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INDIA'S FIRST MULTI-DISCIPLINARY GLOBAL BUSINESS SCHOOL

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INVITING YOU TO THE JINDAL GLOBAL BUSINESS SCHOOL IN EDUCATION WE TRUST: EXPLORING INVESTORS' ASSESSMENT OF NEW VENTURES IN EMERGING MARKETS

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O.P. JINDAL GLOBAL UNIVERSITY

Prof. Sumit Kumar Jaiswal earned his Ph.D. in Strategy from the Indian Institute of Management Ahmedabad, where his dissertation *Rise and Fall: Essays on Survival and Failure of New Ventures* explored entrepreneurial success and failure in emerging markets. His research focuses on early-stage venture financing, startup failure, accelerators, entrepreneurial networks, minority entrepreneurship, and corporate governance. His work has been presented at leading conferences, including the Academy of Management, Babson College Entrepreneurship Research Conference (BCERC), the Academy of International Business (AIB), and the Family Enterprise Research Conference (FERC). His research has been recognized with several honors, such as Best Doctoral Paper (IMRC 2024), Best Paper in Entrepreneurship (ANZMAC 2023), Runner-up Best Paper (India Strategy Conference 2023), and Best Thesis Proposal (IIMA). In 2025, he was among 25 doctoral scholars worldwide invited to the Babson Doctoral Consortium. Professionally, he worked with Larsen & Toubro and co-founded Golmol Foods. As a Buddha Fellow, he partnered with rural communities to establish women-led and grassroots enterprises.

This study examines how founding teams' human capital shapes investors' first-round funding decisions in emerging markets. Integrating human capital theory with a legitimacy perspective, we address inconsistent findings in prior work by distinguishing not only the type of education (engineering vs. management) but also its quality (premier vs. non-premier institutes). Using a large dataset of Indian new ventures and a complementary vignette experiment, we find that investors grant greater legitimacy and higher first funding to teams with degrees from premier engineering or management institutes, with the strongest effect for teams combining both. We also show that entrepreneurial experience enhances the value of premier engineering degrees, but not necessarily management degrees. These findings highlight how legitimacy judgments, shaped by institutional constraints, explain variation in early-stage resource acquisition and clarify why some founding teams secure significantly more initial capital than others in an emerging market context.

MODERATOR: PROF. RAHUL YADAV, ASSISTANT PROFESSOR, JINDAL GLOBAL BUSINESS SCHOOL

THURSDAY

16th OCT

04:00 PM-05:00 PM

LINK



Meeting Link: <https://zoom.us/meeting/register/xSAcpJdUR12S2mEHb7dHJw>
Password: JGU