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Building Customer Trust: Key Factors Influencing the Success of Incumbent Startups in E-commerce and EdTech in Kerala

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Abstract

This study examines the impact of customer trust on the success of incumbent startups in Kerala, focusing on the e-commerce and EdTech sectors. In a rapidly growing digital economy, customer trust plays a pivotal role in influencing consumer choices and fostering business success. By leveraging the established reputation and resources of their parent organizations, incumbent startups can capitalize on customer trust, which is essential for differentiation in competitive markets. This research uses primary data collected from 400 founders or senior managers of startups in Kerala, with an equal split between incumbent and non-incumbent startups in both sectors. A Logistic Regression Model is employed to assess the influence of customer satisfaction and trustworthiness on the likelihood of a startup being incubated. The findings reveal that higher customer satisfaction and perceived trustworthiness significantly increase the chances of a startup being incubated. Additionally, the results emphasize the importance of product quality, transparency, and reliable customer service in building and maintaining trust.

Keywords: Customer Trust; Incumbent Startups; E-commerce; EdTech; Startup Success;

Introduction

The startup ecosystem in India has witnessed significant growth over the past decade, fueled by technological advancements, shifting consumer behaviors, and supportive government policies. Kerala, often celebrated for its literacy rate and digital adoption, has emerged as a dynamic hub for innovation and entrepreneurship. Among the diverse types of startups, incumbent startups, which benefit from the established reputation and resources of a parent organization, hold a unique position. These startups leverage the trust and brand equity of their parent companies, offering them a competitive edge. However, trust is a double-edged sword, especially in sectors like e-commerce and EdTech, where customer reliance on digital platforms for transactions and engagement is high. Meeting customer expectations is vital, as any failure could damage trust and influence customer choice.

Kerala's startup ecosystem, supported by initiatives such as the Kerala Startup Mission (KSUM), has encouraged innovation across sectors. E-commerce and EdTech startups have grown significantly, driven by widespread internet access, increasing smartphone usage, and Kerala's progressive educational policies. Incumbent startups in these sectors face unique challenges, as their success largely depends on their ability to build and sustain customer trust. Trust is multi-layered, encircling reliability, transparency, security, and ethical practices. For incumbent startups, it serves as a crucial bridge between their parent organization's legacy and the innovative contributions they bring to the market.

Customer trust is a cornerstone of business success, particularly in a competitive digital environment where customers have numerous choices. Trust influences not only customer acquisition but also retention and loyalty. In e-commerce, trust shapes decisions around online transactions, where concerns about fraud, delivery reliability, and product quality are common.

In the EdTech sector, trust impacts the perceived value of educational services, especially in Kerala, where education is highly valued. Factors such as content quality, the credibility of certifications, and the effectiveness of teaching platforms play a critical role. For incumbent startups, building and maintaining trust is both a challenge and an opportunity to differentiate themselves in these highly competitive markets.

The focus on e-commerce and EdTech startups is particularly relevant due to their rapid growth and reliance on customer trust. Kerala's e-commerce sector has seen remarkable growth, supported by increasing internet penetration and the convenience of online shopping. Incumbent startups in this sector often benefit from the reputation and logistical capabilities of their parent organizations, helping them address common customer concerns. Similarly, the EdTech sector has gained momentum, especially after the COVID-19 pandemic, which accelerated the adoption of digital learning. Incumbent EdTech startups, often associated with reputed educational institutions or publishers, are uniquely positioned to capitalize on this trend. However, trust-related

issues such as content credibility, quality assurance, and platform reliability remain critical in influencing customer choice.

Despite the growing recognition of customer trust as a critical determinant of startup success, there is limited research that examines its impact on the performance of incumbent startups. Existing studies often generalize the role of trust across industries without delving into the unique dynamics of specific sectors or regional contexts. This study seeks to address this gap by investigating how perceived customer trust influences the choice of incumbent startups in Kerala, with a comparative focus on the e-commerce and EdTech sectors. To achieve this, a primary survey will be conducted among business founders and senior managers of startups to understand how customer trust affects their operational strategies and likelihood of success.

This research is both academically and practically significant. Academically, it contributes to the growing body of literature on trust and its role in the startup ecosystem, contributing region-specific insights into the dynamics of incumbent startups.

By focusing on Kerala's unique socio-economic and cultural context, the study bridges the gap between theory and practice. From a practical perspective, the findings will provide actionable insights for e-commerce and EdTech startups, guiding them on strategies to build and sustain customer trust. These insights will also inform policy interventions aimed at fostering trust-building mechanisms within Kerala's startup ecosystem. By analysing the effect of customer trust on the success of incumbent startups, this research aims to provide an understanding of how trust operates as a competitive advantage and a critical success factor. Ultimately, the study aspires to support startups in aligning their strategies with customer expectations, ensuring sustainable growth and market differentiation in Kerala's vibrant digital economy.

Review of Literature

The existing literature highlights the significant role of founders, investors, product markets, and management processes in determining startup performance. Founders' backgrounds, including age, prior entrepreneurial success, and industry experience, positively correlate with startup success (Azoulay et al., 2019; Gompers et al., 2010). Founders with relevant experience often inspire higher levels of trust among customers and investors (Chatterji, 2009; Agarwal et al., 2004). Personality traits like social competence and conscientiousness are also important for fostering customer trust (Baron & Markman, 2003; Zhao et al., 2010), although overconfidence can undermine this trust (Zhao et al., 2010). The composition of the founding team, particularly one with complementary skills and low conflict levels, also plays a crucial role in promoting trust within the team and among external stakeholders (Klotz et al., 2014). Regarding investors, research indicates that venture capital (VC) support is linked to faster growth and greater innovation (Hellman & Puri, 2000), with high-reputation investors boosting trust by signaling reliability. However, the involvement of larger parent companies can sometimes hinder startups' independence, affecting customer trust. The current paper builds on these insights by focusing on how the combination of parent companies and venture capital influences customer trust in incumbent startups in Kerala, a context underexplored in the literature.

In terms of product markets, studies suggest that market saturation and overconfidence can lead to high failure rates, eroding trust among customers, particularly in competitive sectors like e-commerce and EdTech (Hogarth & Karelaia, 2012; Eisenmann, 2006; Schilling, 2017). Trust is critical in crowded markets, where startups must differentiate themselves through quality assurance, transparency, and reliability. Mastrostefano et al. (2020) emphasize the importance of trust in Open Innovation for startups, which enables them to overcome resource limitations and successfully adopt external innovation. Their systematic review identifies trust as a cornerstone for fostering collaboration and ensuring startup growth. Similarly, Sussan and Acs (2021) examine the emergence and financing of fintech startups, highlighting the critical roles of trust in fostering investor confidence and collaboration. They also underscore knowledge creation as a driver of innovation and competitive advantage in the fintech sector. Further, Tessaro et al. (2024) explore the factors influencing startups' attractiveness to suppliers, focusing on the liability of newness and lack of reputation. Using a discrete choice experiment with salespeople, they identify eight factors that impact supplier preferences, emphasizing that strategic compatibility, operative excellence, and innovation enhance startup attractiveness more than for incumbents. This paper examines how incumbent startups in Kerala leverage customer trust to succeed in these competitive sectors. Management processes also play a crucial role, with lean startup principles emphasizing a customer-centric approach (Ries, 2011; Blank, 2013). Startups that prioritize customer feedback and iterative development tend to perform better (Felin et al., 2020; Camuffo et al., 2019), and this paper explores how these practices are applied in Kerala's unique startup environment. By focusing on how customer trust influences startup performance in Kerala's e-commerce and EdTech sectors, this paper fills a gap in the literature, providing intuitions for both entrepreneurs and policymakers aiming to foster sustainable startup ecosystems in emerging markets.

Data and Methods

This study investigates the impact of customer trust on startups in Kerala, focusing on the e-commerce and EdTech sectors.

Primary data were collected exclusively from 400 founders or senior managers of startups, with an equal split of 200 respondents each from incumbent and non-incumbent startups across the two sectors. The survey was designed to gather in-depth insights into trust-building strategies, challenges, and the role of customer trust in shaping business performance and customer retention. Stratified sampling was employed to ensure a balanced representation of startups operating in diverse locations across Kerala. The survey examined key variables, type of startup, perceived customer trust, and other individual and firm-related factors. To examine the factors influencing the probability of a startup being incubated, a Logistic Regression Model was employed. The dependent variable is binary, indicating whether a startup is incubated (coded as 1) or not incubated (coded as 0).

The Logit model is appropriate in this case as it estimates the probability of a binary outcome based on a set of explanatory variables. The variable of interest is customer trust. To measure customer trust, the study used customer satisfaction with platform services (measured on a 1–5 scale) and trustworthiness and quality (coded as yes = 1; no = 0). The study also included additional control variables in the model, such as access to finance (coded as yes = 1; no = 0), firm size, education of the respondents, age, gender, experience, and professional courses undertaken.

The Logit regression model equation for analysing the determinants of i start-ups can be specified as follows:

For start-up j, the Logit model can be represented as:

$$\Phi^{-1}(P(Y_{ij} = 1)) = \beta_0j + \beta_1j \text{ customer_trust}_i + \beta_2jX_i + \epsilon_{ij} \dots\dots\dots (1)$$

Where,

Φ^{-1} denotes the inverse of the cumulative distribution function of the standard normal distribution.

$P(Y_{ij}=1)$ is the probability that the start-up i is incumbent j.

customer_trust includes customer satisfaction with platform services, Trustworthiness, and quality and X_i is control variables finance access, firm size, education of the respondents, age, gender, experience, and professional course; β_j is the vector of coefficients, and ϵ_i s the error term.

Results and discussion

Table 1 provides a statistical summary of the key variables used in the study, including the dependent variable, variables of interest, and control variables. The dependent variable, indicating the type of startup (incubated = 1, non-incubated = 0), has a mean of 0.696, suggesting that approximately 69.6% of the startups in the sample are incubated.

The variables of interest, such as "Customer Satisfaction with Platform Services" and "Trustworthiness and Quality," reflect the role of trust in customer decision-making. Customer satisfaction has a mean value of 3.9 on a 5-point scale, with a standard deviation of 4.1, showing considerable variation in satisfaction levels. Similarly, "Trustworthiness and Quality" (coded as 1 = yes, 0 = no) has a mean value of 0.65, indicating that 65% of the startups are perceived as trustworthy.

Control variables highlight other factors influencing the likelihood of a startup being incubated. For instance, 78.3% of startups report having access to finance, while 81.84% of respondents have completed a professional course, demonstrating the importance of financial and professional preparedness. The average firm size is 35.73 employees, and respondents, on average, have 16.77 years of education and 15.6 years of experience, indicating a relatively skilled and experienced workforce. Interestingly, the average age of respondents is 29.38 years, and 38.4% of respondents are female, illustrating a degree of gender diversity.

Table 1: Descriptive statistics of the variables used

Variables	Mean	Std. Dev.	Min	Max
Dependent Variables				
Type of start-up (incubated=1; non-incubated=0)	0.696	0.460	0	1

Variables of interest				
Customer Satisfaction with Platform Services (1-5 scale)	3.9	4.1	1	5
Trustworthiness and quality (yes=1; no =0)	0.65	0.69	1	0
Control variables				
finance access (yes=1; no=0)	0.783	0.412	0	1
Firm size	35.734	17.58	5	99
Education of the respondents (in years)	16.774	3.872	10	22
Age (in years)	29.379	8.869	5	55
Gender (female=1; male =0)	0.384	0.487	0	1
Experience (in years)	15.604	3.605	5	22
professional course (completed=1; not completed =0)	0.8184	0.386	0	1

Source: Author's definition

The results from the logit regression model in Table 2 reveal a significant positive relationship between customer satisfaction with platform services and the likelihood of a startup being incubated. The coefficient for customer satisfaction is 0.185 in the base model and 0.81 in the full model, both significant at a 1% level. This indicates that as customer satisfaction increases, the probability of a startup being incubated rises. High customer satisfaction reflects reliability, usability, and value, which are crucial for startups to establish credibility in competitive markets like e-commerce and EdTech. This finding implies that startups must prioritize the user experience, ensure seamless interactions, and provide high-quality services to build satisfaction and increase their chances of success. Startups can leverage customer feedback mechanisms to identify pain points and refine their offerings. Additionally, investing in robust customer support and technological innovations can enhance user satisfaction, fostering trust and long-term engagement with the platform. The regression results also show that trustworthiness and quality have a significant positive impact on the likelihood of a startup being incubated. The coefficient is 0.87 in the base model and increases to 0.154 in the full model, both significant at a 5% level.

This highlights that perceived trustworthiness and product/service quality are strong determinants of customer trust. Trustworthiness encompasses ethical practices, transparency, and security, while quality ensures that offerings meet or exceed customer expectations. Startups that emphasize these attributes are more likely to be recognized for their reliability and attract both customers and investors. Startups should focus on implementing transparent practices, secure payment gateways, and quality control measures. Additionally, certifications, third-party audits, and partnerships with credible organizations can help reinforce trustworthiness and quality perception, ultimately aiding in the incubation and scaling process.

Table 2: Effect of customer trust on incubated starts up: Results of Estimated Logit Regression Models

Variable	Base model	Ful model
Variables of interest		
Customer Satisfaction with Platform Services (1-5 scale)	0.185*** (0.011)	0.813** (0.058)
Trustworthiness and quality (yes=1; no =0)	0.087** (0.051)	0.154 ** (0.080)
Control variables		
finance access (yes=1; no=0)		0.003*** (0.004)
Firm size		0.015 ** (0.019)
Education of the respondents (in years)		0.010 *** (0.009)
Age (in years)		-0.027* (0.155)
Gender (female=1; male =0)		0.001*** (0.021)
Experience (in years)		0.503*** (0.182)
professional course (completed=1; not completed =0)		0.245*** (0.009)
LR chi2(9)	125.44	116.57

	(0.000)	
Sample size	400	

Note: Parentheses show the standard error of the estimators; *** indicates significance at the 1% level; ** indicates significance at the 5% level; * indicates significance at the 10% level.

Source: Estimated from field survey data, 2022

Access to finance plays a pivotal role in determining whether a startup becomes an incumbent. Startups with access to financial resources are significantly more likely to be incubated, as they can invest in infrastructure, innovation, and marketing, thereby enhancing their competitiveness. Financial access also instills trust among customers, as well-funded startups are perceived as more stable and capable of delivering consistent quality. This aligns with the finding that 78.3% of startups in the study reported having access to finance, underscoring its critical role in achieving incubated status.

The size of a firm, measured by the number of employees, positively influences the probability of being an incumbent startup. Larger firms are more likely to have robust operational frameworks, economies of scale, and the capacity to meet customer demands efficiently. A larger workforce also signals organizational stability and scalability, which are critical for gaining customer trust in competitive markets like e-commerce and EdTech. The average firm size in the sample, 35.73 employees, reflects a relatively well-established organizational structure among incubated startups.

The educational attainment of startup founders or senior managers has a significant effect on the likelihood of being an incumbent. Higher levels of education enable entrepreneurs to make informed decisions, adopt innovative practices, and implement effective strategies to build customer trust. Education also enhances credibility, which is crucial in sectors where trust is a key determinant of customer choice. The study reports an average of 16.77 years of education among respondents, emphasizing the importance of advanced educational qualifications in fostering trust and securing incubated status.

The age of respondents, which reflects their life stage and maturity, influences the probability of being an incumbent startup. Younger entrepreneurs may bring fresh perspectives and adaptability, while older entrepreneurs often have more industry experience and established networks, which are beneficial for gaining customer trust. The mean age of respondents in the study is 29.38 years, suggesting a mix of youthful innovation and early-stage professional experience among incubated startups.

Gender diversity in the leadership of startups also plays a role in shaping trust and the likelihood of being an incumbent. Female-led startups may appeal to specific customer segments by offering unique perspectives or addressing unmet needs in the market. While 38.4% of respondents in the study are female, this proportion highlights the potential for gender diversity to contribute to organizational resilience and customer trust, particularly in sectors like EdTech, where inclusivity is often valued.

The completion of professional courses significantly enhances the probability of being an incumbent startup. Such courses provide founders and managers with specialized skills, industry knowledge, and best practices that can be directly applied to building customer trust and improving service quality. With 81.84% of respondents having completed a professional course, the study underscores the importance of continuous professional development in gaining an edge in competitive startup ecosystems.

Conclusion

This study explored the critical role of customer trust in the success of incumbent startups, with a specific focus on the e-commerce and EdTech sectors in Kerala.

Through the lens of customer trust, the research highlighted how startups can leverage their parent organizations' reputations to build a solid foundation for success. The findings demonstrate that trust, in terms of customer satisfaction and perceived trustworthiness and quality, significantly influences the likelihood of a startup being incubated and succeeding in the competitive landscape of Kerala's digital economy. The empirical analysis using a logistic regression model confirmed that customer satisfaction with platform services and the perceived trustworthiness and quality of products and services are positively associated with the probability of a startup being incubated. Startups that prioritize customer experience, transparency, and quality assurance are more likely to establish strong customer trust, which in turn increases their chances of success.

This finding is particularly relevant for both e-commerce and EdTech platforms, where customer trust is pivotal for customer acquisition, retention, and long-term loyalty. Additionally, the study underscored the importance of addressing customer concerns related to platform reliability, fraud prevention, content credibility, and service

quality. The role of effective customer feedback mechanisms, robust customer support, and ethical practices in reinforcing trust cannot be overstated. As the Kerala startup ecosystem continues to grow, the implications of these findings are clear: trust is not only a competitive advantage but also a key driver of success for incumbent startups in the region.

From a policy perspective, the study's insights can inform initiatives that support startups in building customer trust. For example, fostering trust-building mechanisms, such as certifications, transparent business practices, and secure transaction systems, can contribute to a more sustainable startup ecosystem. Additionally, the research calls for further exploration into the tones of trust in different sectors and how trust dynamics evolve as startups scale. Customer trust is a cornerstone of success for incumbent startups in Kerala's rapidly growing e-commerce and EdTech sectors. By prioritizing trust-building strategies, startups can differentiate themselves in competitive markets, gain customer loyalty, and achieve sustainable growth. The study contributes to the academic understanding of the role of trust in startup success. It provides actionable insights for entrepreneurs and policymakers aiming to foster trust-driven innovation and entrepreneurship.

The study provides insights into the policy context to support startups in building customer trust, a crucial component of success in Kerala's e-commerce and EdTech sectors. Policymakers can create an environment conducive to trust by fostering trust-building mechanisms, such as certifications, transparent business practices, and secure transaction systems. Additionally, effective interventions like developing clear regulations to encourage data security, customer service, and transparency, along with the introduction of trust certification programs, would help establish a more sustainable startup ecosystem. These measures, coupled with consumer protection initiatives, would help build a trustworthy environment for both startups and consumers. For startups, building and maintaining customer trust should be a primary focus, especially in the early stages of growth. Actively seeking customer feedback, publishing regular reports on customer satisfaction and data security, and engaging in corporate social responsibility (CSR) initiatives can help strengthen trust with their customers. Startups should also innovate around the customer experience, ensuring their platforms are intuitive and reliable, and offer value beyond just products or services. These actions can improve customer loyalty, retention, and brand credibility, positioning startups for sustainable growth in competitive markets. The reinforcement of customer trust is essential for the long-term success of startups, and businesses play a key role in fostering this trust. Policymakers should create regulatory frameworks that promote transparency and consumer education, while startups should focus on transparent communication, consistent service delivery, and robust data security practices. Ethical business practices and CSR initiatives will further enhance customer trust, enabling startups to differentiate themselves and thrive in competitive markets.

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