

SHRI RAM COLLEGE OF COMMERCE

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STRIDES

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"Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" on the occasion of 91st Annual Day of the College held on 13th April, 2017. The Journal was released by **Shri Prakash Javadekar, the then Hon'ble Union Minister of Human Resource Development, Government of India.**

This year the college has taken the initiative to extend the call for research papers invitation to the students and faculty of all the constituent colleges of University of Delhi and published its current issue i.e. Volume 10, Issue 1, July 2025 - December 2025.

The mission statement of the college signifying its existence and road map to the achievement of its vision, reads as:

"To achieve and sustain excellence in teaching and research, enrich local, national and international communities through our research, improve skills of alumni, and to publish academic and educational resources"

To achieve and promote excellence in applied research and publication, the college had taken the initiative in 2017 to launch a journal exclusively to publish students' research papers and articles. It is an add-on to the enriched catalogue of college's publications and academic literature. The college had successfully released the foundation issue of the Journal

The college encourages students and faculty to focus on collaborative research, and publish their joint research work in co-authorship in Strides. In order to encourage and to create healthy competition among researchers, the college awards best three papers from each issue as a mark of acknowledgement of the research contribution of best three research paper awardees.

I would like to congratulate the Students and Faculty whose papers are published in this issue of the Journal and simultaneously encourage all the researchers to contribute their research papers for the successive issues of the Journal.

Best wishes for their future endeavors.

Prof. Simrit Kaur
Principal



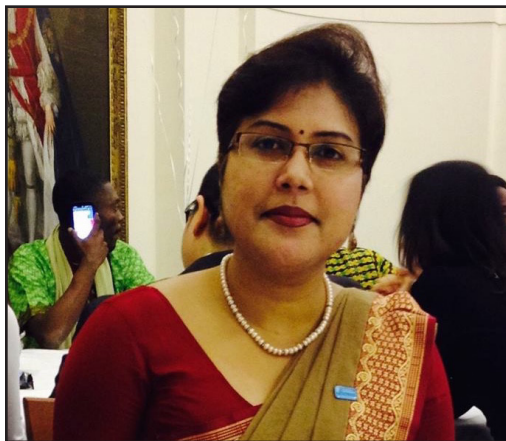
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Editor's Message

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The college appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, the college has taken the initiative to launch a Journal named 'Strides - A Students' Journal of Shri Ram College of Commerce' to encourage students to pursue research. The foundation issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" was released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, the then Hon'ble Union Minister of Human Resource Development, Government of India.

Strides is a peer-reviewed bi-annual journal of Shri Ram College of Commerce, University of Delhi, India [ISSN: 2581-4931] to publish research papers on contemporary topics and issues in the area of commerce, economics, management, governance, policies etc.

This year, the journal took another stride by extending the call for research papers invitation to the students and faculty of all the constituent colleges of University of Delhi and published its current issue i.e. Volume 10, Issue 1, July 2025-December 2025.



Under the New Education Policy, in the light of the course-curriculum of the research track of the fourth year of undergraduate programs like B.Com.(Honors), B.A. Economics (Honours) etc., the journal provides a platform to publish collaborative research of students and faculty.

A Committee on Publication Ethics (COPE) has been constituted to oversee the high standards of ethics in publication. The COPE is the apex authority to take all the decisions related to the publication of research papers in Strides. The decision of the COPE is final and binding.

I express my sincere thanks to all the students and faculty for their research contribution to the journal.

Best wishes and regards.

Prof. Santosh Kumari
Editor



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STRIDES – A STUDENTS’ JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

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ABOUT THE JOURNAL

Strides is a peer-reviewed bi-annual academic journal of Shri Ram College of Commerce, University of Delhi, India. The journal provides an opportunity to the students and faculty of all the constituent colleges of University of Delhi to publish their academic research work in Strides. The journal bi-annually publishes academic research papers of students and faculty in co-authorship on contemporary topics and issues in the area of commerce, economics, management, governance, policy etc.

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Preyosee Das

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The Startup Bubble in India: Craze, Culture or Capital Misallocation?

ABSTRACT

India's startup boom produced over 100 unicorns and attracted unprecedented venture capital between 2016 and 2022. Yet the subsequent funding contraction exposed a wave of governance failures, valuation collapses, and insolvencies that market volatility alone cannot explain. This study argues that such instability is better understood as institutional misalignment: a condition in which investor behavioral dynamics, culturally legitimised growth norms, and governance structures within firms fail to reinforce financial discipline. Drawing on corporate governance theory, behavioral finance, and cultural institutionalism, the paper proposes an integrated Governance-Behavior-Culture (GBC) framework and applies it through a comparative case analysis of BluSmart Mobility and Lenskart, two similarly-funded startups with sharply divergent outcomes. The analysis reveals that governance quality, not sector conditions or founder capability, is the primary determinant of startup sustainability. Where governance is independent and operationally disciplined, firms weather contractions. Where it is symbolic, behavioral exuberance and cultural legitimacy amplify capital misallocation until collapse becomes inevitable. The paper reframes startup failure as a systemic institutional outcome and offers actionable implications for founders, investors, and policymakers.

Keywords: *Startup Governance, Venture Capital, Behavioral Finance, Capital Misallocation, Entrepreneurial Culture in India.*

1. Introduction

Over the past decade, India has emerged as one of the world's three largest startup ecosystems, ranked alongside the United States and China in terms of venture-backed firms, unicorn count, and overall capital deployment (DPIIT, 2023; NASSCOM, 2024). This transformation was driven by the expansion of digital infrastructure through the Unified Payments Interface (UPI) and Aadhaar-based identity systems, a growing internet-user base crossing 800 million by 2023, and government initiatives including Startup India and the Fund of Funds for Startups (IVCA, 2024).

Between 2016 and 2021, venture capital funding into Indian startups grew from approximately USD 4 billion annually to a peak of USD 38 billion in 2021 – a nearly tenfold increase within five years (IVCA, 2024; Bain and Company, 2023). The ecosystem created 107 unicorns by end-2021, including 44 in that year alone, at a rate of nearly one per week (NASSCOM, 2024). However, the post-2022 funding contraction was severe: annual inflows fell to USD 25.7 billion in 2022 and further to USD 9.6 billion in 2023, a 63 percent decline in value and a 45 percent decline in deal count within a single year (IVCA, 2024). Layoffs exceeded 60,000 across the sector between 2022 and 2024, and multiple high-profile startups, including BYJU'S, Go First, BluSmart Mobility, and Zilingo, entered insolvency proceedings or ceased operations entirely (Inc42, 2024; RBI, 2024).

These developments raise a fundamental question that existing research has not fully addressed: why did similarly-funded startups operating in the same ecosystem and macroeconomic environment exhibit sharply divergent outcomes during the contraction? Dominant explanations emphasise market volatility, macroeconomic tightening, or founder capability. While not irrelevant, such accounts remain incomplete. They do not adequately address how investor behaviour, growth-oriented legitimacy norms, and governance structures interact to shape capital allocation decisions within startups.

This study argues that recent instability in India's startup ecosystem is best understood as an outcome of institutional misalignment: a condition in which behavioral dynamics in capital markets, culturally legitimised growth expectations, and governance arrangements within firms fail to reinforce financial discipline. Rather than treating governance, investor behaviour, or entrepreneurial culture as independent explanatory factors, the paper adopts an integrated perspective to examine how their interaction influences startup sustainability. To investigate this argument, the study develops a conceptual framework grounded in corporate governance theory, behavioral finance, and cultural institutionalism, and applies it through a comparative case analysis of BluSmart Mobility and Lenskart. By reframing startup failure as a systemic governance outcome rather than an entrepreneurial deficiency, this paper contributes to the literature on entrepreneurship and governance in emerging markets.

2. Review of Literature and Theoretical Framework

Research on startup growth and failure draws from three intersecting bodies of literature: corporate governance in venture-backed firms, behavioral finance and valuation dynamics, and cultural institutional perspectives on entrepreneurship. While each stream provides valuable insights, existing studies largely examine these mechanisms independently. The interaction between governance design, investor behaviour, and culturally legitimised growth norms, particularly in emerging markets, remains insufficiently theorised. This section reviews these literatures to establish the theoretical foundation for an integrated explanation of startup instability.

2.1 Corporate Governance and Agency Problems in Venture-Backed Startups

Agency theory provides the foundational framework for understanding governance challenges in firms characterised by separation of ownership and control (Jensen and Meckling, 1976). In venture-backed startups, agency problems are intensified by high uncertainty, information asymmetry, and rapid scaling pressures. Founders possess superior operational knowledge, while investors bear substantial financial risk without direct managerial involvement. To mitigate these risks, venture capital governance relies on mechanisms such as staged financing, board representation, liquidation preferences, and convertible securities (Gompers and Lerner, 2003; Kaplan and Stromberg, 2004). However, empirical research indicates that strong contractual controls do not necessarily translate into effective governance outcomes. Metrick and Yasuda (2010) demonstrate that private equity fund economics create incentive structures oriented toward exit timing and valuation continuity rather than long-term operational sustainability.

In emerging market contexts, governance challenges are further shaped by institutional characteristics. Khanna and Palepu (2010) document the persistence of promoter-centric control structures, weak board independence, and limited enforcement capacity as defining features of Indian corporate governance. Majumdar (2024) shows that successive funding rounds frequently dilute founder ownership through convertible instruments, creating conditions in which founders retain operational responsibility while losing strategic autonomy, weakening accountability over capital allocation decisions. More recently, Gupta (2025) identifies board-level failure as a consistent feature across high-profile startup collapses during the 2022 to 2024 contraction, noting that boards frequently functioned as endorsers of founder strategy rather than independent monitors. Saroy et al. (2023) find that governance quality, measured by board independence and financial disclosure standards, is a significant predictor of startup resilience during funding contractions.

Traditional agency theory focuses on principal-agent conflicts between owners and managers. However, in hype-driven funding environments, principal-principal conflicts between founders and powerful investors may be more salient (Khairajani et al., 2024). During India's boom phase, large global institutional investors including SoftBank Vision Fund, Tiger Global, and Sequoia Capital introduced fund-level pressures toward aggressive growth targets that maximised portfolio valuations within specific time horizons. Where governance structures lacked independence to challenge these pressures, boards became instruments of valuation optimisation rather than financial discipline.

2.2 Behavioral Finance and Startup Valuation Dynamics

Traditional finance theory assumes that asset prices reflect rational assessments of future cash flows. Behavioral finance challenges this assumption by demonstrating how psychological biases and collective behaviour influence valuation processes under uncertainty (Shiller, 2000). These dynamics are especially pronounced in startup ecosystems, where objective performance benchmarks are limited and narratives play a central role in shaping expectations (Shiller, 2017). Herding behaviour, overconfidence, and narrative contagion can generate valuation spillovers across firms, independent of fundamentals (Kindleberger and Aliber, 2011). In venture capital markets, investors often rely on social signals, such as peer participation, media attention, and funding momentum, rather than detailed financial metrics (Nisar and Tufano, 2012).

Empirical evidence from India supports these insights. Mishra and Kamal (2025) demonstrate that the emergence of unicorns produces positive valuation externalities for peer firms, inflating valuations even in the absence of commensurate performance improvements. Kalyanasundaram (2018) documents the dominance of growth-oriented indicators, such as user acquisition and gross merchandise value, in funding decisions, frequently at the expense of profitability and unit economics. This metrics displacement, in which vanity metrics that are easily scalable through subsidised growth substitute for genuine value creation measures, represents a governance-adjacent failure: where boards and investors lack independence or incentive to insist on financial discipline, behavioral pressures toward metric inflation go unchecked.

Prasad and Jahan (2020) argue that narrative-driven valuations delay market correction, allowing inefficient business models to absorb capital longer than warranted. The severity of India's post-2022 correction, with the median revenue multiple for late-stage startups falling from approximately 15x to 30x in 2021 to approximately 4x by 2023 (Bain and Company, 2023), is consistent with this prediction: corrections following behavioral excess are not gradual repricing but abrupt unwinding of narrative premiums.

2.3 Cultural Institutionalism and Growth Legitimacy

Cultural institutionalism emphasises that economic behaviour is shaped by socially constructed norms, values, and legitimacy frameworks (North, 1990; Scott, 2014). In India, entrepreneurship has undergone rapid cultural rebranding, from a risky occupational choice to a symbol of aspiration and national contribution (Taneja, 2024). Policy discourse, media narratives, and investor signalling have collectively normalised rapid scaling and high valuation as indicators of legitimacy. Khairajani et al. (2024) find that startups increasingly interpret capital inflows as validation of strategic soundness, reinforcing growth-oriented

behaviour even in the absence of financial viability. This creates a legitimacy trap in which the cultural equation of funding with validation prevents founders and boards from subjecting growth strategies to rigorous financial scrutiny.

Atsan (2016) identifies a tension between the rhetorical normalisation of failure in entrepreneurial discourse and the practical reputational penalties that failure imposes in many institutional contexts. In the Indian context, this produces a governance paradox: the same cultural narratives that attract venture capital and celebrate entrepreneurial ambition also make governance challenge socially costly. When admitting financial difficulties would undermine a culturally celebrated narrative, founders and boards face incentives toward opacity rather than transparency, postponing corrective action until collapse becomes unavoidable.

2.4 Startup Failure, Capital Allocation, and Sustainability

Startup failure has traditionally been framed as an inevitable outcome of experimentation and creative destruction (Schumpeter, 1942). More recent scholarship distinguishes between productive failure arising from market learning and avoidable failure driven by governance breakdowns and inefficient capital allocation (Khairajani et al., 2024). Goswami, Murti, and Dwivedi (2023) show that periods of excessive liquidity weaken capital discipline, allowing structurally unviable firms to persist longer than economically justified. When funding conditions reverse, these latent weaknesses surface abruptly. Kalyanasundaram et al. (2020) find that startups emphasising operational discipline and measured scaling exhibit significantly higher survival rates than capital-intensive peers, suggesting that governance orientation is a more reliable predictor of sustainability than capital availability.

2.5 Synthesis and Theoretical Positioning: The GBC Framework

Existing research identifies governance failures, behavioral biases, and cultural legitimacy pressures as important drivers of startup instability but typically examines these factors in isolation. This study addresses the gap by integrating insights from all three streams into an institutional misalignment framework. The Governance-Behavior-Culture (GBC) Triangle proposes that startup instability arises from the interaction among three institutional dimensions: governance structures (board independence, investor control mechanisms, oversight of related-party transactions), behavioral dynamics (herding, narrative-driven valuation, overconfidence), and cultural orientation (growth-at-all-costs norms, failure stigma, unicorn prestige). Governance functions as the primary mediator: when governance mechanisms are independent and oriented toward financial discipline, they interrupt the self-reinforcing feedback loops between behavioral and cultural pressures. When governance is symbolic or captured, these pressures amplify each other until external liquidity constraints force abrupt correction. This framework provides the analytical lens for the comparative case analysis that follows.

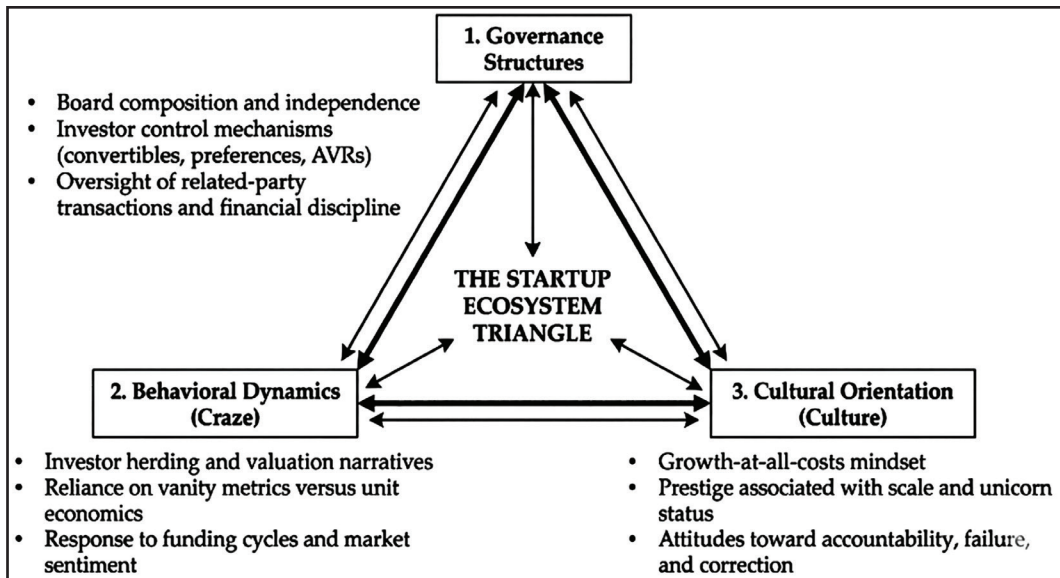


Fig. 1: The Governance-Behavior-Culture (GBC) Triangle

Source: Author's conceptual framework.

3. Research Methodology

3.1 Research Design

This study adopts a qualitative comparative case study design, an approach widely used in theory-building research to explain divergent organisational outcomes under similar contextual conditions (Eisenhardt, 1989; Yin, 2018). The objective is analytical generalisation, whereby theoretical propositions are examined through in-depth analysis of carefully selected cases. A qualitative design is appropriate given the study's focus on governance processes, investor behaviour, and institutional context, phenomena that are complex, contemporaneous, and difficult to isolate quantitatively.

3.2 Case Selection Strategy

The study employs a polar-type sampling strategy, selecting cases that represent sharply contrasting outcomes within the same ecosystem and macro-funding environment (Eisenhardt and Graebner, 2007). This logic enables theoretical replication, where differences in outcomes can be attributed to variation in governance orientation rather than exogenous market shocks. Two Indian startups were selected based on four criteria:

1. **Temporal Alignment:** Both firms expanded during the post-2016 venture capital boom and encountered the post-2022 funding contraction.

2. **Exposure to Venture Capital:** Each firm raised substantial external capital and operated within a similar investor-driven growth environment.
3. **Outcome Divergence:** BluSmart Mobility entered insolvency proceedings, whereas Lenskart demonstrated sustained growth and achieved profitability by FY2024-25.
4. **Governance Visibility and Data Availability:** Both cases offer sufficient publicly available information on funding structures, governance arrangements, and strategic decisions.

BluSmart Mobility serves as the negative case, illustrating how governance failures amplify behavioral and cultural pressures, while Lenskart represents the positive case, demonstrating how governance discipline moderates these forces under similar capital conditions.

3.3 Data Sources and Analytical Approach

The analysis relies exclusively on secondary data, triangulated across multiple credible sources to enhance internal validity. These include: regulatory filings and legal proceedings (SEBI disclosures, NCLT records); company financial statements and investor disclosures; reputable media investigations and industry reports (IVCA, NASSCOM, DPIIT, RBI, Bain and Company, PwC); and peer-reviewed academic literature. Data were analysed using a theory-guided thematic approach, mapping observed patterns in each case to constructs derived from the GBC framework. The analysis focused on identifying how governance mechanisms interacted with investor behaviour and cultural growth norms to shape capital allocation decisions over time. The study is based entirely on publicly available information. No confidential data, interviews, or personal identifiers were used.

4. Comparative Case Analysis

This section examines BluSmart Mobility and Lenskart through the three vertices of the GBC framework. The cases are not presented as isolated success or failure stories but as theoretical contrasts illustrating how institutional design shapes startup trajectories under capital abundance.

4.1 BluSmart Mobility: Governance Breakdown Under Capital Abundance

4.1.1 Company Profile and Growth Strategy

BluSmart Mobility was founded in 2019 by Anmol Singh Jaggi and Punit K. Goyal, positioning itself as India's first all-electric ride-hailing platform. The firm operated at the intersection of three powerful cultural narratives during the boom phase: sustainability and environmental responsibility, urban mobility disruption, and the government's FAME scheme for electric vehicle adoption. These narratives created a

highly favourable legitimacy environment, enabling BluSmart to attract venture capital and positive media attention without the financial scrutiny that a conventional business plan might have invited.

The firm adopted an asset-intensive growth model, relying on fleet ownership and leasing arrangements that required continuous capital inflows to sustain expansion. Vehicle acquisition, charging infrastructure, and fixed operating costs remained high irrespective of demand realisation, creating a structural dependency on external funding that made the firm highly vulnerable to any interruption in capital availability.

4.1.2 Governance Structures and Oversight Failures

The central governance weakness in BluSmart did not lie in the absence of formal mechanisms but in their substantive failure to function as independent constraints on financial risk. Board structures existed and investor representation was present through BP Ventures and responsAbility Investments, yet these mechanisms failed to scrutinise the financial arrangements that ultimately precipitated the firm's collapse.

The most significant governance failure was the firm's financial relationship with Gensol Engineering Limited, a solar energy company co-founded by Jaggi. BluSmart's fleet acquisition relied on a leasing arrangement under which Gensol purchased electric vehicles using loans from the Power Finance Corporation (PFC) and the Indian Renewable Energy Development Agency (IREDA), and then leased them to BluSmart. This created a circular financial dependency: Gensol borrowed to buy vehicles, BluSmart leased them from Gensol using investor capital, and lease revenues flowed back to Gensol to service its debt. An independent board with genuine oversight capacity would have required transparent consolidation of financial exposures across both entities and independent assessment of whether the leasing arrangement served BluSmart's interests. The absence of such scrutiny allowed the circular dependency to grow undetected.

SEBI's investigation into Gensol Engineering, which resulted in the suspension of its promoters through an interim order in April 2025, revealed that loan funds raised ostensibly for vehicle procurement had been diverted to personal use and related entities, and that the number of vehicles actually procured was significantly lower than reported to lenders. These findings implicated BluSmart's capital structure directly. The board's failure reflects principal-principal dynamics identified in Section 2.1: the founder's dual role across both entities created information asymmetries that the board lacked either the independence or the incentive to overcome.

4.1.3 Behavioral and Cultural Dynamics

The behavioral dynamics vertex operated powerfully in BluSmart's funding environment. The FAME II scheme and the global surge in ESG-aligned investments during 2020 and 2021 created a narrative environment in which any firm positioned at the intersection

of electric mobility and sustainability could attract capital with limited due diligence on unit economics. BluSmart's primary reported metrics, fleet size, cities covered, and ride completions, were precisely the boom-phase vanity metrics identified in Section 2.2: they demonstrated scale and expansion but provided no visibility into per-vehicle revenue, fleet utilisation rates, or the financial relationship between leasing costs and ride revenue.

The cultural vertex was equally consequential. Acknowledging the financial vulnerabilities of the EV-first, owned-fleet model would have required publicly admitting structural unsustainability, which was culturally costly in an environment where the firm was celebrated as a pioneer of sustainable urban mobility. As Atsan (2016) predicts, failure stigma created incentives for opacity rather than transparency.

4.1.4 Outcome

The convergence of governance failure, behavioral inflation, and cultural legitimacy pressure produced a firm structurally dependent on continuous capital inflows and unable to surface or correct its financial vulnerabilities. Following defaults on Non-Convertible Debenture payments to Catalyst Trusteeship in early 2025, the NCLT Ahmedabad bench formally admitted BluSmart Mobility into the Corporate Insolvency Resolution Process (CIRP) on July 28, 2025, with its technology arm following in October 2025. Operations were suspended across all markets, leaving thousands of drivers without income and investors with significantly impaired positions.

Table 1: BluSmart Mobility – GBC Framework Summary

GBC Vertex	Observed Characteristics	Consequence for Capital Allocation
Governance	Formal board present but substantively compromised; founder dual role across BluSmart and Gensol; related-party leasing structure unchallenged by board	Capital deployed into asset-intensive model without independent scrutiny; circular financial dependency obscured true financial position
Behavioral	ESG and EV sector attracted intense herding; vanity metrics (fleet size, ride completions) dominated; investor momentum drove capital without unit economic scrutiny	Behavioral herding provided capital without governance conditions; valuation narrative created incentives to suppress warning signs
Cultural	Sustainability pioneer positioning; strong EV policy narrative; corrective action would have been culturally costly; failure stigma incentivised opacity	Cultural legitimacy delayed correction; transparency about financial vulnerabilities would have undermined the sustainability narrative

Source: Author's analysis based on SEBI disclosures, NCLT records, IVCA (2024), and media investigations.

4.2 Lenskart: Governance Discipline and Sustainable Scaling

4.2.1 Company Profile and Growth Strategy

Lenskart was founded in 2008 as Valyoo Technologies by Peyush Bansal, Amit Chaudhary, and Sumeet Kapahi, launching its online eyewear retail platform in 2010. Over the following decade, the firm evolved into a full omnichannel eyewear business, combining a digital platform with physical retail stores across India and several international markets. By 2022, Lenskart had raised capital from SoftBank Vision Fund (which led the 2019 Series G round), Temasek Holdings and Alpha Wave Global (which led the 2021 round), and the Abu Dhabi Investment Authority and KKR, reaching a peak valuation of approximately USD 4.5 billion.

The strategic contrast with BluSmart begins with the business model architecture. Lenskart's omnichannel model imposed natural financial discipline through the retail economics of physical stores: every store had to justify its existence through measurable inventory turnover, footfall conversion rates, and store-level contribution margins. This discipline was actively enforced through governance mechanisms that treated operational metrics as the primary basis for capital allocation decisions.

4.2.2 Governance Orientation and Capital Allocation

Several governance features distinguish Lenskart's approach. First, investor oversight consistently emphasised operational metrics alongside growth targets. Despite SoftBank's well-documented track record of aggressive growth orientation, the evidence from Lenskart's trajectory suggests that governance within the firm resisted purely growth-driven capital deployment, maintaining consistent investment in supply chain infrastructure, lens manufacturing capability, and store-level operational quality. Second, the absence of related-party financial arrangements in Lenskart's capital structure contrasts sharply with BluSmart's Gensol dependency: capital was deployed within the firm's own operational infrastructure, with transparency that allowed investors to assess the relationship between inputs and outputs. Third, governance mechanisms retained functional independence during the contraction, enabling measured operational adjustment, including rationalisation of underperforming stores and refocusing capital toward highest-margin categories, without destabilising founder authority.

4.2.3 Outcome

When the post-2022 contraction removed the behavioral driver of continuous capital availability, Lenskart's governance-disciplined foundation proved resilient. The firm completed its acquisition of Owndays, a Japanese eyewear chain, for approximately USD

400 million in 2022, and continued international expansion into the UAE, South-East Asia, and Japan through the contraction period. By FY 2024-25, Lenskart had achieved profitability, providing direct confirmation of the governance argument: operational discipline enforced through the boom phase produced the financial foundation for genuine profitability during the contraction, rather than the collapse that characterised governance-compromised peers.

Table 2: Cross-Case Comparative Summary – BluSmart Mobility Versus Lenskart

Dimension	BluSmart Mobility	Lenskart
Business Model	Asset-intensive owned fleet; continuous capital dependency; high fixed costs regardless of demand	Omnichannel retail; physical stores impose natural financial discipline; store-level unit economics measurable
Governance Independence	Formal board present but compromised; founder dual role across BluSmart and Gensol; related-party structure unchallenged	Board retained functional independence; no related-party dependencies; corrective action possible without destabilising founders
Primary Valuation Metrics	Fleet size; ride completions: susceptible to behavioral inflation; no visibility into per-vehicle economics	Store margins; inventory turnover; supply chain efficiency: harder to inflate; reveal genuine operational performance
Cultural Pressure	Very high; EV sustainability narrative created legitimacy trap; corrective action culturally costly	Moderate; eyewear retail lacks high-prestige cultural narrative; investor expectations grounded in retail economics
Contraction Outcome	NCLT CIRP admitted July 28, 2025; operations suspended; thousands of drivers without income	Resilient; Owndays acquisition completed; international expansion continued; profitability achieved FY2024-25
GBC Outcome	All three vertices self-reinforced in destabilising cycle; governance failed to interrupt feedback loop	Governance moderated behavioral and cultural pressures; sustainable capital allocation produced genuine resilience

Source: Author's cross-case analysis based on GBC framework. Data from SEBI disclosures, NCLT records, company financials, IVCA (2024), and media investigations.

5. Discussion and Theoretical Implications

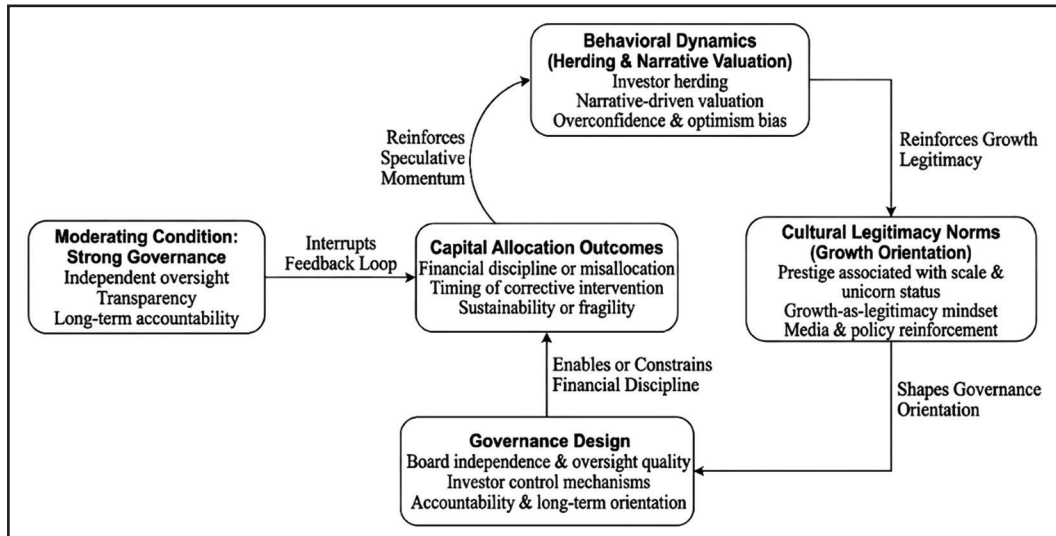


Fig. 2: Craze, Culture and Governance Feedback Loop in Venture-Backed Startups

Source: Author's Conceptual Framework Based on Literature Synthesis.

Figure 2 conceptualises startup instability as an institutional feedback loop in which investor behaviour, cultural growth narratives, and governance design interact to shape capital allocation outcomes. Startup fragility does not arise from isolated failures but from the reinforcement of behavioral biases and cultural legitimacy in the absence of effective governance discipline. When governance lacks independence and long-term orientation, it fails to interrupt speculative momentum, allowing inefficient capital deployment to persist until external liquidity constraints trigger abrupt correction.

5.1 Governance as the Central Mediating Institution

The comparative analysis confirms that governance functions as the primary mediator between capital abundance and startup outcomes. BluSmart demonstrates how weak oversight allows speculative momentum to override financial discipline: governance mechanisms existed in formal terms but were compromised by principal-principal conflicts and related-party dependencies that the board lacked independence to challenge. Lenskart demonstrates the opposite: governance mechanisms that retained independence and enforced operational accountability moderated behavioral and cultural pressures without suppressing innovation, producing genuine resilience during the contraction. This finding is consistent with Saroy et al.'s (2023) result that governance quality predicts fundraising resilience, and extends it by identifying the specific mechanisms through which this operates: related-party oversight, metric discipline, and board independence.

5.2 Extending Agency Theory

Traditional agency theory focuses on principal-agent conflicts arising from information asymmetry (Jensen and Meckling, 1976). This study extends the framework by demonstrating that in hype-driven funding environments, principal-principal conflicts between founders and powerful investors can become more consequential. The BluSmart case illustrates this precisely: the governance failure was not founders hiding information from passive investors, but a governance architecture, including investor board representatives, oriented toward sustaining valuation narratives rather than scrutinising financial arrangements. The Gensol related-party dependency was structured into the capital model and left unchallenged because challenging it would have undermined the valuation that all parties had an interest in maintaining. This is a principal-principal failure, not a principal-agent one, and it aligns agency theory with emerging market contexts where institutional enforcement is uneven and cultural legitimacy strongly influences governance behaviour.

5.3 Behavioral Finance in an Institutional Context

The behavioral finance literature documents how herding and narrative contagion distort capital allocation under uncertainty (Shiller, 2017; Kindleberger and Aliber, 2011). This study adds an institutional dimension: behavioral bias becomes destabilising specifically when governance mechanisms fail to counterbalance it. The SaaS sector exception illustrates this point directly: SaaS valuations, grounded in more objective metrics such as Annual Recurring Revenue and Net Revenue Retention, experienced significantly less severe correction during the contraction than edtech or consumer internet sectors, confirming that the problem of behavioral inflation was institutional rather than universal. Where governance enforced metric discipline, behavioral dynamics were moderated; where it did not, they amplified each other.

5.4 Cultural Legitimacy and the Governance Paradox

Cultural institutionalism shows that legitimacy norms shape economic behaviour independently of formal rules (North, 1990; Scott, 2014). This study contributes a specific finding: cultural legitimacy creates a governance paradox in high-growth ecosystems. The same cultural environment that celebrates entrepreneurship and attracts venture capital also creates conditions under which governance challenge is socially costly. In the BluSmart case, the sustainability narrative that elevated the firm culturally was precisely the narrative that made governance challenge most socially costly. The cultural vertex of the GBC framework therefore operates not merely as a positive driver of entrepreneurial activity but as an active constraint on the governance mechanisms that could prevent capital misallocation.

6. Conclusion, Contributions, and Future Research

6.1 Conclusion

This study examined whether recent volatility in India's startup ecosystem reflects temporary market correction or deeper structural weaknesses. The evidence is clear: the instability reflects institutional misalignment rather than entrepreneurial inadequacy or innovation failure. The comparative analysis of BluSmart Mobility and Lenskart shows that capital abundance alone does not determine startup success or failure. Outcomes diverge based on how governance structures mediate the influence of speculative investor behaviour and growth-centric cultural narratives. Where governance is symbolic and oriented toward valuation continuity, behavioral exuberance and cultural legitimacy amplify capital misallocation and ultimately precipitate collapse. Where governance retains independence and long-term orientation, firms demonstrate genuine resilience even during severe funding contractions.

6.2 Theoretical Contributions

This paper makes three contributions to the entrepreneurship and governance literature. First, it extends agency theory in emerging market contexts by demonstrating that principal-principal conflicts, between founders and powerful investors, can be more salient than traditional principal-agent problems in hype-driven funding environments. Second, it advances behavioral finance by embedding psychological biases within an institutional framework: rather than treating herding and narrative contagion as market-level anomalies, the analysis shows how their effects are amplified or moderated by governance design. Third, it proposes the integrated GBC framework, reframing startup failure as a systemic institutional outcome rather than an individual entrepreneurial shortcoming and providing a theoretically grounded and empirically applicable lens for analysing startup sustainability in emerging markets.

6.3 Practical and Policy Implications

For founders, the findings underscore governance discipline as a strategic capability rather than a compliance burden. Sustainable growth requires resisting valuation-driven expansion and insisting on financial transparency and operational accountability, even when cultural and investor pressures encourage otherwise. For investors, the results highlight the limitations of narrative-driven investing and the risks of relying on contractual control without substantive oversight. Governance due diligence, including assessment of related-party structures, metric quality, and board independence, should be a non-negotiable condition of capital deployment. For policymakers, the study suggests that startup support initiatives must extend beyond capital facilitation. Specific recommendations include mandatory disclosure of related-party transactions for startups above defined funding

thresholds, SEBI guidelines requiring minimum board independence standards for late-stage venture-backed firms, and the integration of governance capacity building into incubator and accelerator programmes supported by Atal Innovation Mission and DPIIT.

6.4 Limitations and Future Research

This study is subject to limitations inherent in qualitative, secondary data-based research. The findings are not statistically generalisable across all startup sectors, and reliance on public disclosures limits visibility into internal governance deliberations. The study examines only two cases; conclusions should be understood as theoretically grounded propositions. Future research could operationalise governance quality quantitatively and test its relationship with valuation corrections across larger samples, conduct longitudinal and cross-country comparisons in other emerging ecosystems, and examine whether the GBC framework's predictions hold in the context of the 2024 to 2025 selective recovery phase, where governance quality may be emerging as a more visible differentiator among surviving firms.

6.5 Final Reflection

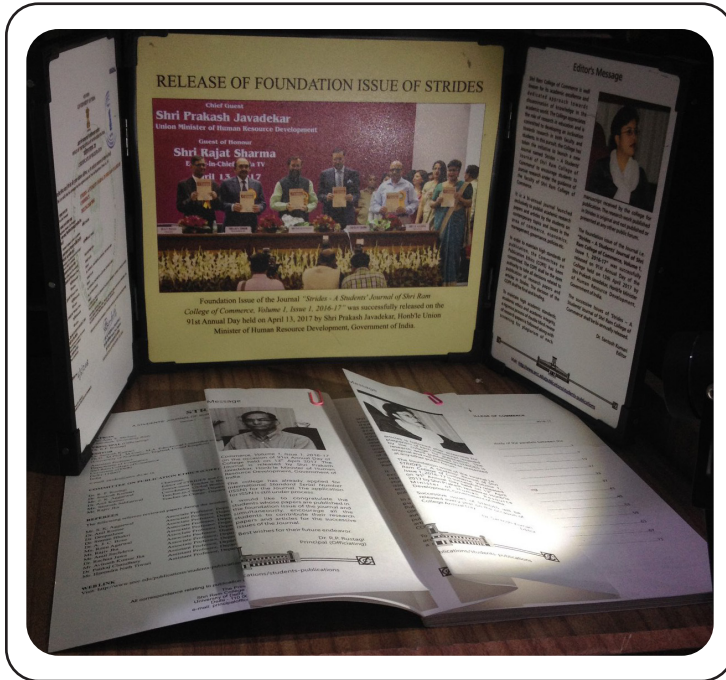
India's startup ecosystem is not failing; it is undergoing the institutional learning that every maturing capital market must eventually complete. The boom of 2016 to 2022 produced genuine innovation, expanded access to digital services for millions of Indians, and demonstrated the country's capacity for entrepreneurial ambition at scale. The contraction of 2022 to 2024 revealed the governance weaknesses that capital abundance had concealed. By shifting analytical focus from valuation to value, this study contributes to a more mature understanding of entrepreneurship: one that recognises governance not as a constraint on innovation, but as its foundation.

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HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R. P. Rustagi** with **Dr. Santosh Kumari**, the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee On Publication Ethics) to maintain the high academic standards of publication.

On behalf of SRCC, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at “The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India”. The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal “**Strides – A Students’ Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**” was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Honb’le Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license “**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017**” to publish ‘Strides – A Students’ Journal of Shri Ram College of Commerce’. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari as the ‘Editor of Strides’** for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the SRCC received the ‘**Certificate of Registration**’ for “*Strides – A Students’ Journal of Shri Ram College of Commerce*” and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. *On behalf of Shri Ram College of Commerce, it was a moment of pride for Dr. Santosh Kumari to receive the ‘Certificate of Registration’ on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).*

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at “ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - <http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp>”. Finally, the College received the International Standard Serial Number “**ISSN 2581-4931 (Print)**” on **June 01, 2018**.

We are proud that this journal is an add-on to the enriched catalogue of SRCC’s publications and academic literature.



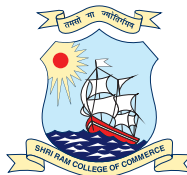
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RELEASE OF FOUNDATION ISSUE OF STRIDES



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