

ANCHORING RESILIENCE: A MULTI-LEVEL FRAMEWORK FOR STARTUP SUSTAINABILITY IN EMERGING ECONOMIES

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Abstract

Emerging economies present a paradoxical landscape for entrepreneurship. While offering vast, untapped markets and a crucible for frugal innovation, these contexts are characterized by institutional voids, resource scarcity, and profound uncertainty, leading to alarmingly high startup failure rates. This article argues that the sustainability of startups in these contexts is not a function of individual factors in isolation but emerges from a dynamic interplay of multi-level forces. Synthesizing recent empirical research and theoretical developments, we propose an integrated framework that operates across four distinct but interconnected levels: the Founder, the Venture, the Ecosystem, and the Macro-Environment. We contend that startup sustainability is an emergent property of strategic alignment and adaptive resilience across these levels. By analyzing success and failure through this lens—drawing on cases ranging from clean-cooking ventures to digital platforms—we offer a holistic model for founders, investors, and policymakers. The framework provides a diagnostic tool for identifying vulnerabilities and crafting interventions that move beyond simplistic prescriptions, fostering ventures that are not only profitable but also resilient, inclusive, and capable of contributing meaningfully to sustainable development in their respective contexts.

Research Paper

Keywords: Startup Sustainability, Emerging Economies, Entrepreneurial Ecosystems, Institutional Voids, Founder Resilience, Business Model Innovation

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Introduction

The narrative surrounding entrepreneurship in emerging economies is one of striking contrasts. On one hand, these regions pulse with immense potential—a vibrant, youthful demographic, rapidly digitizing markets, and a powerful drive for innovation that frequently leapfrogs traditional infrastructure constraints. These are environments where necessity, serving as the mother of invention, gives rise to what scholars term "frugal innovation" alongside business models that bear little resemblance to those found in developed markets (Audretsch & Belitski, 2017). The energy emanating from tech hubs in Nairobi, Bangalore, and São Paulo paints an inspiring picture of a "startup revolution" that promises to bypass conventional development pathways. Yet, lurking beneath this optimistic surface lies a more sobering and complex reality.

For every celebrated success story—such as the electric vehicle ride-hailing platform LOCA scaling operations in the Lao PDR (Development Asia, 2025)—there exists a cautionary tale of sudden collapse. The recent and highly publicized demise of Koko Networks in Kenya serves as a stark reminder of the fragility inherent in these markets (Nanyang Technological University, 2026). Despite having secured over \$100 million in investment and serving 1.3 million households with clean cooking solutions, Koko's business model—which depended critically on selling carbon credits—foundered on the rocks of regulatory uncertainty and an unresolved dispute with the Kenyan government. Its failure was not simply a matter of an inferior product

or poor execution; rather, it represented a catastrophic breakdown at the intersection of business model design, institutional context, and ecosystem fragility.

This example illuminates the central challenge confronting entrepreneurs and investors alike: the sustainability of startups in emerging economies is a deeply complex, multi-layered puzzle. While the factors contributing to startup success in developed economies have been extensively documented—market size, access to venture capital, robust intellectual property protection—these elements are often less relevant or manifest in fundamentally different ways in the Global South. The conventional playbook frequently proves inadequate. Traditional venture capital remains scarce, market information is asymmetrically distributed, and the "rules of the game," encompassing both formal regulations and informal norms, can shift with alarming unpredictability. This reality necessitates a new, more nuanced understanding of what it truly takes for a startup not merely to launch, but to endure, achieve scale, and contribute meaningfully to sustainable development (Salamzadeh, 2020).

This article aims to construct precisely such an understanding. It synthesizes recent academic literature and real-world examples to build a comprehensive, multi-level framework for startup sustainability in emerging economies. We argue that sustainability is not determined by any single "magic bullet" but emerges from the dynamic alignment of conditions and actions across four interconnected levels: the Founder (individual resilience, experience, and vision), the Venture (business model, team, and organizational capabilities), the Entrepreneurial Ecosystem (the network of actors and

institutions providing support), and the Macro-Environment (political, economic, and regulatory context).

Our contribution is twofold in nature. First, we integrate disparate streams of research—from entrepreneurial resilience and ecosystem theory to institutional economics—into a single, coherent, and actionable framework. Second, we bridge the gap between academic theory and practical application. By grounding the framework in illustrative cases drawn from diverse contexts, we provide a diagnostic and planning tool for entrepreneurs, investors, and policymakers seeking to navigate the unique challenges and opportunities presented by emerging markets. The article proceeds as follows: Section 2 reviews the relevant academic literature, Section 3 presents the integrated multi-level framework, Section 4 illustrates the framework's application through empirical cases, Section 5 discusses implications for practice and policy, and Section 6 concludes with reflections on future research directions.

Literature Review

The academic study of entrepreneurship in emerging economies has evolved considerably over recent decades. Scholars have moved from viewing these contexts as merely "developing" versions of their Western counterparts to recognizing them as unique ecosystems with their own distinctive dynamics, challenges, and opportunities. The literature converges on several key themes that underpin the sustainability challenge facing startups in these environments.

The Challenge of Institutional Voids

One of the most powerful concepts for understanding the emerging market context is that of "institutional voids." Khanna and Palepu (2010) introduced this term to describe the absence of specialized intermediaries—such as market research firms, reliable credit bureaus, and effective contract enforcement mechanisms—that facilitate transactions in well-functioning markets. In their absence, entrepreneurs must often shoulder the costs of these functions themselves, creating a significant drag on resources and substantially increasing operational risk. For instance, without a strong legal framework for enforcing commercial contracts, a startup might find itself compelled to invest heavily in extensive due diligence and relationship-building with partners, a process that is both costly and time-consuming.

This institutional gap is not merely an inconvenience; it fundamentally shapes strategic decision-making. Founders must innovate not only in their product offerings but also in their organizational structures and business models to fill these voids effectively. They may develop their own credit assessment systems, build reputation networks from scratch, or rely extensively on family and community ties to secure resources, establish trust, and gain legitimacy (Isenberg, 2016). The manner in which a startup navigates these institutional voids is a primary determinant of its ability to survive and achieve meaningful scale.

The Entrepreneurial Ecosystem Perspective

The concept of the entrepreneurial ecosystem has become a dominant paradigm in contemporary entrepreneurship research (Spigel, 2017). It

frames entrepreneurship not as an isolated act performed by heroic individuals but as a systemic phenomenon that emerges from the interaction of multiple actors—including entrepreneurs, universities, venture capitalists, government agencies, and support organizations—within a specific geographic territory. The health and vibrancy of this ecosystem are critical for startup formation, growth, and long-term sustainability.

In emerging economies, ecosystems are often in a nascent or transitional state. They may possess certain local strengths, such as a robust mobile money infrastructure, but simultaneously suffer from critical weaknesses, including a shortage of experienced management talent or a lack of follow-on funding (Audretsch & Belitski, 2017). The "relational organization" of these ecosystems, as Spigel (2017) describes it, is particularly important; trust, networks, and a shared culture of entrepreneurship are just as vital as formal infrastructure. For a startup, being embedded in a supportive ecosystem provides access to mentorship, talent, initial customers, and, crucially, social capital that can be drawn upon during times of crisis (Salamzadeh & Dana, 2022). Conversely, a weak or fragmented ecosystem can leave a startup isolated and acutely vulnerable to external shocks.

Resilience: The Micro-Foundation of Sustainability

While the ecosystem and institutional environment provide the macro-context, startup sustainability ultimately depends on the actions of the firm and its founders. This is where the concept of entrepreneurial resilience becomes central. Resilience is defined as the capacity to anticipate, withstand,

adapt to, and recover from adversity (Uthamaputhran et al., 2026). In the turbulent and resource-scarce environment characteristic of an emerging economy, resilience is not merely a desirable "soft skill" but a fundamental requirement for survival (Salamzadeh et al., 2023, 2024; Dana et al., 2022).

Research identifies several key factors at both the individual and firm levels that collectively build this resilience. At the individual level, founders who possess a strong "entrepreneurial mindset"—characterized by intrinsic motivation, leadership capabilities, a clear business vision, and a calculated approach to risk-taking—are better positioned to navigate the inevitable hurdles of the early-stage journey (5. Karthika et al., 2026). Prior experience in starting a business emerges as a powerful predictor of success, as it equips founders with practical knowledge of how to manage finances, build teams, and navigate crises effectively. The concept of "founder perseverance" is particularly salient in high-uncertainty environments. This is the grit to continue in the face of repeated setbacks, the flexibility to pivot the business model when circumstances demand, and the emotional intelligence to maintain team morale during periods of intense difficulty.

At the organizational and team level, a resilient startup is built upon a resilient team. Team consistency, clearly defined roles, and robust standard operating procedures create internal stability and allow the firm to operate effectively even when the external environment is in turmoil (Umbreen et al., 2025). A positive organizational culture that embraces learning from failure, promotes adaptability, and fosters a shared sense of purpose can serve as a

powerful buffer against external shocks. The ability to access and retain talent—often a significant challenge in emerging markets—is also critical for building organizational resilience.

Business model and strategy represent another crucial dimension of resilience. A resilient business model is, by definition, sustainable. In the context of emerging economies, this often means having a clear path to profitability that does not rely on a single, fragile revenue stream. The Koko Networks case powerfully illustrates the risks of a business model predicated on a single institutional approval—in that instance, the government's letter of authorization for carbon credits (Nanyang Technological University, 2026). In contrast, sustainable models typically exhibit several key characteristics. First, they demonstrate deep customer understanding, meaning that startups succeed when they genuinely comprehend the needs and constraints of their local customers and adapt their products and services accordingly (Development Asia, 2025). In markets where disposable income is constrained, this could mean creating a "frugal" product or service that delivers high value at an accessible price point. Second, they exhibit strong unit economics, with founders maintaining a detailed understanding of the direct revenues and costs associated with their core business unit. A startup that does not achieve a positive unit margin cannot sustain itself in the long run. Third, they feature diversified revenue streams, as reliance on a single source of revenue or funding represents a major vulnerability. Fourth, they achieve scalability with a purpose, recognizing the common dilemma in emerging markets of balancing social impact with profitability. Sustainable ventures find ways to align both

objectives, creating environmental and social value while simultaneously generating revenue.

The Transformative Role of Digital Technology

Digital transformation represents a powerful force shaping startup sustainability in emerging economies (Springer, 2026). Technologies such as mobile payments, cloud computing, and artificial intelligence offer unprecedented opportunities to overcome traditional constraints like limited physical infrastructure and restricted access to information.

Platform businesses, which connect fragmented demand and supply, are particularly well-suited to these contexts. They can create more efficient markets where none previously existed. LOCA's ride-hailing platform, for example, formalizes the informal transport sector, offering a structured framework that benefits both drivers and passengers (Development Asia, 2025). Fintech startups are providing inclusive financial services to populations historically excluded from the formal banking system. Furthermore, digital tools can dramatically improve operational efficiency for startups, helping them manage resources, track performance, and gather customer insights more effectively than was previously possible (Umbreen et al., 2025).

However, digitalization is not a universal panacea. It introduces new challenges, including persistent digital divides, ethical governance concerns related to data privacy, and the risk of creating "winner-take-all" markets that can stifle competition and innovation (Springer, 2026). The sustainability of

a digital startup in an emerging economy depends not only on its technological innovation but also on its ability to navigate these complexities in a responsible and inclusive manner.

A Multi-Level Framework for Startup Sustainability

Based on the synthesis of the literature discussed above, we propose a holistic framework for understanding and fostering startup sustainability in emerging economies. The core premise underpinning this framework is that sustainability is an emergent property of interactions across four distinct levels.

Level 1: The Founder

This represents the micro-level, focusing on the individual entrepreneur or founding team. It encompasses:

- **Psychological Capital:** Resilience, perseverance, intrinsic motivation, and a growth mindset that embraces challenges as opportunities for learning (Uthamaputhran et al., 2026).
- **Human Capital:** Prior entrepreneurial experience, relevant industry knowledge, leadership skills, and a strong business mindset (Karthika et al., 2026).
- **Social Capital:** The founder's network of relationships with mentors, peers, investors, and community leaders, which provides access to knowledge, resources, and opportunities (Hadizadeh et al., 2024; Salamzadeh et al., 2026)

Level 2: The Venture

This level pertains to the internal characteristics and operations of the startup itself. Key elements include:

- **Team Dynamics:** A cohesive, adaptable, and skilled team with clearly defined roles and responsibilities.
- **Organizational Capabilities:** Robust internal processes, effective management systems, a culture of continuous learning, and the ability to adapt to changing circumstances.
- **Business Model Strength:** This includes a clear value proposition, well-understood unit economics, a diversified revenue model that is not fragile, and a strategy for achieving profitability and sustainable scale (Paramba et al., 2023; Salamzadeh et al., 2023).
- **Product-Market Fit:** The venture's ability to solve a real, pressing problem for its customers, offering a product or service that customers genuinely value and are willing to pay for.

Level 3: The Entrepreneurial Ecosystem

This level focuses on the immediate environment in which the startup operates. Critical components include:

- **Support Organizations:** Access to incubators, accelerators, and mentorship programs.
- **Access to Capital:** Availability of diverse funding sources—from bootstrapping and angel investors to venture capital and innovative instruments like green bonds—suitable for different stages of a startup's life cycle.

- **Talent Pool:** The availability of skilled labor with the necessary expertise.
- **Market for Services:** Access to specialized intermediaries that help fill institutional voids.
- **Social and Cultural Norms:** A culture that is supportive of entrepreneurship and does not stigmatize failure.

Level 4: The Macro-Environment

This is the broadest level, encompassing the overarching political, economic, and regulatory context. Key considerations include:

- **Policy and Regulation:** Government policies that can either enable or hinder startup activity, including ease of doing business, tax incentives, labor laws, and specific approvals needed for certain business models.
- **Political Stability:** The overall stability of the political system, which impacts the predictability of business operations.
- **Economic Conditions:** Macroeconomic stability, including inflation rates and currency fluctuations, and the overall health of the economy, which impacts consumer spending and investor confidence.
- **Infrastructure:** Availability of physical and digital infrastructure.

The framework posits that a startup's sustainability is maximized when there is strong strategic alignment between a resilient founder, a robust and adaptable venture, a supportive ecosystem, and a stable macro-environment. A failure at any level can create a vulnerability that threatens the entire enterprise. However, the framework also suggests that strength at one level

can partially compensate for weaknesses at another, as a resilient founder might navigate an unstable macro-environment, or a strong ecosystem can help a venture overcome a temporary business model flaw.

Empirical Illustrations: The Framework in Action

To illustrate the practical application of this multi-level framework, we examine the sustainability pathways of three ventures from different emerging economies, highlighting the interactions across the various levels and demonstrating how these interactions shape outcomes.

Case 1: Kyuka Ventures (Uganda) - A Case of Strong Strategic Alignment

Kyuka Ventures, a Ugandan startup, provides a compelling example of how alignment across levels can foster a sustainable and impactful business model. The venture addresses two pressing local challenges simultaneously: the growing crisis of plastic waste and the health and environmental hazards associated with reliance on dirty cooking fuels.

At the Founder level, Sonko Jamal demonstrated a clear vision and remarkable perseverance in developing a patent-pending technology known as "Soot-Free Reactive Extraction Technology" (Disrupt Africa, 2026). His ability to build and operate a pilot plant in a challenging environment speaks to strong founder resilience and technical human capital. At the Venture level, Kyuka's business model is inherently resilient. It tackles two pressing local problems—plastic waste accumulation and reliance on polluting cooking fuels—thus creating strong product-market fit. Its revenue model is diversi-

fied: it provides a cleaner, more affordable cooking fuel to low-income households, creates green jobs through a network of waste collectors, and generates significant environmental impact by diverting over 100 tonnes of plastic waste, which has the potential to be monetized through carbon credits (Tajpour et al., 2021). This represents a stronger model than Koko's because its primary value proposition—cheaper, cleaner fuel—stands on its own merits, even without carbon finance. At the Ecosystem level, the startup is building its own ecosystem by establishing a network of plastic collectors and LPG distributors, effectively creating a supply chain from waste to energy. At the Macro-Environment level, the company is operating within a Ugandan context facing a well-defined problem that may attract government support and operates in the East African region where there is growing awareness of these challenges.

Kyuka's trajectory shows a startup that is "anchored" by a strong founder and a resilient business model deeply embedded in its local context, making it less vulnerable to shocks at any single level.

Case 2: Koko Networks (Kenya) - The Peril of a Single-Point-of-Failure

The collapse of Koko Networks serves as a textbook case of how a breakdown at one level of the framework can be fatal, despite significant strengths in others. At the Founder level, Greg Murray was an experienced entrepreneur, and the company successfully raised over \$100 million in investment. At the Venture level, Koko developed an impressive, large-scale operation serving 1.3 million households with a clean, pay-as-you-go bioethanol cookstove system. Its operations and technology were robust and well-

regarded. At the Ecosystem level, Koko was deeply embedded in the global carbon market ecosystem, with backing from major investors like the Microsoft Climate Innovation Fund and certification from the Gold Standard.

However, it was at the Macro-Environment level that the fatal flaw existed. The company's business model was entirely dependent on a single government approval: a "letter of authorization" from the Kenyan government to sell its carbon credits into international compliance markets (Nanyang Technological University, 2026). When this approval was not granted due to national carbon accounting concerns, the company's revenue model collapsed. The inability to secure this one piece of regulatory support, despite the company's operational success and strong investor backing, proved catastrophic.

The Koko case demonstrates that even with a strong founder, an excellent product, a well-developed operational model, and a supportive ecosystem of investors, sustainability can be undone by a single, critical failure in the macro-environment. It powerfully illustrates the concept of "institutional dependence" and the risks inherent in building a business model on a fragile regulatory foundation.

Case 3: LOCA (Lao PDR) - Navigating Institutional Voids Through Adaptive Strategy

LOCA, an electric vehicle ride-hailing platform in the Lao PDR, illustrates how a startup can navigate a challenging macro-environment and fill institutional voids through an adaptive and innovative strategy. At the Macro-

Environment level, the Lao PDR is considered a "frontier market" characterized by underdeveloped capital markets and limited institutional capacity, which presents significant challenges for any entrepreneurial venture.

At the Ecosystem level, to bridge the gap in financing, LOCA innovated by issuing the country's first green bond to raise \$2.5 million for expansion (Development Asia, 2025). This is a direct example of the venture itself co-creating a part of the ecosystem when existing structures were insufficient. At the Venture level, LOCA's business model is inherently resilient and creates value on multiple fronts. It addresses environmental goals through carbon emission reduction, supports economic development by displacing imported fuel and improving tax compliance, and promotes social inclusion by creating jobs and formalizing the transport sector. Its decision to build local EV charging infrastructure—investing in 47 stations—is a powerful example of a startup filling an institutional void, specifically the lack of public charging infrastructure, to make its core business viable. At the Founder level, the founders demonstrated the vision and adaptability required to pursue a complex, capital-intensive venture in a challenging environment.

LOCA's success in a frontier market highlights the power of what might be termed "network bricolage" and adaptive strategy, where the venture actively works to fill gaps in the ecosystem, thereby strengthening its own sustainability and creating barriers to entry for potential competitors.

Discussion and Implications

The multi-level framework developed in this article, together with the illustrative case studies, provides a rich foundation for drawing meaningful

implications for various stakeholders in the entrepreneurial ecosystem. These implications move beyond generic advice to offer specific, actionable guidance grounded in the framework's logic.

For Entrepreneurs and Founders

The framework offers a valuable diagnostic and strategic planning tool for entrepreneurs. Founders should systematically assess their venture's position and vulnerabilities across all four levels, asking critical questions about their readiness and context.

First, founders should conduct a resilience audit. This involves honestly evaluating whether their team possesses the psychological capital, human capital, and social capital necessary to weather the inevitable storms of an emerging market context (Uthamaputhran et al., 2026). Do they have the grit, adaptability, and relevant experience to pivot when necessary? Second, founders should perform a business model stress test. This requires examining how robust their business model truly is. What are the single points of failure? If a key regulatory approval is delayed or denied, as happened in the Koko case, do they have a viable fallback position? Do they possess a deep and complete understanding of their unit economics, including all direct revenues and costs? Third, founders should engage in ecosystem mapping. Who are the key partners and actors in their ecosystem? Where are the gaps, such as a lack of specialized talent or scarce funding for a specific stage? How can they proactively fill those gaps, as LOCA did by building its own EV charging network? Fourth, founders must maintain vigilant macro-environment monitoring. What is the political and regulatory landscape? How stable are the key

policies that affect their business? Building a business model on a single, uncertain government decision represents an extreme and often avoidable risk.

For Policymakers

Policymakers play a critical role in shaping the macro-environment and strengthening the ecosystem. The framework suggests several key policy levers for enhancing startup sustainability that go beyond generic support programs.

First, policymakers should invest in reducing institutional voids. This involves building formal institutions that reduce transaction costs and uncertainty for businesses. Concrete actions include streamlining business registration processes, strengthening contract enforcement mechanisms, and improving access to transparent and reliable market information. Second, policymakers must provide regulatory clarity. Ambiguity in regulation creates a hostile environment for startups, as the Koko case vividly demonstrates. Policies should be clear, predictable, and consistently enforced. Third, policymakers should invest in ecosystem infrastructure. This goes beyond physical infrastructure like roads and electricity to include "soft" infrastructure: support programs such as incubators and accelerators, training and skill development initiatives, and access to finance schemes tailored to the needs of early-stage and growth-stage startups (Karthika et al., 2026). Fourth, policymakers should encourage aligned incentives. This means designing policies and incentives that reward not just growth but sustainable and resilient growth. This could include incentives for startups that demonstrate strong governance, create quality jobs, and have a positive social or environmental impact.

For Investors

Investors have a crucial role in not just providing capital but also actively supporting the resilience and sustainability of their portfolio companies. The framework suggests a move beyond purely financial metrics in both due diligence and post-investment support.

First, investors should conduct holistic due diligence. Assessment should extend beyond the business model and product to evaluate the founder's resilience, the team's dynamics, the company's operational capabilities, and its strategy for navigating the regulatory environment (Umbreen et al., 2025). Second, investors should engage in active risk management. This involves helping startups stress-test their business models against different scenarios, such as regulatory changes or currency fluctuations. Investors can provide strategic guidance on building resilience, such as diversifying revenue streams or filling key talent gaps. Third, investors should provide patient and "smart" capital. Emerging market startups often require more than just money; they need "smart capital" that brings access to networks, strategic expertise, and hands-on support (Development Asia, 2025). Investors who can provide this holistic support are better positioned to foster sustainable success and protect their own investments.

Conclusion and Future Directions

The sustainability of startups in emerging economies represents a central challenge for economic development and innovation in the twenty-first century. This article has argued that understanding this complex issue requires moving beyond simplistic, single-factor explanations toward a more

comprehensive and integrated perspective. We have proposed a multi-level framework that captures the dynamic interplay of conditions at the level of the Founder, the Venture, the Ecosystem, and the Macro-Environment.

The framework emphasizes that sustainability emerges from the strategic alignment and adaptive resilience across these four levels. Startups that succeed, like Kyuka Ventures and LOCA, are those that are not only internally robust but also deeply aware of and actively engaged with their environment. They build resilient business models that create value on multiple fronts, fill institutional voids through innovation, and navigate regulatory complexity with agility and foresight. Conversely, failures, as in the case of Koko Networks, often stem from a critical vulnerability at one level that undermines all other strengths, highlighting the interconnected nature of these factors.

This integrated perspective provides a valuable diagnostic and strategic tool for the key actors in the entrepreneurial ecosystem. For founders, it offers a comprehensive checklist for building resilience across all levels of their venture. For policymakers, it serves as a map for creating enabling environments that address systemic weaknesses. For investors, it provides a guide for holistic due diligence and value creation that goes beyond financial returns. By adopting this comprehensive perspective, stakeholders can work together more effectively to build sustainable, resilient, and impactful startup ecosystems that can truly drive progress in emerging economies.

Future research should focus on empirically testing the relationships proposed in this framework. Longitudinal studies that track startups' journeys across these levels would be particularly valuable, as would comparative

analyses of different ecosystems to understand how contextual factors shape sustainability outcomes. A deeper understanding of how these levels interact dynamically in various contexts will further refine our ability to foster ventures that are built to last. Additionally, future research might explore the role of gender and other demographic factors in shaping sustainability outcomes, as well as the impact of emerging technologies on business model resilience. The development of quantitative metrics for measuring sustainability across the four levels would also be a valuable contribution, enabling more systematic evaluation and comparison.

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