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The Economics of Startups: What Determines Early - Stage Valuation in Emerging Markets?

Aarush Agarwal

North London Collegiate School, Dubai, UAE

ABSTRACT: This paper discusses the most significant factors of valuation of early-stage startups in emerging markets, in particular, developing rapidly economies like India, Brazil, and Indonesia. The issue of valuing startups at the initial stage is complex in itself, as the financial information is minimal, the level of uncertainty is high, and the business models are changing. Consequently, investors are pinning on both qualitative analysis and forward-looking clues as opposed to conventional techniques of valuation.

This paper relies on academic sources that were found on the Google Scholar database to conduct qualitative secondary research. According to a thematic analysis, five key determinants of startup valuation were found: the founder and team-related characteristics, market opportunity, business model scalability, traction and performance metrics, and macroeconomic and institutional environment.

The results indicate that founder experience, high market potential and scalable business models are very beneficial in increasing the valuation, whereas early traction offers essential validation to the investors. Also, external elements like the regulatory policies, economic stability, as well as the availability of venture capital, influence the valuation results in the emerging markets.

The paper can add to the body of literature by providing a systematic perspective of valuation drivers within a situation-specific setting. It offers real-world ideas to entrepreneurs, investors, and policy makers who have to grapple with the issue of early-stage startup valuation.

KEYWORDS: Startup Valuation, Emerging Markets, Venture Capital

I. INTRODUCTION

The startup is important in the expansion of innovation, employment, and economic growth, especially in the emergent markets of India, Brazil, and Indonesia. The valuation of early-stage startups, however, is a complicated and unpredictable task as there is a paucity of a financial track record, elevated occurrence of failure and information asymmetry (Betchoo, 2019). Startups do not have reliable cash flows as their established counterparts because they are new and therefore the traditional methods of valuation like discounted cash flow would not be accurate. Due to that, investors will stick to qualitative and forward-thinking metrics in startup valuation (Marquis and Raynard, 2015).

The objective of the research is to define the determinants that affect the valuation of startups in emerging markets at the initial stage and analyse them. Founder experience, market size, scalability, technological innovation and investor sentiment are increasingly being seen as some of the key drivers (Shah, 2024). Moreover, macro-economic indicators, regulatory systems, and availability of venture capital play a major role in the valuation outcomes in such regions.

The research approach taken in the study is secondary research relying on academic literature, industry reports, and real-life case examples. This study will add value to the existing body of literature on the impact of contextual pressures and opportunities in influencing the valuation process by concentrating on the emerging markets providing an excellent addition to the current body of literature on the same (Kose et al., 2017).

II. RATIONALE AND OBJECTIVE

The sudden growth of startup ecosystems in emerging markets like India, Brazil and Indonesia has compounded the necessity to grasp how start-ups at the early stage are valued. Although there has been an increase in venture capital activity, valuation in such situations has been very uncertain because of information asymmetry, lack of financial information as well as unstable market conditions (Cavusgil et al., 2017). The traditional models of valuation which were mostly formulated in developed economies do not necessarily reflect the institutional, economic, and behavioural dynamics of emerging markets. This has a knowledge gap both in academic literature and in practice in making investment decisions (Abe, 2024).

This study has a rationale of filling this gap by critically analyzing the determinants that affect the early-stage startup valuation in emerging economies. It is crucial to know these factors to enhance transparency, minimize risk of investment and sustainable entrepreneurship (Kang, 2018).

The main aim of this study is to determine and interpret the important factors that drive the startup valuation such as the characteristics of founders, market potential, scalability of business and investor sentiment (Taskforce, 2018). Also, the paper seeks to examine the impact of macroeconomic factors and institutional settings on valuation practices. Through this, it aims to give practical information to entrepreneurs, investors, and policymakers that work in rapidly changing startup ecosystems.

III. METHODOLOGY

In this research paper, the qualitative research method will be used, as it will rely solely on secondary data. The literature was gathered systematically through the application of Google Scholar as the only database to guarantee the credibility and scholarly worthiness of the literature (Chopra, 2015). Key words used during the search process were: start up valuation, early-stage investment, venture capital and emerging markets. Around 25-35 peer-reviewed journal articles, conference papers, and highly cited academic publications that were published in 2015-2025 were reviewed. Relevance to start-up valuation, an interest in emerging economies, and rigour in their methodology were inclusion criteria with non-academic and outdated sources being excluded.

The data was analyzed using a thematic approach to determine the patterns and determinants that repeatedly occurred. The results were summarised into the big themes including the characteristics of the founders, market potential, and institutional factors.

The ethics were observed keenly during the research process. All the sources have been cited well to prevent any plagiarism, and to maintain academic integrity. The research is based exclusively on data that can be accessed publicly, which makes the process of investigation free of any issues regarding confidentiality or informed consent. Furthermore, the attempt to avoid bias was undertaken, drawing various points of view and critically assessing all the chosen literature. In this way, the research is likely to be transparent, reliable and ethical.

IV. LITERATURE REVIEW

Valuation of early-stage startups has received a lot of academic and practical interest, especially in the case of emerging markets, like India, Brazil and Indonesia. Startups may be characterized by complex and subjective valuation as compared to their mature counterparts, which tend to operate in uncertain circumstances, have little financial history, and are characterized by high growth prospects (Suikkanen, 2020). As recognized in existing literature, a combination of qualitative and quantitative factors affects the valuation at the early-stage, and it is determined by investor perceptions and situational market conditions. This review summarises the previous research on five main themes, which are: founder and team characteristics, market opportunity, business model and scalability, traction and performance indicators, macroeconomic and institutional environment (Islamaj et al., 2017).

Theme 1: Founder and Team Characteristics

An extensive literature exists that underlines the significance of the founding team in setting the value of the startup especially in new businesses where the financial information is scanty or skewed. Investors usually give more importance to human capital rather than conventional financial measures and consider founders as the main executors, creators, and success in the long term (Xiao et al., 2024). Empirical evidence has indicated that founders who have had prior experience as an entrepreneur, industry expertise, and good educational qualifications are more likely to be valued more because they indicate competence and less risk to perceived investment (Comincioli et al., 2025).

Studies always point towards the fact that venture capitalists are likely to invest in the jockey and not the horse, which is where leadership attributes like vision, flexibility, strong stamina and decision-making skill comes in very handy (Islam et al., 2018). The focus is further amplified in emerging markets through the institutional void, regulatory complexity and infrastructural issues. Founders with good professional connections and capacity to deal with uncertain business conditions are usually viewed as better placed to overcome these obstacles, which can improve investor confidence and valuation performance (Ali and Khalidi, 2020).

The make-up of the team is also an important factor to determine valuation. It is stated in literature that various and complementary teams (which include technical, managerial and commercial skills) are more apt to succeed because they are able to respond to various aspects of the business development (Suwarni et al., 2020). To illustrate, a balanced team comprising of skills in product development, marketing strategy and financial management is more likely to implement the growth plans and respond to any changes in the market. Moreover, interpersonal qualities such as credibility, trustworthiness and communication skills are essential when interacting with the investors and negotiating (Garg and Gupta, 2021).

Nevertheless, other scholars believe that high dependence on factors that are related to the founders could lead to subjectivity and biasness in valuation. Informal networks, personal reputation, and social capital may affect the investor judgments in most of the emerging markets disproportionately, which may override objective performance measures (Montani et al., 2020). Nevertheless, the existing limitations notwithstanding, the literature seems to be unanimous that the characteristics of founders and the team continue to be one of the strongest predictors of early-stage startup valuation (Davila et al., 2015).

Theme 2: Market Opportunity and Size

The market opportunity has been largely identified as a key factor of initial startup valuation because it is used to indicate the prospects of the magnitude and the earning potential of a venture in the future (Lee et al., 2020). Measures that investors usually consider to assess the size of opportunity include total addressable market (TAM), serviceable available market (SAM), and serviceable obtainable market (SOM). Startups that are in massive and rapidly growing markets are highly valued since they are more scalable, have more growth opportunities, and better exit opportunities with acquisitions or IPOs (Villaseca et al., 2021).

Structural and demographic changes in emerging markets like India, Brazil, and Indonesia also make the markets more attractive. The increasing disposable income, the growth of middle-class populations, the acceleration of urbanisation, as well as the growth of the internet and smartphone populations have provided a rich environment on which to grow startups (Celestin, 2017). To illustrate, the digital transformation in India has boosted the growth of industries in the country, including e-commerce, fintech, and edtech, making startups to grow fast and capture the attention of investors. In the same vein, the changing consumer behaviour in Brazil and Indonesia has untapped opportunities in various industries (Seo and Lee, 2019).

It is also indicated in the literature that investors are attracted especially in the startups in high growth and innovation-based areas such as technology, healthcare and financial services (Neubert, 2018). These are the sectors that can be attributed to scalability, network effects, and potential disruption, which have a positive impact on valuation. Moreover, competitive advantage may be in the form of first-mover advantage and good market positioning, as it will give investors more confidence in a startup to secure a market share (Sergi et al., 2019).

Nevertheless, researchers stress that the size of the market is not an adequate measure of valuation. The accessibility of the market, competition intensity, regulatory restrictions, and infrastructure constraints are also factors that should be put into consideration (Williams et al., 2017). Fragmented demand and logistical difficulties can restrain the growth potential in most emerging markets. Thus, the market opportunity is also a major driving force but it should be considered with contextual and operational realities (Frick et al., 2019).

Theme 3: Business Model and Scalability

Startup business model is a key factor that determines the valuation of a startup since it describes how the company will generate, distribute and seize value in the target market (Urbano et al., 2020). In start-up business, where past financial records are few, investors pay a lot of importance on the logic, practicability and scalability of the business model. A clear and consistent model minimizes uncertainty and offers a better way forward to revenue generation and future profitability (Guerrero et al., 2021).

Scalability is more specifically significant in the formation of valuation results. Startups that show the capacity to expand in the near future without commensurate rise in costs are more likely to be given a high valuation (Wu et al., 2021). Digital and platform-based business models, particularly those that have network effects, are typically preferred, since they may efficiently grow into markets. An example of this is the software-as-a-service (SaaS), e-commerce and digital marketplace models which can be regarded as highly scalable because of their low marginal cost and international coverage (Zalan and Toufaily, 2017).

The appeal of the asset-light models to the academic literature is also emphasized, as they entail comparatively low start-up capital, but have a high-return potential. These models decrease the financial risk and enhance the operating flexibility and are attractive to investors (Prieger et al., 2016). Conversely, capital intensive enterprises, e.g. manufacture or infrastructure intensive enterprises, can be undervalued because of greater investment needs and extended payback times.

Valuation is also further affected by strategies of revenue generation. Startups that have transparent, realistic and diversified monetisation strategies, which include subscription model, freemium service, and transaction-based revenues are viewed as more sustainable. Stable revenues increase investor confidence and valuation multiple (Doran et al., 2018).

Flexibility of the business model is essential in the emerging markets. To operate successfully, startups have to frequently tailor their product to the requirements of the local market, such as price sensitivity, regulatory requirements, and limitations on infrastructure (Staley and Amankwa, 2026). Valuation prospects can be enhanced considerably by the introduction of innovative and localised models that will deal with these constraints. But it is warned in the literature that too positive assumptions and unproven business ideas can result in overvaluations. Thus scalability needs to have viable implementation and viable expansion forecasts (Liñán and Jaén, 2022).

Theme 4: Traction and Performance Indicators

Traction is quantifiable signs of progress of a startup, its acceptance by the market and the capacity of the startup to successfully implement its business model. Traction is a vital aspect in the early-stage valuation because it gives a tangible confirmation of the potential of a startup and thus alleviates uncertainty among investors (Caballero-Morales, 2021). The fact that a start-up venture does not have a long history of financial performance means that investors will heavily depend on other forms of performance indicators to determine viability and the growth potential of the venture. The most common metrics to assess the traction are the rate of user growth, the rate of revenue generation, customer acquisition cost (CAC), customer retention, churn rates, and product-market fit indicators (Duranton, 2015). The scholarly literature also points out that even small but valid performance data may be valued highly in case there is a good growth momentum. As an example, the fast growth in the number of users, stable levels of engagement, or the initial inflows of revenues can indicate the possibility of scaling and future profitability (Giardino et al., 2015). Monthly active users (MAUs), daily active users (DAUs) and customer lifetime value (LTV) are often used as performance and long-term sustainability proxies in digital and platform-based startups (Armanios et al., 2017).

Traction is even more important in emerging markets where the level of uncertainty and perceived risk is higher. Investors usually rely on the initial performance indicators to understand that a startup will be successful in a complicated economic and institutional context (Morris et al., 2020). Proven traction has the power to increase credibility; perceived risk may decrease and access to funding may be more easily available.

Nonetheless, the literature warns against the excess dependence on the vanity metrics, including the number of app downloads or registered users, that are not necessarily indicative of the actual engagement or value creation (Rosca et al., 2020). Sustainable indicators, including repeat usage, retention of customers, and revenues increase are more acceptable measures of long-term success, instead.

Moreover, venture capital and networks to investors may also be used to speed up traction by allowing it to be scaled quickly. This is a positive feedback loop where more traction will give the startup an even better valuation that, in turn, brings more investment and drives its growth process.

Theme 5: Macroeconomic and Institutional Environment

The macroeconomic and institutional environment in general can be central to the values of early-stage startups, especially in developing countries where external factors can have a major impact on the business performance and investor trust (Akinyemi and Adejumo, 2018). The macroeconomic variables that have a direct influence on the general climate of investment are the growth rate of the GDP, the rate of inflation, interest rates, and currency stability. Positive economic climate is generally associated with increased venture capital activity and risk-taking, which results in higher valuations of startups (Betchoo, 2019). Conversely, uncertainty can increase due to economic instability, high inflation or currency fluctuations leading to more conservative valuation practices.

In the developing economies like India, Brazil and Indonesia, startups are usually faced with opportunities and challenges that are brought about by the fast growth of the economy. Though expansion of markets and increased consumer demand favour higher valuations, structural risks like income inequality and market volatility can create more risks (Marquis and Raynard, 2015). The political stability is also a key factor because the uncertainty of the policy or alteration of the rules can influence investors sentiment and their long-term investment choices.

Valuation outcomes are also influenced by institutional factors. Good legal systems, intellectual property rights and open regulatory systems increase investor confidence by mitigating the risks related to opportunism and enforcement of contracts. Institutional voids, bureaucratic inefficiency, and complicated compliance obligations, on the other hand, may negatively impact the growth of startups and valuation (Shah, 2024). These challenges can be addressed through government programs that target entrepreneurship, including start-up funds programs, tax incentives, and less restrictive business laws. As an example, favorable policy frameworks in India have helped the ecosystem of startups grow at a very fast pace (Kose et al., 2017).

Another determinant in this regard is access to finance. The presence of venture capital firms, angel investors and funding networks creates more competition among the investors and usually inflates the startup valuation. Conversely, low access to funds may limit scaling prospects and kill valuations (Cavusgil et al., 2017).

Also, there is a role played by cultural and social forces such as trust based relations and informal networks in investor behaviour in emerging markets. All in all, the dynamics between macroeconomic conditions and institutional settings has a finalizing impact on determining the risks and opportunities involved in early-stage startup valuation (Abe, 2024).

Summary of Literature Review

Overall, the literature has found that there are several interdependent issues that affect early-stage startup valuation in emerging markets. Investor decision-making is influenced by founder characteristics, market opportunity, business model scalability, traction and macroeconomic environment (Kang, 2018). Although these determinants are common knowledge, they might have a greater or lesser weight depending on the context and industry. The restrictions of the traditional models of valuation and the necessity of more context-dependent approaches in the emerging economies

are also observed in the review. This paper builds on this understanding, and therefore expands on how these variables interplay and affect valuation results.

V. CONCLUSION

This paper has discussed the major factors that affect early-stage startup valuation in new markets with specific reference to economies of India, Brazil, and Indonesia. The results point at the fact that the startup valuation is not determined by financial indicators only; it is also to a great extent influenced by qualitative and prospective factors. Founder and team capabilities, market opportunity, and scalability of the business model can be listed as crucial factors that impact investor opinions and trust.

Also, traction and early performance indicators give much-needed support to a startup by minimizing the doubt in high-risk settings. The macroeconomic and institutional environment also has a wider impact on valuation in that it determines access to capital, regulatory environment and the general mood of the investor. These are especially important in the emerging markets where both challenges and opportunities arise due to the structural issues and the high pace of economic dynamics.

In general, the paper shows that early-stage valuation is a complex and situational process. The generated insights can be used to help position the entrepreneur better and guide the investor in making more informed decisions. Future studies would be able to investigate quantitative validation of these factors, or carry out comparative research across regions to make the results more generalisable.

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