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NEED OF CORPORATE GOVERNANCE IN STARTUPS: AN ANALYSIS

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ABSTRACT

All businesses, including NGOs, private enterprises, public companies, listed public firms, and startups and established businesses, must practice corporate governance (CG). However, there are notable differences between CG practices in large companies and startups. CG serves as a vital tool for company management, survival, and profitability, influencing their character, health, and shareholder wealth. Unlike listed companies with independent directors who can identify and address governance issues, startups and private companies typically have investor board members focused on protecting their investments and shares' value. This raises a critical question: Do these investor directors possess the same level of independence or rigor as the boards of public companies? Answering this question is essential because many companies fall under the startup category, often as private limited entities where corporate governance is neglected, and the board prioritizes valuation. Promoters seek rapid growth and capital, often cutting corners, while non-promoter investors aim for higher valuations to maximize returns and facilitate profitable exits. This greed and investor appetite for high valuations have led to governance failures, causing the downfall of companies and their promoters.

KEYWORDS; Corporate Governance, companies, start-ups, company management, governance issues, promoters.

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INTRODUCTION

A corporation is governed and controlled by a set of policies, procedures, and practices known as corporate governance. It has systems in place to balance the interests of several parties, including the government, the community, suppliers, customers, shareholders, and managers. Effective corporate governance is essential for companies to achieve long-term success, investor trust, and regulatory compliance. In this fast-paced age of innovation and corporate expansion, entrepreneurs frequently put expansion ahead of governance. This is particularly true in India, where the startup ecosystem has grown to become the third largest in the world, greatly boosting employment and economic expansion. Nonetheless, instances of inadequate governance at businesses such as Byju's underscore the necessity of strong corporate governance, even in startups. Venture capitalist Peter Thiel said it well when he said, "Startups are like rudderless ships without a governance structure." This research paper explores the unique challenges and best practices of corporate governance in the context of startups.

Definition of Corporate Governance

The term "corporate governance" describes the set of rules, guidelines, and procedures that regulate how a business is run. It includes the procedures used to define and pursue an organization's goals within the confines of the legal, social, and commercial spheres. Shareholders, management, the board of directors, and other interested parties like staff members, clients, suppliers, and the community are important stakeholders in corporate governance.

Importance of Corporate Governance

Fairness, accountability, and openness in a company's interactions with its stakeholders are guaranteed by effective corporate governance. It offers a structure that aids in bringing management's interests and shareholders' interests into alignment, improving corporate performance and guaranteeing the long-term viability of the business. Effective corporate governance procedures reduce risks, increase investor trust, and advance financial stability.³

Overview of the Startup Ecosystem

Startups are generally young, creative businesses that are concentrated on creating distinctive goods or services, frequently with a heavy tech component. They are distinguished by substantial unpredictability and strong growth potential. The startup ecosystem is made up of business owners, financiers, mentors, incubators, accelerators, and other organisations that help establish

³ <https://online.law.pitt.edu/blog/corporate-governance-what-it-is-and-why-it-matters>

and expand new enterprises.

Purpose and Scope of the Paper

Startups are generally young, creative businesses that are concentrated on creating distinctive goods or services, frequently with a heavy tech component. They are distinguished by substantial unpredictability and strong growth potential. The startup ecosystem is made up of business owners, financiers, mentors, incubators, accelerators, and other organisations that help establish and expand new enterprises.

UNDERSTANDING CORPORATE GOVERNANCE

Definition and History

Corporate governance has evolved over time, influenced by economic, social, and regulatory changes. Initially, it focused on the relationship between shareholders and management, but its scope has broadened to include a wider array of stakeholders. Key milestones in the history of corporate governance include the establishment of the UK's Cadbury Report in 1992, the OECD Principles of Corporate Governance in 1999, and the Sarbanes-Oxley Act in 2002 in the United States, which set new standards for public companies.⁴

Key Principles of Corporate Governance

The key principles of corporate governance include accountability, transparency, fairness, and responsibility. These principles aim to ensure that the management of a company acts in the best interests of its shareholders and other stakeholders. Accountability refers to the obligation of the board and management to provide accurate and timely information. Transparency involves the clear and honest disclosure of financial and operational matters. Fairness ensures equitable treatment of all shareholders, while responsibility emphasizes the duty of the board and management to safeguard the company's assets and reputation.

Regulatory Frameworks and Standards

Various regulatory frameworks and standards guide corporate governance practices. The OECD Principles of Corporate Governance provide a foundation for policymakers, investors, corporations, and other stakeholders worldwide. In the United States, the Sarbanes-Oxley Act mandates rigorous financial reporting and internal control requirements for public companies.

⁴ <https://www.thecorporategovernanceinstitute.com/insights/lexicon/why-does-corporate-governance-matter-a-look-back-at-history/>

Other countries have their own governance codes and regulations, tailored to their legal and cultural contexts.⁵

Importance of Corporate Governance for Companies

Good corporate governance is essential for companies to achieve long-term success and sustainability. It enhances investor confidence, which is crucial for raising capital and expanding business operations. Effective governance practices help companies manage risks, improve operational efficiency, and foster a culture of integrity and ethical behavior. Additionally, strong governance can mitigate the risk of corporate scandals and financial crises, protecting the interests of shareholders and other stakeholders.

THE STARTUP ECOSYSTEM

Definition and Characteristics of Startups

Startups are newly established companies that aim to provide the market with innovative products and services. They are often in the formative stages of life. They are typically characterised by high levels of innovation, scalability, and a focus on rapid expansion. While startups might have significant financial gains, they also often face unpredictability, risk, and difficulty in their operations.

Evolution of Startups Over the Decades

Over the years, the idea of startups has undergone substantial change. One of the main factors driving startup activity in the late 20th and early 21st centuries has been the development of the internet and digital technology. The emergence of Silicon Valley as a worldwide centre of technology has facilitated the growth of tech startups, resulting in the creation of novel business strategies and the alteration of conventional sectors.⁶

Importance of Innovation and Technology in Startups

Technology and innovation are the foundation of the startup ecosystem. Innovative technologies are frequently used by startups to develop game-changing goods and services that fill gaps in the market or enhance already-existing ones. By emphasising innovation, entrepreneurs can stand out from the competition and draw in funding from venture capitalists and other sources.

⁵ <https://www.nascollege.org/e%20cotent%2010-4-20/dr%20rekha%20garg/Regulatory%20framework%20for%20Corporate%20Governance%20in%20India%20M%20COM%20II%2017-4.pdf>

⁶ <https://www.ijllr.com/post/corporate-governance-issues-in-indian-start-up-culture-a-critical-analysis>

The Role of Venture Capital and Angel Investors

Angel and venture financing are important components of the startup ecosystem. They give entrepreneurs the money they need to grow, expand their goods, and enter new markets. These investors frequently provide invaluable knowledge, networking opportunities, and mentorship in addition to financial support, all of which can greatly increase a startup's chances of success.

CORPORATE GOVERNANCE IN STARTUPS

Unique Challenges Faced by Startups in Implementing Corporate Governance

Startups have particular difficulties in putting corporate governance into practice. These include the necessity to strike a balance between efficient oversight and quick expansion, as well as a lack of formal structures and resources. Establishing strong governance processes from the beginning might be difficult for startups since they might not have a specialised governance team or a clearly defined board of directors, in contrast to established businesses.⁷

Comparison Between Corporate Governance in Established Companies and Startups

Startups' corporate governance is very different from that of well-established businesses. More structured governance arrangements, such as a clearly defined board of directors, extensive policies and procedures, and a distinct division of ownership and management, are characteristic of established businesses. Startups, on the other hand, frequently have a more loosely structured governance structure, with founders taking on various responsibilities and a stronger emphasis on creativity and adaptability.

Case Studies of Successful and Unsuccessful Governance in Startups

Analysing case studies of companies with and without effective governance procedures might yield insightful information. For instance, businesses with robust governance structures from the start, like Google and Amazon, have developed into market leaders. On the other hand, companies like Theranos that disregarded governance suffered serious legal and financial consequences. These case studies emphasise how crucial it is to put in place efficient governance procedures as early in a startup's development as possible.

⁷ <https://www.investindia.gov.in/team-india-blogs/ensuring-solid-foundation-corporate-governance-startups>

KEY COMPONENTS OF CORPORATE GOVERNANCE FOR STARTUPS

Board of Directors: Composition and Roles

An essential part of startup governance is the board of directors. It offers responsibility, oversight, and strategic direction. A mix of seasoned professionals, business leaders, and independent directors should make up the board. The board's duties and responsibilities include determining the strategic direction of the business, keeping an eye on performance, and making sure that all legal and regulatory obligations are met.⁸

Shareholder Rights and Responsibilities

An important component of corporate governance is played by shareholders, especially in startups where they may also be heavily invested in the company. A few of the important duties of shareholders are choosing the board of directors, approving significant business decisions, and holding management responsible for their choices. To preserve confidence and draw in investment, it is also crucial to guarantee the protection of minority shareholder rights.

Transparency and Disclosure Practices

Disclosure and transparency are essential elements of sound company governance. Startups should establish strict procedures for informing stakeholders about their operational, governance, and financial performance. As a result, the company's reputation and ability to raise funds are improved. Accurate and consistent reporting also contributes to the development of confidence and trust among stakeholders, customers, and investors.⁹

Risk Management and Internal Controls

To successfully handle the uncertainties and obstacles they face, entrepreneurs must have effective risk management and internal controls. This entails locating, evaluating, and reducing risks that might have an effect on the business's operations, earnings, and standing. By putting internal controls in place, a business may make sure that it runs smoothly, complies with laws, and safeguards its assets against theft and fraud.¹⁰

⁸ <https://www.azeusconvene.com/articles/board-of-directors-governance-fundamentals-and-roles>

⁹ https://www.complianceonline.com/dictionary/Disclosure_and_Transparency.html#:~:text=By%20disclosing%20and%20making%20transparent,organization%20and%20improves%20its%20credibility.

¹⁰ <https://www.crowe.com/vn/insights/internal-audit-publication/faq/a4-corporate-governance>

RISKS OF POOR CORPORATE GOVERNANCE

According to a PwC report, companies with weak governance frameworks are 80% more likely to face financial crises compared to those with robust governance systems. The fallout from poor governance is multidimensional:

- **Reputational Risk:** Companies like Byju's have seen a decline in brand value, sometimes leading to loss of business partnerships and customer churn.
- **Financial Loss:** Inaccurate financial reporting or fraud can lead to a significant outflow of capital and can affect the company's market valuation.
- **Legal Consequences:** Regulatory bodies like SEBI in India can impose strict penalties, including bans on operations.
- **Loss of Investor and Consumer Trust:** Investor sentiment can be severely impacted, affecting future funding rounds.¹¹

The Company Law Committee (CLC), a committee under the Ministry of Corporate Affairs (MCA) and led by the corporate affairs secretary, is reportedly considering creating regulations for startups, according to an IANS article. The Center's latest attempt to stop regulatory arbitrage for Indian entrepreneurs may be seen in the decision to impose additional regulations on startups. Stricter laws have been put in place to stop this kind of arbitrage in a number of startup industries, including fintech, e-commerce, bitcoin, online pharmacies, EVs, health and education, ride-hailing, and online gaming.

BENEFITS OF STRONG CORPORATE GOVERNANCE FOR STARTUPS

As Warren Buffet aptly put it, "It takes 20 years to build a reputation and five minutes to ruin it."

Strong corporate governance offers several benefits:

- **Enhanced Reputation:** Companies with good governance are often viewed as more trustworthy, giving them a competitive edge.
- **Increased Investor Confidence:** Transparency in operations and ethical business conduct attract high-quality investors.
- **Better Decision-Making:** A well-governed startup is likely to make better strategic decisions, thanks to unbiased board oversight and informed discussions.

¹¹ <https://economictimes.indiatimes.com/markets/stocks/news/the-risks-of-poor-governance-to-investors-in-india/articleshow/96190185.cms?from=mdr>

- **Lower Cost of Capital:** Well-governed companies often face lower risks and, therefore, can secure funds at lower interest rates.¹²

PRACTICAL STEPS TO ENHANCE CORPORATE GOVERNANCE

A study published in the Journal of Business Ethics suggests that adopting transparent reporting and disclosures can reduce a firm's risk by up to 25%. Startups can enhance corporate governance by implementing the following practical steps:

Regular Board Meetings: Schedule regular board meetings and ensure that meeting minutes are properly documented for accountability.

Transparent Reporting and Disclosures: Develop protocols for open and timely sharing of the company's financial performance, strategic plans, and risks with all stakeholders.

Employee Training: Conduct training sessions to educate employees about ethical conduct, compliance, and their role in governance.

Third-Party Audits: Engage independent auditors to review the company's operations, finances, and compliance practices. This third-party validation can provide an unbiased assessment of governance practices.¹³

CHALLENGES OF CORPORATE GOVERNANCE IN STARTUPS

Startups face unique governance challenges, including:

Resource Constraints: Startups often operate with limited financial and human resources. Implementing comprehensive governance structures can be challenging due to the high costs and the need for specialized expertise. Startups must balance the need for robust governance with their resource limitations.

Rapid Growth: Startups typically experience rapid growth, which can strain governance structures. As the organization scales, maintaining effective communication, decision-making processes, and oversight becomes increasingly complex. Startups must adapt their governance frameworks to accommodate growth without compromising on control and accountability.

Entrepreneurial Culture: Startups are often driven by a strong entrepreneurial culture that values innovation, agility, and risk-taking. This culture can sometimes clash with the principles of corporate governance, which emphasize structure, control, and risk management. Striking the right balance between fostering innovation and ensuring governance is a significant challenge for

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<https://idbinvest.org/sites/default/files/2021-04/IBGC%20Segmentos%20-%20Corporate%20Governance%20for%20Startups%20%26%20Scale-Ups.pdf>

¹³ <https://apriboardportal.com/news/how-to-ensure-good-corporate-governance/>

startups.

THE RISE OF STARTUPS IN INDIA

India has become a hub for startups, with nearly 70,000 new ventures since 2010 and over \$80 billion in investment, according to a NASSCOM report. Sectors such as technology, healthcare, e-commerce, and edtech have experienced phenomenal growth. The NASSCOM 2022 report highlights continued growth and evolution in India's startup ecosystem:

- Over 1,300 new tech startups and 23 new unicorns (the second-highest in the world).
- 2022 funding at \$18.2 billion, which is 30% lower than 2021 but higher than the last four-year average.
- Significant growth in investments in critical areas like EnvironmentTech, Lifesciences, Aviation, Maritime, and Defence.¹⁴

Despite this growth, the race to scale up often results in inadequate attention to governance frameworks. Companies eager to capture market share may neglect foundational aspects like board oversight, financial compliance, and ethical practices.

LEGAL AND REGULATORY CONSIDERATIONS

Overview of Legal Requirements for Startups in Different Jurisdictions

A complicated web of legal and regulatory obligations, which can range greatly between jurisdictions, must be negotiated by startups. Company creation, intellectual property protection, employment rules, data privacy restrictions, and adherence to industry-specific standards are a few examples of these criteria. Startups must comprehend and abide by these regulations in order to stay out of legal hot water and develop a long-lasting company.

Impact of Regulatory Compliance on Startups

Startups can be greatly impacted by regulatory compliance, which can affect their operations, financial performance, and capacity to raise capital. Even though it can require a lot of resources, compliance has advantages including increased legitimacy, lower legal risk, and better operational efficiency. It is recommended that startups take a proactive stance towards regulatory compliance and incorporate it into their governance architecture right from the start.¹⁵

¹⁴ <https://www.nicmar.ac.in/news/article/indian-startup-revolution>

¹⁵ <https://www.ricago.com/blog/the-impact-of-regulatory-compliance-on-indian-companies>

Role of Governance in Securing Funding and Investment

For businesses looking to raise capital and attract investment, having strong corporate governance is essential. Strong governance procedures increase a company's chances of attracting investors since they guarantee the stability, openness, and long-term profitability of the enterprise. Establishing trust with investors, clients, and other stakeholders is another benefit of effective governance for startups, which improves their capacity to raise money and expand¹⁶.

Best Practices for Startups

Governance Frameworks and Models Tailored for Startups

Startups ought to use models and governance frameworks that are customised for their unique requirements and phases of development. This can entail putting in place adaptable, lean governance structures that can change as the business expands. Establishing a transparent governance policy, outlining roles and duties, and putting in place procedures for accountability and decision-making are important components of these frameworks.

Building an Effective Board of Directors

Establishing a strong board of directors is essential to a startup's success. The board should be made up of people who can offer oversight and strategic direction and who have a variety of backgrounds, experiences, and viewpoints. Additionally, startups ought to think about adding independent directors who can provide impartiality and objectivity to the board's deliberations.

Creating a Culture of Transparency and Accountability

Establishing a transparent and accountable culture is crucial for businesses to foster stakeholder trust and guarantee long-term growth. This entails promoting honest dialogue, supporting moral conduct, and making people responsible for their deeds. Startups should also put in place procedures for handling complaints and whistleblowing in order to make sure that any problems are found and fixed right away.

Strategies for Managing Growth and Scaling Up

Startups face particular problems when it comes to managing growth and scaling up, and in order to secure long-term success, robust governance processes are necessary. Creating a solid process and control system, assembling a capable leadership group, and formulating a clear vision and plan are all examples of growth management techniques. In addition, startups should prioritise

¹⁶ <https://www.tandfonline.com/doi/full/10.1080/08985626.2022.2146758>

preserving their spirit of innovation and entrepreneurship while implementing the governance procedures required to handle growing complexity and risk.

FUTURE TRENDS AND CHALLENGES

Emerging Trends in Corporate Governance

The growing emphasis on environmental, social, and governance (ESG) factors, the emergence of stakeholder capitalism, and the effects of digital transformation are some of the emerging trends in corporate governance. The governance landscape is changing as a result of these dynamics, necessitating that startups implement new procedures and adjust to the shifting demands of regulators, investors, and consumers.

The Impact of Technology and Digital Transformation on Governance

The impact of technology and digital transformation on corporate governance is significant, since it allows startups to optimise their operational efficiency and strengthen their governance protocols. This covers the use of blockchain for accountability and transparency, data analytics for risk management, and digital tools for board meetings. To maintain their competitive edge and fortify their governance structure, startups must take advantage of these technological advancements.

Future Challenges and Opportunities for Startups

As it relates to corporate governance, the future holds both opportunities and problems for entrepreneurs. Managing the growing complexity of regulatory requirements, avoiding geopolitical risks, and responding to stakeholder expectations for more accountability and transparency are some of the main challenges. Startups, however, also have the chance to be creative and pioneer in using technology, establishing viable business models, and implementing new governance procedures.¹⁷

CONCLUSION

Corporate governance plays an important role for the sustainable growth and ethical conduct of startups. It is not an optional "nice-to-have" but a fundamental pillar for scalable and sustainable growth. As the startup ecosystem in India continues to thrive, the need for stronger governance mechanisms becomes increasingly important. Governance lapses can have severe and far-reaching

¹⁷ <https://www.thecorporategovernanceinstitute.com/insights/guides/future-of-corporate-governance/>

consequences, underscoring the urgency for startups to integrate governance into their growth strategies. Effective corporate governance protects startups from potential pitfalls and positions them as trustworthy and reliable entities in the eyes of investors, regulators, and other stakeholders. Prioritizing governance will ensure the long-term success and sustainability of startups.

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