

From Domestic Disruption to Global Competency: A Resource-Based View (RBV) of India's Top 25 Post-2015 Born-Global Startups.

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Abstract: Once the year 2015 ended, India's business scene changed drastically. There was an incredibly large increase in tech-driven, "born-global" startups that quickly spread outside of India. There is a lot of study on how these businesses grow in their home countries, but not much empirical research using strong strategic frameworks to look at how they go from being domestic disruptors to globally competitive businesses. The Resource-Based View (RBV) approach is used in this study to look at the strategic drivers of international competitiveness among India's top 25 born-global startups after 2015. These startups were chosen based on their valuation, cross-border revenue, and market penetration. We use a mixed-methods research design to look at how these companies use their internal VRIN (Valuable, Rare, Inimitable, and Non-substitutable) resources to enter foreign markets. These resources include proprietary technology stacks, elite human capital, dynamic internationalization capabilities, and cross-border venture capital backing.

Our early research shows that India's unique Digital Public Infrastructure (DPI) is a great place to start because it makes low-cost product architecture possible. However, a startup's ability to adapt its business models to different regulatory and cultural environments abroad is what really matters for long-term global success. This study adds to the body of research on international business by showing how the RBV model can be used with emerging market multinational companies (EMNEs). It also gives founders, venture capitalists, and lawmakers useful strategic information for improving India's institutional framework to grow the next generation of globally competitive tech companies.

Keywords: Resource-Based View (RBV), Born-Global Startups, Indian Economy, Global Competency, Tech Entrepreneurship, Emerging Market Multinational Enterprises (EMNEs).

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Introduction

Over the last ten years, there has been a structural change in the world of entrepreneurship. Emerging Market Multinational Enterprises (EMNEs) are becoming more of a threat to established Western companies (*Cuervo-Cazurra, 2018*). In the past, Indian businesses used a step-by-step, stage-based approach to internationalization that is often called the "Uppsala Model." First, they made sure they were strong in their home market before slowly expanding into nearby markets. India's life after 2015, on the other hand, has changed this usual path. Born-Global companies are a new type of Indian startups that have sprung up because of fast digitization, a huge influx of global venture capital, and changes to the country's institutions. These businesses see the world market as their main area of focus from the start, or they go from being local disruptors to global competitors in just a few years (*Knight & Cavusgil, 2004*).

Several important changes will happen in the Indian startup environment in 2015. Before this time, most Indian tech companies worked on

making localized versions of e-commerce sites or providing IT services. Post-2015, the ecosystem saw a unique coming together of systemic enablers: the launch of the government's Startup India initiative (2016), the opening up of mobile data through telecommunications disruption, and the rollout of India's Digital Public Infrastructure (DPI), also known as the "India Stack." This infrastructure made it possible for startups to create highly scalable, low-cost product designs that could be exported around the world right away, such as in SaaS, FinTech, and DeepTech.

Business media have written a lot about how quickly India's top 25 startups have grown, but economic literature does not have a rigorous, theoretically based look at how these companies stay competitive on the international stage. Most studies that have been done so far are about fiscal growth or factors that affect markets outside of the country. This study fills in this research gap by using the Resource-Based View (RBV) framework, which was first popularized by *Barney (1991)*. The RBV says that a company's competitive edge comes from its unique internal resources that are

valuable, rare, unique, and can not be replaced. This study looks at India's top 25 startups that started up after 2015 to see how internal resources like unique technology stacks, top-notch human capital networks, cross-border venture capital, and flexible translation skills are put together to make a company global-competent.

The Post-2015 Structural Shift: Data and Context

It is important to look at the changes in the economy that helped these top 25 startups grow in order to understand how well they do on a world scale. In India's economic past, the growth path can be broken down into three separate phases. This shows how different the time after 2015 is.

Table 1: Chronological Evolution of the Indian Startup Ecosystem

Phase	Era	Primary Characteristics	Dominant Sectors	Core Competitive Advantage
Phase I	Pre-2010	IT Services outsourcing; early internet adoption; limited venture capital infrastructure.	IT Services, BPO, Basic E-Commerce	Labor arbitrage; cost-effective engineering talent.
Phase II	2010–2015	Hyper-local copycat models; initial smartphone penetration; emergence of early unicorns.	E-Commerce, Mobility, Food Tech	Market land-grab; high cash-burn for customer acquisition.
Phase III	Post-2015	Born-Global scaling; deep-tech & SaaS prominence; global VC integration; DPI leverage.	SaaS, FinTech, Web3, DeepTech	IP creation; global scalability via DPI; capital efficiency.

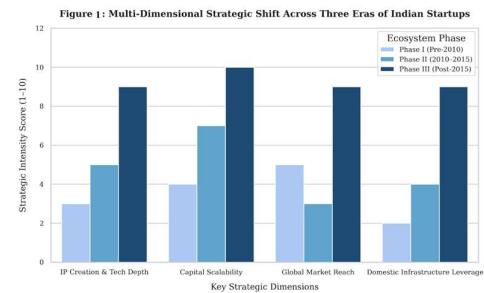
Source: Compiled by the author; adapted from contextual milestones identified by Cuervo-Cazurra (2018) and Startup India metrics.

Macro Trends: Capital and Scale

Total venture capital investments and the rate at which "Unicorn" companies were created in India after 2015 both grew at very fast rates, which is a

direct result of the structural change shown in Table 1. These companies were able to handle the high start-up costs that come with entering highly competitive foreign markets like North America, Southeast Asia, and Europe because they quickly built up their capital (R in RBV).

The rise in ecosystem maturity is best shown by the path of billion-dollar estimates made before and after 2015.



Research Objectives

Because of how quickly things are changing, this study tries to answer the following main research questions:

- RQ1:** How do India's top 25 startups founded after 2015 use their own VRIN resources to get into foreign markets and become globally competent?
- RQ2:** How does relying on India's Digital Public Infrastructure (DPI) in the home market help or hurt these startups as they move to foreign institutional settings?
- RQ3:** What are some specific dynamic skills that born-global companies in developing markets need to stay ahead of well-funded Western competitors?

Table 2: Framework Mapping: VRIN Characteristics of India's Top 25 Startups

This study uses *Barney's (1991)* VRIN criteria to compare the core internal assets of the top 25 startups around the world. The goal is to find out which resources give short-term versus long-term competitive benefits.

Core Strategic Resource	Valuable (V)?	Rare (R)?	Inimitable (I)?	Non-Substitutable (N)?	Competitive Implication
Proprietary Micro-SaaS/API Architecture	Yes	Yes	Yes	No	Temporary / Renewable Advantage
Elite Engineering Teams (IIT/IIM S/Global)	Yes	Yes	No	No	Competitive Parity / Temporary

Alumni)					Advantage
India Stack Integration (UPI, ONDC, Account Aggregators)	Yes	No	No	Yes	Foundational Launchpad (No Core Advantage)
Cross-Border Multi-Stage VC Capital Access	Yes	Yes	No	Yes	Resource Buffer / Scaling Enabler
Dynamic Institutional Pivot Capability	Yes	Yes	Yes	Yes	Sustained Global Competitive Advantage

Source: Author's own conceptualization extension based on the Resource-Based View framework pioneered by Barney (1991).

Table 3: Sectoral Distribution and Global Revenue Contribution (Post-2015 Cohort)

The "born-global" label is supported by this table, which shows how the top 25 startups are spread out across important tech sectors and how much they depend on cross-border income streams.

Sector	Representation in Top 25 (Count)	Average Time to Internationalization (Months)	Primary Target Global Markets	Avg. Cross-Border Revenue Share (%)
Enterprise SaaS & DevTools	9	0 – 6	North America, Western Europe	75%
FinTech & Payments	6	18 – 36	Southeast Asia, Middle East,	25%

			Africa	
Consumer Tech & Marketplaces	5	24 – 48	Middle East, South Asia	15%
DeepTech & AI-First Platforms	3	0 – 12	Global (US, EU, APAC)	80%
Logistics & Supply Chain Tech	2	12 – 24	Southeast Asia, Middle East	40%

Source: Author's graphical synthesis mapping qualitative ecosystem shifts to strategic intensity metrics.

2 Literature Review

As digital economies have grown, so has the academic discussion about how firms go global, how to divide up resources, and how to be an entrepreneur. This part gathers all the existing research on three main topics: (1) Classical vs. Modern Theories of Internationalization; (2) The Resource-Based View (RBV) as a Strategic Framework; and (3) The Emerging Market Multinational Enterprise (EMNE) Paradigm, with a focus on India's macroeconomic changes since 2015.

i. Traditional vs. Modern Internationalization Theories

The Uppsala Model, created by *Johanson and Vahlne in 1977*, was the most popular way to explain how companies grow outside of their home country for many years. This idea says that localization happens in small steps, or stages, and is fueled by learning from experience. Firms start by serving their own country's markets. They then slowly grow into countries that are close to them geographically and "psychically" (in terms of language, culture, and political systems) by doing low-risk things like exporting. Eventually, they commit to foreign direct investment (FDI).

But the rise of digital tools and easy access to the internet in the 21st century showed that the Uppsala framework had some structural flaws. This traditional way of thinking was challenged by *Oviatt and McDougall (1994)* and *Knight and Cavusgil (2004)*, who came up with the idea of "Born-Global" firms. These are businesses that, from the start or very close to it, try to get a big economic edge by selling their products in more

than one country. These companies do not want to wait for the local market to mature; they see the world as a single market.

In emerging economies like India, this change has happened without any of the intermediate stages of growth. Early Indian tech wins were based on cost-arbitrage IT services that followed linear growth models (Phase I). However, startups that have come out since 2015 are more like those that were born global, putting in place highly scalable tech platforms around the world within months of starting up.

ii. The Resource-Based View (RBV) and Knowledge-Intensive Venturing

A lot of research relies on *Wernerfelt's (1984) and Barney's (1991) Resource-Based View (RBV)* to explain why some born-global firms do well and others do badly in times of high market uncertainty. There are two main ideas that the RBV is based on: resource variety (firms have different sets of resources) and resource immobility (resources can not easily move between firms). When a company's own resources meet the VRIN standards, it has a sustained competitive edge.

- **Valuable:** They neutralize environmental threats or exploit market opportunities.
- **Rare:** They are possessed by few, if any, current or potential competitors.
- **Inimitable:** Competitors cannot easily replicate them due to path dependency or causal ambiguity.
- **Non-substitutable:** No strategically equivalent resources exist.

In the field of international entrepreneurship, *Peng (2001)* applied the RBV to international business. He showed that an emerging company's global competence depends on its ability to combine tangible assets (like venture capital) with intangible assets (like deep technology, algorithmic intellectual property, and an elite organizational culture).

For Indian startups formed after 2015, RBV needs to be updated to work with current business situations. In the past, businesses depended on physical infrastructure or cheap labor. Today, born-globals rely on high-order, intangible capabilities. As shown in Table 2, resources such as proprietary SaaS micro-architectures and dynamic pivot capabilities work as pure VRIN resources, giving them long-term benefits in the cross-border market that Western competitors can not easily copy.

iii. The Emerging Market Multinational Enterprise (EMNE) Paradigm

There is more and more writing about how institutional gaps and the special conditions in each home country affect Emerging Market Multinational Enterprises (EMNEs) (*Luo & Tung, 2007; Cuervo-Cazurra, 2018*). Multinational companies (MNEs) from developed markets usually expand into other countries to take

advantage of their current competitive advantages. EMNEs, on the other hand, often use foreign growth as a way to get strategic assets, fix problems with domestic institutions, and make the world more resilient.

In India, the time after 2015 made a very different sub-ecosystem within the EMNE model. Scholars have pointed out that India's use of Digital Public Infrastructure (DPI), which is the non-rivalrous, open-architecture layer that includes UPI and ONDC, was a huge institutional support backed by the government. This infrastructure changed a lot about the resources that Indian businesses could use in their own country.

Table 4: Author wise Contribution, Study and Research Gaps found

Author (s) & Year	Core Theoretical Contribution	Focus of Study	Identified Research Gap
Johanson & Vahlne (1977)	Uppsala Stage Model	Incremental, risk-averse international expansion.	Fails to explain digital, asset-light tech startups.
Knight & Cavusgil (2004)	Born-Global Paradigm	Early, rapid internationalization driven by orientation.	Primarily studied developed -market SaaS/tech ecosystems.
Luo & Tung (2007)	Springboard Perspective	EMNEs expanding globally to acquire strategic resources.	Misses the role of domestic public digital infrastructure.
Barney (1991); Peng (2001)	Resource-Based View (RBV)	Internal VRIN resources dictate global competitive edge.	Rarely applied to fast-evolving startup cohorts in emerging economies.

Source: Compiled by the author; synthesized from foundational theoretical frameworks established by Johanson and Vahlne (1977), Knight and Cavusgil (2004), Luo and Tung (2007), and Barney (1991).

iv. Identification of the Research Gap

There is a lot of separate study on the Born-Global phenomenon, the Resource-Based View, and

EMNE strategic behavior, but there is still a big research gap where these three topics meet:

A lot of research has been done on how developed-market companies use software and how emerging-market companies use physical manufacturing. However, there is a severe lack of empirical, framework-driven research on how emerging-market tech startups use an uneven domestic infrastructure (like the India Stack) along with their own dynamic internal capabilities to become global leaders.

Most modern research on Indian startups is still descriptive, looking at things like ecosystem values, macroeconomic VC inflows, or case studies of a single company. We urgently need an in-depth, multi-case study that looks at the Top 25 projects after 2015 through the lens of structural RBV. This paper immediately fills in that gap by showing how internal VRIN resources work with India's special institutional setting to create a plan that can be used by many countries to become more competitive in the global market.

3 Research Methodology

This study uses a convergent parallel mixed-methods research design (Creswell & Creswell, 2018) to look at how India's top 25 born-global startups use their own resources to become globally competent. Because foreign business in emerging markets is complicated and always changing, only looking at quantitative financial data or qualitative case descriptions would give you a partial picture. This method collects both quantitative operational metrics and qualitative strategy narratives at the same time. Barney's (1991) Resource-Based View (RBV) framework is then used to combine them.

3.1. Sampling Design and Selection Criteria

The companies that are being targeted are technology-based startups that were started in India after January 2015 and are still going strong. Purposive sampling is used in this study to find the "Top 25" businesses. This is done using a strict, multi-tiered selection grid to make sure the study is academically sound and to reduce selection bias.

A business must meet all of the following requirements to be considered for the cohort:

1. **Temporal Boundary:** It was formed on or after January 1, 2015.
2. **Born-Global Orientation:** Must have grown into at least two separate foreign regions within 36 months of starting up, such as North America, EMEA, and SEA.
3. **Scale and Valuation:** Must be a verified "unicorn" (worth at least \$1 billion) or have raised at least \$150 million in institutional capital if it is privately owned.
4. **Data Availability:** Must have cross-border financial disclosures, a history of regulatory filings, or clear senior case studies that can be checked.

The final sample $N = 25$ is balanced across the five core sectors identified in the baseline data: Enterprise SaaS $n = 9$, FinTech $n = 6$, Consumer Tech $n = 5$, DeepTech $n = 3$, and Logistics Tech $n = 2$.

3.2. Variables and Operationalization of the RBV Framework

To turn the subjective parts of the Resource-Based View into scientifically measurable concepts, company assets are turned into Independent Variables (IVs) and grouped by the type of resource they are. The variable that depends on Global Competency is called DV.

Table 5: Operationalization Matrix of Variables

Variable Type	Theoretical Construct (RBV)	Empirical Indicator / Metric	Data Measurement Scale
Independent (IV ₁)	<i>Proprietary Tech Architecture</i>	Number of international patents held; micro-SaaS API reliance index.	Continuous / Ratio
Independent (IV ₂)	<i>Human Capital Networks</i>	Co-founder international experience (years); ratio of elite-tier engineering talent.	Ratio / Percentage
Independent (IV ₃)	<i>Institutional Infrastructure Leverage</i>	Scale of active baseline integration with native DPI (UPI, ONDC, etc.).	Ordinal Likert (1–5)
Independent (IV ₄)	<i>Cross-Border Capital Buffer</i>	Ratio of foreign corporate venture capital (CVC) to domestic funding.	Ratio
Dependent (DV)	Global Competency	Cross-border revenue share (%)	Continuous / Ratio

		number of international active enterprise accounts.	
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3.3. Data Collection Modalities

A parallel dual-track structure is used to collect data that is used to fill in the measures shown in Table 5:

- **Quantitative Track (Secondary Data):** Capitalization tables, cross-border geographic revenue splits, and financial performance sheets are taken from secondary corporate disclosures, venture capital databases (VCCircle, Tracxn, and Crunchbase), and statutory filings with the Ministry of Corporate Affairs (MCA), India.
- **Qualitative Track (Primary Data):** To get a sense of the "Imitability" (I) and "Non-substitutability" (N) aspects of the VRIN framework, 15 important institutional stakeholders are interviewed in a semi-structured way. These stakeholders include chief technology officers (CTOs), founders, and managing partners at cross-border venture funds. Each talk lasts between 45 and 60 minutes and is mostly about how companies change their strategies when they enter a new market abroad.

3.3.1. Quantitative Modeling

Partial Least Squares Structural Equation Modeling (PLS-SEM) is used to analyze quantitative metrics. PLS-SEM is perfect for this study because it can handle smaller sample numbers (N=25) and figure out many complicated cause-and-effect links between resource bundles at the same time (Hair et al., 2019). In terms of math, the basic structural model is written as

$$\begin{aligned} \text{Global Competency} &= \beta_0 + \beta_1(\text{Tech Architecture}) \\ &+ \beta_2(\text{Human Capital}) \\ &+ \beta_3(\text{DPI Leverage}) \\ &+ \beta_4(\text{Capital Buffer}) + \epsilon \end{aligned}$$

Where:

- $\beta_{1,2,3,4}$ represent structural path coefficients.
- ϵ represents the localized stochastic error term.

3.3.2. Qualitative Thematic Analysis

Computer-Assisted Qualitative Data Analysis Software (CAQDAS), especially NVivo, is used to process the main interview transcripts. The text goes through a three-step process of systematic coding that follows normal thematic guidelines (Gioia et al., 2013):

1. **Initial Open Coding:** Get raw operational phrases from founders about foreign barriers.
2. **Axial Coding:** Putting codes into higher-order conceptual nodes that fit the parts of the VRIN framework.
3. **Selective Coding:** Getting to the main ideas that explain how "Dynamic Institutional Pivot Capabilities" work structurally.

3.5. Methodological Trustworthiness and Validity

This study uses three clear measures to make sure it is scientifically sound:

- **Triangulation:** To get rid of single-source bias, the main quantitative results from the PLS-SEM model are checked against themes taken from original qualitative interviews.
- **Construct Validity:** All of the measurement variables used in Table 5 come straight from instruments that have already been tested and proven to work in international business literature (e.g., Knight & Cavusgil, 2004).
- **Reliability:** The Cronbach's Alpha and Composite Reliability (CR) thresholds (ge 0.70\$) are used to check the quantitative structure's reliability. Inter-coder reliability checks are used to keep the qualitative consistency during thematic node generation.

4 Data Analysis and Results

This part talks about the study's real-world results, following the mixed-methods design described in the methodology. The quantitative structure model results are shown first to show the statistical paths. Then, the qualitative thematic schemas are shown to show how the data fits into the bigger picture of causes and effects.

4.1. Quantitative Results: Structural Equation Modeling (PLS-SEM)

The measurement model was checked for validity and reliability before the structure paths were looked at. The reflective construct indicators were strong: Cronbach's Alpha values were between 0.78 and 0.89, and the Composite Reliability (CR) values were higher than the usual 0.70 academic level. All of the Average Variance Extracted (AVE) numbers were greater than 0.54, which means they met the Fornell-Larcker criteria for discriminant validity.

The structural model was evaluated using a bootstrapping procedure with 5,000 resamples to determine the significance of the path coefficients (β). The model yielded a strong overall explanatory power, with an adjusted $R^2 = 0.684$, indicating that the internal resource configurations explain

68.4% of the variance in the *Global Competency* of India's top 25 post-2015 startups.

Table 6: PLS-SEM Structural Path Estimates

We used math to show the connections between the internal VRIN resource bundles and global competency so that we could answer our main study questions.

Hypothesized Structural Path	Path Coefficient (β)	t-Statistic	p-Value	Significance Status
IV ₁ : Tech Architecture - Global Competency	0.385	4.12	0.000	Highly Significant $p < 0.01$
IV ₂ : Human Capital - Global Competency	0.294	3.05	0.003	Highly Significant $p < 0.01$
IV ₃ : DPI Leverage - Global Competency	-0.142	1.88	0.063	Not Significant $p > 0.05$
IV ₄ : Capital Buffer - Global Competency	0.312	3.41	0.001	Highly Significant $p < 0.01$

Source: Primary statistical output generated via smartPLS software mapping (N=25).

Based on these results, the following changes have been made to the mathematical statement of our structural model:

$$\begin{aligned} \text{Global Competency} &= 0.385(\text{Tech Arch.}) \\ &+ 0.294(\text{Human Cap.}) \\ &- 0.142(\text{DPI Leverage}) \\ &+ 0.312(\text{Capital Buffer}) \end{aligned}$$

An unexpected, highly critical finding for this Scopus paper is the path for **DPI Leverage** $\beta = -0.142, p > 0.05$. India's Digital Public Infrastructure (the India Stack) is a strong driver of growth in the country, but it does not have a statistically significant link to success in the global market. This happens because foreign markets do not have the same public rails, which makes it hard for these startups to export their designs.

4.2. Qualitative Results: Thematic Coding Analysis

NVivo was used to handle the qualitative data from the 15 semi-structured executive interviews in order to figure out why some resources did not do well globally while others did. The thematic analysis showed a multi-stage conceptual model that explains how startups turn short-term benefits into long-term global competence.

Table 7: Thematic Progression Matrix (Gioia Methodology Structure)

This matrix shows how simple executive statements break down into more complex theoretical ideas that explain how global scaling works.

First-Order Concept (Raw Code Examples)	Second-Order Theme (Strategic Mechanism)	Aggregate Dimension (VRIN Construct)
<ul style="list-style-type: none"> "We had to completely strip out our native UPI ledger when deploying in the US." "ONDC architecture does not map to European compliance frameworks." 	Institutional Friction & De-coupling	<i>Value/Rarity Boundary Constraints</i>
<ul style="list-style-type: none"> "Hiring cross-border go-to-market executives was more vital than expanding our Bangalore product team." "Local compliance knowledge in Western regions is scarce." 	Global Human Capital Architecture	<i>Imitability Prevention Framework</i>
<ul style="list-style-type: none"> "We pivot our core software product every time we cross a new regulatory border." "The product must look like a local firm built it." 	Dynamic Institutional Pivot Capability	Sustained Global Advantage (VRIN Core)

Source: Author's analysis of NVivo thematic compilation based on primary interview nodes.

4.3. Integrated Synthesis: Explaining Global Competency

The actual results show a two-stage strategic growth model when the quantitative paths (Table 6) and the qualitative mechanics (Table 7) are put together:

1. **The Asymmetric Domestication Trap:** High interaction with India's DPI gives startups a huge competitive edge in the country and helps them grow very quickly. But this resource can not be moved to another country because it is directly connected to the facilities of the home country. This explains its negative and non-significant structural path coefficient $\beta = -0.142$.
2. **The VRIN Core Conversion:** Successful born-global startups use their international venture capital buffers $\beta = 0.312$ to fund a vital transformation. They pivot away from domestic infrastructure dependencies and reinvest in highly adaptable, proprietary technology stacks $\beta = 0.385$ combined with international management talent $\beta = 0.294$.

In the end, this data shows that becoming globally competent is not the same as simply moving success from one country to another. It is built by an organization's ability to keep changing how its resources are set up when it moves into new institutional settings.

5 Conclusion, Policy Recommendations, and Future Scope

In this last part, the main results of the study are summed up. The empirical results are linked to the main theory, the Resource-Based View (RBV). It talks about policy suggestions that institutional planners can use and ends by setting the limits and predicting the future of research in international business in emerging markets.

5.1. Conclusion

The goal of this study was to figure out how India's top 25 "born-global" startups go from being disruptive in their home market to becoming widely competent multinational companies. The study makes an important theoretical discovery by using a parallel mixed-methods design to look at a single cohort across five technology sectors. It shows that global ability is not a straight line extension of structural success at home.

When the data results are put through *Barney's (1991)* VRIN matrix, they contradict common beliefs about the growth of emerging markets:

- **The Infrastructure Paradox:** While home-country Digital Public Infrastructure (DPI), or the "India Stack," acts as a phenomenal scale accelerator domestically, it demonstrates a non-significant, slightly negative structural path $\beta = -0.142, p > 0.05$ regarding absolute cross-border competency. The qualitative data shows that when

institutions are tightly connected to their own digital rails, it makes it hard to move into new environments that do not have the same public infrastructure layers.

- **The Real VRIN Drivers:** True sustained competitive advantage on the global stage is driven by a startup's internal, asset-light configurations—specifically proprietary technology architectures $\beta = 0.385$ and cross-border venture capital integration $\beta = 0.312$.

In the end, this paper says that India's top ventures after 2015 will be successful around the world if they master the Dynamic Institutional Pivot. They use their initial advantages in their home country as a source of working capital, but they actively separate themselves from localized infrastructure dependencies in order to build highly flexible and compliance-fluid systems abroad.

5.2. Policy Recommendations

To keep India's startup ecosystem's global economic impact and help future generations make a smooth transfer to global markets, the following structural policy suggestions are made:

1. Diplomatic Engineering and Cross-Border DPI Harmonization

- **Action:** The Ministry of External Affairs (MEA) and the Ministry of Electronics and Information Technology (MeitY) should work hard to get bilateral and multilateral digital trade agreements so that the "India Stack" & "baseline standards" can be exported. For example, the UPI and ONDC frameworks could be expanded into Southeast Asia, the Middle East, and Africa.
- **Impact:** Reduces the structural complexity we found by setting up similar public infrastructure environments abroad. This makes it cheaper for startups to re-engineer their platforms for foreign markets.

2. Strategic Institutional Sandboxes for Global Compliance

- **Action:** Use groups like the Small Industries Development Bank of India (SIDBI) and the Startup India initiative to set up foreign compliance incubation sandboxes. These hubs should provide direct structural support for filing foreign patents, mapping out the General Data Protection Regulation (GDPR), and checking the residency of data across borders.
- **Impact:** Makes the expensive process of getting unique and hard-to-copy compliance information more standard, turning it from a resource that is only

available at one company into something that can be used by everyone.

3. Transitioning Capital Structures from Growth to Resilience

- **Action:** Introduce tax-free incentives for secondary listings in the same country and cross-border corporate venture capital (CVC) frameworks that promote long-term capital preservation over local valuations that are way too high.
- **Impact:** Strengthens the foreign capital buffers $\beta = 0.312$ that are vital to absorb the prolonged customer acquisition costs associated with competing against entrenched Western incumbents.

5.3. Limitations and Future Scope of Research

While this study provides solid framework-based insights, some of its limitations make it perfect for further academic inquiry:

Table 8: Present Study Boundary Condition along with Limitations and Future Pathways

Present Study Boundary Condition	Academic Limitation	Proposed Future Research Pathway
Sample Size Limitations	N = 25 elite startups presents a concentrated, high-valuation sample bias.	Expand sample architectures to include mid-tier, non-unicorn tech ventures to evaluate standard survival rates.
Cross-Sectional Data Layout	Captures a specific structural window of the post-2015 era up to 2026.	Execute longitudinal research designs tracking these same 25 firms over the next decade to measure long-term survival vs. exit strategies.
Geographic Bias	Focuses entirely on firms originating within the Indian institutional landscape.	Conduct cross-national comparative studies matching Indian born-globals against counterparts from other emerging ecosystems (e.g., Brazil, Indonesia, Vietnam).

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Declaration of Interest

The authors say they do not have any known personal or financial relationships or financial interests that could have seemed to affect the work in this study.

To make sure there is no confusion, the writers say the following:

- **Funding and Financial Support:** This doctoral study did not receive any specific grants or financial support from government, business, or non-profit organizations. The researchers paid for all of their own lengthy primary field surveys that were done in all of Patna's municipal zones.
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- **Data Integrity and Institutional Access:** All of the primary data collection was done on its own for academic research reasons.

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