



# Entrepreneurial Ecosystem in India

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## INTRODUCTION

Entrepreneurship is currently a commonly heard buzz word in many countries. Across the globe, many countries and national leaders understand the importance of promoting entrepreneurship for business initiation, growth, success and employment creation; therefore, it is vital that countries focus on creating a conducive entrepreneurial environment in order to foster an entrepreneurial mindset and venture creation capabilities. Many countries around the world are striving to create an enabling entrepreneurial ecosystem that not only includes the several stakeholders identified as the key actors but also highlights entrepreneurial processes, relevance of interactions and the importance of sustained long-term relationships (Mason & Brown, 2014).

International and national literature on the entrepreneurial ecosystem identifies the six domains of markets, finance, culture, people, policy

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and institutions (Isenberg, 2011) that contribute to creating a conducive and/or non-conductive environment. The entrepreneurial ecosystem also involves a mix of factors that are external and internal to the entrepreneur. The external factors are beyond the control of entrepreneurs and the internal factors can be within the control of entrepreneurs (Feld, 2012). Therefore, the context and geographic fabric that embraces the cultural, social and institutional aspects influences the growth and success of entrepreneurship (Jha, 2018).

The entrepreneurial ecosystem in India is identified as the third largest and fastest growing in the world (World Economic Forum, 2020). Every year, more than 10,000 companies emerge in India, and this vibrant start-up activity is partly attributed to deregulation in India in the 1990s and the entry and establishment of multinational companies (Krishnan, 2010). Over the past few decades, market competition has increased fiercely, which has required domestic companies to enhance their capabilities to meet the standards of foreign multinationals and to innovate for the international environment (Jha et al., 2016). More recently, the Government of India's (GOI) initiative known as Start-up India (Make in India/Skill India/Digital India/Ease of Doing Business in India) (Mittal & Garg, 2018) has provided support for the entrepreneurial environment. Also, several state governments are actively promoting business creation through incubators and start-up hubs (Dutta, 2016). Therefore, in India, the support that is available to aspiring and existing entrepreneurs from the national, state and local government authorities has been pivotal in the promotion and creation of entrepreneurial ventures.

Generally, 'doing business' is not seen as a career option in India. The prevailing culture and the existing stereotypical beliefs in the Indian context posit that it is those who do business are either not well educated or is for the more experienced (for example, a family business or someone who has cherished business success for over a decade), and is a view that limits the progress of entrepreneurial ventures in India (Jha et al., 2016). 'Doing business' is also considered to reflect the lack of a regular job, lack of a monthly income and lack of regular workflow (Jha, 2018). Amongst youngsters, fear of failure also contributes to the lack of business acumen and an entrepreneurial mindset. However, the available 2019 data indicate that India has had a significant increase of up to US\$1.4 billion from money raised from start-ups (David et al., 2020).

In particular, the growth of entrepreneurial ventures in cities like Bangalore and Hyderabad has gained more visibility in the last five years.

This is attributed to the affinity towards technology, the software boom and investment in incubator/accelerator programs in these cities (Jha, 2018). Further, the state governments have embraced a shift in the business culture to foster innovation and creativity, and have disseminated the success in businesses that had the opportunity to integrate technology into day to day business practices, and there has also been wider publicity of alternative funding sources to the traditional finance sources, which has attracted greater attention and interest in these metro cities (Jha, 2018). Therefore, the overall status of entrepreneurship in India has shown a positive trend over the past five years and is currently on the rise, with several innovations in the pipeline that can solve real-life problems (World Economic Forum, 2020).

The overarching aim of the present study is to understand the existing entrepreneurial ecosystem in India and provide answers to two research questions: (1) What are the enablers in the entrepreneurial ecosystem in India? and (2) What are the key barriers in the entrepreneurial ecosystem in India? The next section of this chapter presents a brief overview of the relevant literature, which is followed by the research methodology. The following section discusses the results obtained in the present study and presents the key findings that emerged. The last section presents the conclusions of this study and outlines the study limitations and avenues for further research.

## LITERATURE REVIEW

An entrepreneurial ecosystem is an environment where there are interactions between and across several actors and key players that are both external and internal to a business that leads to effective networking between and across various stakeholders. The entrepreneurial ecosystem concept is relatively new, dating to the early 2000s, and has emerged from the fields of strategic management and regional development (Bate, 2021). The extant literature identifies the role played by the specific economic, socio-cultural and institutional environments of a context in exerting an impact on entrepreneurial groups (Audretsch & Belitski, 2016). Similarly, Xie et al. (2021) identify the relative importance of an entrepreneurial ecosystem in influencing policy formulation that has a direct impact on entrepreneurs. Most importantly, the recent literature also highlights the profound impact of an entrepreneurial ecosystem on

enhancing the quality and quantity of entrepreneurial ventures (Acs et al., 2018; Alaassar et al., 2021).

Brown and Mason (2017) state that an entrepreneurial ecosystem consists of several actors, institutions and processes that influence the cultural, economic, institutional and socio-cultural environment of entrepreneurial ventures (Molina & Maya, 2017; Spigel, 2017). The actors in the ecosystem include various internal and external stakeholders that have a direct and/or indirect influence on entrepreneurs and their ventures. These actors further associate themselves with several organisations of relative importance, such as other firms, marketing intermediaries, financial firms, physical distribution agencies, venture capitalists and angel investors. Institutions may potentially include public and/or private sector bodies, university-affiliated research centres and government-supported incubators/accelerators (Audretsch et al., 2021). Processes will foster the interconnections and interplay of several external and internal factors that influence innovation and facilitate the creation of the entrepreneurial mindset and entrepreneurial ventures (Brown & Mason, 2017).

Entrepreneurship needs to thrive and survive in the local, national and international markets with adequate demand potential created for the products and/or services produced by the entrepreneurial ventures. In order for this to occur and be sustained on a long-term basis, an overarching policy framework that is supported by the government at various levels is assumed to be mandatory.

The existing literature on the entrepreneurial ecosystem in India is scant and warrants deeper investigation. For example, a study conducted by Narayan et al. (2019) finds no relationship between funding and the start-up business stage; however, angel investments in start-ups have increased since early 2000 (Rao & Kumar, 2016). Further, a study conducted by David et al. (2020) outlined the geographic disbursement of start-ups in India and found more clusters in the metropolitan areas. The start-up and entrepreneurial policies progressed by the Government of India have received mixed responses. Although the policies have been seen as a positive step in supporting the entrepreneurial activity in the country, the prevalence of technical difficulties has resulted in ongoing backlash, which raises questions about the scalability of the start-ups (Chillakuri et al., 2020). The knowledge economy of India and digital literacy also contribute to the thriving entrepreneurial culture in India (David et al., 2020).

However, the shift from start-up to scale-up and spin-off warrants further investigation, as this area appears to be underrepresented in the extant literature. The funding sources available in India tend to support more start-up ventures than other ventures (Kaira, 2019), and any support and programs available to businesses beyond the start-up phase lack wider publicity and direction. However, there seems to be the potential for the entrepreneurial ecosystem to embrace innovative businesses beyond the start-up phase so that they can realise their holistic business potential. There also exists unlimited potential to extend the entrepreneurial support beyond the metropolitan areas, as digital literacy levels amongst the population residing outside the metro areas in India are increasing slowly but steadily. It is also envisaged that the market-based economy in India can provide more opportunities when coupled with an enabling entrepreneurial ecosystem. Finally, if the regulatory, legal and knowledge frameworks of the institutional environment are strengthened further, they can positively contribute to the enhancing the entrepreneurial mindset and the growth of entrepreneurial ventures (Audretsch et al., 2021).

The anticipated interactions within an entrepreneurial ecosystem vary depending on the context; therefore, a single framework that encapsulates all of the identified domains and connections in an entrepreneurial ecosystem is rare to find and remains a challenge to date (Bate, 2021). The role of networks within an entrepreneurial ecosystem cannot be discounted, as many, such as mentors, role models, case studies and supporters, happen organically (Lafuente et al., 2021). Often, the interactions within the networks contribute to the success (or failure) of entrepreneurial ventures. The number, quality and type of entrepreneurship in any context is highly related to human capital (Lafuente et al., 2021). The entrepreneurial ecosystem is time (temporal) and space (spatial) bound with disruptions occurring when there are changes to various external and internal factors (Pankov et al., 2021). Therefore, the present study seeks to understand the existing entrepreneurial ecosystem in the Indian context and identify the enablers and barriers that enhance or limit the creation of entrepreneurial ventures.

## METHODOLOGY

The concept of the entrepreneurial ecosystem is relatively new in the Indian context. Further, the ever-increasing competition in the country and the lack of confidence in the various actors restricts entrepreneurial ideas from being shared freely with others. Therefore, gaining knowledge of the context is critical for understanding the role of the various actors in an entrepreneurial ecosystem. The lack of adequate information on the formation and success of the entrepreneurial ecosystems in the Indian context means that this study needed to be exploratory in nature (Miles et al., 2014), and the researchers identified that in-depth interviews would be the most suitable strategy for gathering relevant information about entrepreneurs' lived experiences (Miles et al., 2014).

Following a random sampling approach, entrepreneurs were initially randomly identified through publicly available sources and recruited with cold calling. Then, a snowball sampling method was followed to reach out to more entrepreneurs. The entrepreneurs who were the respondents in this study were provided with information sheets that explained the overall purpose of the study. The respondents who consented to the interviews were asked to fill out the consent form for research integrity purposes. The in-depth interviews with these entrepreneurs were conducted in the respondents' business establishments or in nearby cafes. A total of 15 in-depth interviews were conducted. The interviews lasted for one to one and a half hours and the respondents were informed that they could choose not to participate in the interview process at any point in time if they felt uncomfortable.

The respondents were asked questions about the enablers and barriers in the entrepreneurial ecosystem, and the researchers followed a probing process to gather more information from the respondents. The data obtained through this qualitative in-depth interview process were transcribed by a professional transcription service provider, and the transcribed interview data were analysed using the qualitative data analysis software NVivo 12. Macro and micro themes of importance were identified on the basis of the conceptual coherence (Miles et al., 2014).

## RESULTS AND DISCUSSION

The respondents demonstrated considerable variability in their business type. Ten different business types were identified: technology, pharmaceuticals, hatcheries, events, engineering, machinery, restaurants, manufacturing, IT solutions and organic food. Table 1 presents the verbatim comments shared by the respondents that outline the various enablers and barriers to the formation, survival and thriving of the entrepreneurial ecosystem in India.

**Entrepreneurial Ecosystem Enablers**—The verbatim comments obtained from the respondents elicited the following five themes that primarily act as the key enablers for the success of an entrepreneurial ecosystem for businesses in the Indian context.

1. **Government Policies**—A number of the respondents interviewed supported the existing government policies for business creation and development. However, implementation of these policies in an effective and efficient manner was questioned. The respondents felt that strategic, policy-level support from government for the ideation process needs to be strengthened, and that government also needs to focus on targeted, specialist support according to business type. Therefore, the existing policy framework for supporting businesses (new/growing and established) at the national and state levels acts as an enabler in the entrepreneurial ecosystem.
2. **Taxation Processes**—The majority of the respondents shared positive perceptions about the existing taxation process. Paying taxes to the government is seen as an ethical practice and many respondents considered that this is consistent with their moral values and principles. Some respondents also mentioned that they consider paying taxes as being the right practice to follow. A few respondents aligned tax paying with giving back to the society and considered it to be a responsibility of the start-up founders and business owner-managers. Overall, the respondents demonstrated favourable attitudes towards the existing taxation practices within the Indian context.
3. **Business Regulations**—In general, a number of the respondents indicated that the existing regulations and maintenance of standards are critical for managing the quality of the product or service. The responses also demonstrated general appreciation for the streamlined processes; however, there was some focus on having the efficiency of

**Table 1** Enablers and barriers in the ecosystem

<i>No</i>	<i>Business type</i>	<i>Enablers</i>	<i>Barriers</i>
1	Technology (n = 2)	Availability of staff with technology and technical competencies with better educational qualifications	High employee turnover...retaining skilled staff...investment in ongoing training of new employees
2	Pharmaceuticals	Brand generics and distribution are our business strengths. Government regulation is good and much needed in the sector	Intense competition and low margins in the business...as B2B and B2C tend to engage in negotiations...price sensitive market
3	Hatcheries	Unique brand name and certification standards. We plan business to meet the market demand and thus reduce risks if any. We incorporate technology in our business model	...unreliable supply of electricity, water etc. and the use of alternatives is resource intensive in terms of costs
4	Events (n = 2)	Networks and logistics in the current environment are good and the overall understanding of the business has improved	...time and quality delivery of the service to meet ever-changing customers' expectations is a challenge
5	Engineering	Highly specialised niche business that required specialist skills. Therefore, hard to imitate and access to specific niche markets is always possible.	As the IT sector is growing and the pay is good everyone wants to be there. Manpower with skills required for the business is hard to get
6	Machinery	Better environment for the business innovation...new ideas are encouraged and government support is available	Uncertainty in cash flows and sometimes we engage consultants and business advisors to help us with the way forward
7	Restaurant (n = 2)	Better and effective integration of technology presents more opportunities. Customer reach also increased substantially in the past few years	High turnover of employees and stiff competition from a variety of business models...like franchisee restaurants and online food delivery models

(continued)



**Table 1** (continued)

<i>No</i>	<i>Business type</i>	<i>Enablers</i>	<i>Barriers</i>
8	Manufacturing	Government policies are good and some improvement lately in the handling of complaints. Taxation process is streamlined...	We are not able to find the skilled manpower...and even the regular manpower...need to depend on migrant labour
9	IT solutions (n = 2)	Opportunities to access funds from other sources increased...however, one needs to have a thorough understanding of these entities before borrowing	Funding is an issue...and not easy to get loans from the banks without any collaterals or properties for the paperwork
10	Organic food (n = 2)	All follow regulations...and police force, tax department, food inspection service etc. improved...good for the business	Regulations are fair but poorly implemented...needs more unpacking for common people and corruption is an issue

the processes enhanced. It was also noted that the regulatory frameworks and quality standards mitigate foreseen or unforeseen risks, if any, and create market demand, although they do not open up international market opportunities for businesses. Business regulations also increase consumer confidence, which allows for deep market penetration of products or services.

- Institutional Environment**—The existing institutional environment at the national and at state levels received accolades from the start-up founders and business owner-managers (Singh et al., 2019). Many respondents thought that the practices and plans at the national level mostly align with state government devised practices and plans in the start-up or entrepreneurship area. The respondents also were of the opinion that the various government departments involved in the ecosystem demonstrate synergies. However, a few of the respondents felt that enhanced coordination between the national and state government agencies and authorities could be extended to include the local government level agencies so that more targeted advice and value could be offered to the start-up founders and business owner-managers.

5. **Technology Integration**—The responses revealed two facets of technology: integration within the business and the self-efficacy of the founders/owner-managers and employees. Many of the respondents reported that digital literacy enhances the operational efficiency and reach of the product/service. Moreover, they identified that a social media presence is critical for maintaining customer engagement and stakeholder involvement. Features of the entrepreneurship ecosystem, such as network connections, interactions with various actors and relationship management also require effective technology integration and system solutions, which are enablers in the entrepreneurial ecosystem (Singh et al., 2019).

The previous study by Singh et al. (2019) identified that the overall institutional environment and integration of technology into businesses contribute to entrepreneurship and enhancement of entrepreneurial ventures in India; however, the other enablers of entrepreneurial ecosystem identified in this study emerged as new findings. The extant literature has identified government policies in the business context to be ambiguous, and thus they tend to limit the success of business growth. Similarly, taxation processes have been identified to be cumbersome, with too much emphasis on paperwork and lack of coherent understanding of taxation practices and processes in the business context, and the business regulatory framework was identified to be least understood by founders and business owner-managers.

However, the present study identified that government policies, taxation processes and business regulations are enablers in an entrepreneurial ecosystem, which shows a shift in the socio-cultural domain and the impact of the proactive role played by government in devising appropriate policies to support business initiation, creation and growth. Further, the authorities in India widely publicise the taxation processes to businesses and there is an overall understanding of how tax payments and deductions work. Another possible explanation for the shift in views could be that more educated individuals are entering the entrepreneurship space and acting in a responsible manner.

**Entrepreneurial Ecosystem Barriers**—The interviewees' responses reported the following five themes to be major barriers to the entrepreneurial ecosystem for businesses in the Indian context.

1. **Market Competition**—In the in-depth interviews, the respondents shared that competition is fierce and ever increasing, irrespective of the sector or type of business (Bate, 2021). Many entrepreneurs also highlighted that the margins that they can expect either in a business-to-business (B2B) or business-to-consumer (B2C) distribution model is low. Further, price sensitivity in the market affects the elastic and/or inelastic demand for the product or service in the consumer and business markets. In the market environment in India, price negotiations are common practice, and the traits and characteristics of the entrepreneurs play a role in setting the final price for the product or service.
2. **Human Capital**—The respondents identified that there are a limited number of staff available on a short-term basis who have the required educational qualifications, technical skills and digital competency to carry out the tasks at hand. Employee turnover has been reported to be high in many businesses across various sectors and retention of staff with qualifications, skills and abilities has been identified as an ongoing problem. This situation means that employers are forced to invest in training to upskill or reskill entry-level staff who are joining the business on a continued and frequent basis, which is a costly exercise that can affect the success of the business.
3. **Inadequate Funding**—Many respondents also stated that funding is one of the major barriers in the entrepreneurial ecosystem. Access to finance for entrepreneurial ventures is not straightforward. The majority of start-up founders and business owner-managers have invested their own capital; however, those respondents who reported that they had approached banks and other financial institutions to access loans had found lack of adequate funding available for business initiation (Jha, 2018). Further, the uncertainty around cash flows in the initial phase of the business and during shocks imposed by the external environment (for example COVID-19) required these entrepreneurs to grapple with additional funding constraints.
4. **Skills Shortage**—The respondents also indicated that in addition to problems with retention of skilled employees within businesses, shortage of skilled workers seems to be a common problem in the Indian context that impacts on the establishment of an enabling entrepreneurial system for businesses. For example, in the manufacturing, construction and engineering sectors, employers regularly

depend on migrant skilled manpower, which requires employers to accept a compromise in other skill areas (e.g., communication).

5. **Corrupt Practices**—Certain business founders and owner-managers indicated that corrupt practices are prevalent, and they also hinder the fostering of an enabling entrepreneurial ecosystem (Jha, 2018). For example, in restaurant businesses and businesses that are reliant on organic and/or sustainable methods of production, the founders and business owner-managers stated that implementation of existing government practices and regulations can be compromised. The respondents also indicated that such corrupt practices hinder quality service delivery and have a profound impact on stakeholder satisfaction.

In several contexts other than India, market competition and inadequate funding have been identified by academic scholars as barriers to fostering an entrepreneurial ecosystem (Bate, 2021; Jha, 2018). However, within the macro thematic categories identified in the respondents' responses, there were unique micro thematic categories of relative importance. For example, within the Indian context, market competition seems to be historically triggered by external forces such as deregulation, globalisation and privatisation. These external forces have enabled forced competition between domestic and foreign multinationals and created an invisible layer of quality and associated market demand. Both domestic and foreign firms compete to keep up with the standards in order to increase their market share.

The unique barriers in the entrepreneurial ecosystem that emerged in this study include retention of human capital, in spite of India being the second most populated country. The impact of this is twofold, as there is migration of educated and qualified people from India to other countries and migration of less qualified and low-skilled people from other countries to India to meet the demand for labour. The theme of human capital also closely aligns with skills shortages, whereby businesses are forced to manage with an available workforce that has lower skill levels, limited abilities and low levels of competence. Further, governments at all levels (national, state and local) need to take strict measures to address the corruption identified in the business environment. The inclusion of local-level public and private authorities that can actively engage with the national and state-level authorities is the way forward.

An entrepreneurial ecosystem will be vital for addressing these identified barriers in a coordinated approach that involves government bodies, business professionals and firm employees. This approach will make it possible to devise targeted strategies that have a focus on retention of human capital, ongoing upskilling of employees and addressing the identified corruption by turning the identified barriers into enablers of an entrepreneurial ecosystem.

## CONCLUSION

This book chapter attempts to understand the existing entrepreneurial ecosystem in India, as the general perception is that developing countries may compromise on this important concept in the entrepreneurship space. Our study indicates that the entrepreneurial ecosystem does in fact exist within the Indian context and offers support to start-up founders and business owner-managers. The primary data gathered from the respondents identified the enablers and barriers to the entrepreneurial ecosystem in the Indian context. Overall, the existing government policies, taxation processes, business regulations, institutional environment and technology integration play a pivotal role in the entrepreneurial ecosystem, and the most common barriers to fostering an enabling entrepreneurial ecosystem are market competition, human capital, inadequate funding, skills shortages and corruption practices.

In order to enhance the effectiveness of the entrepreneurial ecosystem, it is important for key stakeholders to address the existing stereotypical beliefs in the country about 'doing business'. Business as a viable career option needs to be widely publicised through a range of formal and informal communications and through sharing business success stories. These strategies will not only enhance the retention of skilled labour but also facilitate an entrepreneurial mindset amongst aspiring entrepreneurs. From the practical perspective, government authorities may focus on formulation of effective strategies, policies and practices and include local government in the entrepreneurial ecosystem for better coordination and to offer more targeted advice to start-up founders and business owner-managers. Further, best practice business models need to be more widely publicised, and government incentives and programs need to target skilled and unskilled workers.

A methodological limitation identified in the present study was that the findings were obtained from an exploratory study in a specific context,

which limits the generalisation and transferability of the study findings to other contexts. Therefore, future studies could increase the sample size, extend the study to various sectors, use the mixed method type of research and extend the context to cross-cultural contexts.

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