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SUCCESS FACTORS FOR ATTRACTING INVESTMENT CAPITAL A REVIEW ARTICLE

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Startups have become ubiquitous in our lives. Large global startups such as Facebook are now noted for their geopolitical significance. At the level of individual countries, they have significant potential for macroeconomic contribution. Therefore, research on startups is timely and critical. This is even more critical for Bangladesh given that it has struggled to attract funding at the level of peer countries such as Nigeria and Vietnam. Research on startups constitutes an area that is receiving increasing scholarly attention globally. The area has begun to attract scholarly attention in the context of Bangladesh as well.

However, in Bangladesh, the research has focused on thematic areas such as crowd funding (Adhikary and Kutsuna, 2015; Hasan et al, 2018) and entrepreneurship education (Petrenko et al., 2019). There is also considerable research on specific sectors such as telehealth (Islam et al, 2021), mobile payments (Yesmin et al, 2018) and ridesharing (Cynthia, 2019). The focus on specific themes is useful as is research on subsectors such as ridesharing, mobile payments and telehealth. But the fact remains that there is no existing research on what factors drive investment capital to startups in Bangladesh. This is an important direction, of course, because startups live and die by their success in attracting investment capital (Baum et al, 2004; Prohorovs et al, 2018; Lutz et al, 2013).

In this paper, academic research pertinent to the success factors for attracting investment capital will be assessed. The assessment will be conducted, first, with regard to applicable theories in this area of work with a view towards a macro versus micro perspective to understanding drivers of capital. Next, an overview of success factors, based on the secondary literature, will be presented.

In addition to the macro-micro distinction noted above, the triple helix model of innovation is revisited with regard to its applicability for the said research topic.

Lastly, the selected macro and micro factors identified are investigated in greater depth.

1. Review of Pertinent Literature

Research in the area of startups had a late start because of insufficient data and track record (Barry, 1994). However, over the recent years, this area has seen an “explosion of academic activity” (Durrani and Boocock, 2006, p. 52). There is considerable research on the US venture capital industry but also for emerging market economies such as China (Choy, 1990); Malaysia (Boocock, 1996); Taiwan (Pandey and Jang, 1996); and Hungary, Poland and Slovakia (Karsai et al., 1998). Overall, the research has been on a varied range of topics related to venture capital.

While there is a growing body of literature on venture capital, many of the studies that exist are clinical, descriptive, and lack a theoretical framework (Miloud et al., 2011). There is no existing theoretical framework in the finance literature with which to understand capital attraction, other than alternative approaches to firm valuation. Studies that offer an alternative approach to firm valuation are few and far between and essentially posit that there is a need to go beyond existing financial analysis methods like discounted cash flow analysis and look towards assessment of qualitative factors, in order to offer a framework for firm valuation (Miloud et al., 2011). The goal of this research is consistent with the said approach, although the scope of this research is larger than firm valuation. The scope of this research is to understand factors that drive capital to startups, i.e., the ecosystem at large.

For the purposes of this paper, theoretical frameworks from the literature on strategic management is useful. One of the earlier theoretical frameworks helpful for explicating the research problem in question is “resource-based theory of the firm” (Penrose, 1959). Penrose (1959) is credited to be the earliest proponent of the modern resource-based theory of the firm. To put it simply, this theory espouses that a firm is the sum total of resources and this view emphasizes the importance of availability of resources as a driver of returns (Penrose, 1959; Tyebjee and Bruno 1984; MacMillan et al., 1985). The term “resources” in this case, has been used to talk about leadership and human resources at a firm, as well as its networks.

In addition to the resource-based theory, social capital theory (Lin, 1999; Miloud et al., 2011; and Lee et al., 2001) is also an important prism with which to understand the topic of capital attraction. The concept of social capital in relations to enterprises, as articulated by Lin (1999), considers social networks as assets. In his own words:

The premise behind the notion of social capital is rather simple and straightforward: investment in social relations with expected returns (Lin, 1999, p.3).

Lin argues that embeddedness in social networks enhances “flow of information”, plays a role in critical decision-making and serves as a positive signal with regard to the firm’s ability to succeed (Lin, 1999, p.4). It is interesting to note that there is logical coherence between the use of the resource-based view and the social capital theory, since networks are an acknowledged part of “resources” in the resource-based theory (Kor and Mahoney, 2000).

It is important to note however that both the above theoretical perspectives deal with firm-level questions, i.e., factors endogenous to firms. However, are factors that are responsible for attracting capital to startups, to a national ecosystem, only firm-level? What about macro-level factors, i.e., country-level drivers? There is evidence to suggest that macro level factors begins to matter for emerging markets, which can suffer from lack of country branding (Qin Soon, 2016). There is both academic literature (Bonini and Alkan, 2006; Schertler, 2003; Gompers and Lerner, 1998) as well as practitioner literature (Kaufman, 2014) that indicate that a macro-perspective is critical to understand capital attraction to startups.

There are a handful of studies that have discussed both macro and micro factors for investment success of startups, without making clear distinction between macro and micro (Santisteban and Mauricio, 2017; and Kohn, 2017). However, a distinction is possible and helpful, since research on macro factors have relevance for a different set of stakeholders such as government regulators; while research on micro is likelier to benefit to startups and founders directly. To the extent that extant literature covers macro factors, the following factors are identifiable: Availability of government support (Klonowski, 2012; Lee, 2016; and Lerner, 2010); Human resources (Kohn, 2018) in general and quality STEM graduates in particular (Daramola, 2012;

LeSueur, 2021); and role of informal institutions, i.e., cultural factors such as level of hierarchy (Schwartz, 1994), uncertainty avoidance (Hofstede, 1980), and social embeddedness (Schwartz, 1994).

As discussed therefore, micro factors are those that pertain to the startup itself. As for specific micro factors that recur in the literature, the role of leadership in driving investment to startups is well-documented (Dvalidze and Markopoulos, 2019; Yang and Rocher, 2012; Murneks et al., 2016; Swiercz and Lydon, 2002; Prohorovs et al., 2018; Prommer et al., 2020; Men et al., 2021). In fact, leadership as a driver of investment may be broken down into several distinct areas, given the plethora of material, namely, entrepreneurial leadership (Yang and Rocher, 2012; Murneks et al., 2016; Swiercz and Lydon, 2002; Hull, 2016); charismatic communication (Men et al., 2021); and leadership development (Prommer et al., 2020). Another micro factor that appears to be important to a startup's capital attraction success is how well it uses financial resources, given limitations thereof for early-stage enterprises (Janaji et al., 2021; Andaleeb and Singh, 2016; and Eisenmann, 2020). Stakeholder networks and stakeholder relationship management are also critical to capital attraction (Widyasthana et al., 2017; Yu and Perotti, 2015; Kountur, Phangestu and Prameswari, 2020; De Clercq et al., 2012; Ahlstrom and Bruton, 2006). Impact orientation, or orientation towards social and environmental impact, also appears to positively contribute to innovation successes (Domniguez-Escrig et al., 2018; Karns, 2011). This is a growing area of research but given the nexus between innovation successes and impact-oriented NGOs in Bangladesh (Das and Horton, 2013), it is worth exploring whether impact orientation can positively contribute to capital attraction for startups in Bangladesh.

Therefore, a list of potential factors that drive investment capital to startups has been tabulated as follows.

Table 1: Overview of Success Factors for Attracting Venture Capital

Macro Factors	Explanations
Role of Government	The government can assist the startup ecosystem in a variety of ways. It is worth

	considering both positive and negative outcomes of government intervention.
Human Capital, particularly, science and engineering graduates	It is hypothesized that the quality of a country's STEM-based university education has a relationship with higher quality startups in the ecosystem.
Informal Institutions and Cultural Factors such as "embeddedness", "hierarchy," and "risk aversion"	There is scholarly literature that shows how culture plays a part in promotion of entrepreneurship, and some affect entrepreneurial outcomes positively; others, negatively.
Micro Factors	Explanations
Leadership	Leadership at startups refer to founder-level leadership or leadership by executives hired at a later point in the startup journey. This is well-covered by literature.
Financial Stewardship	This refers to how well a startup is able to use financial resources at its disposal
Network Management	Navigation of intricate relations in a startup ecosystem is expected to have positive impact on startups with regard to capital attraction
Impact Orientation	Impact orientation may bolster a startup's chances of attracting investment capital

In addition to the above framework, the triple helix model of innovation will be applied to test if the interactions between academia, industry and government in applicable in the case of Bangladesh in fostering flow of venture capital to the startup ecosystem (Leydesdorff, 2012; Galvao et al., 2019). The triple helix model of innovation was first theorized by Henry Etzkowitz and Loet Leydesdorff in the 1990s (Etzkowitz and Leydesdorff, 1995). It considers interdependencies between these three sectors. First, there is critical flow of knowledge and

people from universities to industries. Second, there is a set of interactions between the government and universities which vary between public and private universities, with governments usually offering more support to public universities. Lastly, there is the relationship between governments and industry which also vary depending on the extent to which the government is involved in regulating the economy or knowledge-based sectors.

Etkowitz and Leydesdorff argued that the strength of the interactions in this model explain economic and social development (Galvao et al., 2019). The triple helix model has been used by Etkowitz himself, in latter research, to explain entrepreneurship, innovation and venture capital (2008). The model has also been used by researchers to explain the successes of Silicon Valley (Pique et al., 2018); innovation in China (Lu et al., 2007) and FDI inflows in Brazil (2018). This model will be applied to the macro factors that emerge from this research to test it can explain the successful flow of venture capital to startups in Bangladesh.

2. Macro Factors

“Policies play a role in setting the parameters within which actors make decision about learning, investment and innovation” (Daramola, 2013, p. 6).

“Silicon Valley, Singapore, Tel Aviv—the global hubs of entrepreneurial activity all bear the marks of government investment” (Lerner, 2010, p. 255).

In this section, we will explore the extant literature covering macro factors that is considered to have an impact in attracting venture capital to startups. As for specific factors, as outlined in the previous section, we will consider the role of government, availability of qualified human capital, ease of doing business, and cultural factors. It is believed that these factors play a role in determining venture capital inflows into a particular country’s startup ecosystem. We will be

open to other macro factors as well as such as prevailing interest rate regimes, fiscal policies, and other aspects of doing business in the country.¹

2.1: Role of Government

To start with the role of government in influencing venture capital, this is a factor that is well-covered by existing research by Daramola (2012), Lerner (2010), Adebawale (2010), Ng and Tuan (2001) and several others. NG and Tuan (2001) found that foreign investors in Guangdong province of China regarded government policies such as preferential tax policies, the firms' degree of autonomy, stability of economic policies, and efficiency and transparency of the governmental administration were the most important factors for investment decisions. Lerner (2010) draws on the Singapore example and argues that it is difficult not to give considerable credit to the government's policies towards entrepreneurship including:

- The provision of public funds for venture investors seeking to locate in the city-state
- Subsidies for firms in targeted technologies
- Encouragement of potential entrepreneurs and mentoring for fledgling ventures
- Subsidies for leading biotechnology researchers to move their laboratories to Singapore

He also argues that the foundation of much of the modern venture capital industry in the US is based on the Small Business Investment Company (SBIC) program of the government, and that government programs played a critical role in accelerating growth of every venture market around the world. Meanwhile, Daramola (2012) provides a rare set of insights to frontier markets and how government policies can drive venture capital investment by dividing them into supply- and demand-side policies:

Supply-side policies:

¹ Equity risk premiums and country risk premiums can determine foreign institutional investor interest (Nordal, 2001; Siegel, 2019). Preliminary research shows that Bangladesh fares the same if not better than Vietnam and Cambodia with respect to these parameters. However, Vietnam and Cambodia get 7-8 times more FDI than BD every year, despite having smaller economies (Damodaran, 2022). There are other factors here at play related to "doing business" which will be explored in course of this research, be it fiscal policies, strength of contracts, etc., that goes beyond the existing literature on venture capital (World Bank, 2020; Sourav, 2021).

- Direct Government equity investment and loans
- Fiscal incentives, e.g., tax incentives, loan guarantees, equity guarantees, favorable investor regulations

Demand-side policies:

- Entrepreneurship-friendly education
- Infrastructure support, e.g., business incubators², offering services including IP protection
- Technology parks, clusters, EPZs:

Both these sets of policies are worthy of consideration for emerging markets and will be useful when assessing the data from the proposed PhD dissertation.

2.2: Availability of Human capital

To transition from a general discussion on the role of government, which can be a factor in crowding in venture capital, to an area where government can have an impact in the longer run, Daramola (2012) also argues that STEM education is important to creating a strong venture market. To quote him:

Entrenching changes in education that encourages training in entrepreneurship and business. Encouraging education in Science, Technology, Engineering and Mathematics as a building block to NTBFs creation (Daramola, 2012, p. 168).

It has to be noted that although there is not enough extant research on human capital and venture capital, there is research on human capital and FDI and large, and in many of those cases, there is reference to venture capital for new technologies. There is also a considerable

² The role of incubators in positively affecting the entrepreneurial process and venture capital appears to be mixed. A research on China suggest that incubators may not play a considerable role in venture capital fund flows although the role of government grants appears to be significant (Guo et al., 2012). However, there is research on SMEs that argue that incubators can play a considerable role in internationalization of SMEs including raising capital (Franco et al., 2020). There is also research on the Israeli startup ecosystem that suggests incubators that connect startups to venture capital, may generate more successful and scalable startups in the long run (Avnimelech et al., 2007).

amount of research on FDI into China. In any case, while majority of the literature agrees that better quality human capital leads to more FDI (Teixeira and Heyuan, 2012; Amitendu and Shouunkie, 2007; Broadman and Sun, 1997; Dasgupta, Mody and Sinha, 1999), there is some research that do not consider to be among the most critical factors (Luo et al., 2008).

Teixeira and Heyuan (2012) have argued in favor of the importance of human capital in attracting FDI to China. They find that FDI is dependent on human capital but it is mediated through businesses' research and development (R&D) efforts. In other words, human capital is capable of attracting FDI in general and even venture capital, as long as human capital is associated with high levels of R&D. Lai, Peng, and Bao (2006) also studied FDI in China and argued that the human capital capacity drives the extent of technology spill-overs and technical knowledge absorption from FDI.

Amitendu and Shouunkie (2007) reach a similar conclusion for India. They study FDI flows for 14 Asian countries between 1994 and 2003, conclude that countries that have "well-developed technological capacities – namely the ability to innovate, develop and effectively apply new technologies through R&D activities," possess an advantage in attracting FDI (Amitendu and Shouunkie, 2007, p. 15).

However, there are authors who have argued that while human capital quality may have an effect, the effect may not be so significant. Luo et al. (2008) have found that incentive policies, industrial infrastructure are more important for foreign investors than level of literacy for FDI in China. Cociu and Gustavsson (2007), in exploring Swedish and German investments into Baltic countries, have found that foreign investors are more persuaded by cost economics rather than quality of the work force. Mina (2007), using data for six Gulf Cooperation Council countries have found that human capital may even have a negative impact on FDI, because highly-developed human capital may crowd in local investments and crowd-out foreign investments. However, it is also possible, as discussed earlier, that the relationship between local human capital and FDI is stronger for higher-tech industries.

Before ending the discussion on human capital, it is also worthwhile to explore how human capital can be developed, in ways that make ecosystems for investment ready for venture capital.

Therein comes the role of incubators. There is academic research that indicates that incubators can play a significant role in increasing the incidence of venture capital to a certain country (Chen, 2009 and Peters et al, 2004). There is evidence that incubators support the formation and entry of venture capital into a country as incubators are critical for many early-stage ventures when they possess a lower degree of technological competence or a lower degree to understanding of their market. Since incubators offer a variety of support, ranging from market-readiness related support to increasing technological capabilities of startups, they can have multi-faceted roles in an early-stage startup ecosystem (Chen, 2009). This spectrum of ways in which incubators can lend support varies from one country to another. Peters et al. (2004) have found that while certain incubators focus on coaching and customization of coaching programs; others allow their alumni network to develop into communities of practice; while most focus on building careful networks between founders and suitable mentors from the industry.

However, there is some literature that challenges the efficacy of incubators in helping new venture access capital (Guo et al., 2012). Guo et al. (2012) considers the technology business incubator space in China and find that a startup's network and government grants can significantly help them with accessing venture capital, but they also find that incubation support has a less significant role. There may, however, be limitations to this approach, as a startup's network is often reinforced by incubators, so there is less of a mutual exclusion between these factors.

2.3: Role of Informal Institutions: Cultural Factors

Having discuss formal institutions such as government infrastructure and policies, let us now turn to the role of informal institutions. The macro-level environment of any country consists of formal and informal institutions (North, 1990). Institutions represent “The rules of the game in a society, or . . . the humanly devised constraints that shape human interactions,” including “formal constraints – such as rules that human beings devise – and informal constraints – such as conventions and codes of behavior” (North, 1990, p. 4). Formal institutions are then regulated systems and infrastructures that direct economic behavior (Bowen and De Clercq, 2008); while,

informal institutions influence economic behavior behind-the-scenes, more indirectly (North, 1990), via cultural and social norms (Hechavarria & Reynolds, 2009; Schwartz, 1999).

Schwartz (1994) argues that an important informal institution emerges when a country's culture supports people's social embeddedness. Social embeddedness is defined as the degree to which people in a social system are in intimate relationships with each other, based on trust and kinship. There is also research that argues that there is an intricate interplay between formal and informal institutions (Dikova et al., 2010) and that formal and informal institutions may even substitute for each other, in countries (De Clercq et al., 2010). De Clercq et al. (2010), in fact, argue that countries with "low levels of embeddedness", strong legal protection mechanisms will induce greater investment activity, whereas in countries with higher levels of embeddedness, strong legal protection mechanisms may be less important. However, the extant research appears to focus on embeddedness and substitution effect between embeddedness and legal institutions, and other aspects of informal or cultural institutions are worth exploring, such as levels of hierarchy, i.e., how hierarchical a culture is (Schwartz, 1994) and uncertainty avoidance, i.e., what is the propensity to avoid risks in a culture or a country (Hofstede, 1980).

3. Micro Factors

Having discussed macro factors, to move on to the micro, i.e., enterprise level factors, in this section we will consider the existing literature on said factors such as the role of leadership, the role of financial stewardship, successful stakeholder network management, and orientation towards social and environmental impact. These are the factors that we hypothesize have the most impact on attracting venture capital.

3.1. Role of Leadership

Leadership from founders and CEOs plays a critical part in ensuring capital attraction to a startup. In the academic literature, the coverage of the critical role of leadership in ensuring startup success is so substantial, it is possible to break it down into several aspects of leadership.

First is the recurring theme of entrepreneurial leadership (Dvalidze and Markopoulos, 2019; Yang and Rocher, 2012; Murnieks et al., 2016; Swiercz and Lydon, 2002; Hull, 2016). Dvalidze and Markopoulos (2019) argue that despite the volume of research on startup leadership, there is no academic consensus on how entrepreneurial leadership should be conceptualized. Recently, there has been a significant movement in entrepreneurial leadership research that has shifted from describing the phenomena to depicting it dynamically, in terms of narratives that capture how it unfolds. The consensus seems to be that entrepreneurial leaders are more dynamic in responding to challenges and allow innovation and are not afraid to do rather than delegate. Despite similarities to the mainstream leadership theories, entrepreneurial leadership is distinct as it emerges at the crossroads of leadership and entrepreneurship. The authors also posit that entrepreneurial leaders have the greatest impact on the establishment of new businesses, particularly when they are used within the startup environment.

Swiercz and Lydon (2002) have conducted an interesting study on why promising startups fail. Although the authors identify several factors in their study such as failure to adopt technologies, enter new markets, enact new distribution channels, and inexperience of management teams – they surmise that the most critical factor in ensuring success is an entrepreneurial CEO's leadership abilities. The authors examine the experiences of 27 entrepreneurial CEOs and underscore the importance of two unique types of leadership qualities, dubbed personal competencies and functional competencies.

Other authors have also studied the issue of entrepreneurial leadership from different perspectives. While Yang and Rocher (2012) have identified that entrepreneurial leadership is important for capital attraction considering data from three countries – China, France, and the US; Murnieks et al (2016) have underscored that the entrepreneur's passion and inspirational qualities as having the biggest impact on investor's decision-making process. Meanwhile, Hull (2016) has also talked about the role of inspiration or the ability to inspire, align towards a vision, and create work ethic in ensuring the enterprise's success.

In addition to the growing literature on entrepreneurial leadership, other themes that emerge in the extant literature are leadership communication and importance thereof (Men et al., 2021); and enterprise-wide leadership development (Prommer et al., 2020), which also drive a startup to success, in terms of capital attraction and growth. Other authors (Hendras et al., 2019) have coined expressions such as “digital leadership”, with which to underscore that startups require a different kind of leadership, as it is intrinsically tied to tech-based innovation, risk-taking, learning from failures and so forth.

3.2. Financial Stewardship

Related to the issue of leadership but distinct from it as well is the issue of financial stewardship, which refers to how effectively a founder and the management team (sometimes, guided by investors) can marshal the resources of the organization. Prohovsky et al (2018) analyzed the impact of organizational and financial characteristics for two groups of entrepreneurs: those who succeeded in securing finance and those who did not. They have created a model to forecast capital attraction success using factor and regression analysis. The result shows that entrepreneurs believe that efficient resource usage is crucial for a successful entity's development and thus for attracting a possible investor. However, at the start-up stage, administrative management skills and expertise tend to be less significant than the founders' entrepreneurial drive. As the company grows, the role of these factors (planning, organizing, commanding, coordinating, controlling) becomes more important for its success; therefore, investors provide the most tangible value to this factor (assessment of the management team and founders). VC-backed enterprises often replace the founder with an outside CEO (Prohovsky, 2018).

A term popularized by commercial best-selling author Eric Ries called “Lean Startup” (Ries, 2011) also finds favor in academic literature. Lean startup management falls largely within financial stewardship. For instance, in a study by Eisenmann (2020), which polls CEOs of 470 early-stage startups, finds that lean startup management practices had a direct impact on valuation of the firm. Research from India also highlights the importance of financial stewardship to a startup's capital attraction success. Research from India also confirms that

effective bootstrapping provides key signals to investors regarding the startup's investability (Andaleeb and Singh, 2016). Andaleeb and Singh (2016) argue that self-funding, which is how a startup usually begins its journey, shows the entrepreneur's commitment to other potential investors. The initial period of a startup's journey when an entrepreneur dips into his or her own funds or funds from close associates to grow operations is critical and it is in this phase, that financial stewardship is tested, and if the startup survives this phase, often called the valley of death (Janaji et al, 2021), capital attraction becomes easier subsequently.

3.3. Network Management

While leading teams and managing financial resources appear to be critical, a third factor that also appears to be very important is successful stakeholder relationship management. The role of successful networking in attracting venture capital to a startup is well-covered by the academic literature (Widyasthana et al., 2017; Yu and Perotti, 2015; Kountur, Phangestu and Prameswari, 2020; De Clercq et al., 2012; Ahlstrom and Bruton, 2006). Yu and Perotti (2015) demonstrated how networking contributes to entrepreneurial success using social network analysis. Using a sample of 644 startups on Twitter dot com, they show that the structure of online social networks may be used as efficient indicators of a startup's overall performance. The key finding is that the more closely connected startups are to their "tribe" inside the startup ecosystem, the more successful they are. Widyasthana et al (2017) also reach a similar conclusion that stakeholder interactions determine startup performance. Startups interact with a variety of stakeholders such as venture capitalists, government agencies, other startups, and customers which serves to improve their products and business performance. The better the startup's interaction, the better the product (Widyasthana et al, 2017). Kountur et al. (2020) have identified a correlation between network and startup mediated through business model innovation. According to them, the link is indirect, occurring as a result of the development of trust and ties or as a result of easy access to information and resources. The authors even suggest that when developing a startup's business plan, the network must be addressed, and the network itself facilitates the creation of business models. (Kountur et al, 2020).

Meanwhile, Hiles (2010) argue for a more direct link between the network and a startup's success. He argues that it is imperative for any entity dependent on fundraising to employ staff that are good listeners and socially intelligent. A startup's initial priority should be to establish the value of relationships. Building infrastructural support and relationships with existing and future contributors are the two most crucial parts of a successful startup. Last but not least, a seminal study on the role of stakeholder relationship management (De Clercq et al, 2012), argue that particularly in countries that have weaker formal institutions (e.g., legal systems), the role of networks and "stronger embeddedness of members in interrelationships" lead to greater incidence of investment activity (De Clercq et al., 2012). The authors also find that legal protection and strength of networks can substitute for each other.

3.4. Impact Orientation

Moving on from network management, a fourth micro-level factor appears to have considerable importance, is whether startups have an impact orientation, especially for markets that have captured the interest of social impact investors. "Impact investing" describes a range of finance and investment assets under management of impact investors have grown from \$25 billion in 2013 to \$502 billion in 2019 (Burton et al., 2021). There is academic literature that suggests that orientation towards social and environmental impact, positively contributes to innovation successes (Domínguez-Escrig et al., 2018; Karns, 2011). Bammi and Verma (2014) have considered 28 venture philanthropy funds working in India and analyzed parameters such as sectors invested in, instruments used, exit strategy and business models of investee firms. Amankwah and Viyu (2011) have studied 122 companies in the US and UK and posited that venture capital and private equity investors do consider ESG issues before investing. There is also a recent paper by Zhang (2021), in this relatively less-research field that yields interesting findings. The author finds that impact ventures are correlated with better fundraising and business performance, using US venture capital data. The research on this topic is sparse, for emerging markets.

However, it can be observed empirically that for Bangladesh, some of the largest startups in the country, namely bKash, ShopUp and Maya, have been associated with impact investors. bKash

is the largest mobile money platform in Bangladesh (Quadir, 2014); ShopUp is a B2B commerce platform for small neighborhood business (Singh, 2021); and Maya is a telehealth platform for women users (Shu, 2021). Interestingly, BRAC, the largest NGO in the world (Ravelo, 2021), based out of Bangladesh, has provided financial assistance and investment in the early stages of each of these startup's journey (Quadir, 2014; Shu, 2021; Nawmi, 2020). It can be hypothesized that in each of these cases BRAC acted as an impact investor, which is likely to have helped these startups build credibility for investors which came in later (Shu, 2021). This will be validated through the doctoral research.³

However, there is scope for more impact investment into Bangladesh's startups. Take the example of the shared mobility sector. Startups such as Uber, Pathao and Shohoz plie in this space in Bangladesh (Deshiz, 2020). Pathao and Shohoz are among the largest four of five tech startups in Bangladesh. Bangladesh has notoriously bad traffic. World Bank estimates average speed of Dhaka vehicles at 7.0-8.0 km/hour (Kamal and Ahsan, 2018). In countries such as the US and Sri Lanka, ridesharing companies have already attracted impact investment dollars (Hitch, 2018; IFC, 2018). In general, ridesharing companies have been associated with positive environmental, climate and social impacts (IFC, 2018; IPCC, 2022). The IPCC report shows that ridesharing can increase vehicle-km traveled (IPCC, 2022, pg. 62). Certain forms of ridesharing such as shared pooled mobility can even reduce GHG emission (IPCC, 2022, pg. 132).

4. A Note on Ranking Methodology

One of the goals of this research, as outlined in earlier sections, is to identify and rank/prioritize macro and micro factors that enable venture capital to be attracted to startups. With regard to ranking the factors identified, the framework developed by Panda and Dash (2014) will be deployed. The ranking framework will entail a two-by-two matrix as follows:

³ Another similar success story is that of Grameenphone, which is the largest telecommunications company in Bangladesh and one of the largest listed companies in the Dhaka Stock Exchange (Barman, 2021). Grameenphone had as an early-stage investor, another impact investor in the form of another famous NGO, Grameen Bank. Grameen Telecom stills own more than a third of Grameenphone (Islam, 2021).

	Macro Factors	Micro Factors
Necessary Factors	(Q1) Priority 1 for policy-makers	(Q3) Priority 1 for entrepreneurs
Enabling Factors	(Q2) Priority 2 for policy-makers	(Q4) Priority 2 for policymakers

In this two-by-two matrix, the top priority elements are in quadrant 1 and quadrant 3 for policymakers and entrepreneurs, respectively. The relatively lower priority factors are quadrant 2 and quadrant 4. The terms “necessary factors” and “enabling factors” have been adapted from Panda (2018) and Panda and Dash (2014). The original ranking framework was developed to address constraints faced by women entrepreneurs in developing countries. Necessary factors were defined as those that are indispensable for establishment of women’s enterprises and enabling factors, relatively less critical. Moreover, the said study dealt with internal versus external factors while the doctoral dissertation will deal with macro and macro factors. Owing to similarities in scope of the research by Panda and Dash (2014) and the doctoral research, this ranking framework appears to be meaningful. In course of this research, other frameworks related to ranking qualitative factors and indexes will be consulted.

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