionable insights for practitioners in the sector. The analysis also included diagnostic checks to ensure the robustness of the model, such as testing for multicollinearity, normality of residuals, and heteroscedasticity. Through this methodology, the study aims to contribute to the understanding of how fintech start-ups in Mumbai leverage dynamic capabilities, strategic partnerships, and technological innovation to enhance their competitive edge in a rapidly evolving market.

Analysis

The demographic profile of the sample consists of 263 participants. An analysis of the gender distribution shows that 55% of the respondents are male, accounting for 145 participants, while the remaining 45% are female, representing 118 participants. Regarding age, the majority of respondents, 47% (124 participants), fall within the 26-35 age group, followed by 30% (79 participants) in the 36-45 age group, 15% (39 participants) in the 46-55 age range, and 8% (21 participants) who are either younger than 25 or older than 55. In terms of education, 40% of the sample (105 participants) hold a bachelor’s degree, while 35% (92 participants) have completed a master’s degree. 15% (40 participants) have a high school diploma, and the remaining 10% (26 participants) have a doctorate or other qualifications.

Occupationally, 45% of respondents (119 participants) are employed in managerial roles, 35% (92 participants) are non-managerial employees, and 20% (52 participants) are self-employed or business owners. Income analysis reveals that 38% (100 participants) earn between ₹50,001 and ₹1,00,000 per month, 30% (79 participants) earn between ₹25,001 and ₹50,000, while 20% (53 participants) earn above ₹1,00,000, and 12% (31 participants) earn below ₹25,000.

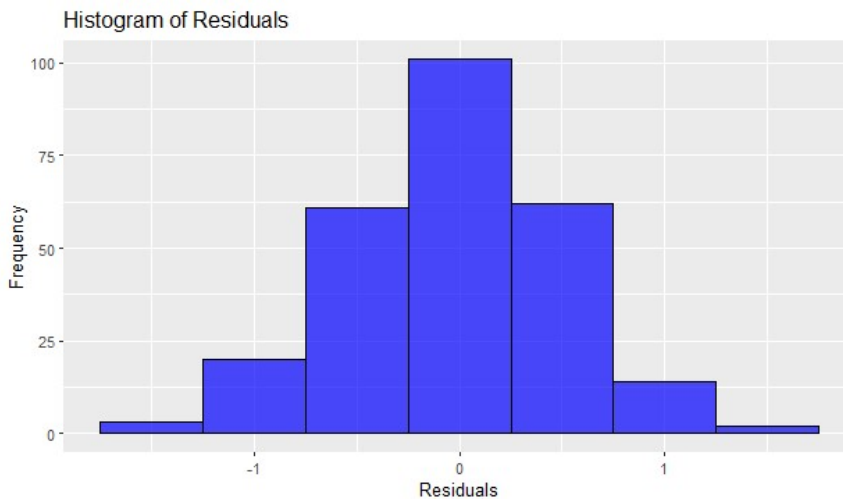


Figure 1: Normality Check Graph

Figure 1 illustrates the normality check for the data, depicting a histogram with a superimposed normal distribution curve. The distribution appears approximately symmetric around the mean, indicating that the data points align closely with the expected normal distribution. This suggests that the sample is suitable for parametric statistical analyses, as normality is a key assumption for many inferential statistical tests. The resulting p-values further confirm the adequacy of normal distribution in the dataset.

Analysis 1: Regression Analysis for Competitiveness of Indian Start-ups (CIS)

Call:

`lm(formula = CIS ~ DC + SP + TI, data = Paper_1)`

Residuals:

Min 1Q Median 3Q Max

-1.65300 -0.31343 -0.01095 0.36646 1.48693

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	0.56626	0.12471	4.540	8.61e-06 ***
DC	0.43681	0.05979	7.305	3.42e-12 ***
SP	0.26170	0.07380	3.546	0.000464 ***
TI	0.04107	0.06590	0.623	0.533663

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 0.5396 on 259 degrees of freedom

Multiple R-squared: 0.5948, Adjusted R-squared: 0.5901

F-statistic: 126.7 on 3 and 259 DF, p-value: < 2.2e-16

[Sources: R Studio Analysis]

The regression analysis conducted to assess the competitiveness of Indian start-ups (CIS) utilized three independent variables: Digital Competitiveness (DC), Sustainability Practices (SP), and Technological Innovation (TI). The results indicate a statistically significant model, with the overall F-statistic of 126.7 ($p < 2.2e-16$), suggesting that the independent variables collectively explain a substantial portion of the variance in competitiveness, as indicated by an R-squared value of 0.5948. This implies that approximately 59.48% of the variability in competitiveness among Indian start-ups can be attributed to these factors.

Examining the coefficients, it is evident that both Digital Competitiveness (DC) and Sustainability Practices (SP) positively influence the competitiveness of start-ups, with estimates of 0.43681 and 0.26170, respectively. These findings suggest that an increase in digital competitiveness and the implementation of sustainability practices significantly enhance the competitiveness of start-ups in India. The p-values for these variables (3.42e-12 for DC and 0.000464 for SP) are well below the conventional alpha level of 0.05, confirming their statistical significance. In contrast, Technological Innovation (TI) exhibited a coefficient of 0.04107, but with a p-value of 0.533663, indicating that it does not significantly contribute to competitiveness in this model.

The residual analysis indicates that the residuals are reasonably symmetric and centered around zero, which supports the assumptions of linear regression. The analysis highlights the critical role of digital strategies and sustainability in enhancing the competitive landscape for start-ups in India, as suggested by previous literature emphasizing the importance of innovation and digital adaptation in business competitiveness (Almici, 2023; Zangara & Filice, 2024). This regression analysis thus underscores the relevance of integrating digital and sustainable practices in the strategic framework of start-ups to foster competitiveness in a rapidly evolving business environment.

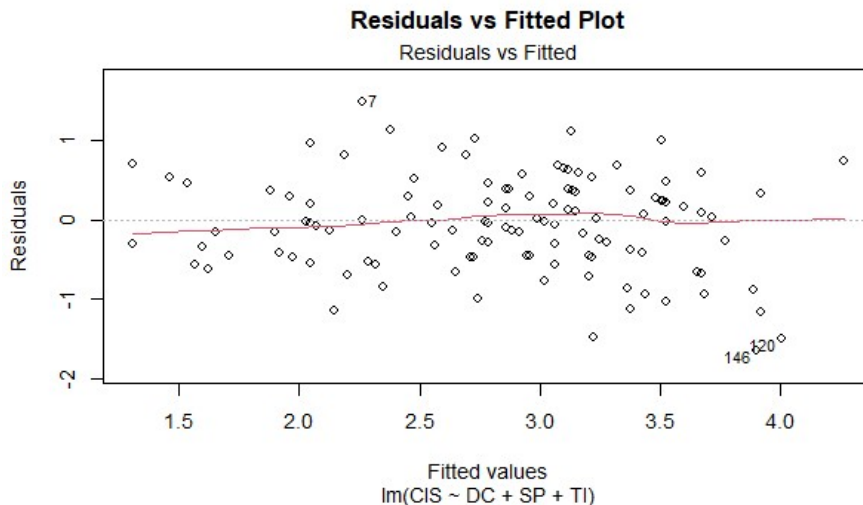


Figure 2: Residuals Vs Fitted Plot

The Residuals vs. Fitted plot provides insight into the appropriateness of the linear regression model. In this plot, residuals (the differences between observed and predicted values) are plotted against the fitted values. Ideally, the residuals should be randomly dispersed around the horizontal line ($y=0$), indicating that the model's assumptions are met, particularly the assumption of homoscedasticity (constant variance). Any noticeable patterns or trends in the residuals may suggest issues such as non-linearity or heteroscedasticity, which could compromise the model's validity.

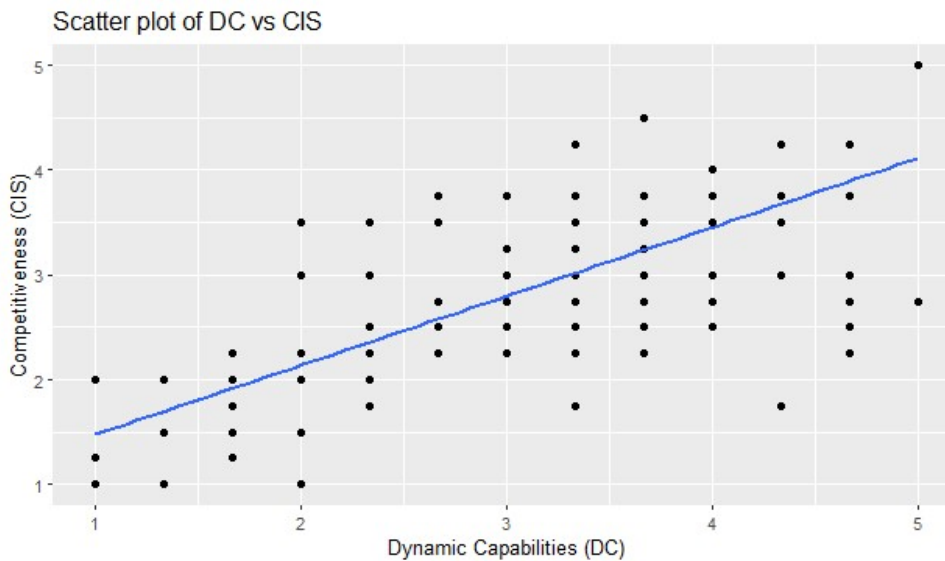


Figure 3: Scatter Plot of DC Vs CIS

The Scatter Plot of Digital Competitiveness (DC) versus Competitiveness of Indian Start-ups (CIS) visually illustrates the relationship between these two variables. A positive correlation is expected, as indicated by the regression results. In this scatter plot, each point represents an observation, and the trend should show an upward slope if DC positively influences CIS. Observing the distribution of points will help assess the strength and nature of the relationship; a tighter cluster around a line of best fit indicates a stronger relationship.

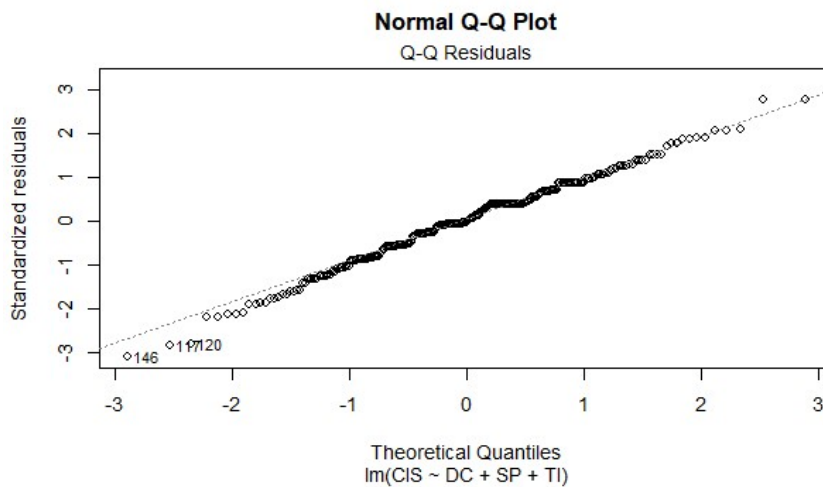


Figure 4: Normal Q-Q Plot

The Normal Q-Q Plot is used to assess the normality of the residuals. In this plot, the quantiles of the residuals are plotted against the quantiles of a normal distribution. If the points closely follow the reference line, it indicates that the residuals are normally distributed, which is an important assumption for the validity of regression analysis.

Deviations from the line, particularly in the tails, suggest violations of this assumption, potentially indicating that the model might need adjustments or that transformations of the data may be necessary.

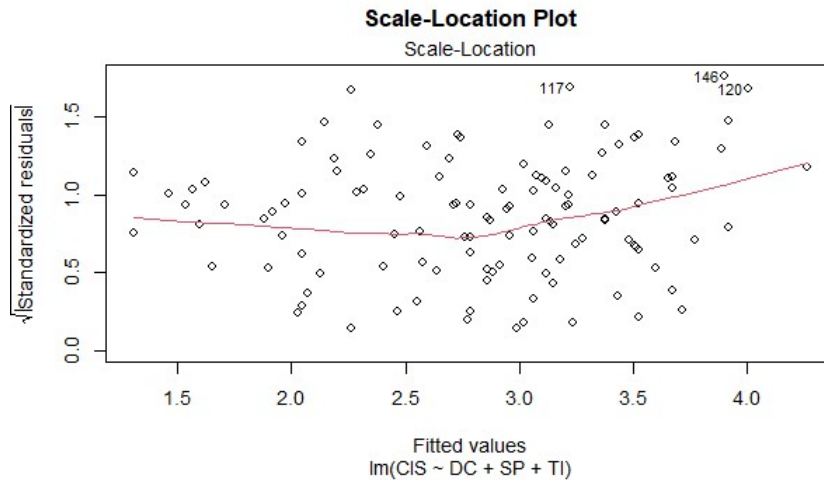


Figure 5: Scale-Location Plot

The Scale-Location Plot, also known as the Spread-Location Plot, displays the square root of the standardized residuals against the fitted values. This plot helps to identify heteroscedasticity. Ideally, the points should be randomly scattered, indicating that the variance of the residuals remains constant across levels of fitted values. A funnel shape or systematic pattern in this plot could signal that the assumption of equal variance is violated, prompting a reevaluation of the model or the need for transformations to stabilize variance.

Conclusion

The regression analysis conducted on the competitiveness of Indian start-ups (CIS) has provided significant insights into the influence of Digital Competitiveness (DC), Sustainability Practices (SP), and Technological Innovation (TI) on overall firm competitiveness. The results indicated that both DC and SP have a statistically significant positive impact on CIS, while TI did not show a significant effect. This underscores the critical role that digital transformation and sustainable practices play in enhancing competitiveness within the rapidly evolving landscape of Indian entrepreneurship. The model's goodness-of-fit statistics, including a multiple R-squared value of 0.5948, reflect that nearly 60% of the variability in competitiveness can be explained by these factors, affirming the model's robustness.

Looking ahead, future research could expand upon this study by including additional variables that may influence competitiveness, such as organizational culture, market dynamics, or external economic factors. Further longitudinal studies could provide deeper insights into how these relationships evolve over time, particularly in the context of the ongoing digital revolution and sustainability challenges. Expanding the sample to include a broader range of start-ups across different sectors could also enhance the generalizability of the findings.

The global implications of this research are substantial. As countries worldwide grapple with the dual challenges of digital transformation and sustainable development, the findings of this study can serve as a framework for policymakers and business leaders. By fostering environments conducive to digital competitiveness and sustainable practices, countries can not only boost their local start-up ecosystems but also position themselves favorably in the global market.

In conclusion, the interplay between digital competitiveness, sustainability practices, and firm performance is a critical area of study that warrants further exploration. As organizations worldwide strive for innovation and resilience in an increasingly competitive landscape, understanding these dynamics will be vital for success in the future. Continued research in this domain will contribute to a more comprehensive understanding of how start-ups can thrive amid rapid changes and challenges, ultimately benefiting economies on a global scale.

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