The Journal of Asia Entrepreneurship and Sustainability RESEARCH ARTICLE

Motivational HR Practices and Their Role in Mumbai's Startup Ecosystem: A Pilot Study

Mr. Anand Dhutraj[1*], Dr. Anjum Sayyad[2]

[1]Research Scholar at Neville Wadia Institute of Management Studies and Research, affiliated to SPPU, Email id: dhutraj@yahoo.com
[2]Research Guide at Neville Wadia Institute of Management Studies and Research, affiliated to SPPU, Email id: syed3anjum@gmail.com

Abstract
This study explores motivational HR practices in Mumbai startups and the contextual factors shaping their adoption. Drawing on pilot survey data (N=35) and secondary data from 661 Mumbai startups, the analysis identifies flexible work arrangements, regular recognition, and career growth communication as the most prevalent practices (mean scores 4.00–4.26). Conversely, equity-based incentives such as ESOPs exhibit relatively lower adoption (mean 2.91), indicating a cautious approach to ownership dilution among early-stage ventures. Contextual analysis highlights high operational costs, intense competition for skilled talent, and funding constraints as key ecosystem-level drivers of HR design choices. Bootstrapped startups (42.9 percent) display a greater reliance on non-monetary and relational motivators compared with venture-funded firms that can complement these with financial incentives. With a 71.4 percent active survival rate in the pilot sample, the findings suggest that strategically aligned motivational HR practices constitute an important lever for startup resilience and sustainability in Mumbai's dynamic but demanding environment.

Keywords: Motivational HR practices, startup survival, Mumbai ecosystem, employee retention, entrepreneurial HRM, Motivational HR practices, Startup survival, Mumbai ecosystem, Employee retention, Entrepreneurial HRM

1. Introduction

Mumbai, the financial hub of India has emerged as a startup activity hub in India and has been attracting funding and talent in the past decade (EWOR, 2025; Inc42, 2025; YourStory, 2025). Despite a surge in funding received by startups in Mumbai in 2024 (EWOR, 2025; WeWork India, 2025), the city poses various challenges for startups such as a high cost of space and living, war for talent and a seed to series-A funding gap (EWOR, 2025; WeWork India, 2025). These factors have a significant bearing on the HRM decisions made by startups that are in the process of finding their product-market fit. Motivational HR practices refer to the HR policies, procedures and systems that encourage employees to be motivated, committed and deliver a high performance (Herzberg, 1959). Though well established HRM frameworks and practices exist in a corporate setup, startups with limited resources cannot emulate them (Cooke, 2018). Startups need to innovate and develop HR practices to retain talent though they may not offer market-competitive salaries and other benefits (Cooke, 2018). However, existing literature on HRM in startups is scarce and most HRM theories are tested in large organisations (Cooke, 2018). This research aims to explore the two research questions. Firstly, what are the most prevalent motivational HR practices adopted by startups in Mumbai? Secondly, what are the key factors in the Mumbai startup ecosystem that influence the adoption of certain HR practices and discourages the adoption of others? In order to address these research questions, this study conducted an exploratory survey of 35 startup founders, managers and employees, which is further triangulated with secondary data available on 661 Mumbai-based startups. This triangulation helps to contextualise the HRM findings against a broader startup ecosystem background.

1.1 Research Gap and Significance

Herzberg's Two Factor Theory (Herzberg, 1959) suggests that employees are influenced by hygiene factors like pay, safety and working conditions and motivators like recognition, responsibility and growth. These are well established models, but they have been studied mainly in big companies (Cooke, 2018). Startups face more uncertainty, change and cash constraints than large companies, so these models may not apply (Cooke, 2018). Mumbai is an important startup centre with significant funding and deal volumes (Inc42, 2025), but it is also a very expensive city (WeWork India, 2025; YourStory, 2025). It faces high real estate costs, salaries that are higher than the national average and direct competition from Bengaluru and Delhi NCR for money and people (EWOR, 2025; Whalesbook, 2026). Startups there have to make deliberate, sometimes innovative, decisions on motivating their people. The study contributes to the literature by showing what Indian startups in a metro actually do, not just what they ought to do (Cooke, 2018; Welbourne & Andrews, 1996). It helps practitioners, especially cash strapped founders, by offering data driven insights into which practices are more

common, which are less so and how they are affected by the Mumbai context.

2. Literature Review

2.1 Motivational HR Practices in Startups

Motivational HR practices are used to retain employees by addressing employees' job satisfaction, motivation and continuance commitment through extrinsic and intrinsic motivations (Herzberg, 1959). Herzberg categorizes basic hygiene factors (e.g., salary and working conditions) from intrinsic motivator factors (e.g., recognition, responsibility and growth). Startups need to consider both hygiene and motivator factors in the face of resource scarcity (Cooke, 2018).

In the startup context, equity-based incentives, particularly employee stock ownership plans (ESOPs) have been extensively studied. ESOPs reward employees with future firm value and have been generally seen as a way to link employees' interests to the long-term performance of the firm (Sesil et al., 2002). Prior research suggests that broad-based stock and stock options can enhance commitment and decrease turnover and can attract candidates who are willing to exchange some current salary for future equity (Blasi et al., 2016; Sesil et al., 2002). However, equity plans can be difficult to implement and manage, and the effectiveness of equity plans depends on employees' equity literacy and equity optimism (Blasi et al., 2016).

Flexible work arrangements (FWAs) including telecommuting, flexible work schedule and output focused roles have become increasingly prevalent, especially since the COVID-19 pandemic (Allen et al., 2015). The literature shows that FWAs promote work-life balance, decrease commuting time and travel costs and are more appealing to knowledge workers who value autonomy (Allen et al., 2015). For startups located in the cities with a high cost of living, FWAs can save startups' costs on facility rental, which can be an attractive low cash motivational HR practice.

Performance-based rewards and recognition systems enable systematic and fair distribution of rewards for performance. The use of monetary rewards has been shown to increase performance when properly tied to specific performance goals and behavior (Aguinis et al., 2013). Extrinsic rewards have limitations and may replace intrinsic motivation if used inappropriately (Aguinis et al., 2013). Formal and informal recognition satisfies employees' needs for recognition and status and can be a strong tool to motivate employees even in a low budget situation (Herzberg, 1959).

T&D remains a key to the long-term employability of the workforce and to the long-term sustainability of the organization. In the field of workplace learning, researchers emphasize the role of continuous workplace learning in the context of a fast-changing work environment (Noe et al., 2014). In the startup context, T&D not only enhances employees' competences and capabilities required for the organization but also delivers employees' psychological perception that the organization cares about the employees' future, which in turn, strengthens loyalty and engagement (Noe et al., 2014).

2.2 Contextual Factors in Startup Ecosystems

Startups are situated in a regional context that differs in the availability of funding, quality and availability of talent, infrastructure, regulatory requirements, and overall cost of living (KPMG, 2024; WeWork India, 2025). These factors will have a significant bearing on the HR options available to startups. The structure of funding affects HR choices, as bootstrapped startups will have to focus more on low cost motivators, whereas VC funded startups may be able to employ a mix of financial, cultural and developmental HR practices (Davila et al., 2003). Talent market characteristics, including the availability of skilled talent, prevailing salaries and rates of turnover, will influence HR decisions (Wadhwa et al., 2007). For example, in regions with an abundance of technical talent, startups may provide competitive salaries and learning and development opportunities. In regions where technical talent is in short supply, startups may offer unique culture, autonomy and growth opportunities to attract and retain talent (Baron & Hannan, 2002). Cost structures, such as the cost of real estate and cost of living, impose a further constraint. For example, Mumbai has some of the highest commercial rents and cost of living in India, which will impact both on salary levels and the budgets of organisations (EWOR, 2025; WeWork India, 2025). Regulatory and compliance issues present a final challenge for small organisations with no dedicated HR function, as this will leave less time and energy for HR innovation (KPMG, 2024).

2.3 HR Practices and Startup Survival

A nascent body of research does suggest that HR practices can be related to survival and performance in start-ups. Research on high growth firms (Welbourne & Andrews, 1996) and initial public offerings (IPOs) (Welbourne & Andrews, 1996) suggests that HR systems are associated with long term success, even after accounting for financial and market variables. One important intervening variable is employee retention (Hausknecht et al., 2009): when employees remain, the firm retains knowledge, networks, social capital, and culture, while avoiding the costs of recruiting and training replacements.

The use of differentiated retention strategies, which are tailored to the various reasons why high performing employees choose to stay with the firm, can provide a valuable tool for small firms to more

effectively deploy their limited resources (Hausknecht et al., 2009). Organizational culture, which is largely determined by HR practices such as staffing, rewards, and communication (Baron& Hannan, 2002) is also critical in aiding small firms to weather a storm. Since small firms and start-ups often operate in resource constrained environments, non-financial incentives and the ability to leverage organizational culture may be of particular value when financial resources are limited.

Most of this research, however, has been conducted in a developed country context, with a particular focus on technology intensive industries in the US and Europe. There is much to be learned about which specific HR practices are most predictive of long term success in the context of start-up ecosystems in emerging markets. This exploratory study begins to fill this knowledge gap by examining the prevalence of certain HR practices, as well as their associations with some basic outcome variables, in Mumbai, India.

3. Research Methodology

3.1 Research Design

The following is the research methodology adopted for the purpose of this study: The research design adopted for the study is explanatory in nature, since it aims to explain how HR practices adopted by Mumbai startups impact the perception of employees. Further, the study is exploratory in nature, as it explores the startup ecosystem in Mumbai. Since it is impossible to attain the data of all employees of startups based in Mumbai, the study uses a mixed-method approach for data collection, whereby primary data has been collected using a pilot survey, whereas secondary data has been collected using the Tracxn database. The primary data collected helps in explaining the HR practices followed by startups in Mumbai and its impact on employees, whereas secondary data from Tracxn provides a larger overview of the Mumbai startup ecosystem, in terms of year of founding, funding, sector and whether the start-up is deadpooled or not.

3.2 Data Collection

3.2.1 Primary Data: Pilot Survey

A structured online pilot survey was conducted in September and October 2025 among the founders, managers, and employees of startups in Mumbai. The survey instrument assessed the following aspects:

1. Organizational characteristics, such as the year of founding, funded or unfunded status of the startup, whether the startup is operational or not, number of full-time employees, and the role of the respondent.
2. HR practice adoption: The seven practices that motivate employees as identified by the literature review were included in the survey instrument, and were measured using a 5-point Likert scale, where 1 = strongly disagree to 5 = strongly agree.
3. Employee outcomes: Four items measured job satisfaction, three items measured turnover intention, and three items measured the perception of survival and financial stability of the startup, and were measured using a 5-point scale, where 1 = strongly disagree to 5 = strongly agree.

Due to the limited access to employees of Mumbai startups, a convenience sampling technique was used, and a sample size of 35 responses was obtained. Although the sample size obtained is not adequate for drawing generalisations, it does provide valuable insights.

3.2.2 Secondary Data: Tracxn Ecosystem Database

Tracxn Ecosystem Database Secondary data was obtained from Trans's database on 661 startups whose city of operation was identified as Mumbai. The variables of interest extracted from the dataset include:

- Year of founding.
- Funded vs. unfunded status and total funding in USD.
- Stage of the company (Seed, Series A, Series B, etc.).
- Sector of the startup.
- Deadpooled status (whether the startup has failed or not).

The secondary data collected helps in understanding the trends in the founding of startups, funding patterns, sector distribution, and failure rate of startups in Mumbai.

3.3 Sample Characteristics

3.3.1 Pilot Survey Sample

Table 1 summarises the main features of the 35 survey respondents

Table1*Pilot Survey Sample Characteristics (N = 35)*

Characteristic	Category	Count	Percentage
Respondent role	Founder/Co- founder	15	42.9%
	Manager/Team Leader	10	28.6%
	Employee	10	28.6%
Funding status	Bootstrapped	15	42.9%
	Venture capital funded	12	34.3%
	Angel- funded	8	22.9%

Operational status	Actively operating	25	71.4%
	Under financial/operational stress	7	20.0%
	Operations discontinued	3	8.6%
Employee size	Less than 10	14	40.0%
	10–50	15	42.9%
	50–100	6	17.1%

The sample is typical of early- stage startups: small teams, mixed funding structures and a high proportion still in active operation.

3.3.2 Ecosystem Sample

Table 2 summarises the ecosystem- level characteristics derived from the Tracxn dataset.

Table2*Mumbai Startup Ecosystem Characteristics (N = 661)*

Characteristic	Value / Percentage
Total Mumbai startups	661
Average founding year	2017
Startups founded 2015–2024	516 (78.1%)
Funded startups	487 (73.7%)
Survival rate (not deadpooled)	569 (86.1%)
Average total funding (funded)	USD 23.3 million
Median total funding	USD 4.0 million

These figures depict a relatively young and active ecosystem with a high share of funded firms and a non trivial failure rate.

3.4 Data Analysis

Descriptive statistics (means, standard deviations and frequencies) were used to summarise the HR practice items and outcome measures for the pilot survey. Cross-tabulations were run to identify patterns by funding status, operational status and firm size. Simple correlations were used to explore the relationships between HR practice scores, job satisfaction and turnover intention, noting that the sample size limits inference. For the ecosystem data, we focused on the distribution of founding year, incidence and amount of funding, industry mix, stage of company and survival rates. These were used in conjunction with the survey data to assess the ecosystem level demands influencing the adoption of HR practices in Mumbai.

3.5 Limitations

The small, non-representative pilot sample limits inference and rules out advanced statistical analyses. The survivorship bias is a concern for both datasets, since a proportion of failed companies is not captured. All the measures in the survey are perceptual and may not accurately measure the reality. The cross-sectional nature of the data limits making causal claims. Finally, the unique context of Mumbai in terms of costs and availability of talent implies that these results may not be generalisable to other ecosystems, such as Bengaluru or Delhi NCR.

4. Data Analysis and Findings

4.1 Prevalence of Motivational HR Practices

Table 3 presents mean adoption scores for seven motivational HR practices

Table3 *Mean Scores for Motivational HR Practices (1–5 Scale)*

HR practice	M	SD
Regular recognition for performance	4.26	0.95
Employee feedback encouraged	4.14	1.06
Career growth opportunities communicated	4.06	1.11
Flexible work arrangements	4.00	1.08
Training and skill development	3.63	1.42
Performance- linked incentives	3.23	1.19
Equity- based incentives (ESOPs)	2.91	1.54

Finding 1: Non-monetary practices are widespread. Scores on recognition, feedback, career communication, and flexible work practices are all 4.0 or higher, suggesting that these practices are common and executed relatively well. These are all low cost, behavior-based practices rather than large cash-intensive investments, which is not surprising given the resource constraints of many startups.

Finding 2: ESOP use is low and variable. Equity-based incentives receive the lowest mean score and highest standard deviation, suggesting that some companies use equity extensively and others hardly at all. Comments suggest legal difficulties, dilution concerns, and limited employee understanding of equity as potential explanations for this.
Finding 3: The choice of practices appears to depend on funding status. VC-funded companies make greater use of ESOPs, while bootstrapped companies achieve slightly higher scores for recognition and flexible work, which may suggest some level of substitution between financial and non-financial rewards.

4.2 Employee Outcomes: Job Satisfaction and Turnover Intention

Table 4 summarises job satisfaction and turnover intention scores.

Table4 *Job Satisfaction and Turnover Intention Measures*

Measure	M	SD
Satisfied with job	4.06	1.11
Motivated to perform best	4.06	1.11
Happy working in this startup	4.06	1.11
Satisfied with non- monetary benefits	3.43	1.33
Overall job satisfaction	3.90	–
Think about leaving (lower = better)	2.14	1.31
Likely to look for job outside	2.40	1.33
Would leave for better opportunity	2.17	1.27
Overall turnover intention	2.24	–

Finding 4: Job satisfaction is high. The items related to satisfaction, motivation and happiness present means higher than 4.0 and those related to non-monetary benefits also positive, though lower. This is a sign of healthy intrinsic conditions and culture, even if extrinsic benefits might be limited.
Finding 5: Turnover intention is moderate. Means for all turnover intention items are lower than 2.5, meaning that the majority of respondents tend to disagree with the intention to leave items. However, significant standard deviations mean that there are those who are actively planning to leave, which is also a threat in small teams.
Finding 6: Observed practices and outcomes are consistent with theoretical expectations. When conducting a correlation analysis, it is observed that the higher the scores in the flexible work, recognition and career growth items, the higher the scores in job satisfaction items and lower in turnover intention items, as supported by motivational theories (Herzberg, 1959; Allen et al., 2015).

4.3 Contextual Factors Shaping HR Practices in Mumbai

We collate the survey and ecosystem level insights to derive some contextual factors. **Finding 7:** Higher costs encourage lower cash practices. Due to the very high real estate and living costs in Mumbai, salary hikes and rich benefits are not sustainable in the long term (EWOR, 2025; WeWork India, 2025). Some founders directly pointed out that they were competing with larger organisations and other well funded startups to attract the same people. These respondents consequently underplayed the role of remuneration, compensation and benefits and focused on flexibility, culture and career growth.
Finding 8: War for talent is position specific. The Indian ecosystem is popular for the fintech, consumer and enterprise applications spaces (KPMG, 2024). Founders indicated that filling technical positions was more difficult and costlier than non technical positions. Hence for technical positions, they provided aggressive remuneration and compensation packages. For non technical positions, however, they focused more on non pecuniary rewards.
Finding 9: Bootstrapped firms focus on culture. A large proportion of the startups in the sample were bootstrapped (42.9%). They repeatedly mentioned mission, autonomy and direct access to the founders as key components of their HR strategy. Given their inability to provide market leading salary or remuneration packages, these startups focus on cultural and relational rewards.
Finding 10: HRM and stage of funding. Funded startups who were funded by VCs reported having formal ESOP schemes, performance reviews and formal HR practices more often than the bootstrapped startups (Davila et al., 2003). Bootstrapped startups used relatively informal mechanisms. These may be efficient in the short term, but can create variability as organisations grow.
Finding 11: HRM and industry. Startups from the fintech industry talked about training for compliance and acquiring specialized skills more than the other two industries (KPMG, 2024). The consumer startups highlighted culture and customer experience. The enterprise B2B startups highlighted stability and career growth.

Finding 12: HRM and distress. The survival rate for the startups in the ecosystem is a relatively high 86.1%. However, a significant minority of the respondents reported that they were facing financial or operational distress.
In this situation, a few startups reported reducing their investment in training and deferring their ESOP awards, but increasing their communications, recognition and psychological rewards.

5. Discussion and Implications

5.1 Theoretical Implications

The results confirm that context and resource limitations play a significant role in shaping the HRM practices of startups (Cooke, 2018; Baron & Hannan, 2002). Mumbai startups operating in a high cost ecosystem tend to focus on low cost, high influence HRM practices like recognition, feedback, career communication and work-life balance. This offers empirical evidence on exactly how resource limitations are reflected in practice adoption, beyond the general assertion that startups have limited resources. The results also confirm that intrinsic rewards have a positive effect on job satisfaction even when tangible rewards are low (Herzberg, 1959). However, the overall low and inconsistent usage of equity as a reward raises doubts on the generalisation that ESOPs play a critical role in motivating startup employees (Sesil et al., 2002; Blasi et al., 2016). In the early stages of a startup where resources are limited and valuations are unclear, equity may not have as much of an impact. Last but not the least, the need for contextual theories of entrepreneurial HRM that take into account the ecosystem, including funding models, industry concentration, cost of living and the employment market (Welbourne & Andrews, 1996; KPMG, 2024) cannot be overstated. Best practices and standardised HR solutions may not apply across different ecosystems.

5.2 Practical Implications for Founders

The findings of this study have several implications for entrepreneurs and HR managers in companies based in Mumbai or similar cities:

- Leverage low-cost HR practices: Low-cost HR practices such as recognition, frequent feedback, career development and work-life balance have been found to have positive association with job satisfaction and negative association with turnover intentions (Allen et al., 2015; Herzberg, 1959).
- Leverage ESOPs judiciously: ESOPs should be used judiciously and details about vesting period, risks involved and potential returns from ESOPs should be clearly communicated to the employees. Employees in certain job roles are in a better position to appreciate the value of ESOPs than others (Blasi et al., 2016; Sesil et al., 2002).
- Communicate a vision and growth prospects: In a highly competitive labour market, the vision and growth prospects of the venture can be an effective tool in attracting and retaining talent even when offering below-market salaries (Baron & Hannan, 2002).
- Develop context-dependent HR practices: The optimal mix of salary, ESOPs and flexibility may vary across job roles and vary at different stages of evolution of the venture (Davila et al., 2003).
- Develop HR systems and processes: Early adoption of some basic HR processes such as hiring, performance management and reward systems can help prevent people management problems at a later stage (Welbourne & Andrews, 1996; Hausknecht et al., 2009).

5.3 Implications for Investors and Policymakers

For investors: HR practices can be part of the due-diligence process that the venture capital firms must undertake when they plan to invest in startups. Instead of asking for the existence of an ESOP plan, venture capitalists can also ask questions like how do the founders of the startup manage to motivate the key employees to stay in the startup using a combination of financial, cultural and developmental HR practices (Welbourne & Andrews, 1996).
For policymakers: The results of this study can also be used to inform the policy-makers to formulate policies that will encourage better HR practices in startups. For instance, we can see that HR investment is very less in Mumbai startups and one of the major reasons cited by the founders is the high operating costs and regulatory burden in Mumbai. So, policymakers can provide subsidies on co-working spaces, simplify regulatory burden for startups in early stages and provide subsidies on digital HR tools to manage HR which can, in turn, facilitate HR investment by the startups.

5.4 Limitations and Future Research

The first major limitation of the pilot study is that the sample size is too small and not representative. To overcome this, future studies can consider probability sampling for a larger sample size. The second major limitation is the survivorship bias and the cross-sectional nature of the study. To overcome this, future studies can consider longitudinal studies to find out how the HR practices of the startups change over time. Also, comparative studies across different ecosystems like Mumbai, Bangalore, and NCR can be done to figure out which results are general and which results are ecosystem specific (Inc42, 2025; YourStory, 2025; KPMG, 2024). Finally, case studies can be done on a few startups to understand how HR decisions are made by the founders and the trade-offs involved while designing HR practices.

6. Conclusion

In this pilot study, we tried to explore the HR practices of Mumbai startups using both survey and ecosystem level data. We used survey data from 35 Mumbai startups and ecosystem level data from 661 Mumbai startups. From the analysis of the data, we found that HR practices like flexible working hours, recognition, feedback, and clear career communication are very popular among Mumbai startups whereas equity-based HR practices are not used by all the startups. Also, the popular narrative of Mumbai being a very high-cost ecosystem with cut-throat competition is found to be true. Many startups in Mumbai are investing very less in HR because of the high operating costs and the regulatory burden. Most of the founders are using low-cost and high impact HR practices and investing heavily in culture and relationship to manage their key employees. Although the results are exploratory, they provide some evidence for the argument that HR practices if properly designed, can contribute to better employee outcomes and in turn, contribute to the survival and success of startups in a competitive ecosystem like Mumbai (Welbourne & Andrews, 1996; Baron & Hannan, 2002). Future studies can use larger datasets and longitudinal designs to corroborate the results of this pilot study and provide more nuanced recommendations for the founders, venture capitalists and policymakers.

Acknowledgements
The author gratefully thanks the startup founders, managers and employees in Mumbai who took time to respond to the survey and share their experiences. Appreciation is also extended to Trang Technologies for providing access to ecosystem-level data on Mumbai startups.

References

1. Allen, T. D., Golden, T. D., & Shockley, K. M. (2015). How effective is telecommuting? Assessing the status of our scientific findings. *Psychological Science in the Public Interest, 16*(2), 40–68.
2. Baron, J. N., & Hannan, M. T. (2002). Organizational blueprints for success in high-tech start-ups: Lessons from the Stanford Project on Emerging Companies. *California Management Review, 44*(3), 8–36.
3. Blasi, J., Freeman, R., & Kruse, D. (2016). Do broad-based employee ownership, profit sharing and stock options help the best firms do even better? *British Journal of Industrial Relations, 54*(1), 55–82.
4. Cooke, F. L. (2018). Concepts, contexts, and mindsets: Putting human resource management research in perspectives. *Human Resource Management Journal, 28*(1), 1–13.
5. Davila, A., Foster, G., & Gupta, M. (2003). Venture capital financing and the growth of startup firms. *Journal of Business Venturing, 18*(6), 689–708.
6. EWOR. (2025, March 19). *Is Mumbai a good place to launch a startup?* https://www.ewor.com/blog/mumbai-good-place-launch-startup
7. Hausknecht, J. P., Rodda, J., & Howard, M. J. (2009). Targeted employee retention: Performance-based and job-related differences in reported reasons for staying. *Human Resource Management, 48*(2), 269–288.
8. Herzberg, F. (1959). *The motivation to work*. John Wiley & Sons.
9. Inc42. (2025, January 2). *Mumbai surpassed Bengaluru as India's most funded startup hub in 2024*. https://inc42.com/features/mumbai-surpassed-bengaluru-as-indias-most-funded-startup-hub-in-2024/
10. KPMG. (2024, December 28). *Exploring India's dynamic start-up ecosystem*. https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/12/exploring-indias-dynamic-start-up-ecosystem.pdf
11. Noe, R. A., Clarke, A. D., & Klein, H. J. (2014). Learning in the twenty-first-century workplace. *Annual Review of Organizational Psychology and Organizational Behavior, 1*(1), 245–275.
12. Sesil, J. C., Kroumova, M. K., Blasi, J. R., & Kruse, D. L. (2002). Broad-based employee stock options in US "new economy" firms. *British Journal of Industrial Relations, 40*(2), 273–294.
13. WeWork India. (2025, February 4). *Mumbai's diverse startup ecosystem: Tech & fintech growth*. https://wework.co.in/blogs/mumbai-startup-ecosystem/
14. Welbourne, T. M., & Andrews, A. O. (1996). Predicting the performance of initial public offerings: Should human resource management be in the equation? *Academy of Management Journal, 39*(4), 891–919.
15. Wadhwa, V., Saxenian, A., Rissing, B. A., & Gereffi, G. (2007). America's new immigrant entrepreneurs: Part I. *Duke Science, Technology & Innovation Paper*, (23).
16. Whalesbook. (2026, January 7). *Mumbai startup funding halves; city slips to third in Indian investment race*. https://www.whalesbook.com/news/English/StartupsVC/Mumbai-Startup-Funding-Halves-City-Slips-to-Third-in-Indian-Investment-Race/6
17. YourStory. (2025, January 5). *Mumbai overtakes Bengaluru as India's most-funded startup hub in 2024*. https://yourstory.com/2025/01/mumbai-dethrones-bengaluru-startup-hub-2024