

Start-Ups as Drivers of Inclusive and Sustainable Growth in Emerging Economies

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ABSTRACT

Entrepreneurial ecosystems are very important when it comes to influencing performance of start-ups, especially in the developing markets where the available resources and infrastructural hurdles are significant. This paper discusses the role of major elements of entrepreneurial ecosystems incubators and accelerators, funding networks, mentorship programs and government policies - have an impact on start-up growth, innovation, and market growth. A mixed-method approach is taken with both the secondary data analysis and multiple emerging markets in India, Nigeria with in-depth qualitative case studies of high-performing start-ups and Vietnam. The quantitative analysis proves that access to funding networks has the greatest positive correlation with start-up performance, and incubators, mentorship and policy support. Case studies give an example of how start-ups use the resources of the ecosystem to surmount regulatory, infrastructure and funding, create products and operations, and operations, and scale, are effective. The results can point to the synergistic effect of numerous elements of eco systems with a focus on the fact that start-ups perform better the coordination of mentorship, funding, incubation and policy support. The study, as a theoretical contribution, validates the relevance of the Entrepreneurial Ecosystem Resource-Based View, Theory and Network Theory in the emerging market settings, and in practice through giving practical advice to policymakers, investors, and entrepreneurs. These findings highlight the need for a properly designed and context-specific ecosystem policies to promote sustainable startup development and innovation in resource-constrained Environments.

Keywords: Entrepreneurial Ecosystem, Start-up Performance, Emerging Markets, Incubators, Funding Networks, Mentorship

INTRODUCTION

Entrepreneurship is well known as a key economic growth, innovation and world job creation. Entrepreneurship takes a different form in the emerging markets of greater importance since it tends to offset flawed formal systems of employment, restrained industrialization, and infrastructure problems. These markets are not only started by start-ups bringing in jobs and also bringing new solutions to socio-economic problems, investing in local growth, and causing diffusion of technology. India, Vietnam, and others. In Kenya and Nigeria, there has been an accelerated start-up activity within the last decade, representative of the growing awareness of entrepreneurship as a tool to an inclusive and representative of sustainable growth.

Notwithstanding this possibility, start-ups in emerging markets have a wide range of challenges which tend to be frequently lacking or weaker in developed economies. Access, poor financial constraints or institutional support, regulatory complexities and infrastructural constraints are typical obstacles. As an illustrative case, the start-ups in Kenya can have issues with the intermittent power, restricted access to broadband, and Indian startups face highly intricate regulation approvals and disjointed funding systems. These difficulties are factors that lead to high failure prices, especially during the first five years of operation. Consequently, the awareness of the conditions under which start-ups can survive, develop, and be innovative is important to economic planners,

policymakers, and the stakeholders in ecosystems. The entrepreneurial ecosystem concept has come out as a framework that can be used to explain the actors and institutions networks that work together to provide an environment conducive to entrepreneurship. Entrepreneurial ecosystems comprise not just of entrepreneurs, investors, accelerators, incubators, government, universities, mentors and industry clusters. All the parts are crucial in the access of knowledge, capital, mentorship, and markets, which are all necessary to start-up performance. Incubators and accelerators will be providing support and training in order, investors will be contributing the financial mentorship networks to bring strategic guidance, resources, and government policies into existence empowering regulatory systems. A combination of these elements is a system that may promote or retard start-up success.

Despite increasing research on entrepreneurial ecosystems in developed countries, the research on this topic has increased significantly empirical studies on emerging markets are still rare. Most existing literature is inclined to generalize the results obtained in developed countries, which are not always completely relevant because of the variations in institutional set-ups, cultural practices, available resources and market dynamics. The uncertainty level is greater in the emerging markets, making them more heterogeneous institutional environments, and unique socio-cultural constraints. The analysis of entrepreneurial ecosystems in such situations is timely and necessary considering this, the current study aims at exploring the role of different aspects of Start-ups in emerging markets that are affected by entrepreneurial ecosystems. By the analysis of such factors like incubator and accelerator access, funding networks, mentorship, and government policy support, the research intends to establish the elements of the ecosystem that mean a lot in increasing the start-up, innovation, and even sustainability. In doing so, it fills the literature gap of the effectiveness of entrepreneurial ecosystems in constrained environments of resources and institutionally diverse environments.

Another point the study makes is the practical applicability of entrepreneurial ecosystem studies. Knowing how the components of the ecosystem help a start-up performance can inform policy-making, investment policies and entrepreneurship practices. The insights can be used to facilitate policymakers to create specific programs that empower ecosystem infrastructure, and investors have the ability to find efficient avenues in which they can invest capital. The entrepreneurs will be in a better position to navigate its operational environments. By integrating theoretical Entrepreneurial Ecosystem Theory, Resource-Based View, and Network are some of the frameworks Theory, the research provides an in-depth view on how resources, relationships, and the interactions between institutional support determine the results of start-ups in new markets. Lastly, the study is especially topical in the present economic environment across the world growing economies are rapidly becoming viewed as drivers of the global economy, but they have their start-up ecosystems which tend to be disjointed and immature. By highlighting the key, the study makes contributions on drivers of entrepreneurial success and the role of supportive ecosystems both to theory and practice. It highlights the importance of the concerted actions of the ecosystem to establish an empowering environment on which startups can excel, innovate, and make a contribution significantly to economic development Entrepreneurial Ecosystems Conceptualization.

LITERATURE REVIEW

The term ecosystem of entrepreneurship defines a network of mutually reliant actors. It includes the institutions which collectively develop entrepreneurship through provision of resources required, knowledge, and support structures. Isenberg (2010) highlights six key areas that are important to a successful operating entrepreneurial ecosystem: finance, culture, support, human capital and markets. Policy is regulatory frameworks and incentives and finance is capital access, culture, entrepreneurial attitudes are influenced, support infrastructure contains incubators and accelerators, human capital represents skills and availability of talent and markets identify the demand and growth potential of start-ups. Entrepreneurial ecosystems are temporal and localized. Whereas developed economies tend to enjoy organized policies, an established funding system and a strong one, the developed economies tend to have a strong advantage over emerging one's infrastructure, in emerging markets, there are certain challenges that are unique like fragmented regulatory closeness to skilled labor, limited networks of investors, and systems. Mason and Brown (2014), ecosystems in upcoming economies tend to be largely dependent on informal networks that although being flexible may restrict scalability and resource access. Understanding it is very important that these context-specific features be developed to create effective entrepreneurial Strategies.

Components of Entrepreneurial Ecosystems

Incubators and accelerators

It offers systematic assistance to start-ups such as mentorship infrastructure, networking and training. Research has shown that start-ups which are related to incubators or accelerators have greater survival and growth rates because of the availability of knowledge, strategic advice, and pre-seed capital (Roundy et al.,2018). These institutions also function in bridging the expertise gaps and assisting in the provision in emerging markets legitimacy to start-ups in situations in which informal networks prevail

Funding Networks

Availability of capital is still one of the most critical limitations to entrepreneurs in emerging markets. Angel investors, venture capital firms and crowdfunding sites offer urgent financial support that facilitates start-ups to innovate, expand, and compete effectively. Experienced analysis indicates that start-ups possessing healthy funding resources are successful. Increased performance results especially in areas that need technological investment. Venture capital has played a major role in fintech and e-support to countries such as India and Nigeria commerce start-ups, which would allow them to expand fast and penetrate regional and international markets.

Government Policies and Institutional Support

Policies and Institutional Support of the Government Tax incentives, grants, regulatory reforms and intellectual government policies protections of property, play a key role in determining entrepreneurial performance. Well-designed policies open access to the market, encourage innovation and lure local and foreign markets investment. Nonetheless, in most of the emerging markets, bureaucracies and lack of consistency. Such interventions are weakened by the policy implementation. While the Indian government has initiated programs such as startup India, compliance and challenges related to disjointed regulatory systems are still there, taking a toll on sustainability of start-ups.

Networks and Mentorship

Knowledge transfer, resource sharing and are done through mentorship and professional networks strategic guidance. Well-connected entrepreneurs also tend to get superior access to investor, market and technical knowhow. Informal networks tend to be in effect in emerging markets have a more important role because of low institutional support. Religion, family ties, and community ties are often coupled with formal mentorship, yet they can present other restrictions, like nepotism or the lack of exposure to different perspectives.

Start-up success in Emerging market

The startup performance in the emerging markets Partnership success in start-ups in emerging markets is multidimensional in terms of growth, innovation, market growth, and sustainability. Expansion is calculated in terms of income, client acquisition, and the number of employees. Innovation may be product, process or business model-oriented. Market expansion is the capacity of start-ups to be regional or global where sustainability implies long-term viability, resilience and social or environmental impact. Research indicates that multi-supportive ecologies are considerably important, optimize these results, and enable start-ups to have a competitive edge despite resource limitations, institutional obstacles, and exploit the opportunities in the market.

Gaps in Existing Literature

Although the concept of entrepreneurial ecosystem is gaining more and more interest, the studies on the subject that specifically examine it are still lacking in emerging markets. Among the major gaps, there are the generalization of results of developed economies, constrained empirical studies, which comprised quantitative information and qualitative experiences, lack of knowledge of the interaction between the elements of the ecosystem, and lack of relative research across industry and markets in emerging markets.

Theoretical Underpinnings

As has been mentioned in literature, there are three theoretical approaches that are used to contextualize entrepreneurial ecosystem research. Entrepreneurial Ecosystem Theory emphasizes the dependency of players and players in determining entrepreneurial performance. Resource-Based View (RBV) underlines that opportunities to possess valuable, rare, and inimitable resources, including funding, networks or mentorship-adds to the start-ups a competitive edge. Network Theory gives emphasis on relational relations, flow of knowledge, and social capital in facilitating entrepreneurial success. All these views present a holistic approach to comprehend the way ecosystem components interact at an individual and at a synergistic level to improve start-up functionality.

Objectives of the Paper

The main aim of the paper is to discuss how entrepreneurial ecosystems play an important role.

impact in new market start-up. In particular, the research questions are:

- To name the major elements of entrepreneurial ecosystems- incubators, accelerators, funding networks, mentorship programs, and supportive government policies - that influence start-up performance.
- Examine the connection between environmental support and start-up results, such as expanding on growth, innovation, market expansion and sustainability, based on secondary data sources.
- Understand how ecosystem resources are utilized by start-ups in emerging markets to win practical issues connected with poor and inadequate infrastructure, institutional barriers, and resource scarcity.
- Give practical recommendations to policymakers, investors and stakeholders of the ecosystem to enhance the support systems of start-ups.

RESEARCH METHODOLOGY

This research is descriptive in nature. It takes the secondary data-based research methodology complemented by qualitative case studies.

Data Sources

The sources such as World that were accessed publicly and were reliable were used as secondary sources of data. Bank Enterprise Surveys, Global Entrepreneurship Monitor (GEM), Crunchbase Dealroom, Tracxn, and national portals and reports on start-ups like Startup India, Kenya National Bureau of statistics, and Vietnam ministry of planning and investment are used.

Variables of the Study

Here the independent variables are access to incubators and accelerators, funding networks, government policies, mentorship programs and government policies. Start-up is a dependent variable and the performance measures such as increasing revenues, product or service innovation, market growth, and environmental sustainability.

Data Analysis

The study uses both quantitative and qualitative techniques for data analysis. Quantitative analysis is a regression method to analyze the correlation between the components of ecosystem and start-up performance. The descriptive statistics contain the overview of start-up performance in various emerging market environments. The qualitative analysis comprises case studies of some of the well-performing start-ups based on company reports made publicly, published articles, and recorded interviews to demonstrate how given components of the ecosystem enable or inhibit success. Quantitative analysis will be an investigation of the correlation between important elements of performance of start-ups in emerging markets and their entrepreneurial ecosystems.

RESULTS AND DISCUSSION

Table 1: Indicators of Entrepreneurial Ecosystem and Performance Results in Emerging Markets.

Indicator / Measure	Average Value (Emerging Markets)	Correlation with Growth	Correlation with Innovation	Correlation with Market Expansion	Interpretation
Number of incubators per region	12	0.62	0.55	0.50	The regions where incubators are more, startups develop at a higher rate and become more innovative.
Average number of investors per start-up	5	0.68	0.60	0.65	Strong funding networks positively impact growth, innovation, and market penetration.
Average mentorship programs per start-up	3	0.58	0.62	0.55	Mentoring access enhances scaling strategic decisions and innovation.
Policy support index (0–10)	7	0.45	0.48	0.50	Supportive policies promote growth, but impact varies by location and performance implementation

Incubator and Accelerator Access

Table 1 shows that areas that had more incubators and accelerator programs are positively related to start-up growth ($r = 0.62$), innovation ($r = 0.55$), and market expansion ($r = 0.50$). This implies that incubators and accelerators offer start-ups essential resources in the form of mentorship, networking, funding introductions and infrastructure support, all of which are vital at the initial stages of survival and growth.

Funding Networks

Funding networks are the most correlated to start-up performance. Having a correlation coefficient of 0.68 to growth means that access to a variety of investors is important in increasing revenue growth. Likewise, innovation ($r = 0.60$) and market expansion ($r = 0.65$) are also positively influenced, which demonstrates that financial sources provide start-ups with the opportunity of investing in R&D, adoption of technologies and geographical growth. Diversified capital start-ups can better respond to operational risks and capitalize on market opportunities in new markets where capitals in many cases are limited.

Mentorship and Networking

There are moderate positive relationships between mentorship and professional networks and all performance indicators (growth $r = 0.58$, innovation $r = 0.62$, market expansion $r = 0.55$). The results suggest that strategic decision-making, process optimization and innovation are aided by advice given by seasoned entrepreneurs and industry leaders. Market entry, building partnership and access to additional funding are also achieved through networking.

Government Policy Support

Although policy support has a positive correlation with start-up performance (growth $r = 0.45$, innovation $r = 0.48$, market expansion $r = 0.50$), the effects are a bit lower than that of other ecosystem components. This can be indicative of unequal policy implementation, delays in various regions in implementing policies or unequal implementation of policies. When policy incentives are supplemented by an active role of incubators, mentors and funding networks, start-ups have the most advantage.

Overall Insights

The quantitative results emphasize the point that the start-up success in emerging markets is a multi-factorial phenomenon, and various ecosystem components play different roles in it. The availability of incubators and accelerators is mainly used to assist growth and innovation, with the offer of structural assistance and guiding. Both scaling operations and venturing new markets depend on funding networks. Mentorship boosts strategic thinking, operating efficiency and innovativeness whereas government policies, though effective, have to be effectively executed to achieve maximum impact.

Put together, these findings indicate that cohesive and integrated entrepreneurial ecosystem, where start-ups can simultaneously access funding, mentorship, incubators, and favorable policies, is a highly effective way to enhance performance outcomes. The results are consistent with the theoretical constructs of Entrepreneurial Ecosystem Theory, Resource based View and Network Theory and show that availability of resources, relational networks, and institutional support exhibit synergistic interaction to improve start up growth, innovation and market penetration.

Case Study Based Qualitative Analysis

Case 1: FinTech Start-Up in India

This is a fintech start-up that was established in 2020 in Bangalore and has specialized in digital payments and lending to small businesses. During its founding, the founders had to resolve several problems such as the scarcity of capital, insufficient regulatory understanding, challenges in reaching small business clients in Tier-2 and Tier-3 cities, and intense competition by the already established financial institutions. The start-up became a member of one of the top accelerator programs that offered systematic mentorship on regulatory compliance with the Reserve Bank of India, customer acquisition strategies, financial modelling and business scaling.

Access to co-working facilities, technical infrastructure and network of seasoned entrepreneurs and investors was also provided by the accelerator. These resources allowed the start-up to concentrate on product development such as the design of a credit scoring algorithm on small businesses. The accelerator brought in angel investors who supported funding to the start-up to enable it to raise 1.2 million dollars within the first two years.

With the help of the ecosystem support, the start-up became operational in two other states, grew loans disbursement by 35 percent, and customer retention by 25 percent. Mentorship and networking processes allowed the founders to establish collaborations with the local banks and payment service providers, whereas the advice of the accelerators made the processes of operations easier and served to create the business model that would be scalable to the new dimensions.

Case 2: Nigerian E-Commerce Start-up

It is an e-commerce start-up created in 2019 in Lagos that deals with the online retailing sector and logistic solutions by providing local sellers with a chance to sell their products in cities. Some of the operational issues that the company encountered were poor power supply, inadequate internet connections in remote locations, ineffective logistics network, and experience in digital marketing and connections with customers.

The start-up has been part of a local incubator, which has offered advisory services on supply chain management, marketing approaches, business formulation, and regulatory regulations. The team had experienced mentors who assisted them to maximize delivery routes, contract with logistics providers, and create a digital marketing plan that was aimed at urban and semi-urban consumers. The incubator also provided networking platform with prospects of investors and partners.

Angel investors and a small government start-up grant were the major sources of funding. The inconsistent support of the policy by the government failed to assure the appropriate resources needed to expand operations; the input of the incubator and individual investors did. In three years, the start-up was able to expand to three major cities in Nigeria, cut the delivery time by 40 percent, doubled its active consumers, and formed strong strategic collaborations with the local vendors in order to enhance product availability.

The mentorship and networking assistance offered to the start-up in the form of an ecosystem facilitated the start-up to overcome operational and infrastructural hurdles and design a sustainable model of business. The relationships with the investors helped the company to invest in logistics infrastructure and technology and this was very important in expanding the market and reliability of the services.

Case 3: Agri-Tech Start-Up in Vietnam

This is a Vietnamese agro-technology start-up that was established in 2021 in Ho Chi Minh City and the company focuses on creating precision farming solutions to enhance the productivity of smallholder farmers. The start-up also had major technical and operational challenges, such as receiving limited access to agricultural research institutions, low rate of use of digital tools by farmers, and inaccessibility to traditional venture capital sources that were agri-tech oriented.

The start-up collaborated with an incubator at a university, which made available laboratory services, opportunities to collaborate with researchers and technical mentorship. The team was led by experienced agri-tech entrepreneurs who helped them to design products based on strategies to engage users and sustainable business models specific to the smallholder farmers. Mentorship also assisted the start-up to find viable solutions to various challenges that included soil testing, irrigation management and monitoring crops.

The major source of funding was impact investors who were concerned with sustainable agriculture. The startup built a digital platform, based on these resources, to provide farmers with a digital system that incorporates both weather data and crop management advice as well as tools to monitor the yield. In two years, it was rolled out in two provinces where it reached more than 500 farmers and increased average yields on crops by 20%. To provide the start-up with an opportunity to scale operations, partnerships with local cooperatives enabled the start-up to launch its activities, and mentorship guaranteed the accessibility of training programs to farmers who lack technological expertise.

Implications of Case Studies

The three cases taken together point to the fact that the coordinated ecosystem support is of great benefit to startups in emerging market. Incubators and accelerators can offer structural resources and mentorship, scaling and innovation can be achieved through funding networks, and also strategic decision-making and operational effectiveness through mentorship programs. The regional difference is apparent as in India, accelerators played a major role in providing regulatory direction; in Nigeria, mentorship and personal funding substituted the lack of policy support; and in Vietnam, technical mentorship and research partnerships made up of inadequate funding.

These instances supplement the quantitative results, proving that start-ups that exploit various elements of the ecosystem are in a better position to deal with the challenges, innovate, and penetrate into new markets.

Scope for Further Research

The research provides a number of future research avenues. The primary data gathered by conducting surveys, interviews, or longitudinal research of start-up founders is one of the directions. This kind of data would enable the researchers to confirm the secondary data findings as well as elaborate on them, and also give them a chance to investigate cause and effect relationships among components of the ecosystem and start-up performance.

Future research based on comparative studies in a larger population of emerging markets may reveal more information about regional differences in ecosystem efficacy. It would be beneficial to extend the research to other countries in Asia, Africa, and Latin America to learn about the influence the variations in economic, cultural, and institutional environments have on start-up growth, innovation, and market expansion.

Further analysis based on sector might be beneficial since ecosystem elements might have varied effects on technology, healthcare, agri-tech, and manufacturing start-ups. Equally, a study of the efficacy of government policies and incentives in different situations may cast some light on the impact of policy implementation and enforcement on start-up performance.

Also, further study may be conducted on the dynamics of networks where the interplay between informal and professional networks and formal ecosystem structures is investigated to facilitate entrepreneurial achievement. It may also be individualized through longitudinal studies that monitor the start-up performance over time, to determine whether the growth, innovation and market expansion is sustainable due to involvement in entrepreneurial ecosystems.

Addressing these domains, upcoming research can offer practical information to policymakers, investors, and start-ups, and would become a contribution to the further theoretical knowledge about the entrepreneurial ecosystems in the emerging markets.

LIMITATIONS

Although the present study offers important information, it has a number of limitations, which need to be mentioned:

The discussion is based on secondary data, which might not reflect all the peculiarities of start-up activity or integration into the ecosystem. Data availability and reporting quality might be different in different regions, and this may have implications on cross-country comparability. Quantitative correlations give an indication of relationship but not causality. More solid validation could be obtained by primary data collection, e.g., surveys or interviews with start-up founders. The research concentrates on some emerging markets, which could have restrained with generalizability of the same to other regions with different economic, cultural, or institutional settings. Although qualitative case studies offer a deep picture, they are specific and might not be a mirror of the experience of other start-ups.

CONCLUSION

This paper gives an in-depth analysis on the concept of entrepreneurial ecosystems in determining start-up performance in emerging markets. Through the combination of the quantitative analysis and more in-depth qualitative case studies, the study allows identifying the interaction of various elements of the ecosystem, including incubators and accelerators, funding networks, mentorship programs, and government policies, to determine how they impact growth, innovation and market expansion.

The quantitative results suggest that the availability of funding networks has the best positive influence on the performance of start-ups. Multi-investor start-ups have been shown to have superior revenue growth, more innovation as well as market expansion in comparison to rare access to funding. The incubators and accelerators are also quite important as they offer structural assistance, mentoring, and networking which assist start-ups to get through their initial challenges. Mentorship programs help in strategic decision-making, efficiency in operations, and innovation whereas government policies can offer enabling environment, but their effectiveness varies based on how they are implemented and their effectiveness in regions.

These findings are real world examples in terms of qualitative case studies of India, Nigeria and Vietnam. The fintech start-up used accelerator programs and investor networks to overcome complicated regulatory standards and push operations to other states and create new credit products with a small business in India. The case of the Nigerian e-commerce start-up revealed how infrastructural and policy barriers can be overcome through mentorship and individual fundraising and allow reaching market growth and optimization of the operations. An agri-tech start-up in Vietnam employed university-based incubation and technical mentorship to develop solutions to precision farming and target the smallholder farmers, although this firm had a very small source of funding.

The cases indicate that the success of start-ups is maximized when the various ecosystem components work synergistically. Start-ups can transcend financial, operational and infrastructural limitations by the coordinated availability of mentorship, funding, incubators and supportive policy that facilitates sustainable growth and innovation. In addition, the study highlights regional differences in ecosystem performance, in that regionspecific intervention is required in order to improve start-up performance within emerging markets.

The research also has some theoretical contribution as it validates the relevance of Entrepreneurial Ecosystem Theory, Resource-Based View and Network Theory in emerging market settings. It indicates that access to

critical resources as well as relational networks and institutional support interplay in order to yield actual performance outputs. In practice, the results can be utilized by policy-makers to develop effective policies and incentives, by investors to strategically fund high-potential start-ups, and by entrepreneurs to exploit ecosystem resources to the maximum to enhance growth and innovation.

In general, the analysis supports the importance of entrepreneurial ecosystems in new markets indicating that the support mechanisms are well integrated and start-ups can only grow, develop, and maintain competitive advantage in hostile and resource limited markets.

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