

## Women Entrepreneurship Research: An Exploratory Study of the Emerging Evidences with Special Reference to India

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### EDITORIAL BOARD EXCERPT

In the initial stages, the reviewers were of the opinion that the paper required to incorporate more international studies to make comparisons prudent. The suggestions and comments were well received by the authors and followed through. Women entrepreneurship is a growing phenomenon, as such research in the field is much needed and the authors have done a commendable job by streamlining the work done so far in the space of women entrepreneurship research. The authors have juxtaposed research done in western and eastern contexts which provides with a contrast between the two zones thereby highlighting scopes and openings for further research in the area. The paper traces the accent of women entrepreneurship research from 1970s to 2000s and provides insight into the development of the field. Being a review paper, it is completely based on secondary data and encompasses early studies into women entrepreneurship as well as latest studies in the field. It is well structured and has a strong flow providing the reader complete understanding of the purpose in line with the findings of the study. The plagiarism for the paper initially was 12% and was brought under acceptable standards by the authors. Predominantly, all the comments of the editorial board have been followed through.

### ABSTRACT

**Purpose:** The examination is taken up as an endeavor to break down the exploration and research done on women participation in entrepreneurial activities. The focal point of this paper is to direct a basic examination into these investigations to discover the gaps and give extension to future research. This paper intends to basically break down the research methodology employed, theoretical paradigms incorporated and research tools utilized in these investigations.

**Design/Methodology/Approach:** E-Databases such as Google scholar and Scopus among others, were used as the source of literature for this paper. Furthermore, the database of a few libraries was also searched to find relevant literature on research into women entrepreneurship phenomenon worldwide. Comparative methods were employed.

**Findings:** Women entrepreneurship has seen an enormous boost as women have begun effectively participating in modern enterprising practices, along these lines reaching the unattainable ranks and aiding to build the nation's economy. Be that as it may, the investigation into these women business owners appears to have kept to a select few countries. There are vast differences between research conducted on women entrepreneurship in the western and eastern contexts. Examination into women partaking in contemporary businesses is by all accounts missing in the eastern nations. Furthermore, these studies show a monotonous approach in their methodology and theoretical underpinnings.

**Originality/Value:** The ramifications of the examination involve providing a guide to additional research in the space of women entrepreneurship

**KEYWORDS** Entrepreneurship | Women Entrepreneurs | Women Entrepreneurship Research | Indian Entrepreneurs | Gendered Scholarship | Women Empowerment

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## Introduction

In recent years, women have been assuming an expanding job as drivers of development in nations around the world and women entrepreneurship has acquired critical consideration. Previous decades have seen expanded exertion toward this path. The importance of women's presence in the labour workforce of a nation cannot be downplayed. The growth of financial development of any economy demands an expanded supply of women in business, given that 50% of the world population is women. The ascent of women empowerment paved way for women to assume the role of entrepreneurs. It began in the Western world when women like Brownie Wise, Estee Lauder and Ruth Handler rose to corporate success. During the 1900s, because of a liberal and progressive mindset, and the ascent of feminism, "women entrepreneur" started to be a generally acknowledged term. With the development of women entrepreneurship, the research into the field also began. The majority of the examination on entrepreneurship and particularly women entrepreneurship has been limited to developed countries. In this way the current writing on entrepreneurship can be separated into developed and under developed economies. It is clearly evident that one cannot apply western-based speculations elsewhere in light of the fact that culture impacts an individual's conduct, characteristics and perspective on the world. Further, taking a gander at the female business people inside their countries is essential to understanding the varied encounters in various social settings and for clearing up the picture and cognizance of women entrepreneurs in non-western spaces of the world.

Past research has uncovered that there is a basic effect of social factors on women business owners (Hofstede, 2001; Ritchie & Brindley, 2005; Javadian & Singh, 2012). It along these lines pursues that it would be fundamental and potentially one of a kind in a collectivist and patriarchal setting like that of India.

The research into women entrepreneurship started in the west and as women entrepreneurship found its way to the developing nations, so did its research (Brush, 1992). In the Indian context, women entrepreneurship is very well studied topic. As per an examination led on the trends in the growth and development of entrepreneurship research in Indian universities, it was recorded that more research has been carried out on women entrepreneurs as compared to men business owners (Batthini & Tripathy, 2005).

Entrepreneurship theories date as back as the 1700s. According to research done over the decades, there has been an absence of conceptual framework in women entrepreneurship research (Shane & Venkataraman, 2000). The theories are still at the pre-paradigm stage and a well structured and comprehensive framework is absent. As per Perryman (1982), research into entrepreneurship is by and by described by the nonappearance of both a complete arrangement of statutes

and a generally acknowledged technique process. Interestingly, the first journal exclusively for gendered scholarship was not propelled until 2009. It was titled the "International Journal of Gender and Entrepreneurship". The pioneering journals in the Entrepreneurship space perceived the developing requirement for research along gendered lines off late (de Bruin et al. 2006). Table 1 below gives an account of major milestones achieved in the field of Women Entrepreneurship that paved way for the advancement of the field.

**Table 1: Milestones achieved in Women Entrepreneurship**

Year	First Ever	Title
1976	Journal Article	Schwartz, E. (1976). Entrepreneurship: A new female frontier. <i>Journal of Contemporary Business</i> , 5, 47-76.
1979	Policy Report	The bottom line: Unequal enterprise in America. (1979). Report of the President's Inter-agency Task Force on Women Business Owners. Washington, DC: Government Printing Office.
1983	Conference Paper Presented	Hisrich, R.D., & Brush, C.G. (1983). The woman entrepreneur: implications of family, education, and occupation. In J.A. Hornaday, J.A. Timmons, & K.H. Vesper (Eds.), <i>Frontiers of entrepreneurship research—Proceedings of the Babson College Conference on Entrepreneurship</i> (pp. 255-270) Wellesley, MA: Babson College.
1985	Academic Book	Goffee, R., & Scase, R. (1985). <i>Women in charge: The experiences of female entrepreneurs</i> . London: George Allen and Unwin.
1998	Policy oriented Conference	Organization for Economic Cooperation and Development: Conference on Women Entrepreneurs.
2003	Academic Conference	Diana International Conference on Women Entrepreneurship
2006	GEM Report	Global Entrepreneurship Monitor's special topic on Women and Entrepreneurship.
2009	Dedicated Journal	International Journal of Gender and Entrepreneurship.

The concept of women entrepreneurship is fairly new in India and it only began in the early 2000s. The researcher was unable to find any review paper on the topic vis-à-vis

Indian Women Entrepreneurship. Tending to the need to construct a thorough comprehension, this paper endeavours to exhibit a review of the field, the findings and highlight the future research headings. It further examines the research methodology adopted in the existing studies, theoretical paradigms used, and methods of data collection employed.

## Objectives

The study was taken up as an attempt to fill the gap between modern research conducted on women entrepreneurs in India and the academic community. The paper is a review work with the following objectives:

1. To put forth a critical analysis of the present studies on women entrepreneurship in India.
2. To explore gaps and weaknesses in the existing literature.
3. To contribute to the methodology so far opted by the researchers in the field of women entrepreneurship in India.

## Methodology

A Literature Review Paper (LRP) is a journal paper that gives a complete rundown of the literature in a particular field, presenting the material in a perspicacious manner, and contributing value by reaching some conclusion. E-Databases such as Google scholar, Scopus and Shodhganga were used as the source of literature for this paper. Furthermore, the database of a few libraries was also searched to find relevant literature on women entrepreneurship in India. An advanced search had been directed with a blend of keywords: "*women entrepreneurship, gendered scholarship, gender, Indian entrepreneurs, gender and entrepreneurship*".

## Women Entrepreneurship Research

**1970s-1990s:** Multiple facets of women entrepreneurship have been examined by different scholars endeavoring to comprehend the various aspects of entrepreneurial conduct in women. Research into female entrepreneurs goes as far back as the 1970s. Prior to that, only men were the subjects of research into entrepreneurship. One of the early studies into women entrepreneurship that this examination found was that of Schwartz (1976). This study tends to issues alluding to inspiration, personal qualities and challenges that women entrepreneurs are exposed to. It held that, at the time, the reasons that drove women to become business owners were like those of men. In addition, both had comparative characteristics. Their contrasts were negligible. Studies during this period worked on building a profile of women entrepreneurs. Decarlo & Lyons (1979) portrayed the profile of the women entrepreneurs and contrasted it

with a profile of non entrepreneurial ladies. Quantitative in nature, the study found that women entrepreneurs varied from other ladies substantially. It was presumed that there was a requirement for extra research in order to achieve progressively helpful outcomes. Consequently, research into women entrepreneurship began to develop. 1980s saw an increased research on women entrepreneurship. Hisrich, Brush, O'Brien, Fisher, Carter, Schwartz were notable scholars who studied the phenomenon of women entrepreneurship.

Hisrich & O'Brien (1981) concluded that women had difficulties in accessing the credit facilities for their business. This holds true even for the modern women entrepreneurs. Watkins & Watkins (1983) suggested that contrasts among male and female entrepreneurs were not biological but social. Other studies tried to get insights into women entrepreneurship by comparison and delved into gender aspect of women entrepreneurship. The review of literature suggests that the early research into women entrepreneurship is predominated by exploration into differences among men and women entrepreneurs, demographic profiles, occupation, family dynamics, academic qualifications and challenges. This suggests that the studies are predominantly quantitative in nature.

As antecedents, these investigations presented women in the discussion of entrepreneurship, and displayed initial information in regards to the condition of women as business owners and business visionaries in a few nations (developed nations). The objectives of these studies tended fundamentally towards making standardized empirical investigations intended to distinguish demographic and personality traits of women and to create a profile. Along these lines, we can reason that, during the 1970s and 1980s, these investigations were confined to recognizing and portraying the qualities of innovative women with only few investigations examining the role of socio-cultural setting on women entrepreneurs.

The next decade also saw a comparative, descriptive and quantitative approach in the studies conducted on women entrepreneurship. Nonetheless, certain analysts had endeavored to abstain from being confined by quantitative research. Stevenson (1990), for instance, contended that a methodological issue related with research into women entrepreneurship was that the techniques centered on the quantitative parts of the phenomenon, dismissing clarifications about experiences within specific events. Consequently, he advocated the utilization of qualitative research techniques, since he argued that the most ideal approach to comprehend connections vis-à-vis women entrepreneurs was to interact with these women and give them a chance to clarify these connections. Accordingly, the 1990s brought about rich outcomes and information about the experiences of women in business enterprise, giving more noteworthy information about women entrepreneurship. There was as yet an



inclination to rehash generalizations featuring attributes that were explicit to female administration. Studies were carried around the possibility that women had diverse administrative practices on account of a distinctive “female nature”. Thus, 1990s introduced a new prism to look at women entrepreneurship. Table 2 below provides a summary of review papers on women entrepreneurship along with the inferences and contributions.

email. In this classification, McClelland et al. (2005), when researching the fundamental qualities of women business owners across six countries used the web for collection of data. The information so acquired allowed the researchers to examine different women entrepreneurs in different countries and it was concluded that environment and social settings played an important role in shaping the experiences of these women.

**Table 2: Review Papers on Women Entrepreneurship**

S.No	Researchers & Year	Findings	Inferences
1.	Bowen and Hisrich (1989)	Studies concentrated on Career Theory.	First review paper on female entrepreneurship inspected writing from a career oriented viewpoint and set a vocation display containing determinants of innovative and entrepreneurial conduct of women.
2.	Birley (1989)	Studies revealed around anthropological theories	The review concluded that studies show that entrepreneurs are culturally and socially impacted.
3.	Moore (1990)	The studies on women entrepreneurship lack statistical foundation and models.	Review suggested that the studies are not related and are limited in scope and context.
4.	Brush (1992)	Studies are similar in approach. Concentrated on demographic profiles of women entrepreneurs.	Review proposed introduction of psychological variables in the studies.
5.	Fisher et al. (1993)	Viewed that training and nurturing entrepreneurial bent in women entrepreneurs can be beneficial.	Stressed on bringing feminist viewpoint into studies on women entrepreneurship.
6.	Mirchandani (1999)	Women entrepreneurship research requires relationship between gender and organisational structure.	Identity Theories can further advance the field.
7.	Ahl (2006)	Epistemological position requires a veering from the norm in women entrepreneurship studies.	Feminist theories along with anthropological theories should be incorporated in the research.
8	Brush et al. (2009)	Review proposes gender based system for complete understanding of the phenomenon of women entrepreneurship.	Institutional theory that portrays gender as a social construct.
9	Jennings and Brush (2013)	Detailed evolution of women entrepreneurship as a research field.	Utilize the focal point of informed pluralism and presented entrepreneurship as a gender centric occurrence and a pioneering action having close ties with families. Further, enterprise can result from need and as a happenstance with entrepreneurs seeking objectives past monetary concerns.
10	Henry et al. (2016)	Review came up with post-structural theory of feminism	Empirical studies on women entrepreneurs are not sufficient to understand the phenomenon.

**1990s-2000s:** The literature survey into women entrepreneurship after the 1990s uncovered that the approaches utilized were the most varied, albeit quantitative in nature. Many utilized primarily the survey method and held transverse as well as longitudinal examinations utilizing questionnaires or interviews for information gathering. In a few cases, studies utilized samples of women business owners from various nations, compared the outcomes and made speculations. In other cases, a few analysts even conducted online studies, sending the poll to the target populace through

The studies whose thematic interest was social portrayal and character analysis explored the social portrayals of the women by whether the distinction among male and female entrepreneurs was related to issues associated to gender identity (Eddleston, 2008). Ahmad & Hoffman (2007) alluded to the presence of gender stereotypes in the business area, due to which women entrepreneurs faced difficulties, since society anticipated women to act and behave in a certain way. Most of these differences were noted in the

studies conducted in non-western contexts. Along this time certain entrepreneurial conceptual models were framed by researchers. Like network model applied to female business owners developed by Shaw & Carter (2005). However, theoretical interpretation of women entrepreneurship was still absent. In the late 2000s the studies began to incorporate more and more qualitative approaches. Schindehutte, Morris & Brennan (2001); Stevenson (1990) are notable mentions.

## Women Entrepreneurship In India

The review of literature proposes that the women are capable of assuming a noteworthy job in the field of entrepreneurship and economic improvement (Sarfaz et al., 2014). Women entrepreneurship particularly is one of the imperative areas of worry for the Indian administration. Given the stage of development of the country, it has been observed that getting into entrepreneurial activities is much more cumbersome for the women. In the Indian context, some research into women entrepreneurship has been carried on characteristics and motivation behind starting a venture. Mostly the papers have concentrated on problems and challenges faced by women entrepreneurs in the country. According to these studies, issues experienced by women entrepreneurs in India are Traditional mindsets, Mobility constraints, Lack of Education, No family support, Patriarchy, Problem of Finance and Low-Risk Bearing Ability (Goyal & Yadav, 2014). They state that women business owners face difficulties of higher extent when contrasted with their male partners. These difficulties are extraordinary and increasingly complicated for women living in under developed nations. The women in developing nations battle to access fund, face socio-cultural inclinations and experience low confidence. Furthermore, developing nations like India have institutional voids and low dimensions of enterprising training. The studies propose that there is a need to address these difficulties in a thorough way, which can help researchers to take a shot at women entrepreneurship advancement in nations like India.

Mohiuddin (2008) proposed that women had the following motivations to wind up as entrepreneurs:

- (a) Economic requirements.
- (b) To fulfill their mental requirement for power or accomplishment and so forth
- (c) To put their training to utilize
- (d) Second era business visionaries and
- (e) As a relaxation movement.

Surthi & Sarupriya (2003) examined the mental elements that influence women entrepreneurs. They dissected the encounters of women entrepreneurs, the impact of statistic factors on their business venture, for example, conjugal status

and kind of family, and the capacity of women business owners to adapt to unpleasant circumstances.

What is interesting to note is that these studies cannot be considered as ideal or appropriate for understanding the entire women entrepreneurship phenomenon. Studies on gender and entrepreneurship reviewed by Henry et al. (2016) recognize methodological patterns around there and talk about methodological developments required for future studies. They argue that there are substantial empirical examinations that principally center on correlations among male and female business entrepreneurs. There is inadequate data given about the industry division or the sampling strategies utilized. The study states that there is an absence of feminist criticism and future researchers need to connect with feminist methodologies. It recommends that it is required to embrace creative strategies to deal with study of life narratives, contextual investigations or disclosure analysis.

Studies suggest that the methodology applied lacks a theoretical underpinning and theoretical paradigm. The review reveals that there is a long way to go as far as forming a solid theoretical underpinning for research on women entrepreneurship in India is concerned. The theories used by researchers so far in understanding the phenomenon of entrepreneurship in India include economic theories, anthropological theories and psychological theories. The economic theories of entrepreneurship are widely criticized for attaching little importance to various other contexts in which entrepreneurship exists. Psychological theories of entrepreneurship focus on its mental and emotional drivers. Anthropological theories concentrate on the sociological aspect of entrepreneurship. Here researchers study the social and cultural contexts. The use of mixed methods in the exploration of the phenomenon is absent. Most studies use Positivism as a research paradigm. Therefore they fall short in explaining the experiences of women business owners (Stevenson, 1990). As stated above, the feminist theories are yet to be incorporated in research on women entrepreneurs of India.

Majority of the research is confined to a select few states of the country. Women entrepreneurship research in the country began in the Southern India. Research into women entrepreneurs in the North-Eastern part and the Northern most regions is not vastly seen. In India, there are not only geological differences but the contrasts exist in social, cultural and religious contexts. This can have serious impacts on the research findings. What is applicable in one context may not be true for another. Saffu (2003) argues that theories deal with specific contexts, cultures and values. Examining female entrepreneurs within their settings is imperative to understand their encounters in different cultural contexts. Furthermore, the research into businesses likes agriculture, dairy farming, etc is seen in India partly because these are traditional businesses however, the research into contemporary businesses taken



up by women entrepreneurs of India is absent. Given that the domain of entrepreneurship is still developing in India, the transition of research into the contemporary businesses has not yet materialized. Until recently, women confined themselves to a select few industries like education, nursing, medicine, tailoring, etc. Be that as it may, with the advancement of women entrepreneurship, they are presently entering and overcoming the business world as nobody had anticipated. These women are not only elevating their status in their communities but also creating job opportunities and therefore curbing the menace of unemployment. As a result, the research must be continued along new lines with new theories and models.

## Findings and Discussion

The scholastic research, primarily international, into women entrepreneurship expanded significantly after the 1990s. Keeping away from any sort of reductionism, we cannot overlook the fact that specific subjects were much more tended to than other topics, in spite of the specificities of each work. Studies alluding to women entrepreneurs' capability and conduct towards opening their organizations, and their access to credit and funding are among the most explored. Be that as it may, there were likewise articles tending to issues alluding to social portrayals and character, factors that infer in the achievement/failure of an organization, minority gatherings, training and enterprising instruction, etc.

Although each investigation brought considerable contributions to the field of women entrepreneurship and gave applicable information and data about enterprising women, numerous inquires about the phenomenon were restricted to portraying, in a fragmented way, few sections of the populace of women business owners, and did not progress in applying and creating theories (Moore, 1990). The theories of women entrepreneurship are still being developed. There is no rule of law when it comes to studying the phenomenon of women entrepreneurship. However, the research conducted in western contexts is far more exhaustive and thorough than the research on women entrepreneurs of the east. The reasons can be argued to be slow pace of entrepreneurial development, institutional voids and political instability. A lot of room is wide open for improvement in the field of women entrepreneurship, especially in Indian context. Research into contemporary businesses taken up by modern women entrepreneurs is fresh and uncharted territory in India and other under developed nations.

The review of the literature on women entrepreneurship in the Indian context exhibits vast loopholes when it comes to methodology. In spite of the transcendence of research of a normative nature, we observe an expansion in the studies that consider sexual orientation to be a social problem that guarantees women's inferior status to men and, particularly, that comprehends that sex and sexual orientation are verbose

practices that establish explicit subjectivities by means of power and obstruction. They, most importantly, not just propose the denaturalization and deconstruction of verbose practices that are thought to be universal, but in addition give voice to ethnic minorities, which are not tended to in the standard, and problematise the idea of sexual orientation as established in the West.

There is a methodological weakness and hence a need to grasp inventive techniques to build rationalizations utilizing a constructionist approach. The theoretical base needs to be widened in order to completely understand the phenomenon of women entrepreneurship. Career theory can be used to propose a career model of the entrepreneurial behaviour of women (Bowen and Hisrich, 1986). Similarly, the impact of gender on business ownership is another issue left with very limited research and can be understood by Feminism theoretical paradigm. Studies into women must be understood according to their point of view. Introduction of Feminism as a theoretical paradigm is indispensable to get a solid understanding of women entrepreneurship, especially in the developing world where patriarchy is seen. Feminist theories can be related to current business theories to propel the advancement of the field. Analysts like Fischer et al. (1993) propose that there is a requirement to assemble progressive theoretical clarifications and move past merely mentioning contrasts among male and female entrepreneurs.

Bringing forth the experiences of women on their entrepreneurial journey is important. Women entrepreneurs constitute about half of populace in developing economies (World Bank, 2009). Regardless of the inundation of women entering the field of business in developing nations, their experiences into the establishment of business ventures are not properly examined (de Bruin et al., 2007). Further scope of research into women entrepreneurship research in developing nations include the extension into studying comparisons like rural and urban, upper, middle and lower class, different sectors etc. Also, the existing literature does not indicate a domino effect created by women entrepreneurship which can be seen in the past decade. There is a need to research different elements of women entrepreneurship in India. The current hypothetical ideas should be extended to clarify the uniqueness of women entrepreneurship as a subject of research.

## Conclusion

Women entrepreneurship has made some amazing progress since its development in the late 1970s. The research into women entrepreneurship is new in the developing nations and more so in a country likes India. This paper includes discoveries from 35 writing surveys on women entrepreneurship from 1970s to 2017. It reveals that there is a hole in scholarly research which needs to be filled. The early investigations have acquired theoretical ideas from territories that were not substantial for women entrepreneurship.

There is a requirement to consider constructionist ways to investigate conventional and non-conventional inquiries. Barely any examinations explicitly built up a hypothetical examination on the theme “gendered scholarship”. Evidently, the repetitive worry of numerous works was the sexual structure of the associations and its suggestions on business exercises. Accordingly, it appears suitable to convey to the discussion a dialog concerning the need to utilize new focal points to examine the women entrepreneurship, at any rate to set up new bearings for research. Especially, need is to utilize the focal point of feminist theories to catch heterogeneity in women entrepreneurship research. There is additionally a need to study entrepreneurial procedures of women forming a business, their plans of action and embrace creativity in research technique decisions.

The examination of Ahl (2006) fortified the underlying observation that there is by all accounts an absence of epistemological variety in the scientific production with studies into female business entrepreneurs, who with their enterprising abilities run organizations and companies, since a considerable piece of the examinations appear to comprehend sex/gender as a variable and not as a frame of reference.

The study looked to reflect the national and international scholastic generation on “women entrepreneurship”, concentrating on journals and archives from the field. It demonstrates the introduction of entrepreneurship as a field of research, its change and its transition with changes in the public eye. Notwithstanding these advances, there is as yet far way to go.

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### GJEIS Prevent Plagiarism in Publication

The Editorial Board had used the turnitin plagiarism [http://www.turnitin.com] tool to check the originality and further affixed the similarity index which is 12% in this case (See Annexure-I). Thus the reviewers and editors are of view to find it suitable to publish in this Volume-11, Issue-2, Apr-June, 2019

## Annexure 1

ORIGINALITY REPORT			
12%	11%	7%	0%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS
PRIMARY SOURCES			
1	link.springer.com Internet Source	6%	
2	www.redalyc.org Internet Source	4%	
3	Amit Singh Khokhar. "What Decides Women Entrepreneurship in India?", <i>Journal of Entrepreneurship and Innovation in Emerging Economies</i> , 2019 Publication	<1%	

4	www.i-scholar.in Internet Source	<1%
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8	Yaprak Kalafatoğlu. "chapter 3 Women-Founded Start-Ups", <i>IGI Global</i> , 2020 Publication	<1%

### Reviewers Comments



#### Reviewer's comment 1:

The paper is well written, celebrating on the future direction that the research on women entrepreneurship in India should take.

#### Reviewer's comment 2:

It is a well structured paper which traces the ascent of women entrepreneurship by providing contrasts between Western and Eastern research.

#### Reviewer's comment 3:

The authors have conducted a thorough research into the field and provided gaps for further advancement of the research in the space of women entrepreneurship.

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## Exploring Start-up Ecosystem and its Structural Impact : A Review

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### EDITORIAL BOARD EXCERPT

Initially at the Time of Submission (ToS) submitted paper had a 4% plagiarism which is an accepted percentage for publication. The editorial board is of an observation that paper had a successive close watch by the blind reviewers which at a later stages had been rectified and amended by authors (Surabhi & Seema) in various phases as and when required to do so. The comments related to this manuscript are noticeable related to **Start-up Ecosystem and its Structural impact** both subject-wise and research-wise. As we all know Start-ups are effective in promoting innovation and Setting up start-ups is a driving force for the development of worldwide economy. The study has made a deliberate attempt to identify the emerging nature of start-ups and to discover factors helping in the development of start-up ecosystems. By and large all the editorial and reviewer's comments had been incorporated in paper at the end and further the manuscript had been earmarked and decided under “**Review of Literature**” category as the paper critically analyze the research studies describing the stages of start-ups, attributes of start-up ecosystem and their inter-relationship.

### ABSTRACT

**Purpose:** Present research focus has primarily been around the management and development about the startup ecosystem framework but research on relative significance of start-up ecosystem factors are yet to be done. The purpose of the research is to identify the emerging nature of start-ups and to identify factors helping in the development of start up ecosystems

**Design/Methodology Approach-**Review based approach findings- The paper critically analyze the research studies describing the stages of start-ups, attributes of start-up ecosystem and their inter-relationship

**Originality/Value-**The study has made a comprehensive literature review of the area to understand the evolution of the field, development of startup through various stages and growth of effective start-up ecosystem. The study summarizes briefly each section, integrate the knowledge and suggest entrepreneurial and academic significance, contribution in the area of the startup ecosystem.

**KEYWORDS** Start-ups | Start-up Ecosystem | Entrepreneurship | Entrepreneurial Environment

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## Introduction

Setting up start-ups is a driving force for the development of worldwide economy (Lederman et al., 2013)<sup>1</sup>. Start-ups are effective in promoting innovation. In present Era, countries' potential to transform innovations, to successful ventures and creating high returns with multiple jobs is of high importance for resource utilization and to develop a quality life for its citizens (Europe 2012)<sup>2</sup>.

Entrepreneurship is series of action which gives scope for novel products or services to be discovered, analyzed and exploited (Shane and Venkatamaran,2000)<sup>3</sup>. Start-up establishments are formed by a group of two, three people having burning ideas and zeal to form new business and by the help of a small number of employees, pilot runs different possibilities to produce viable product or service and float in the market within few months of idea formation (Blank and Dorf 2012)<sup>4</sup>.

There is an escalation in entrepreneurship around the globe as well "outburst start-up ecosystem all over the world" (Start-up Genome, 2012)<sup>5</sup>. Start-ups contribute to the economic growth of a nation through an increase in employment, exports as well as the GDP. Entrepreneurship drives the economy and society of almost all nations (Brock and Evans, 1989<sup>6</sup>; Acs,1992<sup>7</sup>; Carree and Thurik, 2002<sup>8</sup>).

Through time memorial the USA has been the cradle of high-growth start-ups primarily through startup ecosystems. The startup ecosystems power the high-growth start-ups through a combination of multiple factors like support to creative, marketable ideas, market potential, policy support as well as open market environment. Start-ups help in bringing structural change in an economy by initiating knowledge base products, promotes innovation, steers productive growth and employment (OECD, 2013)<sup>9</sup>.

While start-ups have the potential to generate jobs and contribute to regional and national economic growth, they have been identified with a high rate of failure, and therefore, have a very limited rate of survival and growth (Robinson, 1998<sup>10</sup> ; Song et al., 2008<sup>11</sup>). More often, they suffer from scarce resources, skeptical customers, inaccessible apt human resources, inadequate or inaccessible or prohibitively high cost, support services (Bala Subrahmanya, 2010)<sup>12</sup>. Start-ups have certain important predictors or influential factors – internal and external (Gilbert, et al., 2006<sup>13</sup>; Folta, et al., 2006<sup>14</sup>). Given the internal set of factors, start-ups are based on local environment for "diverse resources" to a huge extent to maintain their operations (Romanelli and Schoonhoven, 2001)<sup>15</sup>.

The present government has taken major steps to refine ease of doing business. In fact, the '*Doing Business Report 2008*' (published by the World Bank-IFC) states that "India can jump 55 places from its current rank of 120th if some of the local best practices are adopted nationwide."

A start-up is a new venture developed around a creative idea for commercial purpose. It is an innovative concept for changing the existing system. India has recently seen an increase in start-ups. For some every new business is a start-ups , while for some the technology driven and innovative businesses are startups.

## Startup Definition

Start-ups may belong to any sector, manufacturing or services or both. The start-up may be using technology extensively or trying to promote technologically based products or services. A start-up may explore an inventive business model which may churn existing organizations or markets. The startup entrepreneur would have gained the knowledge about his main product/ service through a high level of self-motivation, creativity, learning capabilities and desire to succeed.

More about start up and start up ecosystem can be learned through literature review in the next section.

Author	Definition
Blank and Dorf 2012 <sup>4</sup>	"A startup is a temporary organization in search of a scalable, repeatable, profitable business model."
Certo, 2003 <sup>16</sup>	"A start-up, in general, is defined as a new venture with no previous history of operations. They suffer from the liability of newness since they are unfamiliar and without any precedence."
OECD, 2013 <sup>8</sup>	"Start-ups focus on performance, using terms such as high-impact, high growth, and gazelles. The OECD defines high-growth enterprises as those with average annualized growth greater than 20% regarding growth in the number of employees or growth in sales volume over a three-year period, with ten or more employees at the beginning of the observation period. Gazelles are the youngest of these enterprises, typically in existence for less than five years)."
Ministry of Commerce and Industry, (2019) <sup>17</sup>	"An entity shall be considered as a 'startup'- a) Up to ten from the date of its incorporation/registration, b) If its turnover for any of the financial years has not exceeded Rupees 100 crore, and c) If it is working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation. "
Blank (2010) <sup>18</sup>	"An organization formed to search for a repeatable and scalable business model."
Graham (2012) <sup>19</sup>	"A startup is a company designed to grow fast. The only essential thing is growth. Everything else we associate with start-ups follows from growth."
Stokes (1995) <sup>20</sup>	"A start-up means creating a new business, which stands alone and is not tied to other organizations, except in the normal course of trading. It does not mean that the idea is necessarily new, it is only the vehicle which is set up to exploit it."

### Stages of Start-up Development

Understanding of different stages of start-up development is essential, as every stage pose a challenge for the organization survival. Many research works have been done earlier to understand the framework and model of the new firm. Each framework, the model provides insight and to draw a conclusion for it. The stages of development by different authors share several common traits but have a deviation about event, durations, etc. The author shares their distinct perspective to start-ups growth stages.

promote entrepreneurship spirit, contribute in startup process and development of entrepreneurship (Gnyawali & Fogel, 1994)<sup>28</sup>.

Isenberg (2010)<sup>31</sup> defines an entrepreneurial ecosystem (he uses the term “entrepreneurship ecosystem”) as a “set of individual elements such as leadership, culture, financial and human capital, which are intertwined in a complex manner”.

Greiner’s (1972) <sup>21</sup>	Churchill and Lewis (1983) <sup>22</sup>	Aldrich, H.E. (1999) <sup>23</sup>	(Blank and Dorf 2012) <sup>4</sup>	(Marmor et al 2011) <sup>24</sup>
<b>Organization age</b> –Attitude change with age of firm is required	<b>existence stage</b> -broadening initial customer, the initial money	<b>Variation</b> - reviewed the formulation of various organization structures	<b>Customer Discovery</b> -identify consumer need, extent of product or service capability to reach consumer needs  form a business model, test the hypothesis through feedback, validate it, and to develop solution fit.	<b>Discovery</b> - the minimum viable product is generated. Initial funds are traced
<b>Organization size</b> - with expansion of business, more inter relation is required	<b>survival stage</b> - break even stage and increase the business size	<b>Adaptation</b> -the traits and techniques adopted by entrepreneurs for survival of organization	<b>Customer Validation</b> -scalability of business model	<b>Validation</b> -acceptance for product, product refinement, metrics to trace user growth is implemented
<b>Evolution stage</b> - smooth growth of firms	<b>success stage</b> -business expansion with strategic planning	<b>Selection</b> - the factors that led to success of organization	<b>Customer Creation</b> -increases its investment and sales	<b>Efficiency</b> - refining values proposition, revamping users’ experience, discovering scalable routes
<b>Revolution stage</b> -sudden change due to change in technology, expansion,management	<b>take off stage</b> -maintain cash debt ratio, expansion with an adequate delegation of duty	<b>Retention</b> - the way the path of success tend to be replicated by other entrepreneurs	<b>Company Building</b> -startup transforms itself to the company and makes structural changes to make large establishment.	<b>Scale</b> - pitch for larger funds, expand the administrative and infrastructure base
<b>Growth stage</b> - brings creativity, direction, decentralization, coordination and collaboration	<b>resource maturity</b> -amalgamation and control of financial resources, the flexibility of response as in small firms.			<b>Profit Maximisation</b> -Huge funding round takes place with further expansion of production and operations.
				<b>Renewal/Decline</b> Success leads to IPO; Failiure leads to business decline

### Startup Ecosystem in General

A start-up ecosystem, also commonly named as “entrepreneurial ecosystem” (Mason & Brown, 2014)<sup>25</sup>, “entrepreneurial system” (Spilling, 1996<sup>26</sup>; Neck et al., 2004<sup>27</sup>), “entrepreneurial environment” (Gnyawali & Fogel, 1994<sup>28</sup>; Fogel, 2001<sup>29</sup>), or “local entrepreneurial climate” (Roxas et al., 2007)<sup>30</sup>, consists of factors intermingled to

Such framework, denominated of “ecosystem”, was first coined by James Moore, who claimed that “successful business can’t evolve in vacuum, necessitating to attract resources of all types, such as capital, partners, suppliers and customers to create cooperative networks, where companies can work jointly and competitively to support new products, satisfy customer needs, and eventually incorporate the next round of innovations” (Moore, 1993)<sup>32</sup>.



In general, a typical entrepreneurship ecosystem has innumerable features. The following organizations and activities are the most active ones: Universities, Venture Capitalists, Angel Investors, Incubation Center, Accelerators, Crowd funding, Meetup groups, Services such as legal, financial and consultancy, Competition of start-ups and other supporting organizations.

The research studies are mainly divided into two outlooks to study startup ecosystem: **Attribute Centred Research and Framework Centred Research.**

### Start-up Ecosystem Attributes Centered Research

Many researchers look at the perspective to assure specific city; the region is enriched with requisite features to have **start-up clusters, funding support, university or educational institute of excellence (Whittington et al. 2009<sup>33</sup>; Cooke 2002<sup>34</sup>)**. Silicon Valley has 6,000 innovative companies. Unique eleven characteristics, values, goals for a healthy ecosystem of Silicon Valley are regarded as Mecca of start-ups. The attributes are **high ranked university (Stanford University); Highly motivated entrepreneurs, investors, and academicians; Ethical cycle of Venture capital industry where entrepreneurs who have gained success invest their exit earnings in new ventures; welfare ethics and quality life with non-hierarchical communication models; entrepreneurial risks embraced; well established infrastructure; savvy entrepreneurs; strong network with free flow of ideas; established patent industry; fearless, risk-taking, idea-driven, resilient people; encouragement for immigrants having skills to shift their base to urban areas (Piscione 2013)<sup>35</sup>** The Silicon Valley successful culture is based not only because of **skilled labour, infrastructure, and technology** but people have **distinctive behaviour** in Valley (Hwang and Horowitz 2012)<sup>36</sup>.

The advantageous seven attributes of New York City contributes towards its successful start-up ecosystem which includes **easy access to capital, in proximity to world financial centre; Tie with Cornell University and Technion and ambitious Major Bloomberg program to convert New York into biggest innovation hub; tolerance involved for high risk and failure; high networking and love for community; New York Tech Meetup having more than 36,000 members; a big investor group spirit to make good to society; bigger community with approach to global business (Cometto and Piol 2013)<sup>37</sup>**. Leading factors endowed in Washington D.C. start-ups ecosystem are its **nascent entrepreneurs, support from society, investors support, universities encouraging entrepreneurial culture; start-up support services (Feldman 2001)<sup>38</sup>**. Local Governments in the USA assisted in investments to start-ups to enhance start-up ecosystem culture with flexible policies comprising guidance, infrastructure, business investments and entrepreneurship education. However, the magic of highly

established entrepreneurial ecosystems can't be established. Very few internationally successful start-ups have emerged in the USA (Lerner 2009)<sup>39</sup>.

(Feld 2012)<sup>40</sup> in his Boulder thesis and book 'Startup Communities' found four presuppositions necessary for vibrant start-up community: (1). **Entrepreneurs driven start-up community** instead of decisions by policymakers, professors etc. 2) **Penetrative boundary** in society especially among serial entrepreneurs and nascent founders 3) **Organized events** which involve people in the entrepreneurial state of affairs. 4). **The commitment of entrepreneurial community trendsetters** for minimum twenty years. The university of Colorado Boulder provided only indirect support to start-ups by providing space for meetings and events. Ecosystem capacity to enhance innovation drives from a talent pool of human capital, belief beyond the societal barrier, inspiration beyond momentary logic, experiential learning among people and culture that promote to work together (Hwang and Horowitz 2012)<sup>36</sup>. **A helpful culture** like tolerance of risk and mistakes, entrepreneur personality, entrepreneur income; **policies and leadership** through government incentives, government support for start-up etc; **finance** support from angels investors, venture capital, microloans, public capital markets; **human capital** in form of talent pool, training programs; **Strong network among stakeholders; Infrastructure support** comprise basis of successful start-up ecosystem (Isenberg (2011)<sup>41</sup>.

**Metropolitan cluster and Sector Specific** for flourishing requisite **skills such as IT, Education** is major factors of start-up ecosystem (Reynolds and Storey 1994)<sup>42</sup>. However (Kakati 2003)<sup>43</sup> found that **Entrepreneur traits, resource-utilisation potential, competitive strategy** form key attributes of success for start-up growth while analysing twenty-seven venture capitalists according to their experience rated one successful and one unsuccessful venture in six areas i.e. entrepreneur traits, resource-utilisation potential, competitive strategy, product features, market traits and financial return. Products compared to competition bring success rather than a unique approach that firm tries to bring. **Accommodation of knowledge from all sectors and regions** has a positive influence on start-up survival and growth as a rapid change in technologies can either drive start-up success or lead to closure (Folta 2006)<sup>44</sup>. For start-up survival funding at the right time and amount plays a vital role. Funds from **Venture Capitalist, Angel Investors, and support from Incubators and Accelerators** form 90% of aggregate funds invested in start-ups (Joshi, K. & Satyanarayana, K. 2014)<sup>44</sup>. The rise in **funding** has a productive transformation on the development of start-ups. **Policy changes** which increase **institutional credit** would help in the creation of new start-ups and increase exports (Kasturi, S.V. and Bala Subrahmanya, M.H. 2014)<sup>45</sup> The rise of **New Technology Ventures (NTV)** as well as the development of start-up ecosystem improves

employment contribution and growth of the economy (Bala Subrahmanya, M H 2015)<sup>46</sup>. Development in the talent pool of human resources increases the number of start-ups in the region. Start-up firms which concentrate on intermediate goods and services fuel the growth of the regional economy. The start-ups with a high rate of returns would encourage other entrepreneurial start-ups (Gries & Naudé, 2009)<sup>47</sup>.

The above Attributes-centred research attempts to find the presence of factors across regions, cities that attributes essential for growth and survival of start-ups, be physical infrastructures such as university of excellence promoting entrepreneurial culture (Feldman 1994)<sup>48</sup>, creative workforce (Florida 2002)<sup>49</sup>, or favorable region features (Saxenian, A. 1994)<sup>50</sup>. The key attempt of such research is to determine such attributes. These attempts will draw the focus of region or city to attain and develop attributes to flare entrepreneurship activities for swift economic growth.

For Attribute-centered research, following attributes are necessary to for startup clusters (Feldman 1994<sup>48</sup>; Saxenian1994<sup>50</sup>; Cooke 2002<sup>34</sup>; Kakati 2003<sup>43</sup>; Isenberg 2011<sup>41</sup>; Feld 2012<sup>40</sup>; Florida 2002<sup>49</sup>; Braunerhjelm 2006<sup>51</sup>; Whittington et al 2009<sup>33</sup>; Smilor et al 1990<sup>52</sup>; Piscicone 2013<sup>35</sup>; Hwang and Horowitz 2012<sup>36</sup>; Cometto and Piol 2013<sup>37</sup>;Feldman2001<sup>38</sup>)

1. Entrepreneurial Culture
2. Skilled Human Personnel
3. Favourable Policies
4. Beneficial City Features
5. Education Excellence Research University
6. Market
7. Funding
8. Rich network connection

## Attributes of Startup Ecosystems

### Funding

Funding is the lifeline of startup clusters. Financial access is the biggest hurdle to achieving entrepreneurial growth in India (NKC Entrepreneurship Report). Avenues of seed capital are unorganized and mainly government is initial seed capital provider in India (World Bank 2015).

Venture Capital and private equity fund have shown a notable increase in India. However, Investment Trends by venture capital and private equity are basically on established firms having high potential and involves high risk (Nahata,

2008)<sup>53</sup>. Venture Capitalist helps new ventures to overcome problems related to new organization formation and protect them from failure through expertise and in investment (Stinchcombe, 1965)<sup>54</sup>. They provide strategic guidance, open new avenues, help them to acquire legal status, play a major role in startups decisions and are a board of directors of the company (Berglund 2007<sup>55</sup>; Elfring & Hulsink 2003<sup>56</sup>). In India, Venture Funds are regulated by SEBI, 1992 and 1996. In India, there are approximately 200 VC registered with SEBI. According to SEBI regulations, Venture capital fund means fund instituted in the form of a company, trust which lend money as a loan, donation, and securities for investment with regulated guidelines. According to Newscorp VCEdge, a risk capital data monitoring service, Venture capital deals comparison of first six months of year 2014-2016 found that Venture deals were 167 of \$863million on first six months of 2014, which rose to 278 deals of value \$2.8 billion in first six months of 2015 but declined to 183 deals of value \$2.8 billion. The fall is due to the focus on unit economics and cash crunch for later stage companies (Chanchani, 2016)<sup>57</sup>.

### Angel Investor

Angel Investor provides initial capital to early stage ventures. Angel investor invests money in startups in debt or equity form from funds possessed by him. Investment by angel helps to make money and participates in new learning, acts as motivator for startups and community (Shane 2000)<sup>3</sup>. In India startups has raised Rs 113.6 crores through angel investment with 69 deals in year 2016. The total number of deals on angel investments were 172 in 2014 which has increased to 368 deals in 2016.

### Beneficial city features

Beneficial city features play as a catalyst for firms growth and give an edge to firms from the one located in other regions (Casper 2007<sup>58</sup>, Saxenian 2001<sup>59</sup>, Feld 2012<sup>40</sup>, Piore et al 1994<sup>60</sup>). This factor has been recognized as one of the important features and consistently recognized by researchers to make its mark in regional economic success and decline at the times of economic setback and progress.(Safford 2009<sup>61</sup>, McDermott 2007<sup>62</sup>). The local cultural embeddedness of entrepreneurship sparks innovation in the region and encourages policy makers and people associated with the ecosystem to enhance growth through consistently reforming the system (Herriegel 1993<sup>63</sup>, Storper 1997<sup>64</sup>, Uzzi 2005<sup>65</sup>). Urban agglomeration and discipline expertise are important characteristics of startup region (Reynold and Storey 1993)<sup>42</sup>. External knowledge gets easily accommodated in some of the entrepreneurial region (Cooper and Folta 2000)<sup>66</sup>.

### Favourable policies

Favourable policies by government play an important role in startup growth. Government actions in form relaxation



of taxes, policies initiative, and encouragement through entrepreneurship program plays key role in firms' growth and survival (Gurley et al.2008)<sup>67</sup>. A higher tax on self employment demotes entrepreneurship. Indian Government has launched action plan on 16<sup>th</sup> January 2016 to promote startup. Startup friendly policies by present government are: Single window mechanism for Startups, no Capital Gains tax for startups, special incentives for women, bringing incubators investing in particular sectors, startup profits not taxable for first three years, patent fees for startups reduced to eighty percent and Rs 10,000 cr fund for startups @ 2500 crore each year for the first 4 years. (Startup Action Plan 2016)

### Entrepreneurial culture

Entrepreneurial culture is necessary for startup growth. An entrepreneur capacity to take risk, drives to achieve goals, accepts ambiguity and thrives to give full effort and time to make organization a successful venture (Schere 1982<sup>68</sup>, Mc Clelland 1961<sup>69</sup>, Aldrich 1999<sup>23</sup>). Firms' ability to learn, strategy for growth, is essential features to encourage entrepreneurial growth (Sandberg 1986<sup>70</sup>, Geroski 1995<sup>71</sup>)

### Skilled personnel

The skilled personnel of the age between 18-34 years provide resourceful human capital to technology based company. (Cortright and Colleta 2006)<sup>72</sup>. Skilled personnel in different domains provide rich, diverse experiences and helps in generating high-quality life (Saxenian 2001<sup>51</sup>, Breshnahan 2001). Rich human capital provides an edge over to confront barriers related to finance as educated people know how to find more avenues to obtain credit, are skillful in forming network and able to find domains to market their products (Kim et al.2006)<sup>74</sup>.

### Network

Clusters help in technology transfer and encourage learning (Cooke 2002<sup>34</sup>, Lester and Piore 1994<sup>64</sup>, Breznitz 2005<sup>75</sup>). With increased competition, there is a consistent flow of information and enhance learning and innovation (Asheim and Conenon 2006)<sup>76</sup>. The cluster development helps to build social capital which has multiple fold effect in the growth of startup ecosystem (Lencher and Leyronas 2012)<sup>77</sup>. Multiple ties with a different organization with the entrepreneurial region help in rapidly transmitting collective information and enable startup ecosystem in achieving common goals (Putnam1993)<sup>78</sup>.

### Incubator

India has 120 incubators and science parks and has funded 2700 companies till 2014 (Fuelling Entrepreneurship 2014). NSTEDB has established 87 Technology based Incubator (TBI) with universities and research institute collaboration

and has invested 100 crores. Incubated companies has earned 595 crores till 2014 (Fuelling Entrepreneurship 2014)<sup>79</sup>.

### Accelerator

Accelerator program designed for 3-6 months to take scalable startup to next level.. Besides incubating the startups, its structured program helps the startups to maintain success. The accelerator besides mentoring the startups help in accomplishing other goals too. The accelerator program runs in batches. The help startups in each stage, from idea development to finding new business opportunities, providing network to gain higher opportunities to scale. It lays hands on team development and host investors meet for start up to pitch and scale. (DST NIDHI)

(Sharma, Joshi, & Shukla, 2013)<sup>80</sup> found that the mortality of the start-ups attending the Accelerator programme is reduced to 20%. Fund raising chances of start-ups through accelerators increase to 78%. Accelerated start-ups have higher chances of getting series A, which is the next round funding. Chances of Accelerated start-up getting acquired are high.

### Universities

Universities and educational institutes having entrepreneurship culture helps in the spin-off and provide skilled labor (Breznitz and Alan 2008<sup>81</sup>, Huggins et al 2012<sup>82</sup>). Research institutes advance innovation and capabilities. Theses institutes provide skilled personnel and enable to develop clusters (Florida 2002<sup>49</sup>, Hervas et al. 2012<sup>83</sup>)

### Conclusion and Recommendation

Entrepreneurial ecosystem approach cannot be copied from other established system without understanding its evolution under local context (Isenberg 2010)<sup>31</sup>. The situational consideration of ecosystem helps to develop insight on understanding functioning or dis-functioning of the system. The Entrepreneurial or start-up ecosystem is path dependent, and existing structures create barriers in developing new path (Henning et al. 2013)<sup>85</sup>.

Various researchers tried to scale entrepreneurial ecosystem. Feld (2012)<sup>40</sup> described cities (Boulder City), (Saxenian 1994)<sup>50</sup> consider region (Silicon Valley) and studied other regions, (Hamel 1999)<sup>86</sup> perceived companies and (Senor and Singer 2009)<sup>84</sup> studied countries (Israel's ecosystem). All outlooks for measuring ecosystem are relevant, and can be encapsulated in cities and shared among the nation. The entrepreneurial ecosystem acts like a magnet. Europe shares international boundaries with many countries and attracts entrepreneurial activities from all interlinked nations (Holmes 2014)<sup>87</sup>. Corporate entrepreneurial ecosystem can reach to many communities in cities and villages. City-

based entrepreneurial ecosystem also stretches its reach to regional, national and international level. The policy level changes may have a conscious and unconscious effect on all levels (Bosma and Stam 2012)<sup>88</sup>. Entrepreneurial ecosystem flourishes through interaction and connections which could be between the ecosystem builders or between communities, regions, nation and international ecosystem.

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## Annexure 1

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**Reviewers Comments**



**Reviewer's comment 1:**

The paper is crafted in a structured manner. The introduction portion is quite impressive.

**Reviewer's comment 2:**

The paper has tried to cover almost all the attributes of start-up ecosystem. And every attribute has been explained through supportive studies.

**Reviewer's comment 3:**

Studies on management and development about the startup ecosystem framework are the need of the hour. And author has tried to satisfy this need by the manuscript which critically analyze the research studies describing the stages of start-ups, attributes of start-up ecosystem and their inter-relationship.

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