**Educational Administration: Theory and Practice**
2024, 30(1), 721-727
ISSN: 2148-2403
https://kuey.net/

**Research Article**

# Examining The Influence Of Venture Capital Investment On Developing Economies' Entrepreneurial Systems By Incorporating Innovation Ecosystem

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**Citation**: Pooja Thakkar (2024) Examining The Influence Of Venture Capital Investment On Developing Economies' Entrepreneurial Systems By Incorporating Innovation Ecosystem, *Educational Administration: Theory And Practice, 30(1),* 721-727
*Doi:* 10.53555/kuey.v30i1.5360

**ARTICLE INFO**

Received:21-03- 2024
Accepted:03-04- 2024

**ABSTRACT**

In the dynamic era of entrepreneurship, venture capital (VC) investments play a pivotal role, particularly in developing economies. This study addresses the critical research problem of understanding the significance of VC for start-ups and entrepreneurial organizations in emerging markets. VC serves as a catalyst for growth, providing financial resources, strategic guidance, and invaluable industry networks. The objective of this study is to comprehensively examine the impact of VC investments on entrepreneurial systems in developing countries, emphasizing the integration of innovative ecosystems. The study's key findings illuminate the nuanced relationship between venture capital and entrepreneurial eras, offering insights that can inform policies, guide investment strategies, and contribute to the academic discourse on entrepreneurship in emerging markets. The implications of these findings extend to broader impacts on economic development, job creation, and the advancement of innovative practices in these dynamic regions.

**Keywords:** Venture Capital, Investment, Developing Economies, Entrepreneurial Systems, Innovative Ecosystem, etc.

## 1. Introduction:

The entrepreneurial era in developing economies is undergoing a seismic shift, poised at the brink of transformative change where venture capital (VC) emerges as a catalytic force steering the trajectory of innovation, economic development, and sustainable growth, Aigner(1977). This study embarks on a nuanced exploration of the study dynamics surrounding VC investments and their profound implications for the entrepreneurial systems of developing nations. The infusion of VC funds transcends mere financial support; it becomes a linchpin offering strategic guidance and mentorship to nascent ventures following the complexities of their formative stages. The significance of this study lies in unraveling the symbiotic relationship between venture capitalists and entrepreneurs, providing into how this interplay contributes not only to the success of individual startups but also to the broader fabric of innovation ecosystems.

As developing economies strive for resilience and prosperity, access to capital and supportive ecosystems becomes pivotal for emerging businesses,Oxford,(2014). The introduction contextualizes the challenges and opportunities unique to these economies, where the conventional barriers to entry are often exacerbated. Access to capital, in particular, emerges as a critical determinant in the survival and growth of startups, emphasizing the catalytic role that VC can play. The narrative underscores the high-risk, high-reward nature of entrepreneurial endeavors in these contexts and positions VC as a strategic lever capable of mitigating risks while unlocking unprecedented potential.

As the study sets the stage for exploration, the spotlight turns towards the multifaceted impact of VC, unraveling layers of complexity inherent in the relationship between venture capitalists and entrepreneurs,Autio,(2014). The introductory narrative outlines the interconnected factors that influence the effectiveness of VC interventions, emphasizing the need for a holistic understanding. Regulatory environments, the role of innovation ecosystems, and the nuanced dynamics of the entrepreneurial era in developing economies come to the forefront, framing the study within a comprehensive analytical framework.

Developing economies often grapple with regulatory complexities that pose formidable challenges to entrepreneurial ventures. The introduction delves into the study dance between venture capitalists and regulatory frameworks, recognizing the pivotal role that clear and investor-friendly regulations play in attracting and retaining VC, Barnett(1996). The narrative underscores the need for streamlined approval processes, investor protection mechanisms, and a conducive environment that fosters ease of doing business. A nuanced examination of the regulatory era becomes essential for policymakers, investors, and entrepreneurs seeking to harness the full potential of VC as a driver of economic development.
The core of entrepreneurial growth in developing economies resides in vibrant and collaborative innovation ecosystems. The introduction sheds light on how VC investments act as catalysts within these ecosystems, fostering a culture of creativity, risk-taking, and knowledge exchange. The symbiotic relationship between venture capitalists and entrepreneurs goes beyond the transactional aspects of capital infusion; it evolves into a strategic collaboration that nurtures startups into scalable and impactful enterprises,Bergek(2008). This exploration sets the tone for understanding the broader implications of VC on the fabric of innovation within developing economies.
The narrative weaves through the interconnected factors that shape the effectiveness of VC interventions. Economic stability, market potential, access to skilled talent, and technological infrastructure emerge as critical considerations for venture capitalists,Blomström(1998). The study underscores that successful VC-backed startups not only contribute to economic growth but also become integral components of a broader innovative era. The introduction positions these factors as essential components for stakeholders aiming to optimize the impact of VC in fostering sustainable entrepreneurial growth.
As the introduction paves the way for an in-depth exploration, it encapsulates the essence of the study to contribute not only to academic discourse but also to offer actionable insights for policymakers, entrepreneurs, and investors following the evolving era of entrepreneurial finance in developing economies,Edward(2007). The tapestry of VC in these contexts is study, and unraveling its potential requires a comprehensive understanding of the challenges, opportunities, and interconnected dynamics at play. As the study unfolds, it promises to shed light on pathways for leveraging venture capital strategically, unlocking new possibilities for economic growth, innovation, and societal advancement in developing economies.

### 1.1 Research Aims & Objectives:

The primary aim of the study is to investigate how venture capital investment affects development outcomes. Based on this aim, the study will have the following specific objectives.

- To investigate the impact of venture capital on the development of emerging market economies.
- To examine the role of venture capital investments on Entrepreneurial ecosystems in developing economies.
- To examine the role of venture capital investments on innovative ecosystems.

## 2 Literature Review:

### 2.1 Impact of Venture Capital on Economic Development:

The impact of venture capital (VC) on economic development is a dynamic and multifaceted exploration, where the infusion of capital into entrepreneurial ventures transcends traditional financial transactions to become a pivotal force shaping the trajectory of economies, particularly in developing nations. This section delves into the study relationship between venture capital and economic development, unraveling the layers of influence and contribution that VC investments bring to the broader era.
At its core, the impact of venture capital on economic development is marked by a catalytic effect on innovation and job creation,Bruton(2003). VC funds, often directed towards high-potential startups and emerging businesses, act as financial fuel that propels these entities into the forefront of innovation. In developing economies, where the need for diversification and technological advancement is pronounced, VC becomes a strategic tool for fostering a culture of entrepreneurship and ingenuity. The injection of capital enables startups to pursue ambitious research and development initiatives, driving technological breakthroughs that have the potential to reshape industries and contribute significantly to economic growth.
Moreover, the economic impact of venture capital extends beyond the immediate financial infusion. VC-backed startups often serve as engines of job creation, providing employment opportunities and contributing to the reduction of unemployment rates,Bruton(2002). This ripple effect is particularly pronounced in developing economies, where the ability of startups to scale and thrive directly correlates with increased demand for skilled and specialized talent. The job creation aspect becomes a crucial driver for inclusive economic development, providing avenues for upward mobility and skill development within the workforce.
The transformative influence of VC on economic development is also evident in the cultivation of vibrant entrepreneurial ecosystems. Beyond individual investments, venture capital fosters an environment where ideas flourish, and risk-taking is encouraged,Cantwell,(2006). The symbiotic relationship between venture capitalists and entrepreneurs creates a feedback loop, where the availability of capital attracts talent and innovative ideas, and the success of ventures fuels further investment. This cyclical process forms the backbone of a robust entrepreneurial ecosystem, creating a self-sustaining mechanism that continually contributes to economic vibrancy. In developing economies specifically, where traditional financing mechanisms may be

constrained, venture capital becomes a lifeline for startups seeking to navigate the challenging terrain of initial growth. The ability of VC to provide not just capital but strategic guidance and mentorship is instrumental, Chatterji, (2009). Venture capitalists often bring expertise and networks that go beyond the financial transaction, providing crucial support in areas such as market penetration, business strategy, and access to global markets. This holistic approach contributes to the resilience and sustainability of startups, enhancing their capacity to weather challenges and contribute meaningfully to economic development.

Despite these positive aspects, the impact of venture capital on economic development is not without challenges. The high-risk nature of VC investments can result in failures, and the inherent uncertainties of entrepreneurship pose risks for investors. In developing economies, where regulatory environments may not be as mature or supportive, following these risks becomes a delicate balance. Additionally, concerns about the concentration of venture capital in specific industries or regions may lead to disparities in economic development outcomes.

In conclusion, the impact of venture capital on economic development in developing economies is a narrative of transformative potential. VC acts as a catalyst for innovation, job creation, and the cultivation of dynamic entrepreneurial ecosystems. The injection of capital, coupled with strategic guidance, propels startups into the forefront of technological advancements, contributing not only to economic growth but also to the diversification and resilience of economies,Cheung(2004). While challenges exist, the overall influence of venture capital as a driver for economic development positions it as a strategic tool for shaping the future trajectory of developing nations. As the entrepreneurial era continues to evolve, venture capital emerges as a beacon of opportunity, fostering a culture of innovation and economic vibrancy that holds the promise of sustainable and inclusive development.

### 2.2 Role of Venture Capital Investments in the Development of Entrepreneurial Ecosystem

The study relationship between venture capital (VC) investments and the development of entrepreneurial ecosystems is a narrative that unfolds as a dynamic force shaping the era of innovation, growth, and business resilience. This exploration delves into the multifaceted dimensions of how VC investments act as a crucial catalyst, fostering the creation and sustenance of vibrant entrepreneurial ecosystems,Ahlstrom,(2006).

At its essence, VC investments play a pivotal role in fueling the growth of startups and entrepreneurial ventures. Startups often face significant challenges in accessing capital during their early stages, and this is where VC investments become instrumental,Child,(2012). By providing financial support to high-potential but high-risk ventures, VC firms contribute to the establishment and expansion of startups, catalyzing their journey from ideation to market relevance. This foundational support is particularly critical in the development of entrepreneurial ecosystems, as it allows innovative ideas to transition into viable businesses, thereby contributing to the overall dynamism of the ecosystem.

VC investments go beyond mere monetary infusion; they bring strategic guidance and mentorship. The symbiotic relationship between VC firms and startups involves more than just capital. VC investors often possess extensive industry experience and networks, and they leverage these assets to guide and mentor the startups in which they invest. This mentorship fosters a culture of learning, adaptability, and resilience within the entrepreneurial ecosystem. Startups gain not only financial resources but also valuable insights, best practices, and strategic direction, which are integral components of their developmental journey.

The strategic integration of VC investments within entrepreneurial ecosystems is akin to planting seeds that have the potential to grow into flourishing enterprises. As startups thrive, they contribute to the broader ecosystem by creating employment opportunities, fostering innovation, and stimulating economic activity,Cornelissen, J. P. (2005). The interconnectedness of VC-backed startups with other entities in the ecosystem creates a collaborative environment where knowledge transfer, resource sharing, and cross-industry pollination of ideas become commonplace. This collaborative synergy is a hallmark of a well-developed entrepreneurial ecosystem.

Furthermore, VC investments play a central role in fostering innovation within entrepreneurial ecosystems. Startups backed by VC firms often operate in sectors that demand cutting-edge solutions and disruptive technologies. The financial and strategic support provided by VC investors allows these startups to take risks, experiment with new ideas, and push the boundaries of innovation. The result is a continuous cycle of creativity and advancement that permeates the entire ecosystem. In this way, VC investments become a driving force behind the culture of innovation that characterizes successful entrepreneurial ecosystems.

The success of VC-backed startups also attracts talent and additional investments to the ecosystem. The "success begets success" phenomenon is evident as the visibility and accomplishments of one startup draw attention to the entire ecosystem, creating a magnet for skilled professionals, entrepreneurs, and further investments,Cumming, (2007). This influx of talent and capital contributes to the ecosystem's sustainability and growth, creating a self-reinforcing cycle of success.Despite the undeniable positive impact, challenges exist within the VC-entrepreneurial ecosystem relationship. Issues such as equity distribution, potential conflicts of interest, and the risk of focusing on short-term gains at the expense of long-term sustainability need to be navigated carefully. Understanding and addressing these challenges are essential for optimizing the positive impact of VC investments on the development of entrepreneurial ecosystems.

In conclusion, the role of VC investments in the development of entrepreneurial ecosystems is akin to a catalyst propelling innovation, growth, and resilience. It is a nuanced relationship that goes beyond financial transactions, involving mentorship, strategic guidance, and the creation of a collaborative and innovative culture,Davis, S. (2012). VC-backed startups become not only the beneficiaries of financial support but also the driving force behind the ecosystem's dynamism. As the entrepreneurial era continues to evolve, the strategic integration of VC investments emerges as a key driver for creating sustainable, innovative, and flourishing entrepreneurial ecosystems that contribute significantly to economic development and technological progress.

### 2.3 Venture Capital and Innovative Ecosystems:

The symbiotic relationship between venture capital and innovative ecosystems represents a dynamic interplay that goes beyond financial transactions, serving as a transformative force that shapes the era of entrepreneurship and technological advancement. This exploration delves into the multifaceted dimensions of how venture capital becomes a vital catalyst for innovation within ecosystems, fostering a culture of creativity, resilience, and collaborative growth.

At its core, venture capital acts as a catalyst for innovation by providing not only capital but strategic guidance and mentorship to startups. The conceptual underpinnings of this relationship involve more than just monetary support; venture capital instills a mindset conducive to breakthrough thinking and risk-taking. By examining theoretical frameworks and studies that explore the strategic role of venture capital, we unravel the narrative of how it becomes a driving force in cultivating an environment ripe for innovation,Dieleman(2008).Empirical insights further substantiate the conceptual foundations, providing tangible evidence of how venture capital promotes innovation within ecosystems,. Case studies and research findings showcase instances where venture capital investments have translated into concrete advancements, disruptive technologies, and the establishment of vibrant innovation hubs. These real-world examples serve as beacons, illuminating the potential outcomes and successes achievable through strategic venture capital interventions..

In conclusion, the synthesis of conceptual explorations and empirical findings underscores the pivotal role of venture capital as a catalyst for transformative innovation within innovative ecosystems,Ding(2014). It becomes evident that venture capital is more than a financial transaction; it is a strategic partnership that propels ecosystems towards unprecedented growth and advancement. By fostering a culture of innovation, nurturing startups, and strategically integrating within ecosystems, venture capital emerges as a linchpin in shaping the trajectory of progress and development. This exploration contributes substantially to the discourse on how the strategic integration of venture capital can be a driving force for transformative innovation within diverse and dynamic entrepreneurial environments, ultimately shaping the future of technological and entrepreneurial era.

### 2.4 Entrepreneurship in Developing Economies:

Entrepreneurship in developing economies encapsulates a compelling narrative of untapped potential, resilience, and transformative possibilities. These economies, marked by burgeoning populations and diverse resources, offer a fertile ground for entrepreneurs to catalyze innovation and address societal needs,Dodgson, M. (2009). The entrepreneurial spirit becomes a powerful force, driving economic development, job creation, and the emergence of vibrant business ecosystems. Entrepreneurs in these settings showcase remarkable adaptability, innovating amidst resource constraints, and demonstrating a unique ability to find creative solutions to complex problems.

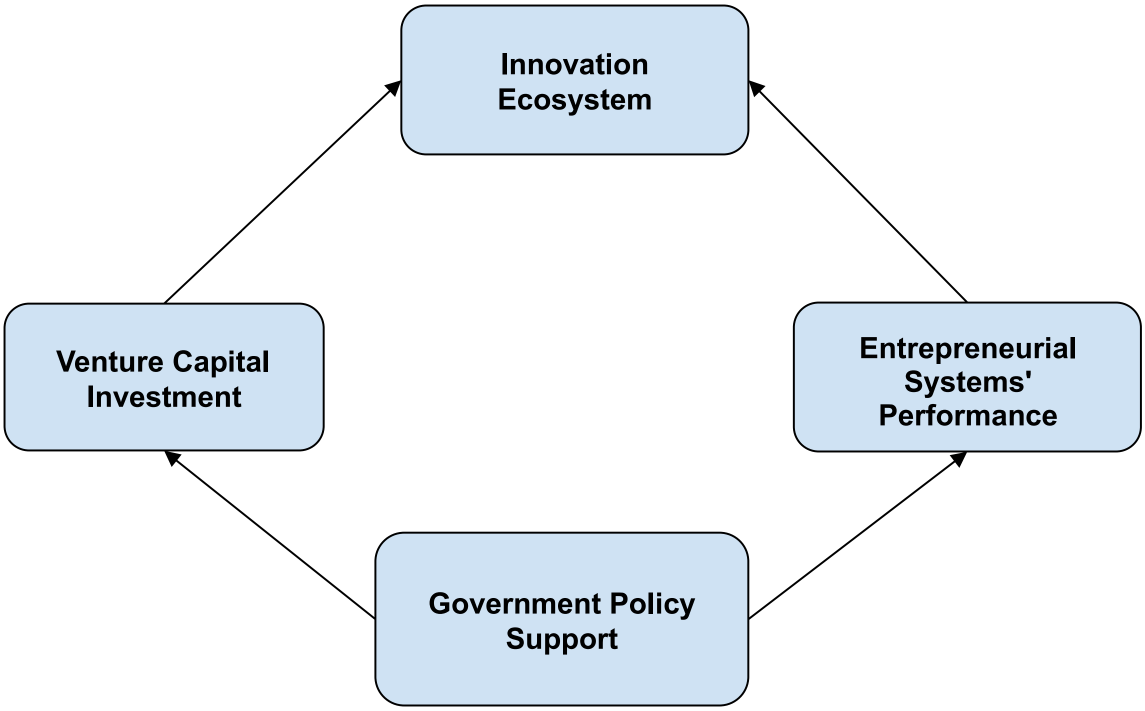
The more potential in developing economies serves as both a challenge and an opportunity. Entrepreneurs play a pivotal role in unlocking this potential, contributing not only to economic growth but also addressing pressing social issues. Frugal innovation becomes a hallmark, reflecting the resourcefulness required to thrive in environments where access to capital and infrastructure can be limited. The ability to innovate with constraints positions entrepreneurs as key contributors to the resilience and adaptability of these economies,Dodgson, (2008).Entrepreneurship in developing economies extends beyond economic considerations, becoming a catalyst for social impact and inclusive growth. Many entrepreneurs are driven by a sense of responsibility to uplift their communities. Social enterprises, focusing on sectors such as healthcare, education, and environmental sustainability, proliferate. This dual focus on economic and social impact positions entrepreneurship as a powerful tool for addressing societal challenges and fostering holistic development.

However, entrepreneurship in developing economies is not without its challenges. Access to finance remains a significant hurdle, with entrepreneurs often facing difficulties in securing the capital needed to start or scale their ventures,Ferrary(2009). Regulatory environments can be complex and cumbersome, impeding the ease of doing business. Additionally, infrastructural limitations, such as inadequate transportation and unreliable utilities, pose operational challenges for entrepreneurs. Following these hurdles requires resilience, strategic acumen, and often, collaboration with various stakeholders.

### 2.5 Factors Affecting Venture Capital Investments in Developing Economies

Following the era of venture capital (VC) investments in developing economies involves understanding the multifaceted dynamics that influence the decision-making process of venture capitalists. The regulatory environment emerges as a pivotal factor, with investor-friendly regulations fostering a stable and predictable investment climate. Economic stability, growth prospects, and the size of the market play significant roles, influencing VC preferences for economies demonstrating robust fundamentals and untapped market potential,Ferrary(2009). Access to a skilled workforce, technological infrastructure, and viable exit opportunities are crucial considerations, shaping the attractiveness of investment destinations. Political stability and governance, cultural attitudes towards entrepreneurship, risk perception, and collaborative opportunities within the entrepreneurial ecosystem are additional determinants that impact VC decisions. This holistic understanding of interconnected factors is vital for stakeholders aiming to optimize the venture capital ecosystem and harness the transformative potential of entrepreneurial growth in developing economies, where these dynamics continue to evolve.

## Conceptual Framework




## 3 Findings and Discussion:

The findings of this study illuminate the study dynamics and implications of venture capital (VC) investment on the entrepreneurial systems of developing economies, providing a nuanced perspective on the interplay between financial support, innovation ecosystems, and economic development, Garud,(2014). The examination of VC's significance for startups and entrepreneurial organizations in developing countries reveals a compelling narrative. The infusion of VC funds not only serves as a lifeline for nascent ventures, providing essential capital for growth and development, but also emerges as a transformative force shaping the broader entrepreneurial era.

Key findings underscore the pivotal role of VC investments in fostering innovation ecosystems within developing economies. The synergy between venture capitalists seeking promising opportunities and entrepreneurs leveraging financial support and expertise creates a symbiotic relationship. This relationship extends beyond mere capital injection, evolving into a strategic collaboration that nurtures a culture of creativity, risk-taking, and experimentation. As a result, VC-backed startups become not only recipients of financial backing but also contributors to the broader era of innovation and economic development.

The study reveals that the effectiveness of VC investments in developing economies is studyly linked to the quality of the innovative ecosystem. Environments that encourage knowledge exchange, collaboration, and the cross-pollination of ideas enhance the outcomes of VC interventions. Additionally, the findings emphasize the need for a supportive regulatory framework, a skilled talent pool, and robust technological infrastructure to maximize the impact of VC on entrepreneurial systems,Dossani,(2003). These factors collectively contribute to creating an environment where startups can thrive, scale, and contribute significantly to economic growth.

Implications of the study's results extend beyond academic discourse to offer practical insights for various stakeholders. Entrepreneurs gain a deeper understanding of the symbiotic relationship with venture capitalists, emphasizing the importance of not only seeking financial support but also leveraging the expertise and networks that accompany VC investments. Policymakers find guidance in shaping regulatory environments that attract and retain venture capital, fostering an ecosystem where innovation flourishes. Investors, both local and international, can glean insights into the factors influencing successful VC interventions and tailor their strategies accordingly.

## 4 Conclusion and Recommendation

In conclusion, this study illuminates the transformative impact of venture capital (VC) investment on developing economies' entrepreneurial systems. The symbiotic relationship between venture capitalists and entrepreneurs proves integral to fostering innovation, economic growth, and collaboration,Oxford.(1988). The study underscores the significance of a conducive regulatory environment, collaborative ecosystems, and technological infrastructure in optimizing the effectiveness of VC interventions. In the culmination of this comprehensive exploration into the dynamics of venture capital (VC) in catalyzing entrepreneurial growth within developing economies, the profound impact of VC investments on innovation ecosystems and economic development is vividly illuminated. The symbiotic relationship between venture capitalists and entrepreneurs, as uncovered through this study, transcends conventional financial backing, evolving into a strategic collaboration that reshapes the entrepreneurial era. The findings underscore the pivotal role of VC funds, not only as essential lifelines for nascent ventures but as transformative forces that contribute to a vibrant culture of creativity, risk-taking, and collaboration.

The effectiveness of VC interventions is studly tied to the quality of the innovative ecosystems within developing economies. The collaborative spaces, knowledge exchange platforms, and cross-pollination of ideas fostered by VC-backed startups become integral components of a broader fabric of innovation. This study reveals that the success of VC interventions is contingent on factors such as regulatory clarity, access to skilled talent, technological infrastructure, and a supportive market environment. These elements collectively contribute to an environment where startups not only survive but thrive, contributing significantly to economic growth and societal progress.

Despite the positive findings, challenges persist. Regulatory complexities and limited access to finance remain barriers to entry for aspiring entrepreneurs. Addressing these challenges requires concerted efforts from policymakers, financial institutions, and industry stakeholders to create an environment conducive to sustainable venture capital growth. The study advocates for enhanced regulatory clarity, streamlined approval processes, and targeted financial instruments to mitigate these challenges and encourage the inflow of venture capital into developing economies.

In light of the findings, a series of strategic recommendations emerge to guide stakeholders in optimizing the impact of venture capital on entrepreneurial ecosystems,Garud(2013). Firstly, there is a pressing need to enhance regulatory clarity and create investor-friendly environments. Policymakers should strive to streamline approval processes, provide investor protection mechanisms, and foster an environment that facilitates ease of doing business. Moreover, developing economies must invest in cultivating and nurturing innovative ecosystems. This involves creating collaborative spaces, allocating resources for research and development, and fostering platforms for knowledge exchange among entrepreneurs, investors, and industry experts.

Furthermore, promoting entrepreneurship education at various levels becomes crucial in cultivating a culture that values and understands the intricacies of entrepreneurship. A skilled and entrepreneurial talent pool is instrumental in driving innovation and growth within developing economies.International collaboration should be actively sought to strengthen the venture capital era. Building connections with global venture capital firms, fostering cross-border investments, and participating in international innovation networks can bring diverse perspectives and resources. Additionally, promoting diversity and inclusion within the entrepreneurial ecosystem is not just a moral imperative but a strategic move to unlock untapped potential. Supporting underrepresented groups, including women and minorities, contributes to a more dynamic and inclusive innovation era.

The recommendations also emphasize the need for policymakers to adopt a dynamic approach to regulatory frameworks. Regular monitoring of their impact on venture capital and adjustments as needed are crucial for sustaining a conducive environment for VC investments,Dossani,(2003). Furthermore, encouraging partnerships between the corporate sector, government entities, and venture capitalists can lead to strategic collaborations that drive innovation and economic development. Public-private partnerships can leverage resources and expertise for the benefit of the entrepreneurial ecosystem.

In conclusion, this study not only contributes to academic discourse but offers actionable insights for following the evolving era of entrepreneurial finance in developing economies. By embracing these recommendations, stakeholders can strategically leverage venture capital as a catalyst for sustainable and transformative entrepreneurial development, Oxford. (1988). The tapestry of findings and recommendations woven through this study serves as a guide for policymakers, entrepreneurs, and investors seeking to unlock new pathways for economic growth and societal advancement within developing economies.

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