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The Role of Unit Economics and Corporate Governance in Indian Startup Collapses

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Abstract: Over the past decade, India has experienced a rapid expansion of its startup ecosystem, supported by increasing venture capital inflows, digital penetration, and policy support. Alongside this growth, however, the ecosystem has also witnessed a growing number of high-profile startup failures, including firms that once achieved unicorn status. This paper examines the role of unit economics and corporate governance in the collapse of Indian startups. Using a qualitative multiple case study approach, the study analyzes selected Indian startups that scaled rapidly but later experienced financial distress or shutdown. The findings indicate that persistent negative unit economics, when combined with weak corporate governance mechanisms, significantly increase the likelihood of startup failure. The study contributes to entrepreneurship and management literature by providing India-specific insights and highlights practical implications for founders, investors, and policymakers

Keywords: Indian startups; unit economics; corporate governance; startup failure; venture capital; emerging markets

1. INTRODUCTION

India's startup ecosystem has undergone a remarkable transformation since the mid-2010s. Fueled by rising smartphone adoption, affordable internet access, and increasing venture capital participation, India has emerged as one of the largest startup hubs globally. By the early 2020s, the country had produced more than a hundred unicorns across sectors such as edtech, fintech, logistics, e-commerce, and hyperlocal services. This growth narrative, however, has been accompanied by an equally notable pattern of failures, including several startups that had previously attracted substantial capital and public attention.

Startup failure is not inherently negative and is often considered a natural component of entrepreneurial ecosystems. Nevertheless, the collapse of well-funded startups raises concerns about deeper structural weaknesses. In India, many failed startups exhibited aggressive scaling strategies, heavy reliance on discounts, and prolonged cash burn, even as concerns regarding governance, transparency, and financial discipline surfaced. These failures have implications not only for founders and investors but also for employees, lenders, and the broader economy.

Two factors frequently cited in post-mortem analyses of failed startups are weak unit economics and inadequate corporate governance. Unit economics determine whether a firm generates value at the level of individual transactions or customers, while corporate governance provides the framework for oversight, accountability, and strategic decision-making. When either factor is deficient, startups face elevated risk. When both are weak simultaneously, failure becomes increasingly likely.

This paper investigates the following research question: *What role do unit economics and corporate governance play in the collapse of Indian startups?* By focusing on these two dimensions, the study seeks to identify recurring patterns that explain why certain Indian startups failed despite access to capital and early growth.

The paper is structured as follows. Section 2 reviews relevant literature on startup failure, unit economics, and corporate governance. Section 3 outlines the research methodology and data sources. Section 4 presents the analysis and findings. Section 5 discusses the results in the context of existing theories and India-specific conditions. Section 6 concludes with implications for founders, investors, and policymakers.

2. LITERATURE REVIEW

Prior research on startup failure spans multiple but largely fragmented streams. Foundational work on firm mortality and entrepreneurial failure emphasizes structural vulnerability and the high incidence of exit among new ventures (Stinchcombe, 1965; Geroski, 1995; Ucbasaran et al., 2013). A parallel stream in finance and strategy examines the

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sustainability of high-growth firms through the lens of unit economics, highlighting persistent challenges related to customer acquisition costs, contribution margins, and delayed profitability in venture-backed companies (Damodaran, 2012; Ritter, 2018; Gornall & Strebulaev, 2021). Corporate governance research, grounded in agency theory, explores monitoring and incentive alignment in private and venture-backed firms, noting that governance structures often prioritize growth and valuation milestones over operational discipline (Jensen & Meckling, 1976; Metrick & Yasuda, 2010; Lerner, 2009). Studies on emerging markets further suggest that institutional voids, weaker disclosure norms, and limited regulatory oversight intensify governance risks in private firms (Khanna & Palepu, 2010; Allen et al., 2012). While each stream offers valuable insights, existing literature seldom integrates unit economics and governance mechanisms to explain startup collapse, particularly within the Indian context. This study contributes to the literature by examining how weaknesses in financial sustainability and governance jointly materialize in the failure of Indian startups

2.1 Startup Failure

Research on startup failure has long occupied scholars in entrepreneurship and strategic management. Early studies emphasize the "liability of newness," arguing that young firms lack established routines, legitimacy, and resources. Subsequent research expands this view by highlighting strategic errors, market misjudgments, and resource misallocation as primary causes of failure.

More recent literature focuses on premature scaling, defined as expanding operations before achieving product-market fit or operational efficiency. Studies suggest that venture-backed startups are particularly susceptible to premature scaling due to investor pressure to demonstrate rapid growth. While growth can improve market positioning, it can also magnify inefficiencies and increase cash burn if underlying economics are weak.

2.2 Unit Economics in Startups

Unit economics refers to the revenues and costs associated with a single unit of business, such as a customer, order, or transaction. Key indicators include contribution margin, customer acquisition cost (CAC), and customer lifetime value (LTV). Positive unit economics imply that a startup generates value at the margin, while negative unit economics indicate dependence on external financing.

Existing research highlights that startups often prioritize scale over profitability in their early stages. While this approach may be viable if unit economics improve with scale, persistent negative contribution margins signal structural issues. Studies of venture-backed firms demonstrate that prolonged disregard for unit economics can result in unsustainable business models, particularly when capital availability tightens.

In the Indian context, pricing sensitivity, intense competition, and high variable costs further complicate the achievement of sustainable unit economics. Several studies note that discount-led growth strategies are common in Indian consumer startups, often masking weak fundamentals.

2.3 Corporate Governance in Emerging Markets

Corporate governance refers to the system of rules, practices, and processes by which firms are directed and controlled. Effective governance mitigates agency problems, enhances transparency, and supports long-term value creation. In startups, governance structures are often informal, particularly in early stages.

Research on emerging markets indicates that weak institutional frameworks and concentrated ownership can lead to governance deficiencies. Founder dominance, limited board independence, and inadequate financial controls are frequently observed in young firms. While venture capital investors can strengthen governance, evidence suggests that governance quality varies widely across startups.

The intersection of governance and startup failure has received limited attention, particularly in India. This study seeks to address this gap by examining how governance weaknesses interact with poor unit economics to accelerate startup collapse.

a) Poor Unit Economics

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This category captures structural weaknesses in the revenue–cost relationship of startups, including:

- Customer acquisition cost (CAC) consistently exceeding lifetime value (LTV)
- Negative contribution margins at the unit level
- Heavy dependence on discounts and incentives to drive demand
- Inability to achieve operating leverage despite scale

Interpretation:
Firms continue operations despite each incremental sale destroying value, often justified by future scale expectations.

b) Weak Corporate Governance

This component reflects failures in internal oversight and accountability mechanisms, such as:

- Ineffective or passive boards of directors
- Concentration of decision-making power with founders
- Lack of financial controls and internal audits
- Delayed recognition of financial distress

Interpretation:
Governance structures fail to correct strategic missteps or impose financial discipline during rapid growth phases.

c) Cash Flow Mismanagement

This factor relates to liquidity stress rather than profitability alone and includes:

- High monthly cash burn relative to revenue
- Poor working capital management
- Excessive fixed costs during expansion phases
- Overreliance on continuous external funding

Interpretation:
Even revenue-generating startups collapse when short-term liquidity constraints are ignored.

d) Overexpansion / Premature Scaling

This category includes strategic decisions to scale before achieving operational stability, such as:

- Rapid geographic expansion without local unit profitability
- Aggressive hiring ahead of revenue visibility
- Investment in infrastructure not supported by demand
- Expansion driven by investor expectations rather than market readiness

Interpretation:
Scale magnifies inefficiencies instead of resolving them.

e) Founder Conflicts

This component reflects internal leadership breakdowns, including:

- Disputes among co-founders regarding strategy or control
- Misalignment between founders and professional management
- High leadership turnover
- Breakdown in organizational culture

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Interpretation:
Strategic paralysis or inconsistent execution often follows leadership conflict

f) Regulatory / Compliance Issues

This factor captures institutional and legal constraints, including:

- Non-compliance with labor, tax, or data protection laws
- Sector-specific regulatory barriers
- Legal disputes and enforcement actions
- Policy uncertainty affecting business models

Interpretation:
Regulatory exposure accelerates failure when firms already face financial or governance stress.

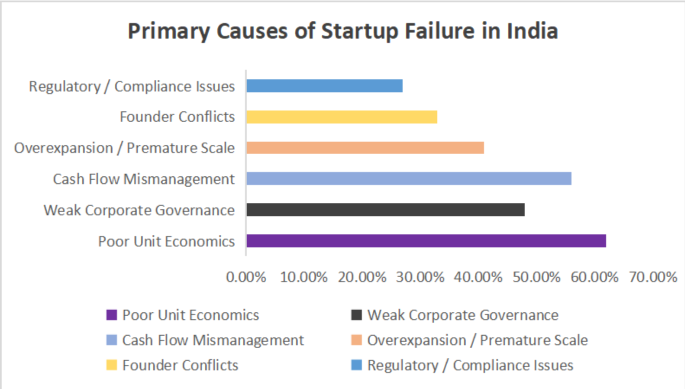

Figure 1: Distribution of startup failure drivers in India as identified across prior academic studies and industry reports.

2.4 Venture Capital, Growth Incentives, and the Sustainability Paradox

Venture capital has played a central role in shaping the trajectory of Indian startups over the past decade. The rapid influx of domestic and foreign capital, particularly after 2014, enabled startups to scale aggressively, prioritize market capture, and compete in winner-takes-most environments. While such capital availability accelerated innovation and ecosystem development, existing literature increasingly highlights a paradox wherein venture capital incentives may inadvertently contribute to long-term firm fragility.

Several studies argue that venture-backed startups often prioritize growth metrics such as gross merchandise value, user acquisition, and geographic expansion over fundamental unit economics (Gornall & Strebulaev, 2021; NASSCOM, 2022). This growth-first orientation can delay profitability, mask underlying inefficiencies, and normalize sustained operating losses. In the Indian context, where price-sensitive consumers and high customer churn are prevalent, such strategies amplify financial risk rather than mitigate it.

Moreover, venture capital governance structures may weaken internal financial discipline. While VC-backed boards are intended to provide strategic oversight, literature suggests that board incentives are frequently aligned with valuation maximization and follow-on funding rather than operational sustainability (Metrick & Yasuda, 2010). As a result, warning signals such as deteriorating contribution margins, rising customer acquisition costs, or extended cash burn periods may be tolerated longer than warranted.

Empirical evidence further indicates that abundant funding can delay corrective action. Startups with continued access to capital markets often postpone restructuring decisions, relying instead on additional funding rounds to sustain operations (CB Insights, 2023). This phenomenon, sometimes described as "capital-enabled fragility," increases the severity of collapse when funding conditions tighten, as firms lack the operational resilience required to adjust rapidly.

In emerging markets like India, this dynamic is compounded by weaker disclosure norms and limited regulatory scrutiny of private firms. Consequently, venture capital may function as both a catalyst for growth and a structural risk factor when governance mechanisms fail to enforce accountability and financial discipline. This study builds on this strand of literature by examining how venture capital pressures intersect with unit economics and governance failures in Indian startup collapses.

3. RESEARCH METHODOLOGY

3.1 Research Design

The study employs a qualitative multiple case study approach. This method is appropriate for examining complex organizational phenomena and allows for in-depth analysis of contextual factors that may not be captured through quantitative data alone.

3.2 Case Selection

This study examines eight Indian startups that experienced rapid growth followed by financial distress, restructuring, or collapse. The cases were selected to ensure diversity across sectors while maintaining comparability in terms of funding intensity and scale. Each startup achieved significant market visibility and venture capital backing prior to its decline, making it suitable for examining the interaction between unit economics and corporate governance.

The selected startups are presented below in sequence, along with brief contextual descriptions:

1. Byju’s (Edtech)
Byju’s emerged as India’s most prominent edtech startup, scaling rapidly through aggressive acquisitions and high customer acquisition spending. Despite strong revenue growth, concerns arose regarding negative unit economics driven by high sales commissions and content costs. Governance challenges, including delayed financial disclosures and board-level disputes, exacerbated financial stress.

2. GoMechanic (Automobile Services Marketplace)
GoMechanic scaled quickly by offering discounted automobile repair services through a network of partner garages. The company struggled with weak contribution margins and high incentives paid to service partners. Governance failures, including financial misreporting and inadequate internal controls, ultimately led to a sharp collapse.

3. Dunzo (Hyperlocal Delivery)
Dunzo focused on hyperlocal delivery and convenience services, relying heavily on discounts and subsidies to drive demand. Unit economics remained persistently negative due to high delivery and logistics costs. Limited pricing power and dependence on continued funding highlighted governance challenges related to strategic discipline.

4. Zilingo (B2B Fashion and Apparel Marketplace)
Zilingo operated as a technology-enabled platform connecting apparel manufacturers and retailers. Despite early international expansion, the company faced mounting losses and governance disputes between founders and investors. Weak oversight and internal control issues accelerated its shutdown.

5. Stayzilla (Hospitality Aggregation Platform)
Stayzilla expanded rapidly in India’s budget hospitality segment. While user growth was strong, high marketing spend and operational costs resulted in unsustainable unit economics. Governance and funding constraints limited the company’s ability to restructure, leading to eventual shutdown.

6. Housing.com (Real Estate Platform)
Housing.com experienced rapid growth during India’s early proptech wave. Aggressive spending on branding and technology outpaced revenue generation. Founder-centric governance and board conflicts contributed to strategic instability and leadership turnover.

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7. ShopX (Retail Distribution Platform)
ShopX aimed to digitize kirana store supply chains by offering technology and credit support. Thin margins in retail distribution constrained unit-level profitability, while governance and funding challenges limited long-term viability.

8. Pepperfry (Omnichannel Furniture Retailer)
Pepperfry combined online and offline retail to scale India's furniture market. High logistics and warehousing costs placed pressure on unit economics. Governance and capital allocation decisions became increasingly critical as funding conditions tightened, resulting in prolonged financial stress.

3.3 Data Sources

Data were collected from secondary sources, including:

- Media reports and investigative journalism
- Company filings and financial disclosures
- Investor interviews and public statements
- Regulatory and court documents where available

Triangulation across sources was used to improve reliability

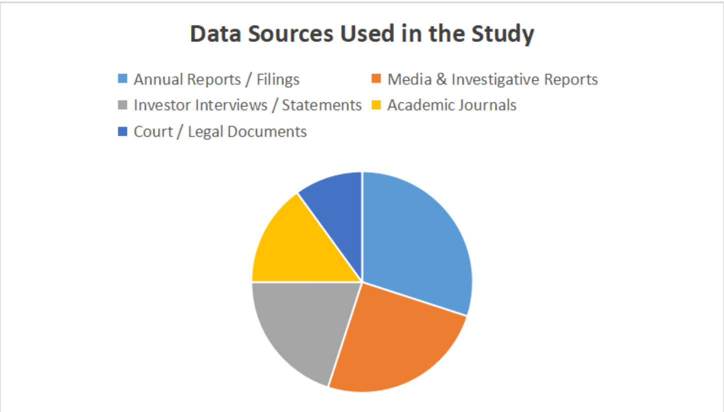

Figure 2: Composition of data sources employed for case analysis and triangulation in the present study.

3.4 Analytical Framework

Each case was analyzed across two primary dimensions:

1) Unit economics indicators: contribution margin, CAC, LTV, and variable cost structure
2) Corporate governance indicators: board composition, transparency, internal controls, and founder control

Cross-case comparison was conducted to identify recurring patterns.

4. ANALYSIS AND FINDINGS

4.1 Unit Economics and Startup Failure

A consistent finding across the cases was the presence of negative unit economics. Many startups reported rapid revenue growth but failed to achieve positive contribution margins. High customer acquisition costs, driven by marketing incentives and discounts, frequently exceeded customer lifetime value.

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In sectors such as hyperlocal delivery and edtech, variable costs remained high even as scale increased. Logistics expenses, instructor costs, and customer support limited the potential for operating leverage. Despite these challenges, management teams often continued aggressive expansion, anticipating future profitability that failed to materialize.

When funding conditions tightened, startups with weak unit economics were unable to sustain operations. The absence of a clear path to profitability resulted in abrupt downsizing or shutdown.

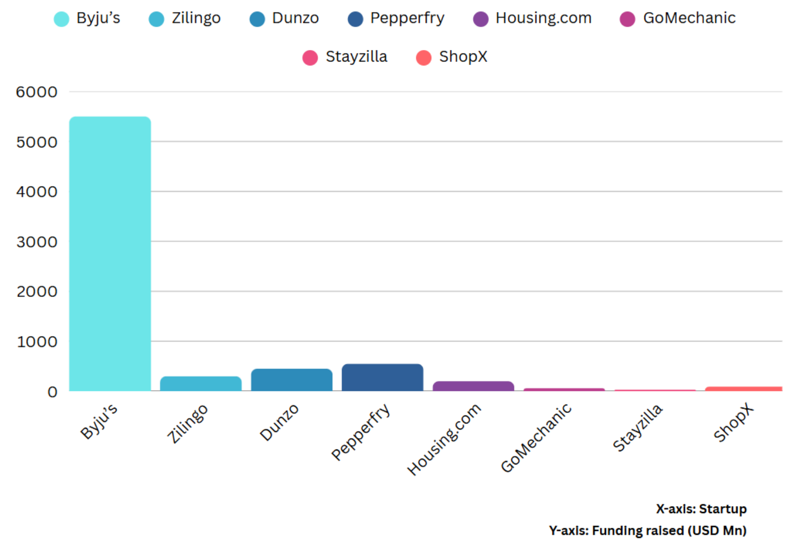

Figure 3 : Funding figures are approximate based on publicly available disclosures

4.2 Corporate Governance Failures

Governance weaknesses were evident in most cases. Common issues included excessive founder control, limited board independence, and inadequate financial oversight. In several startups, boards lacked the expertise or authority to challenge strategic decisions.

Transparency issues were also prevalent. Delayed recognition of losses, aggressive revenue accounting, and insufficient disclosure masked financial stress. These practices reduced the ability of stakeholders to respond proactively.

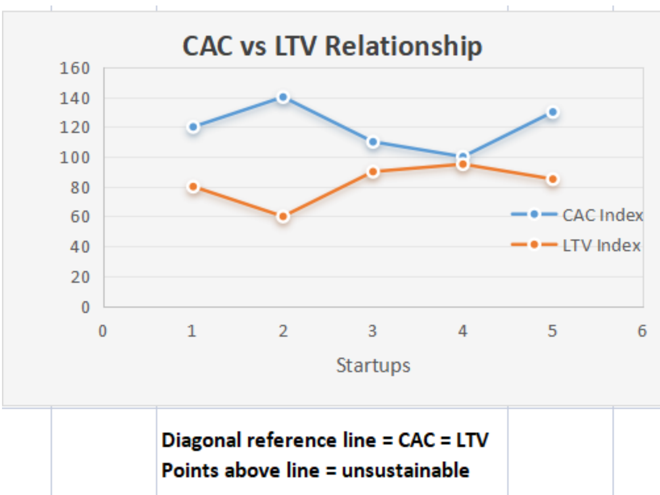

Figure 4 : CAC vs LTV Relationship
Comparison of customer acquisition cost and lifetime value across selected startups, highlighting sustainability gaps.

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4.3 Interaction Between Unit Economics and Governance

The interaction between weak unit economics and poor governance emerged as a critical factor. Startups with negative unit economics but relatively stronger governance structures were more likely to pivot or restructure early. In contrast, firms with both weak unit economics and poor governance continued expansion despite deteriorating fundamentals, leading to sudden collapse.

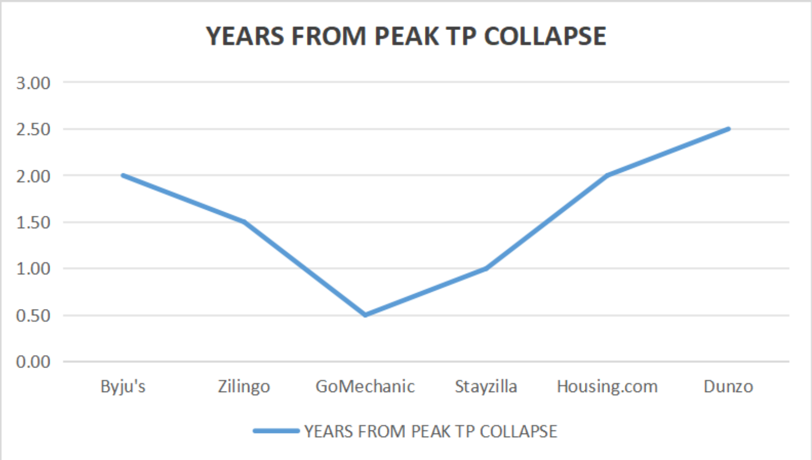

Figure 5: Years from Peak Traction to Collapse
Time lag between peak operational performance and eventual failure among selected Indian startups

5. DISCUSSION

5.1 Interpreting Unit Economics in the Indian Context

The findings of this study reaffirm the central importance of unit economics in determining startup sustainability, but they also reveal contextual nuances specific to India. Unlike developed markets, Indian consumers exhibit high price sensitivity and relatively low switching costs. This significantly constrains startups' ability to raise prices over time, even after acquiring large user bases. Consequently, business models that rely on future pricing power to offset early losses often fail to achieve the anticipated improvement in unit economics.

In addition, several Indian startups operate in sectors with structurally high variable costs, such as logistics, hyperlocal delivery, and on-demand services. These costs do not decline meaningfully with scale, limiting the potential for operating leverage. The assumption that scale alone will drive profitability therefore proves flawed in many cases. This misalignment between growth expectations and economic reality was evident across multiple cases analyzed in this study.

5.2 Governance, Incentives, and Decision-Making

Corporate governance failures in Indian startups cannot be understood in isolation from incentive structures. Venture capital funding models often reward rapid user growth and valuation increases, sometimes at the expense of financial discipline. In founder-led firms with concentrated control, these incentives can reinforce risky strategic behavior.

Boards in several failed startups lacked sufficient independence or sectoral expertise to challenge aggressive expansion strategies. Even when warning signs emerged, such as rising cash burn or deteriorating contribution margins, governance mechanisms were often insufficient to enforce corrective action. This delayed response amplified losses and reduced the scope for orderly restructuring.

To illustrate how governance weaknesses translate into operational failure, a brief case vignette is presented below.

Governance Failure in Practice: The GoMechanic Case

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GoMechanic provides a clear illustration of how governance failures can materialize within high-growth Indian startups. Founded as an asset-light automotive services platform, the company experienced rapid expansion supported by significant venture capital funding. However, despite apparent revenue growth and market penetration, internal governance mechanisms failed to ensure the accuracy and reliability of financial reporting.

Investigations revealed the presence of inflated revenue figures and the creation of fictitious transactions, which were reportedly used to present an overstated picture of operational performance. These practices indicate a breakdown in internal controls and board oversight, as financial irregularities persisted without timely detection. The absence of robust audit mechanisms and independent financial scrutiny allowed misreporting to continue until external pressures exposed the inconsistencies.

From a governance perspective, the case highlights how incentive misalignment can undermine accountability. Growth metrics and valuation milestones were prioritized over financial integrity, while board structures appeared reactive rather than supervisory. Rather than serving as a corrective mechanism, governance systems failed to challenge management narratives or demand verification of reported performance.

The GoMechanic episode demonstrates that governance failures do not necessarily stem from malicious intent alone, but often arise from weak institutional frameworks that tolerate opacity during periods of rapid growth. When capital inflows slowed and scrutiny increased, the absence of credible governance safeguards accelerated organizational collapse. This case reinforces the argument that effective governance is not merely a compliance function, but a critical determinant of startup resilience.

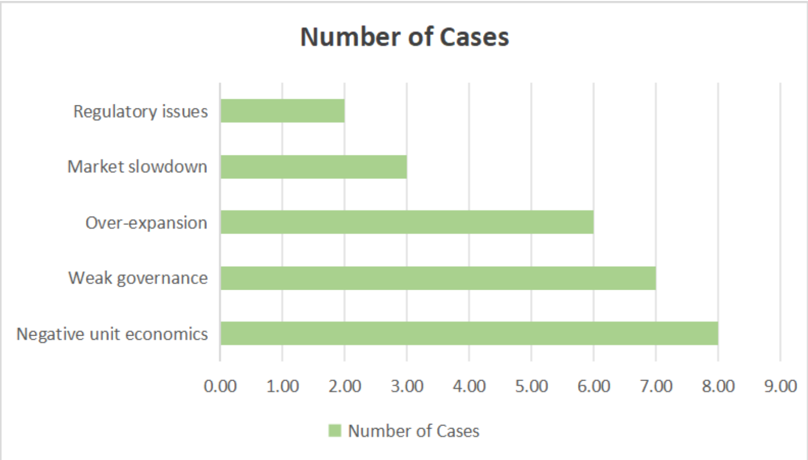

Figure 6: Failure Drivers Frequency
Frequency of key failure drivers observed across the selected startup cases.

5.3 Comparison with Global Evidence

Comparing the findings with global startup failure literature suggests both similarities and differences. Like their global counterparts, Indian startups often fail due to premature scaling and flawed business models. However, the margin for error appears narrower in India due to lower consumer willingness to pay and infrastructure constraints.

Moreover, governance challenges are more pronounced in emerging markets where regulatory oversight of private firms is limited. This places greater responsibility on investors and boards to enforce discipline internally. The evidence from this study suggests that when such discipline is absent, weak unit economics are allowed to persist far longer than is economically rational.

6. LIMITATIONS AND FUTURE RESEARCH

This study has certain limitations that should be acknowledged. First, the analysis relies primarily on secondary data sources, which may be subject to reporting bias or incomplete disclosure. Second, the qualitative case study approach

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limits the generalizability of findings across the entire Indian startup ecosystem. Third, financial data for private startups is often fragmented, constraining precise measurement of unit economics.

Future research could address these limitations by employing quantitative methods using larger datasets, including venture capital databases and startup financial disclosures. Longitudinal studies tracking startups from inception to exit could also provide deeper insights into how unit economics and governance evolve over time. Additionally, comparative studies between Indian startups and those in other emerging markets would further enrich the literature

7. CONCLUSION AND IMPLICATIONS

The findings of this study suggest that calls for stronger disclosure and improved governance in Indian startups are directionally appropriate but insufficiently specified from a policy design perspective. For policymakers, the central challenge is not whether governance oversight should be strengthened, but how such oversight can be implemented without imposing premature regulatory burdens on early-stage firms or dampening entrepreneurial risk-taking.

One practical approach is the adoption of a **graduated governance framework** for venture-backed private companies, wherein disclosure and oversight requirements intensify in proportion to firm scale and systemic exposure. Rather than applying uniform standards across all startups, policymakers could anchor governance thresholds to observable milestones such as cumulative external funding raised, sustained operating losses, employee scale, or market concentration. For instance, startups crossing higher funding thresholds could be required to submit periodic, standardized disclosures on unit economics, cash burn trajectories, and customer acquisition efficiency to a limited set of stakeholders, including lead investors and designated regulatory bodies.

Importantly, these disclosures need not replicate public-market reporting norms. Instead, they could be structured as **confidential regulatory filings** or investor-facing reports, thereby preserving competitive sensitivity while increasing accountability. Such an approach recognizes that information asymmetry in private markets primarily affects capital allocators and employees rather than the general public. By narrowing the audience of disclosure, policymakers can reduce compliance friction while still addressing governance blind spots.

Beyond disclosure, governance effectiveness depends on **verification mechanisms**. The study's findings indicate that many collapses occurred not due to a lack of reported information, but due to unchallenged narratives around growth and scale. Policymakers could therefore encourage or mandate **independent financial reviews** at advanced funding stages, particularly prior to large secondary transactions or late-stage capital raises. These reviews, distinct from full statutory audits, would focus on validating revenue quality, unit-level profitability, and cash flow sustainability, providing boards and investors with an objective counterweight to management projections.

Additionally, policy intervention could focus on **board-level accountability** rather than operational control. Requirements for minimum independent board representation, financial expertise among directors, or documented risk-review processes at scale could strengthen governance without encroaching on managerial autonomy. Such measures shift the regulatory emphasis from policing outcomes to improving decision-making structures.

Finally, timing remains critical. Retrospective enforcement after failure offers limited systemic benefit. Instead, governance mechanisms must be embedded **during periods of apparent success**, when capital availability and growth narratives tend to obscure underlying fragilities. By aligning oversight mechanisms with phases of expansion rather than distress, policymakers can reduce the likelihood of abrupt collapses that impose broader economic and employment costs.

Taken together, these measures suggest that effective startup governance policy should be adaptive, proportional, and stage-sensitive. Rather than treating startup failure as an ex post anomaly, policymakers can design institutional safeguards that evolve alongside firm growth, enhancing resilience without undermining innovation

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