

**Why Do People Work in Startups and Why Do They Leave?**  
**An Empirical Investigation**



**A THESIS**  
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Surabhi Singh (EFPM 2019, ROLL NO. 04)  
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**Thesis Advisory Committee**

Prof. Amitabh Deo Kodwani [Chair]

Prof. Sushanta Kumar Mishra [Co-Chair]

Prof. Sachidananda Benegal [Member]

Prof. Mit Vachhrajani [Member]

## ABSTRACT

Startups are widely recognized as pivotal drivers of economic growth, primarily due to their potential to spur technological advancements, foster economic expansion, and establish high-growth enterprises (Audretsch & Keilbach, 2004). Scholarly literature also affirms startups' critical role in stimulating innovation, generating employment opportunities, developing new markets, and diversifying products (Van Praag & Versloot, 2007; Decker et al., 2014). For both developed and developing economies, startups contribute by adding new jobs and solving the burgeoning issue of unemployment (Mead & Liedholm, 1998). For instance, startups form approximately 20% of employment while contributing to almost half of the new job creation on average in OECD (Organization for Economic Co-operation and Development) countries. Furthermore, the innovative efforts exerted by startups significantly contribute to overall productivity growth, accounting for nearly half of the productivity gains observed in the United States (Klenow & Li, 2021). However, entrepreneurial literature stands fragmented as the terminology used to define startups varies, encompassing terms such as 'high-growth firms,' 'new firms,' 'small businesses,' and 'new ventures.'

Startups possess several distinctive characteristics compared to established firms, including agility, flexibility, adaptability, and, at the same time, the absence of an established identity and reputation. Nevertheless, these ventures encounter challenges in acquiring resources predominantly during their early stages due to the inherent 'liabilities of newness and smallness' associated with their novelty and size (Lefebvre, 2022). Obtaining essential financial, human, and social capital is further complicated by concerns about legitimacy and uncertainty (Zimmerman & Zeitz, 2002). Previous research has underscored the significant role of human capital (HC) in driving startups' long-term growth and success (Sauer mann, 2018).

While founders play a crucial role in the success of startups, non-founder HC plays a vital role in the sustained growth and survival of these emerging enterprises (Bruton & Rubanik, 2002). Non-founder HC or joiners are those employees who join the startup and exhibit significant differences from founders in their work activities, ownership, and the associated risks and rewards of entrepreneurship. Scholars assert that non-founder HC plays a crucial role in providing early-stage startups with a competitive edge and aiding in overcoming challenges. HC emerges as the primary factor contributing to the long-term viability of early-stage ventures (Haber & Reichel, 2007). Recent research has primarily examined the challenges related to HC in startups from the firm's standpoint (Stewart & Hoell, 2016); however, there exists a research gap regarding the perspective of 'joiners' and their individual experiences and career decisions. Specifically, little is known about why individuals join startups, what motivates them to stay, and what factors contribute to their departure. Despite their substantial impact on startups' growth and sustainability, non-founder HC remains an underexplored area in entrepreneurial research (Siepel et al., 2017).

Startups face numerous challenges, such as the risk of failure, resource limitations, talent shortages, and high employee turnover. Particularly, employee churn in startups adversely affects social capital, organizational memory, and training costs. The alarming failure rate of around 75% indicates that only one of every four startups manages to succeed (Gage, 2012; Eisenmann, 2021).

Furthermore, the survival rate of startups over five years is reported to be merely 10% (Kalyanasundaram, 2018). Despite such risk and uncertainty attached to startups, it's intriguing that the younger workforce is joining startups in increasing numbers (Ouimet & Zarutskie, 2014). Hence, understanding the motivations of joiners is critical for ensuring sustainable growth and success. Further, due to the high turnover rates of startups, it's critical to know what makes joiners leave such firms (Kim, 2018). Moreover, given the criticality of non-founder HC, exploring how to strengthen this pillar is essential to increase startups' success rate.

India has emerged as the third-largest startup ecosystem globally, experiencing remarkable growth across various domains. Several initiatives by the Indian government to support startups, research platforms, accelerators, and incubators further strengthen the ecosystem. Despite India's current startup wave, more empirical research is needed to elucidate the factors that attract individuals to work in startups and those that contribute to their departure. Past calls from the literature have highlighted the necessity of exploring startups from the perspective of job seekers and those leaving their jobs (Burton et al., 2016; Moser et al., 2017).

The current study investigates the motivations behind individuals joining and working in startups and the factors contributing to their departure, bridging the research void on non-founder HC. The study adopts a grounded theory approach, employing in-depth interviews with 31 joiners from the younger workforce. Through thematic analysis, the study identifies factors that attract joiners to startups, referred to as 'pull factors,' and the triggers to leave, referred to as 'push factors.' It expands the existing literature on joiners and provides directions for future research, including the emerging workforce cohort of "serial joiners." It provides valuable insights into the Indian startup ecosystem from the perspective of joiners, making several significant contributions.

The study explores drivers for career continuity and turnover in startups, contributing to existing knowledge of non-founder HC. It also examines the impact of generational perspectives and the concepts of calling in startups. Furthermore, it enhances understanding of startup culture and offers actionable insights for practitioners and policymakers. The findings suggest that startup leaders should align with the aspirations of the younger workforce, create a gender-balanced team, prioritize cultural fit in hiring, and implement initiatives to retain talent. The study offers several implications to help founders address talent challenges and improve their recruitment and retention strategies. For policymakers, the findings suggest they promote the benefits of startup jobs, invest in training and skill development, and prioritize upskilling and reskilling programs for joiners.

**Keywords:** Entrepreneurship, grounded theory, joiners, qualitative study, non-founder human capital, serial joiners, startups, younger workforce

## ABBREVIATIONS

<b>ESOP</b>	Employee Stock Option Plan
<b>DPIIT</b>	Department for Promotion of Industry and Internal Trade
<b>HC</b>	Human Capital
<b>GTM</b>	Grounded Theory Method
<b>HGF</b>	High Growth Firms
<b>JCM</b>	Job Characteristics Model
<b>KCM</b>	Kaleidoscope Career Model
<b>KRA</b>	Key Results Area
<b>MW</b>	Meaningful Work
<b>NASSCOM</b>	National Association of Software and Service Companies
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>SBA</b>	Small Business Administration
<b>SET</b>	Social Exchange Theory
<b>SIT</b>	Social Identity Theory
<b>TCT</b>	Turnover Contagion Theory
<b>VC</b>	Venture Capital

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## **CHAPTER 7**

### **CONCLUSION AND IMPLICATIONS**

This last chapter presents a comprehensive examination of the contributions made by this dissertation to existing theory, as well as the managerial implications stemming from the findings. This academic perspective provides a thorough analysis of the various implications for different stakeholders, including founders, policymakers, and joiners, thereby elucidating the potential practical applications of the study.

#### **7.1 Contributions to the Theory**

The current study has several significant implications for the theory that expands the emerging literature on startups and non-founder HC under the broader spectrum of entrepreneurial research.

First, using a grounded theory approach, this dissertation explores two observed phenomena in startups – drivers for career continuity and factors for turnover, whereby expanding the entrepreneurship literature on career choices of joiners. It draws meaningful insights that add to the knowledge of non-founder HC.

Second, the proposed 3C framework explains the drivers for joining and working in a startup which further contributes to the literature on organizational attractiveness (Turban & Greening, 1997) and employer branding (Bresciani & Eppler (2010)). As startups face the liabilities of newness and smallness, they can enhance their organizational attractiveness in the talent market by focusing on their unique positioning that can attract the desired talent. Scholars have explored unique branding strategies vital for the prosperity of startups (Bresciani & Eppler, 2010) and hint at a potential connection between employer branding and organizational attractiveness.

Third, the findings inform the human capital management literature on small firms, an under-researched area. Researchers have posited that HR decisions made in the early or formative years of a firm impact its long-term goals (Cardon & Stevens, 2004). The findings detail a lot of intricacies related to challenges faced by joiners which are very specific to startups. It attempts to fill the void on one of the critical challenges around effective management of human capital in startups (Krishnan & Scullion, 2017). In the words of Cardon and Stevens (2004, p. 320) “(...) *our responsibility as scholars is to design carefully thought-out integrative studies that explore what we do not yet know about managing non founder employees in entrepreneurial ventures.*”

Fourth, the Pull-push model for serial joiners extends the entrepreneurship literature pertaining to non-founder human capital and their career choices. The findings affirm that both pull and push factors co-exist and depending upon their intensity, a joiner decides on their new career move. It must be noted that not all the factors will be playing out at the same time, and there might be additional few that did not emerge in this study.

Fifth, this study extends the literature on calling by studying this from a joiner’s lens. There have been calls to explore the phenomenon of calling in diverse fields and contexts, given the changing nature of work (Lysova, Dik, Duffy, Khapova, & Arthur, 2019). Scholars have posited that qualitative research is initially precious because it can reveal the importance of the calling concept for individuals in emerging occupations and modes of working. The study addresses this call as one of the insights that point towards a strong calling for joiners towards startup jobs.

Lastly, one of the critical contributions of this study is that it moves the needle to define the much-discussed but less-explained ‘startup culture.’ While recent studies have started to bring in the context of culture for entrepreneurial research, but from a macro concept that is mostly at a

national (geographical) level; for example, Shane (2003) asserted that the propensity to participate in entrepreneurial pursuits positively correlates with the degree of social recognition conferred to entrepreneurship in a given community.

## **7.2 Managerial Implications and Contributions to Practice**

This section delves into the managerial implications for founders, exploring outcomes that can inform their decision-making processes and strategic actions. By identifying and elucidating the critical insight, the study aims to equip startup founders with valuable knowledge that can enhance their ability to navigate the complexities of startup space. Additionally, the study sheds light on the implications for policymakers, highlighting how the findings can contribute to formulating effective policies. Furthermore, it addresses the implications for joiners by laying out potential benefits and challenges they may encounter within these dynamic contexts.

### **7.2.1 For Founders**

From a timing perspective, the findings of this study are of great relevance to practitioners as there is an increased push to promote startups. The study offers several action-oriented implications that could equip startup founders to solve the talent challenges.

First, the proposed Pull-Push model of serial joiners offers insights for founders to refine their talent acquisition and retention strategies. This will help to address the talent challenges from a joiner's perspective. As the churn is very high in the startups, an understanding of the pull-push model can help in devising appropriate talent management policies.

Second, the 3C framework of Culture, Career and Calling provides a joiner perspective as people were not pushed to work in startups but had voluntarily decided it. The proposed framework explains the pull factors and suggests levers to attract and retain desired talent. Past research has

explained that startups often need more resources as compared with established companies to attract and retain talented employees (Williamson et al., 2002). Further, to attract desired talent, startup leaders need to actively understand the aspirations of younger workforce by understanding. As per a recent Deloitte survey<sup>39</sup> covering 46 countries and over 20,000 respondents (mostly from the younger workforce), good work/life balance and learning and development opportunities were critical priorities in selecting an employer. Hence, if startup leaders are closer to the pulse of the younger workforce, they can offer timely and effective interventions to address concerns around work-life integration.

Third, a key implication of this study throws light on the joiners' diversity debt and possible factors behind the imbalance. To overcome the founder homophily linked to gender, the founders should try cautiously and actively work towards a gender-balanced leadership team and early joiners' team. This could have a cascading effect on the increase in women applicants for various non-founder roles, leading to a gender-diverse workforce. Research has already explained the benefits of diversity in the workplace and its linkages with a firm's performance and long-term success (Phillips, 2014). Hence, if founders bring this diversity early on, this will positively impact the long-term success and growth of the firm. The signaling effect of having a diverse team at the founder level and early joiners will establish a good rapport for the startup in the talent market, which will also help the firm overcome the liability of newness. The representation of genders within startups plays a crucial role in shaping women's perception of how well they might fit in and their worries about facing exclusion. These factors can ultimately impact their decision to join such organizations (Engel et al., 2022).

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<sup>39</sup> The Deloitte Global 2022 Gen Z & Millennial Survey, Striving for balance, advocating for change, available on [https://www2.deloitte.com/content/dam/insights/articles/glob175227\\_global-millennial-and-gen-z-survey/Gen%20Z%20and%20Millennial%20Survey%202022\\_Final.pdf](https://www2.deloitte.com/content/dam/insights/articles/glob175227_global-millennial-and-gen-z-survey/Gen%20Z%20and%20Millennial%20Survey%202022_Final.pdf), accessed on Apr 21, 2023

Third, when recruiting new employees, startups should prioritize identifying a cultural fit. This emphasis will ensure the presence of shared norms, values, and unspoken commitments, resulting in appropriate behavior and longer and more satisfying connections with the company (Tavis, 2018). Hence, identifying ‘startup fit’ joiners will offer founders a useful talent management strategy. Developing a curated joiner-type profile by conducting a psychometric assessment of those current joiners who are passionate, happy, motivated, and thriving in their roles. These insights could be developed as live themes and trait metrics to help in the hiring process to identify desired talent. As every firm is unique and the attributes required to work, survive, and grow in a startup space are distinct from those of established firms, it is critical to create archetypes of joiners. According to research on the homophily principle, people tend to seek out and stay in environments where they share similarities regarding various characteristics (McPherson, Smith-Lovin, & Cook, 2001). However, individuals who feel dissimilar to others in these areas may remove themselves from these environments. Person-environment fit theory (Kristof, 1996) and attraction-selection-attrition theory (Schneider, 1987) emphasize this idea and suggest that homophily is reinforced when individuals are attracted to organizations like themselves and are more likely to quit organizations or people within them if they perceive a lack of fit.

Lastly, drawing from past research (Cable & Graham, 2000) and the findings of this study, an important implication for startup founders is to be cautious about the information they provide to applicants before the commencement of the recruiting process, considering that the accuracy of their cultural beliefs can impact recruitment success as well as post-entry performance and turnover. This will help startups build a robust talent pipeline as candidates prefer working in a firm with strong values and a good culture.

### *Retaining talent*

Most startups rely on a talent pool of non-founder HC that is motivated, creative, and passionate to push the firm on the growth path; due to the high turnover rates in startups, dependability on joiner-specific talent posits a risk for such firms. The consequences of employee turnover for startups could be severe compared to established firms that, at times, are in a better position to backfill or already have a business continuity plan. The loss in productivity and knowledge due to the departure of a joiner could be severe for a startup, especially those in the nascent stages of its long-term survival, success, and growth (Choi et al., 2021). Hence, retaining early talent in startups is of utmost importance. The ‘push factors’ presented in the thematic analysis highlight the key challenges that force joiners out of the startups. This section offers a few practical implications for retaining desired talent based on these.

First, the usual recommendation for founders is to unleash a full-blown HR strategy from their startup's inception. However, this study acknowledges the challenges of resource constraints and, hence, offers a slightly distinct and nuanced implication. Setting up an HR department early on can be challenging for founders due to cost arbitrage. It is posited that understanding the pulse of the joiners and executing targeted employee initiatives could resolve many teething issues in early-stage startups. For instance, having a few essential yet must-have policies or processes will allow joiners to stay tuned to these from the beginning rather than imposing them as the firm starts expanding. These could encompass simple techniques related to leaves and attendance, expenses, and salary transfers. Also, as role ambiguity was a critical concern raised by several joiners, a possible solution could be the development of generic role descriptions that encompass broader roles and responsibilities, as startup jobs offer multi-dimensional opportunities. If founders pay

attention to hygiene factors such as basic employee policies, joiners, especially those transitioning from established firms, will find it easier to adapt to startup roles.

Second, offering non-financial rewards and benefits such as team recognition, autonomy, support from co-workers and supervisors, and advanced opportunities for learning and development can also effectively motivate and retain joiners, especially when combined with financial rewards. Support from co-workers not only helps in reducing ambiguity in such firms that are highly exposed to uncertainties (Andersén, 2017). When joiners receive this support and opportunities to learn and grow, they reciprocate through organizational commitment and longevity. However, the timing and manner of reciprocation are only sometimes guaranteed. Past research explains that high financial rewards (such as bonuses and ESOPs) can improve employee motivation and performance, but only when the rewards are fair and consistent with the firm's values (Cardon et al., 2013). Zhu and Newman (2022) investigated how financial and non-financial rewards affect employee retention in entrepreneurial new ventures. They found that the relative pay level reinforces the positive effect of non-financial rewards on retention. Talent retention in startups that rely heavily on the knowledge and capabilities of joiners to perform, survive, and succeed is closely linked to providing financial and non-financial benefits in the form of organizational rewards (Messersmith, Patel, & Crawford, 2018). The current study posits that startups must ensure that their reward systems are seen as fair and aligned with the organization's values to avoid negative consequences such as reduced trust and employee engagement.

Lastly, focus on culture building is a critical aspect to be considered as the startup plans for expansion and growth. This acts as a signal for aspiring joiners as they network with current employees to check about the firm's culture. Past research has explained the salience and credibility of information collected through 'word of mouth' as job applicants question the firm's

credibility through their professional and personal network (Cable, Aiman-Smith, Mulvey, & Edwards, 2000). This information collected through word of mouth shapes the job applicant's cultural beliefs as objective information is hard to find. Many respondents mentioned collecting off-hand details on the startup to overcome the liability of newness in startups. The study draws the attention of startup practitioners to the experiences created during the recruiting process for job applicants, as tomorrow, they become the carriers of 'word of mouth' information for prospective joiners.

A few additional recommendations are shared in this section:

- Offering more internships: Hiring through the internship mode provides access to early talent, is a cost-efficient recruiting technique, and promotes startup branding at the campus for building the future talent pipeline. Founders should consider rolling out pre-placement offers and more internships to fresh graduates to solve talent acquisition concerns.
- Celebrate small wins and value efforts along with results: At times, the focus of a startup is entirely on outcomes, as evident from the findings. Hence, the actions that go behind may not always be seen if the result is not favorable. Founders may celebrate small wins and encourage joiners by creating a safe environment to take risks.
- Communicating transparently: To retain joiners, founders should maintain transparency in communication when entering the expansion stage around a policy change or enforcing new rules or processes. Funding uncertainties and sudden changes can significantly impact a startup, as well as the morale and well-being of joiners. Startup leaders must communicate openly about these issues and provide support and guidance during times of uncertainty.
- Recruiting mid-senior level joiners to fill the mentoring gap: Startups can benefit significantly from having experienced professionals who can guide and mentor the team, providing



guidance and advice based on their own experiences. This can help joiners grow and develop their skills, leading to better performance and more significant contributions to the firm's success.

- Promote a learning culture: Startups should recognize the importance of employee development and prioritize it alongside achieving results. This can be done by setting aside dedicated time and resources for training and mentorship programs, encouraging joiners to seek learning opportunities, and providing regular feedback and support. By investing in a learning-centric culture, startups can create a more motivated and engaged workforce.
- Avoid the formation of a toxic culture: From the beginning, founders should look for early signs of toxicity by checking the pulse of the joiners. A toxic culture is not suitable for a firm that is aiming for high growth as it would have a snowball effect on the employee referral process, leading to severe talent challenges in the future. By staying connected with the joiners and understanding their concerns and motivators, founders can curb the emergence of toxicity.

### **7.2.2 For Policymakers**

For policymakers, this study offers a few key implications. *Firstly*, as the study highlights startups' crucial role in creating new jobs for the economy, therefore, policymakers should promote the benefits of working in startups. Policymakers should also work towards creating an environment conducive to startup growth, such as providing tax incentives, reducing regulatory burdens, and increasing access to funding and human capital. *Secondly*, by providing specialized trainings and skill development courses to prepare students and the future workforce for startup jobs, policymakers should invest in creating a curriculum focused on skill-based courses. These courses should equip individuals with the technical skills and attitudinal skills such as risk-taking, adaptability, change management, and working under high-pressure and dynamic environments.

Training and skill development courses can help bridge the skills gap and improve the employability of individuals in the startup industry. While a few initiatives<sup>40</sup> are already in progress, such as NASSCOM Future Skills, Skill India, and various corporate programs to train Engineers through diverse methods, the focus is mostly on solving the technical skill gap. Along with the required technical skills, the focus of such programs should also include imparting attitudinal skills to create a skilled workforce capable of tackling the challenges and opportunities presented by the startup industry. *Thirdly*, the study draws the attention of policymakers to a critical and new cohort in the workforce, i.e., joiners. While academic programs have traditionally focused on creating entrepreneurs, this study highlights the importance of instilling the necessary skills in individuals who want to work for startups. Therefore, policymakers should focus on upskilling and reskilling this cohort to ensure they are prepared for the demands of the fast-paced startup environment. Recent research findings indicate that a considerable proportion of employee turnover can be attributed to negative encounters with supervisors or toxic work environments rather than solely from job dissatisfaction (Rubenstein et al., 2018). This highlights the potential effectiveness of leadership development programs in reducing turnover rates by equipping founders with skills to foster positive relationships with joiners.

### **7.2.3 For Joiners**

The study also provides valuable insights for individuals interested in joining the startup industry. While these insights are contextual and primarily applicable to the younger workforce, there is merit in taking forward these to a broader cohort of joiners across various age groups/generations. It was found that joining and leaving startups can be risky, especially without profitability and

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<sup>40</sup> NASSCOM report on Indian Tech Startup-up Ecosystem, 2019, available at [www.nasscom.in](http://www.nasscom.in), accessed on April 29, 2023

assurance of stock options. Individuals aspiring to join startups and even serial joiners must carefully weigh the potential benefits and risks of their decisions. Some respondents mentioned that seeking advice from venture capitalists and industry mentors can help them make informed choices. Joiners should also consider a range of factors when evaluating a startup as a potential employer, such as its track record, the strength of its leadership team, and the growth potential of the industry to which the startup belongs.

Another consideration is the possibility of changing domains to enter a new and emerging sector, which can be an exciting opportunity and entail significant risk. Nonetheless, being an early mover can be a worthwhile risk for those passionate about a particular emerging field and who believe in its growth potential. While startup experience may not always be viewed in the same light as experience gained in more established firms, it can still provide valuable opportunities for skill development and unique experiences that can be leveraged in different contexts.

Furthermore, prioritizing mental well-being and managing stress in a highly volatile, high-pressure startup environment is a must to better manage stress and maintain performance and productivity over the long term. This can involve setting boundaries around working hours, taking breaks as needed, seeking support from colleagues or a mental health professional, and engaging in self-care activities such as exercise, meditation, or hobbies.

### **7.3 Limitations and Future Research Avenues**

While this research provides valuable insights, it is crucial to acknowledge its boundaries and constraints. Like every research, the limitations of this dissertation suggest avenues for future research.

*First*, the study predominantly centers on joiners under 30 years old, potentially limiting the scope of insights to this specific age group. A limitation arises from the lack of exploration into the experiences and motivations of joiners from other age demographics. Future research endeavors could address this gap, conducting in-depth investigations into the motivations of individuals across various age brackets. This approach will yield a more comprehensive understanding of the diverse factors influencing career choices within the startup ecosystem.

*Second*, while the study captures a diverse participant sample in a contextual setting (developing economy), it does not explicitly delve into regional influences on startup career choices. This limitation restricts a nuanced understanding of how cultural contextual factors impact joiners' motivations. Encouraging future research to conduct regional and cross-country comparisons will be instrumental in uncovering insights into the global and regional dynamics that shape startup career decisions.

*Third*, joiners might have different motivations and anxieties based on the various growth stages of the startup they plan to join, especially serial joiners; however, this could not be validated due to the qualitative nature of the study. During the data collection stage, the growth stages of the startups were tracked by referencing the Crunchbase,<sup>41</sup> and based on the funding stage of the concerned startups, it was found that most of these were in the 'market phase' (Picken, 2017; König et al., 2019). However, a deeper investigation into how the growth stage of startups influence the motivations of joiners could yield nuanced results.

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<sup>41</sup> Crunchbase is a leading software database of company insights for organizations from early-stage startups to Fortune 1000 (<https://www.crunchbase.com/>). For this study, we accessed this database to find out the growth stage of the startups where the participants worked during the data-collection stage.

*Fourth*, gender-specific reasoning on career-choice intentions could not be explained due to the limited representation of female joiners (6%) in the sample. This leaves a void in understanding the causes and variations within gender groups that contribute to this lack of diversity. Addressing this challenge requires future research to delve into the reasons behind low female participation, exploring gender-specific motivations, and uncovering potential barriers that hinder diversity within startup environments.

*Fifth*, an unexplored facet in the study pertains to the influence of joiners' personality traits on their career choices within startups. There could also be potential variations in the perception of a 'calling' amongst joiners. Future studies should aim to analyze how personality traits play a role in shaping career choices within startups.

*Lastly*, the absence of method triangulation in this study could be addressed by future research by adopting a mixed-method approach. Though data triangulation was achieved by analyzing findings for serial joiners as compared to first-time joiners, however, method triangulation will help to further establish the credibility of the findings.

Future research could focus on the characteristics and preferences of joiners to inform hiring decisions and organizational strategies that better support the startup HC. Further, longitudinal studies on non-founder HC may expand the emergent theory and guide practitioners to refine their talent strategy.

## **7.4 Conclusion**

This dissertation commenced with two fundamental questions: Why do people work in startups, and why do they leave? Employing a grounded theory approach, rich qualitative data was gathered from 31 young joiners employed in startups across different domains. The factors that attract

joiners to startups, referred to as ‘pull factors’ (explained through the 3C framework), and the reasons that lead them to leave, referred to as ‘push factors,’ were identified through thematic analysis of their narratives. The study revealed several significant pull factors bucketed under culture, career and calling themes, can guide early-stage entrepreneurs and startup founders in refining their talent strategies. Prioritizing these factors and actively addressing them in recruitment and retention strategies can help founders attract and retain high-quality talent critical for the success of their startups. Furthermore, the push factors that drive joiners away from startups were explored. Understanding these factors, such as job insecurity, limited career growth prospects, and inadequate work-life integration, can help practitioners take corrective measures to reduce high employee turnover in startups. Proactively addressing these push factors can improve employee satisfaction and retention, increasing productivity, innovation, and overall growth.

The study contributes to the theory in ways more than one by extending the entrepreneurship literature that focusses on non-founder HC. Further, it contributes to theory building by way of the proposed Pull-Push model for serial joiners, informing the literature on organizational attractiveness, human capital management in small firms and network theory (Chen, Chang, & Lee, 2015). Insights from a unique workforce segment called ‘serial joiners’ are introduced, and further investigation in this direction is promoted. For the practice, the study offers action-oriented implications on developing effective talent management strategies in startups. Additionally, implications for startup practitioners are offered by the qualitative findings. For instance, clear communication, gender diverse teams, strong organizational culture, and leadership support are emphasized in retaining joiners.

In a deliberate effort to overcome the Columbus Effect, this study strategically centers its investigation on ‘Joiners,’ thereby venturing into previously unexplored avenues within the realm

of entrepreneurial research. This intentional shift in focus towards non-founder HC serves as a critical contribution aimed at rectifying a noteworthy gap in the existing literature, emphasizing the significant role played by non-founder HC in fostering a startup's success—a dimension that has been noticeably under-researched. Furthermore, the study responds to recent calls for more contextual research within the startup domain by anchoring its exploration of joiner-centric dynamics within the context of a developing country. All respondents, with diverse backgrounds and hailing from various regions, are based in India. This contextual research approach not only aligns with the call for more localized insights but also broadens the understanding of startup dynamics within the unique socio-economic landscape of a developing nation.

Additionally, the study delves into the demographics of the workforce, homing in on the younger cohort (those under 30 years old). This targeted focus responds to recent calls within the academic community to explore this specific demographic in greater depth. The research captures rich qualitative data directly from the actual workforce, a departure from the prevailing trend of relying on student samples. By doing so, the study fills a notable void in existing research, offering authentic insights into the experiences and perspectives of the younger workforce in the startup environment. The findings of the study will encourage future research in the area of non-founder HC and bring varied perspectives on the emerging cohort of joiners in the active workforce.

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**Online website:**

- <https://www.startupindia.gov.in/content/sih/en/funding.html> (accessed during 2020-23)

## ANNEXURES

**Table 1: Interview guide**

An interview protocol was followed with a broad set of questions for data collection. The interviews included open-ended questions as they allowed to enrich the understanding of the phenomena experienced by the respondents (joiners), which further helped in the study. A detailed list of sample questions asked during the interviews is shared below:

S.No.	A detailed list of questions used for Joiner interviews
<b>A</b>	<b>Broad opening questions</b>
1	Tell me more about the startup where you are working presently.
2	What are the product/service offerings of the startup you work with?
3	How large is the employee base? What is the current headcount across various offices/locations?
4	Can you help me understand your current role in this startup?
5	Would you know the funding status or stage of this startup?
6	Where is the head office and in which office are you based out of?
<b>B</b>	<b>Intermediate questions</b>
1	How did you apply for the given role, OR how did you know about this opportunity?
2	Is your job onsite, remote or hybrid?
3	What motivates you to work or continue working in a startup?
4	What do you enjoy the most in your current role?
5	What are the USPs of working in a startup?
6	Based on your experience, what could be the possible downside of working in a startup?
7	What is the downside or cons of working in a startup?
<b>C</b>	<b>Closing questions</b>
1	Does anyone in your family own/run an entrepreneurial venture?
2	What is your career aspiration? Eventually, in your career, what would you aspire to do? Would you be an entrepreneur yourself?
3	If given a choice, would you want to continue working in the startup domain and why? What other choices would you like to explore and why?
4	Do you have any questions for me or regarding the study?
<b>D</b>	<b>Probing questions</b>
1	What other options did you have at the time of deciding whether to join this startup or not? How and why did you choose this specific job/role?
2	Do you find yourself at par or above/below your peers (batchmates) regarding career trajectory/growth?
3	Why did you leave the earlier startup? (In case they worked in a startup earlier as well)
4	What/who inspired you to work with a startup?
5	Are you planning to switch or in transition? (In case they reveal that they are planning to switch or are on notice period)

Source: Authors

**Table 2: Demographic details of respondents**

Respondent ID	Gender	Age bracket (years)	Highest qualification	Role/Title	Total experience (years)	Startup experience (years)	No. of startups worked in (at the time of interview)	Serial joiner (at the time of interview)
R1	M	25-30	M.Tech	Lead Scientist	4	4	3	Yes
R2	M	25-30	B.Com	Head - Operations	8	8	2	Yes
R3	M	25-30	B.Tech	Master Trainer	9	9	3	Yes
R4	M	25-30	M.S	Specialist Quality Assurance & Regulator	6	5	2	Yes
R5	M	25-30	MCA	Project Manager	5	4	2	Yes
R6	M	25-30	MBA	Customer Success - Lead	8	6	2	Yes
R7	F	20-25	B.Arch	Architect	2	2	1	No
R8	M	20-25	BA	Special Correspondent	4	3	1	No
R9	F	20-25	MBA	Digital marketing manager	1	1	2	Yes
R10	M	25-30	B.E	Supply Chain	6	6	3	Yes
R11	M	20-25	B.Tech	Data Analyst/Engineer	1	1	2	Yes
R12	M	25-30	M.S	Team Lead - Hardware & Firmware	7	3	2	Yes
R13	M	20-25	B.Tech	Software Engineer	1	1	2	Yes
R14	M	20-25	B.Tech	Game Programmer	2	2	2	Yes
R15	M	20-25	MBA	Product Manager	3	2	2	Yes
R16	M	25-30	MBA	Strategy Deputy Manager	6	4	4	Yes
R17	M	20-25	B.E	Import Export Specialist	5	3.5	2	Yes
R18	F	25-30	B.Tech	Product Analyst	3.5	0.7	1	No
R19	F	25-30	B.Tech	Product Manager	7	4	3	Yes
R20	M	20-25	B.Tech	Associate Data Engineer	1.7	1.7	2	Yes
R21	M	25-30	BA	Creative head and Co-founder	7	7	5	Yes
R22	F	25-30	B.Tech	Associate Product Manager	7	6	2	Yes
R23	M	20-25	MBA	Business Consultant	3	0.5	1	No
R24	M	20-25	B.Tech	COO's office	2	0.2	1	No
R25	M	20-25	B.Tech	Data Analyst	1	1	2	Yes
R26	M	25-30	B.Tech	Product Manager	8	7	5	Yes
R27	F	20-25	BMS	Associate Product Manager	2	2	3	Yes
R28	M	20-25	B.Tech	Data Scientist	3	3	3	Yes
R29	M	20-25	B.Tech	Analyst	2	2	2	Yes
R30	M	25-30	MBA	AVP	6	0.2	1	No
R31	M	25-30	B.Tech	Product Manager	6	3	2	Yes

Source: Authors

**Table 3: Inter-Coder Reliability Analysis**

		Overall Kappa Analysis result					
Research question		Kappa	Asymptotic Standard Error	Z	P Value	Lower 95% Asymptotic CI Bound	Upper 95% Asymptotic CI Bound
RQ1	Overall	1.000	.019	51.942	.000	.962	1.038
RQ2	Overall	1.000	.027	36.729	.000	.947	1.053

Source: SPSS analysis by authors

**Table 4: Taxonomy for theoretical categories for Research Question 1**

**Why do people work in startups?**

<b>Generalized dimensions</b>	<b>Theoretical categories</b>	<b>Reference definition (as per authors)</b>
<b>Culture</b>	Boundaryless & flexible set up	Absence of formal policies/norms/processes and the prominence of a more informal work setup
	Creative liberty	Freedom to try out new ideas without fear of failure
	Fast track learning & growth	Steep learning curve with immense opportunities to develop new skills and responsibilities in a fast-paced environment
	Dynamic and fast-paced set-up	Working in a fast-changing internal environment with high speed of execution in all aspects
	High rewards & recognition	Avenues to generate wealth faster by way of ESOPs/other benefits, earn more than the given CTC/package, and get recognition for good work
	Value of employee's voice	Openness of leaders to listen to ideas and concerns raised by employees
<b>Career</b>	Self enhancement	Minimizing self-doubts and enhancing one's confidence
	Diversified exposure	Opportunities to work across different roles, functions and domains
	Ease of changing career track/domain	Moving from one domain or function to another without structural or process challenges
	Client exposure	Opportunities to be in a front-end or client-facing role and communicate directly with the client
<b>Calling</b>	Passion for an idea or domain	Pursue an idea or cause and be a part of an emerging domain
	Founder effect	Inspired by the personality and charisma of Founder(s) by working with them closely
	Entrepreneurial dreams	Aspire to run one's venture in future
	Meaningful work	Sense of contributing to a larger goal by doing impactful work and directly contributing to firm's success/growth

Source: Authors

**Table 5: Sample responses – Research question 1**

Theoretical categories	Sample responses
<p><b>Boundaryless &amp; flexible set-up</b></p>	<p>- "So, what I observed is that with larger organizations, there are many levels of management, and so I think reaching out to people, even though there are a lot of them, will be slightly complicated. But here, there is more of a personal connect, in a more informal connect, with even the general level employees, and any senior level manager could chat with you, even though if you are just a fresher, you could be in conversations with practically anyone. You actually see that culture in the employees. For example, when an intern or new joiner comes in, he interacts with the team members and sees how open the team is to answering questions to getting him oriented with the kind of work." (R25)</p> <p>- "It is a lot less hierarchical. It is very open. Because a lot of people there are genuinely passionate about the things we're working on, it translates into hanging out with your own team or your superiors and, many times, even hanging out in the same office, you do not need to go out necessarily. So, you finish a meeting, and then you just out at work itself. The lines are a lot more blurred in that senior leadership people are generally open to being approached, having ideas bounced off to them, and being generally more open with the way things happen." (R8)</p> <p>- "So, one thing is that they don't have any restrictions. So basically, the work environment is pretty cool, and also, it is nice to work for them because I have seen my friends working in bigger firms. They had many restrictions like login time; you need to come at this time (...). These sorts of things are not in startups. So, one of the best things is that we do not have any such login and logout time, basically, and there is no restriction." (R11)</p> <p>- "The internal culture was very conducive; you had leaders, you had people who were very encouraging, who were constantly on the lookout for people who had entrepreneurial instincts, about what can be done next constantly based on ideas inspire people." (R26)</p>
<p><b>Creative liberty</b></p>	<p>- "The entire culture was built around the fact that you can try multiple things, but it is okay if it does not work. As long as we find a few things that work, we can amplify effort on that side. Very different from the earlier company, where everything was pretty conservative and mechanical. We have the chance of trying to, you know, be like a startup yourself like your own team works like a startup, you can have your own ideas, you can picture your own product, you can do your own. You can monetize your own creation in a way. So, in a way, they will have the freedom to be their own entrepreneurs and be their own style." (R8)</p> <p>- "My freedom, like I can work on anything or take my decisions on my own. Like I am not following any hierarchical structure where I have to report to my manager daily that I am working on this. So, I am kind of free (...) and have a kind of choice to take my decision that I can do this certain thing with like I do not have to seek for the permissions of other, so kind of entrepreneurial role." (R9)</p> <p>- "Learnings are huge in a startup, so the work that they do here for in, say, two or three months, they had not done it previously in their previous organization for a whole year." (R30)</p>
<p><b>Fast-track learning &amp; growth</b></p>	<p>- "So, I have been in this company for quite some time now, and I have learned a lot in the Fintech space, so utilizing that plus learning much more every day from the industry experts, from consultants. I think that is a great experience which I do not think I would have gotten anywhere else." (R29)</p> <p>- "I want to learn quick. I want to move careers and understand and implement things, and a startup is an ideal place. Part of an implementation team to an MNC where you will probably be in a support role rather than an implementation person who makes decisions. So, quality and regulation are my choices because many decisions are made. It is a niche sector, to be honest; there is a lot of demand and very less supply in that domain." (R4)</p>

Theoretical categories	Sample responses
<p><b>Dynamic &amp; fast-paced setup</b></p>	<ul style="list-style-type: none"> <li>- "Every day is a new problem to solve, and I do not think I would have gotten such an opportunity. So obviously, there are a lot of times when you have something like a gross block, so if you could draw a parallel from it, they say the writer's block, right? Wherein you are not able to figure out a solution to a problem, and that does lead to a lot of brainstorming With yourself and your peers. But again, it is a different kind of fun. When you are probably able to stress on a problem and eventually figure out a solution to it. So that also has its own beauty. However, yes, I mean it is not like a smooth road. There are a lot of stressful situations, like you eventually get over with the support of everything." (R29)</li> <li>- "You will encounter new projects on a daily basis or on a weekly basis. In which you do not have any background. Like, if you were not prepared for it earlier, but within a short span of time, you will have to get yourself prepared and executed; this is the only option. You cannot give any excuses, or you cannot extend the deadline in a startup." (R30)</li> <li>- "The kinds of problems they have been dealt with a way that is very firefighting kind of way. Like you just put a quick fix in place, and then you move on. So, such as the culture that generally thrives at times in companies because you have to quickly solve and then move." (R6)</li> <li>- "However, the theme being of people are too energetic over here, and they are super-fast pace, and they are working round the clock. Any time of the day. These people are fast-paced, and they want the act to be done quickly and move forward and not just make that fancier beautiful to please. Everything is on fire for them. Everything needs to be rolled out the next day itself over here". (R24)</li> <li>- "Plus, the investors, of course, they are the biggest of the big in FinTech, so that gives me another confidence; things are set into place, and people are trusting. Moreover, finally, of course, on the quantitative side, there is one of the largest series A funds. That gives me confidence. Liquidity is there for them to for a good runway going forward. Compensation-wise, they are giving better than consulting, of course, because they have to retain good talent. (R24)</li> </ul>
<p><b>High rewards &amp; recognition</b></p>	<ul style="list-style-type: none"> <li>- "I mean, wealth creation is something which usually does not happen through your salary, right? So, join a seed round or early-stage startup, and you get ESOPs and everything over there." (R31)</li> <li>- "Anybody can walk up to the CEO and tell him. So that, openness is another thing that's like a different factor. very open as compared to larger firms." (R6)</li> </ul>
<p><b>Value of employee's voice</b></p>	<ul style="list-style-type: none"> <li>- "Every input is considered, every angle is looked at, so whatever expertise you bring makes a lot of sense. So you feel more valued, and your time is much more of value. Very less in terms of your point not being considered. That doesn't happen much since you become a point of input to certain decisions you take responsibility for what you say. So that gives me the responsibility to be more thorough in my work. Right. Which would not be the case in a big company where you can suggest, but it gets over layers of filters, and then probably somebody has a better idea, it might just flip out." (R4)</li> <li>- "There is the freedom to pitch our ideas. So, although I was working in B2B relationships, whenever I had come up with a new idea, I had people to listen to like; my national manager was very supportive, and he said if we thought that idea is potential, then we used to straight away, go to our CFO and CEO. I found that I can contribute more if I join a smaller company, and startup will be a best thing because here, I can pitch my ideas directly to the founder to the senior VP, they will be executed." (R30)</li> </ul>



Theoretical categories	Sample responses
<p><b>Self-enhancement</b></p>	<p>- "So, I got the confidence, like in a startup. We can perform actions. We can learn more and more things without any major restrictions or maybe major history. So, if I talk about this role, it helped me cross the barrier of my communication like I am a bit introvert, and it was a solution to my problem. However, after interacting with clients, I got to know their perspectives as well. Moreover, while interacting with multiple people, I can see multiple perspectives. So, it helped me like widen my area of perspective or perception." (R5)</p> <p>- "I wanted to work in an organization where I have a lot of say in terms of decision-making and to get things in at a very fast pace because of the startup culture. It was then I also wanted to oversee not only my work but also what different teams were doing. And I think all these things put together in something really, that is why I chose to work with startups. You sort of play a decision-making role in something which is significant, which does not happen in big firms. So, I am a lead scientist of product development, but I do not have a Ph.D. now; in a big company, they will not call somebody a Lead scientist if they do not have a Ph.D. right, so that has happened." (R1)</p> <p>- "I would not have tried out so many I mean, I have literally done HR work that I would have done, I feel, when you are young. Also, it helps me in my personal life because you develop as a person." (R3)</p>
<p><b>Diversified exposure</b></p>	<p>- "One thing I realized working in startups is that there is a lot more opportunity to do various things that, it is usually a smaller team, and you get to sort of expand your horizons. People would have to play interchangeable roles depending on what is required, and you need to understand a lot more than your domain, even though I was from electronics. I ended up learning a lot more about the biotech side of things." (R12)</p> <p>- "My current role is like multiple; I am having multiple roles over here. So, I am a developer. I do develop Android applications, and also, I develop mobile applications. So, this is my development, and development is my passion, so I love it. So, whenever I get the chance, I do the development part. So that is some first thing, then the second thing I thought about this project management role; I am managing all the projects end to end like Sometimes it is technical, sometimes client's requirements, and all the coordination and discussion regarding the designs and functionalities." (R5)</p> <p>- "I moved here to understand the business more closely and be in the like, in action, it is more towards. If you see, my Founders Office role gives me a very broader picture of every department. So, my role going forward would be very cross-functional. I will be involved in the hiring process as well as product management, marketing, to sales. Every department, I will be having a look at the same time, and I will be driving them. I will not be working in those departments, but I will have a broader scope of business." (R24)</p> <p>- "Now, I am working on diverse profiles. It is not like I am certainly working on content part only because, in startups, you cannot define the role of a particular person. When it comes to, like, we have to finish different roles. So, I am working as a marketer also like whenever some social media strategies, we want to decide whether it should be implemented or not". (R9)</p>

Theoretical categories	Sample responses
<p><b>Easy of changing career track/domain</b></p>	<ul style="list-style-type: none"> <li>- "Most big companies require prior product experience, without which it is very difficult to enter. You have some masters in tech, and hence, you can get through it is difficult to switch without experience. So, startups became a stream to enter the product market and maybe eventually get into a bigger tech giant". (R18)</li> <li>- "I had an interest in the venture capital ecosystem as well (...). So, I appeared for a couple of venture capital interviews. And then the feedback, which was coming from the partners in the VC firm, was, fair enough, you have good consulting experience, and you have a very good understanding of the venture capital ecosystem as well. However, see, you do not have a startup experience the way the startup works. Okay. So, then I started exploring opportunities; the basis of the feedback, I thought of giving it a try to a few startups or say startup for one or two years, and then I will move into venture capital ecosystem." (R31)</li> <li>- My plan was always to be shifting careers in order to understand aspects of the organization and build the skills necessary to work with multidisciplinary teams because, eventually, when you venture out, you will talk to multidisciplinary teams. Whenever you want to make a career shift, it is very hard to show it on paper. Right? Because I was from R&amp;D and design. When I applied for a quality role, nobody none of these established companies did. I do not even meet their criteria because they will need a minimum of three years of experience. So, I moved to a startup that could give me a chance. Take a risk with me." (R4)</li> </ul>
<p><b>Client exposure</b></p>	<ul style="list-style-type: none"> <li>- "When I see it, my clients are all big people, right? Moreover, when I talk to somebody who is at a managerial level in that organization, then I do, in retrospect, think that it is a good brand, and end of the day, we are small players. They are big players, and I think about it but not something like inferiority. However, it also gives me confidence that soon enough, in my career, I am talking to this person, and that is because the career trajectory has taken me so far." (R1)</li> <li>- "The primary motivation was more to do with the kind of clientele I used to handle." (R6)</li> </ul>
<p><b>Passion for an idea/domain</b></p>	<ul style="list-style-type: none"> <li>- "They have a really good technical team that is building awesome things (...), and the second reason was that they went with a vision to improve the lives of the drivers, and this was not just a statement; they were actually doing things that used to improve the lives of the drivers." (R10)</li> <li>- "I had an opportunity with one of the top four consulting firms, but I did not go through with that because it was not in the exact sector that was of my interest; it was more of the core supply chain (...) but this role that I am currently in, offers it is basically I am at an intersection of business and technology. As a data analyst, it was me who had a wide set of problems to solve and challenging problems; this is something I look forward to keep doing. So currently, this is a very exciting space to be in." (R24)</li> <li>- "I had seen this offer, so I did get an offer from a big company, but I just did not care about it. Like I politely refused because I had a very strong calling just to go." (R1)</li> <li>- "So, the Fintech Revolution has just begun in India. Moreover, I think there is a long way to go, and I personally think I am a big fan of it. So, I definitely want to continue working in the Fintech space. Moreover, to be more specific, I want to continue working with something because there are a lot of uncharted territories and, you know, a lot of things that can be improved." (R29)</li> </ul>

Theoretical categories	Sample responses
<p><b>Founder effect</b></p>	<ul style="list-style-type: none"> <li>- "There is more connection with the founder because right now, the hierarchy is quite small. Moreover, we have about four people working under this senior architect, so there is more direct contact with the founder himself, and we know there is no communication gap". (R7)</li> <li>- "I have always worked directly with the CXOs of the startup. So, I bring a good value in the sense of what they think, what matrices they look out for, how they plan the road maps, and so on. I do think that working directly with the CXOs is a great learning opportunity because, more often than not, you are not doing a certain thing, right? Moreover, small things, which they tell you on a daily basis, add up to a more significant mature version of yourself or a few years. So yes, it is imperative." (R1)</li> <li>- "I will be reporting to the CEO, so that way, it gives me a better picture. I joined just because of Mr. A, who is a founder, and I just want to learn from him more than anything else. When I talked to others in the firm, they all are driven, and it is only because of how the founder of the company is going forward. I have interacted with him twice or thrice and got energy from him, so I can imagine why people are so energetic over here. Moreover, that is where founder mentality is very critical for a startup." (R24)</li> </ul>
<p><b>Entrepreneuria I dreams</b></p>	<ul style="list-style-type: none"> <li>- "I do not look at a career as a role, specifically. I am not trying to build a career profile. I have plans to venture out on my own, and I have been having this plan for more than seven to nine years now. The way I see this is that I get to learn different roles at the expense of someone else's risk (...). I want to learn, and somebody is paying me to learn (...). I would say within three to four years, I would probably venture out into something on my own. So that gives an edge in establishing professional connections, bringing ideas, and looking at things from a broader perspective. Compared to (...) a specialized view." (R4)</li> <li>- "That is something that is ingrained in my DNA. So, I think I will be doing that very soon. However, obviously, I only start a company when the idea is hundred percent executable. So, I only do that when it is properly ready." (R3)</li> </ul>
<p><b>Meaningful work</b></p>	<ul style="list-style-type: none"> <li>- "In a startup, I think your results are seen much faster. The contributions are visible to you. The impact of your work is more visible to you. I support management to make certain decisions (...). The impact is much higher. So, like last year, we took about nine months to set up a whole quality system get audited and certified. Moreover, this was a pretty tough challenge, and our team was up for it, and we did. It was a big thing for the company because certifications of this kind help the product and the company to be recognized worldwide. So that impact pushes, you get a satisfaction that all the hours you spent, and I spent about 18- 19 hours a day working. So, it kind of gives you a satisfaction that, whatever you have done, even though it is not your company, but then you still get that, because of you, there is a difference in the market." (R4)</li> <li>- "I love the people with whom I work, and then the whole impact which the work drives in the public health spaces is also something, which I really like." (R1)</li> <li>- "Another thing is being able to set a precedence of some sort for the firm, in terms, that can mean in terms of design, it can in terms of the way we function, or it can be the process follow. So, I think that that is a great thing to do because even if you are leaving in five years, that is the system that's going to be followed for a very long time to come. And so I think that is a good opportunity to be able to figure out what works best for everybody and what does not work for everybody." (R7)</li> </ul>

**Table 6: List of secondary databases referred to in prior studies**

<b>S.No.</b>	<b>Secondary Data sources used in prior studies</b>	<b>Geography</b>
1	Panel Study of Entrepreneurial Dynamics II (PSED II)	U. S
2	Kauffman FirmSurvey (KFS)	U. S
3	Business Dynamics Statistics (BDS)	U. S
4	Comprehensive Australian Study of Entrepreneurial Emergence (CAUSEE)	Australia
5	Financial Analysis Made Easy (FAME)	UK and Ireland
6	GUESSS (Global University Entrepreneurial Spirit Students' Survey)	Global
7	IDA database (Integrated Database for Labor Market Research)	Denmark
8	LEHD database (Longitudinal Employer Household Dynamics)	U. S
9	National Establishment TimeSeries (NETS)	U. S
10	Organization for Economic Cooperation and Development (OECD)	38 member countries (includes the U.S, Canada, Australia, Japan, and many European countries)
11	Research on Entrepreneurship in Advanced Technologies (RITA)	Italy
12	Science and Engineering Statistical Data System (SESTAT)	U.S
13	Statistics Sweden (SCB)	Sweden
14	Workplace Employment Relations Survey (WERS)	UK

Source: Authors

**Table 7: Taxonomy for theoretical categories for Research Question 2**

**Why do people leave startups?**

<b>Generalized dimensions</b>	<b>Theoretical categories</b>	<b>Reference definition (as per authors)</b>
<b>Small firm challenges</b>	Structural challenges	Absence of defined processes and policies
	Expansion challenges	People and process issues that emerge when a startup grows rapidly
	Leadership conflicts	Leadership issues, founder-specific concerns, change in management, etc.
	Resource constraints	Limited or scarce resources, primarily financial and human, leading to a constrained work setting
<b>Job insecurity</b>	Hire and fire culture	Rapid hiring due to growth aspirations but at the same time rapid firing without proper notice
	Risk & uncertainties	Sense of insecurity due to risks and uncertainties associated with startup (such as ramp down, lack of funds, losses, merger or acquisition, firm closure)
<b>Higher-order learning needs</b>	Challenge to get into bigger firms	Difficulty to get through a job opportunity with an established firm due to startup experience on resume
	Stagnant learning	Lack of in-depth learning due to fast-paced set-up, unable to learn new skills due to firm's focus on a specific domain
	Lack of mentorship	Limited investment in individual's professional development by leaders/supervisors
<b>Peer effect</b>	Chain attrition	Group exits, getting pulled by an ex-supervisor/colleague into a new firm they have moved to
<b>Compensation &amp; benefits</b>	Wealth creation	Join another firm for higher compensation and benefits, such as ESOPs
<b>Work-family integration</b>	Shift in career/life stages	Changing priorities due to personal milestones (such as marriage, family, etc.) or age-related factors
<b>Job dissatisfaction</b>	Highly demanding & stressful work	High job requirements such as stretched working hours, no regular day-offs, and high levels of stress due to pressing timelines, high-pressure work
	Expectation mismatch	Mismatch between the actual job profile or role than expected before joining the startup and also shifting KRAs

Source: Authors

**Table 8: Sample responses – Research question 2**

Theoretical categories	Sample responses
<b>Structural challenges</b>	<p>- "(...) unclear distinction of your roles and responsibilities at times, and this happens a lot and in a lot of smaller startups, because you have to wear like multiple hats at once." (R28)</p> <p>- "(...) The structures and processes are very un tidy and chaotic. So that is a con that I personally am really not Okay with. I tried to change it, but it really did not work." (R7)</p> <p>- "There is a lot of chaos on that part as well, and startups are very disorganized in terms of cross-organization functions, so that makes people less productive in doing their job who are completely coming from the corporate experience. So, one is founders defining the policy, and second is the execution side. So, I mean, defining the policies is something which is very common across the platforms. However, I think executing the policy is something this usually goes for a toss in a lot of startups." (R31)</p>
<b>Expansion challenges</b>	<p>- "(...) So, I really can't even make changes in the management process as well. I mean, if we set the company's direction regarding the product, then I told them this will not work out for me, and I want to quit." (R31)</p> <p>- "But when you are handling a larger base, the organization expands, then you see, then you need to set up a process around it here without your involvement or anybody putting their brains in for that particular activity. (...) Everybody is so comfortable with the chaotic process. So, that is one thing that I find very difficult to do. Certain things can be systematic, but they are not". (R7)</p> <p>- "So, in the end, there is some sort of dissatisfaction amongst employees. There is always something you need more when expanding, be it space. They are given workspace or, be it resources or create like some sort of activity other than what they get, too over-focused on work. You do not even have time for anything else, and I think it is a struggle to sort of understand the changing needs when the startup starts growing." (R12)</p>
<b>Leadership conflicts</b>	<p>- "If the founder or the owner is available for each and every employee, then sometimes it gets hectic or like because the founder/owner will not be doing the detail of all the projects, and if any employee approaches them, then it gets confusing, or the ambiguity is over there. So, these kinds of things seem to be negative." (R5)</p> <p>- "Sometimes, there would be sort of conflicts in terms of different styles of work. When more people start coming in, people are not able to adapt either way. So, the people around know everything because they have seen everything happen. They have seen phases where they would have had to do everything by themselves and manage everything, and now there are more people. So, there would be some sort of friction between newer people in leadership roles versus people who have been there for much longer. (...) In these situations, there can be a collision of ideas or ideology." (R12)</p>
<b>Resource constraints</b>	<p>- "The general notion that you are trying too many things all at once, and sometimes that can be a little off-putting because you might be working on a certain project, and then because it is a startup, you get to hear that we do not have enough resources, financially on with people as well, human capital as well. So, a lot of times, there are a lot of prioritizations that happen at the last moment in many projects, and a few other things take priority. So, at that time, it can, be demotivating for some people. For me personally, few instances have happened where I was demotivated, and I did feel it as a disadvantage when my project did not see the light of day because of resource constraints." (R8)- "(...) Say in another stream or team someone quits, then the founders were like, you have a decent understanding of the processes, and everything why don't you lead this particular vertical (...)." (R31)</p>

Theoretical categories	Sample responses
<b>Hire &amp; fire culture</b>	<ul style="list-style-type: none"> <li>- "So, there seemed to be some clashes regarding the founders and with the senior architect. Moreover, he fired the senior draftsman. So a lot of people not just left but a lot of people were fired. At a personal level, I find it very, very problematic because I think you should give people some time to find another job or another opportunity and then let them know." (R7)</li> <li>- "So, culture is to give a name to it; I would say it is a hire and fire culture. Oh, obviously, because there is no room for a mistake. This is called a techno-prisoner mentality. We grill our people to the core, and we make sure that only the best stay; it is the survival of the fittest." (R3)</li> </ul>
<b>Risk &amp; uncertainties</b>	<ul style="list-style-type: none"> <li>- "It is not certain this company will succeed or how the next fundraise is going to be like, or how the next quarter is going to be like; there are always compromises, which you make (...)" (R1)</li> <li>- "People leave because they find something better in which they can have a much better work-life balance, or they can feel secure. Because in a startup, anyways, there will be a risk." (R30)</li> <li>- "You don't know if you will have a job tomorrow or not. irrespective of how you perform, you will not know if you have a job tomorrow in hand. You'll not have a job the next day; you don't get a notice period, You don't get anything. I mean, job security, Something you cannot look forward to in a startup" (R3)</li> </ul>
<b>Stagnant learning</b>	<ul style="list-style-type: none"> <li>- "(...) If the startup is not performing, well certainly you will not also get the growth." (R9)</li> <li>- "They (other joiners) move after that learning period is done either it that is not exciting for them, or it is the learning curve. After they are done, nobody sticks. Whoever has a degree and whoever has that kind of metal to create something, nobody sticks. Either land up being a founding member of a newer startup or quit in about 8, 9, 10 months, at max." (R3)</li> <li>- "Whatever you do has to take a back seat and learn from that experience at startups. So chaotic. It is so what do you say the velocity is so much that you end up executing, and the absorption time is not there." (R26)</li> <li>- "(...) Then I got another chance in this company. They were expanding their team or operations in India and Asia, so they needed someone to look into warehousing, logistics, and international shipments. So definitely the logistics part; I have done that, the sourcing part even then; my prior experience helped me with that sourcing was part of it. Then the new thing here was the import-export, so I had zero knowledge about import. Let's get something new to learn, so it was really challenging and interesting." (R10)</li> </ul>
<b>Lack of mentorship</b>	<ul style="list-style-type: none"> <li>- "The leadership at startups (...) they are smart (...), but again they lack individual mentorship or teaching capabilities. They are very good at helping you solve their problems, but if you tell them, hey, I want to understand what I want to do next. I am not able to wrap my head around it. What is it that I should target next? Should I look for a better, bigger scope, or should I go and build my expertise in a certain area? Should I look at generating more money? What should I run after? They would themselves be stumped." (R26)</li> </ul>

Theoretical categories	Sample responses
<b>Chain attrition</b>	<ul style="list-style-type: none"> <li>- "I happened to be working closely with one of the guys, and he changed company to a Mumbai-based company (...) as a vice president and then offered me a role (...) of a procurement head." (R10)</li> <li>- "My mentor there, he left at a good stage where he was heading to as a managing director. And he wanted me to head the entire learning and development training. He asked me to join in, and that was the journey that was still going on." (R3)</li> </ul>
<b>Wealth creation</b>	<ul style="list-style-type: none"> <li>- "People leave for to a better place or to a different thing; some either get ESOPs." (R24)</li> <li>- "Mostly people who left right now were actually moving towards higher pay." (R11)</li> <li>- "Lately, if you know, crypto is gaining a lot of traction, and people are leaving fintech firms for a crypto firm because, again, to get into the boat earlier, they will gain like that will just multiply their returns over time." (R24)</li> </ul>
<b>Shift in career/life stages</b>	<ul style="list-style-type: none"> <li>- "Now I am planning to get settled down and, you know, the whole point of money for me was to spend it with my family, but if I cannot spend that kind of time with my family, that is not something I am looking for. So more towards that where I get some free time, which I am looking for (...) startups, would not really allow me to do that." (R3)</li> <li>- "I think it is a balance of the kind of risk. You are willing to take was the kind of return that you are expecting. I personally take it very objectively that there is a certain time period that I will stop working. Probably when I have a family or whatever like that. So, for that to sustain that, I have parallel responsibilities also coming up, probably setting up the family. So, I personally intend to keep it very structured." (R6)</li> <li>- "It is not easy to have a family and a startup." (R4)</li> </ul>
<b>Highly demanding stressful work</b>	<ul style="list-style-type: none"> <li>- "Although I have seen that people like the average tenure in a startup is very less as compared to a big company, and according to me, the major reason behind that is in a big company, your life is stable and secure, you know what tasks are expected out of you in a day. And even if you are not there for, say, some emergency 2-3 days, that would be handled by your colleagues because you have sufficient people there to manage the day-to-day tasks. In a startup, survival is for survival. You have to learn daily. You have to put in a good number of hours." (R30)</li> <li>- "Morning and I was calling customers in the night as well, so I have done it 24/7. So basically, I would just leave for three or four hours and rest. I was just in my room, and I was constantly getting in revenues to understand the market. Obviously, that did help me a lot. The kind of elevation I got because of the hard work I did for a month or two really helped me a lot. But as we are talking about the grass not being green on the other side, it comes with a lot of mental pressure." (R3)</li> <li>- "I was handling a team then later. I was moved to the demand part, and there I was handling another team</li> </ul>



Theoretical categories	Sample responses
	<p>again, and after that, I realized, okay, in this company have almost everything that is possible, and I have worked for two years, which literally felt like I had actually worked for four years. Because it was really, I was putting in 15, 16 hours of work for one and a half years; it is like I was putting up three-four years of work in the shorter period of time.” (R10)</p>
<b>Expectation mismatch</b>	<ul style="list-style-type: none"> <li>- “When you are working at a startup, you can often feel like there are some people who are very smart or knowledgeable (...). They know much stuff, and you are just there, and you are just beginning, and you might feel that you know you do not belong there, as much as you wanted it.” (R27)</li> <li>- “From the time I started working, we have been in this COVID era. So, no one has been in their best shape, or their families have been in the best shape. So, I think a lot of times the pace is challenging to keep up because folks have been struggling with some of the personal issues or anything, right, not coping, anything, but that is difficult to keep up and, I like alongside do not keep up with the job”. (R27)</li> </ul>

**Table 9: Sample contradictory statements**

<b>Pull Factors</b>	<b>Push Factors</b>
<p>“So, one thing is that they don't have any restrictions. So basically, the work environment is pretty cool, and also, it is nice to work for them because I have seen my friends working in bigger firms. They had many restrictions like login time; you need to come at this time.” (R11) – <b>Boundaryless &amp; Flexible setup</b></p>	<p>“(…) The structures and processes are very untidy and chaotic. So that is a con that I personally am really not Okay with. I tried to change it, but it really did not work.” (R7) – <b>Structural challenges</b></p>
<p>“Learnings are huge in a startup, so the work that they do here for in, say, two or three months, they had not done it previously in their previous organization for a whole year.” (R30) – <b>Fast track learning &amp; growth</b></p>	<p>“They (other joiners) move after that learning period is done either it that is not exciting for them, or it is the learning curve. After they are done, nobody sticks. Whoever has a degree and whoever has that kind of metal to create something, nobody sticks. Either land up being a founding member of a newer startup or quit in about 8, 9, 10 months, at max.” (R3) – <b>Stagnant learning</b></p>
<p>“You will encounter new projects on a daily basis or on a weekly basis. In which you do not have any background. Like, If you were not prepared for it earlier, but within a short span of time, you will have to get yourself prepared and executed; this is the only option. You cannot give any excuses, or you cannot extend the deadline in a startup.” (R30) – <b>Dynamic &amp; fast-paced setup</b></p>	<p>“You don't know if you will have a job tomorrow or not. irrespective of how you perform, you will not know if you have a job tomorrow in hand. You'll not have a job the next day; you don't get a notice period, You don't get anything. I mean, job security, Something you cannot look forward to in a startup” (R3) – <b>Risk &amp; uncertainties</b></p>

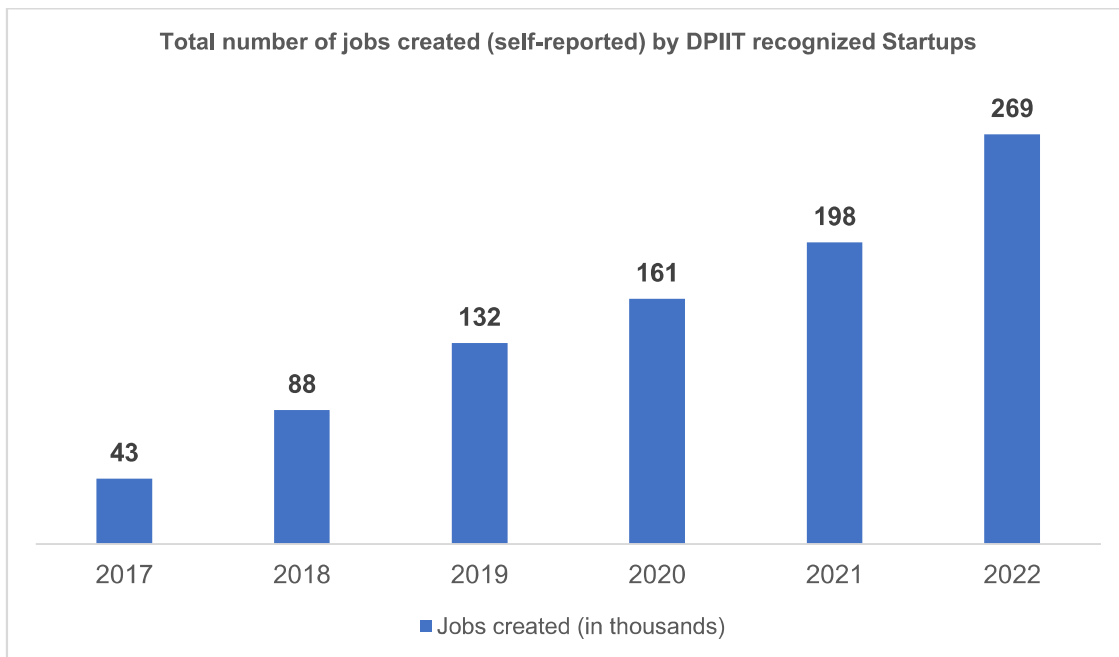
**Table 10: Tenure details of serial joiners**

<b>Respondent ID</b>	<b>Age group (in yrs)</b>	<b>Gender</b>	<b>Total work experience (in range)</b>	<b>Startup experience (in range)</b>	<b>No. of startups worked in (as on Feb 2023)</b>	<b>Avg. tenure in a startup (yrs)</b>
R1	25-30 yrs	M	0-5 yrs	0-5 yrs	4	1.5
R2	25-30 yrs	M	6-10 yrs	6-10 yrs	2	4.5
R3	25-30 yrs	M	6-10 yrs	6-10 yrs	5	2.2
R4	25-30 yrs	M	6-10 yrs	0-5 yrs	2	2.4
R5	25-30 yrs	M	0-5 yrs	0-5 yrs	3	1.9
R6	25-30 yrs	M	6-10 yrs	6-10 yrs	3	2.7
R7	20-25 yrs	F	0-5 yrs	0-5 yrs	2	0.9
R9	20-25 yrs	F	0-5 yrs	0-5 yrs	1	0.4
R10	25-30 yrs	M	6-10 yrs	6-10 yrs	3	2.1
R11	20-25 yrs	M	0-5 yrs	0-5 yrs	2	1.1
R12	25-30 yrs	M	6-10 yrs	0-5 yrs	3	1.4
R13	20-25 yrs	M	0-5 yrs	0-5 yrs	3	0.7
R14	20-25 yrs	M	0-5 yrs	0-5 yrs	2	0.7
R15	20-25 yrs	M	0-5 yrs	0-5 yrs	2	1.8
R16	25-30 yrs	M	6-10 yrs	0-5 yrs	4	1.1
R17	20-25 yrs	M	0-5 yrs	0-5 yrs	2	2.1
R19	25-30 yrs	F	6-10 yrs	0-5 yrs	3	1.6
R20	20-25 yrs	M	0-5 yrs	0-5 yrs	2	1.2
R21	25-30 yrs	M	6-10 yrs	6-10 yrs	5	1.5
R22	25-30 yrs	F	6-10 yrs	6-10 yrs	3	2.3
R23	20-25 yrs	M	0-5 yrs	0-5 yrs	2	1.1
R25	20-25 yrs	M	0-5 yrs	0-5 yrs	2	1.4
R26	25-30 yrs	M	6-10 yrs	6-10 yrs	5	1.6
R27	20-25 yrs	F	0-5 yrs	0-5 yrs	4	0.8
R28	20-25 yrs	M	0-5 yrs	0-5 yrs	3	0.9
R29	20-25 yrs	M	0-5 yrs	0-5 yrs	2	1.8
R31	25-30 yrs	M	6-10 yrs	0-5 yrs	2	2.0
<b>Median Tenure</b>						<b>1.5</b>

n=27 (25 serial joiners at the itme of interviews and 2 who became serial joiners after the interveivs)

Source: Authors

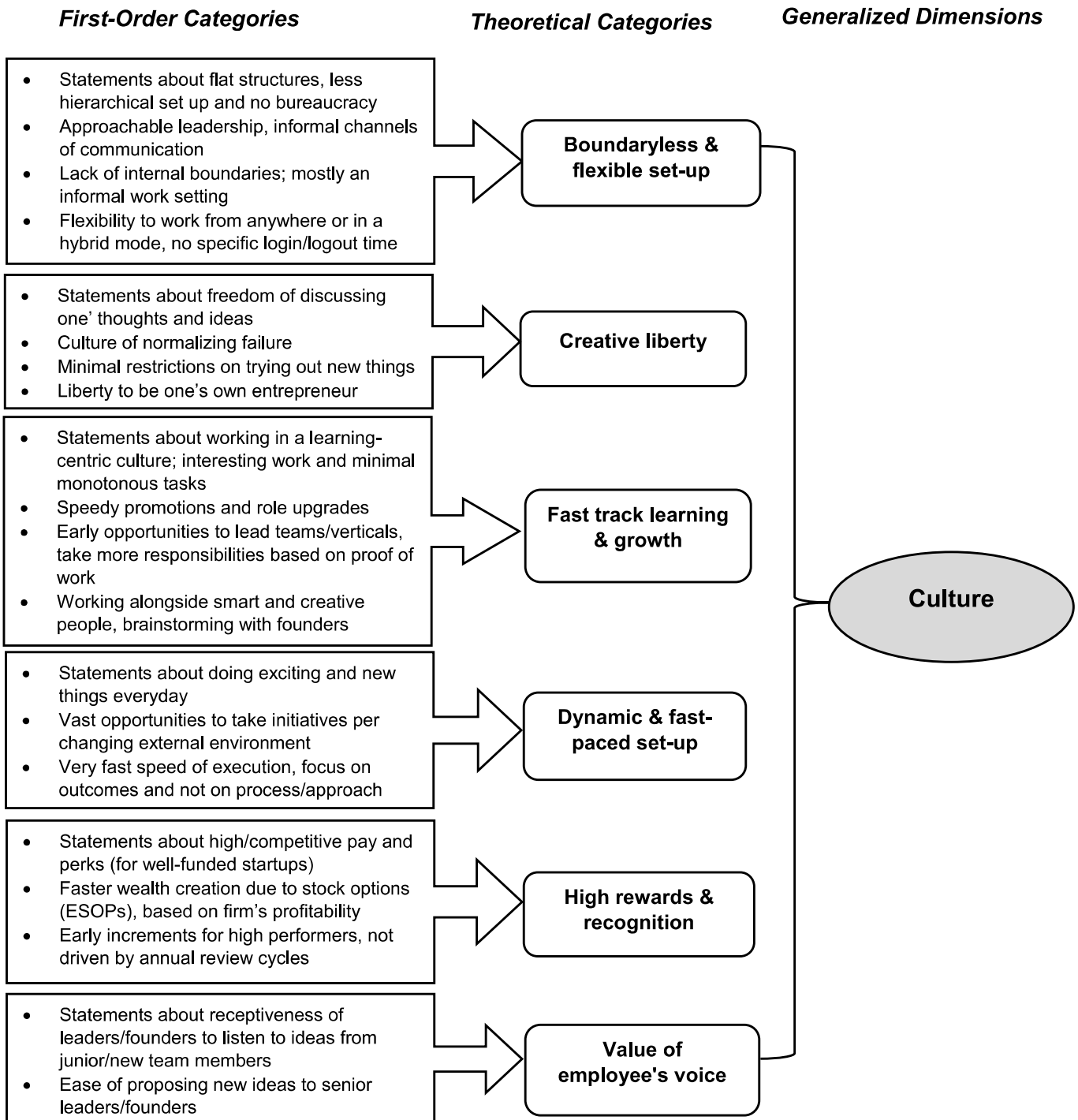
**Figure 1: Jobs created by DPIIT-recognized Startups**



Source: Economic Survey India, 2022-23 (data as of 17<sup>th</sup> January 2023), available at <https://www.indiabudget.gov.in/economicsurvey/>; above data is self-reported

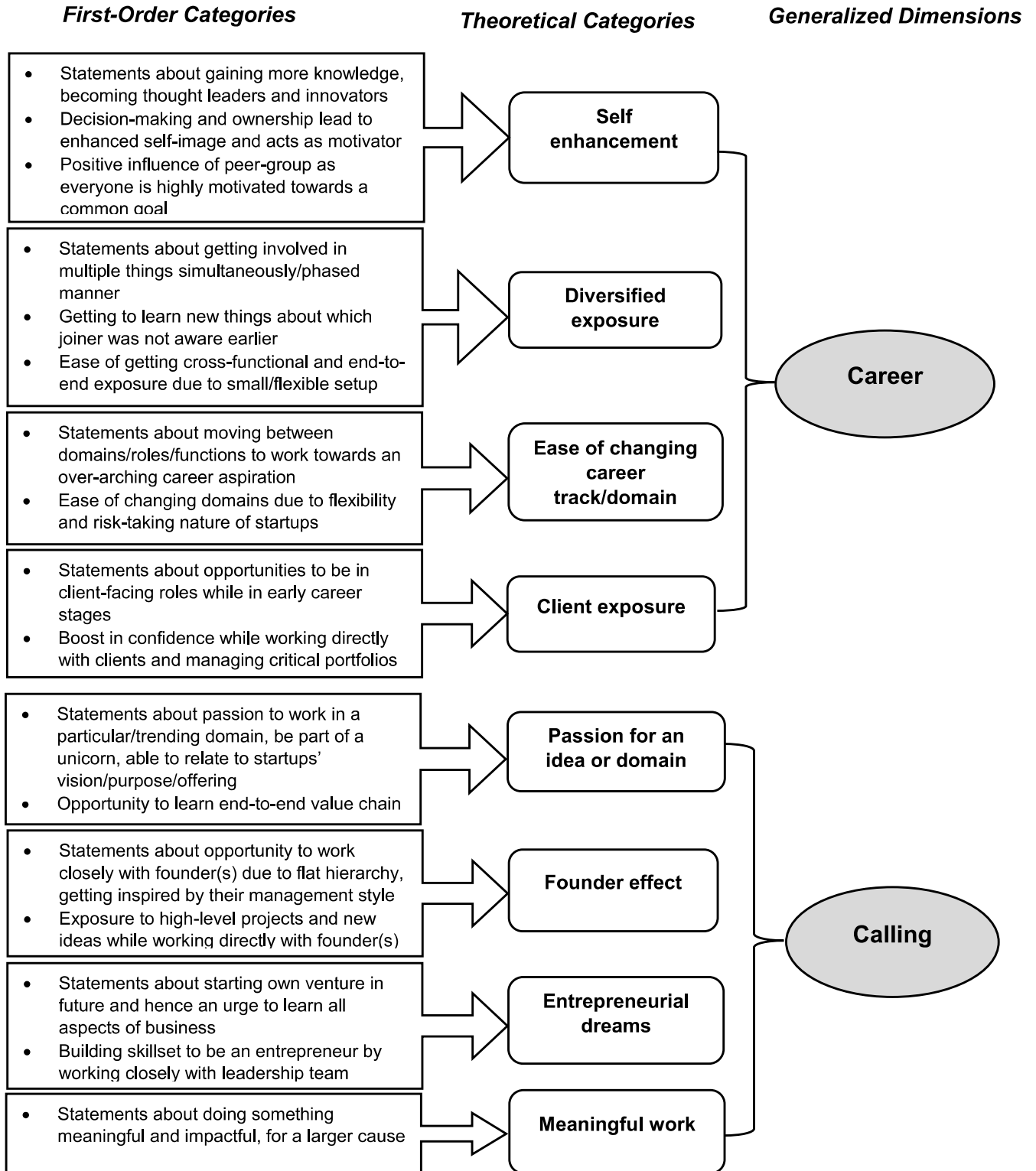
**FIGURE 2: Overview of Data Structures**

**Research Question 1: Why do people work in startups?**



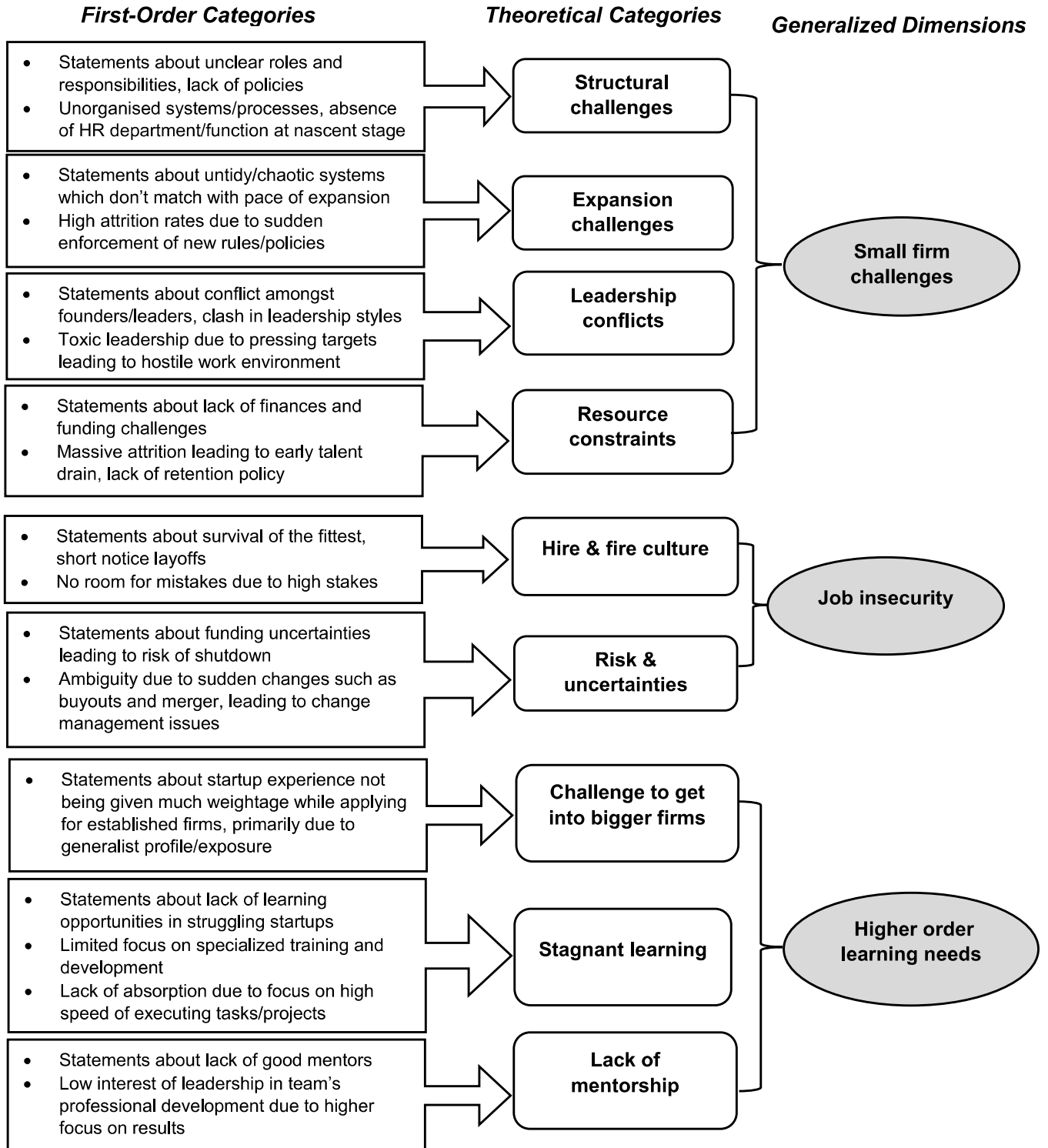
**FIGURE 2: Overview of Data Structures**

**Research Question 1: Why do people work in startups?**



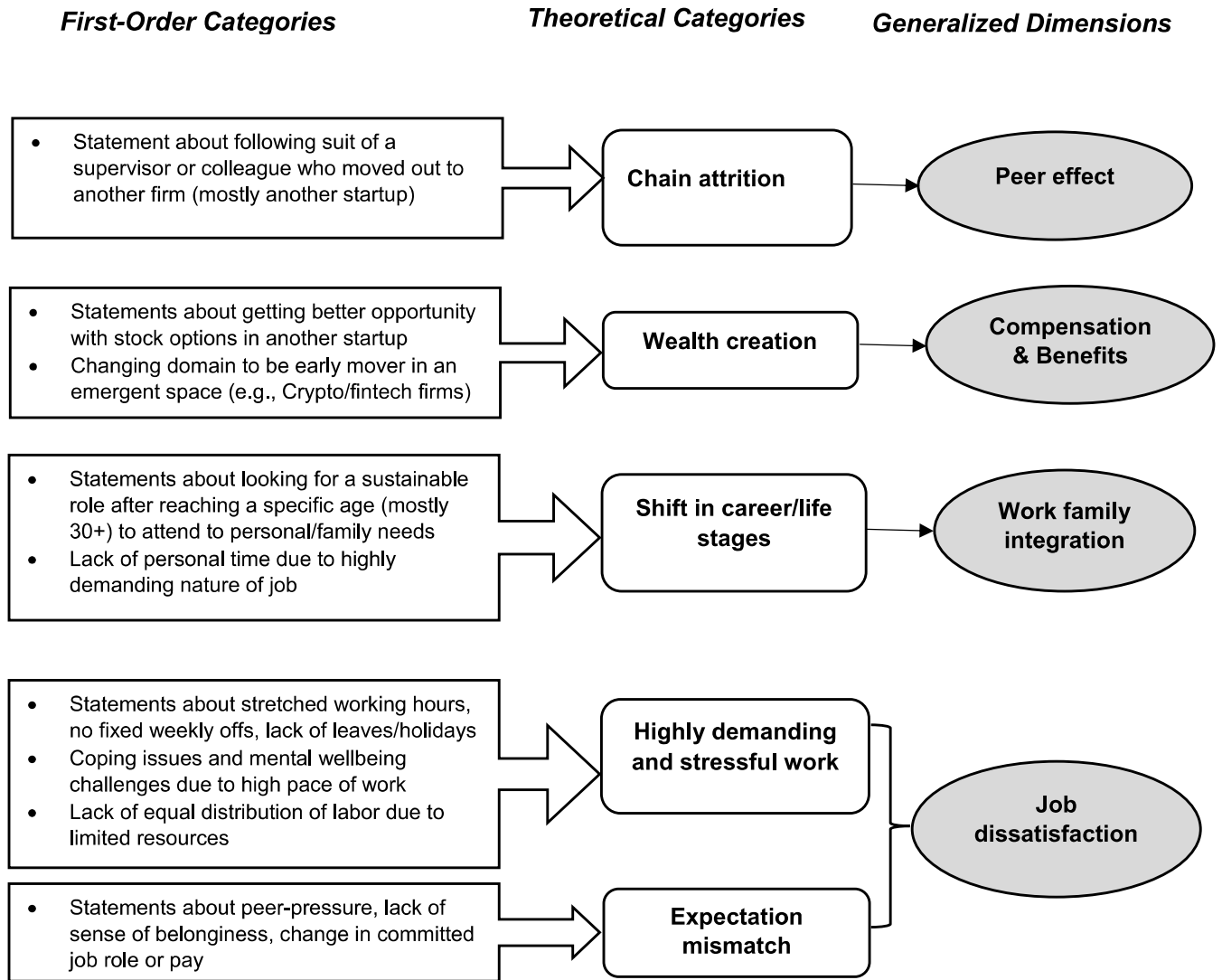
**FIGURE 3: Overview of Data Structures**

**Research Question 2: Why do people leave startups?**



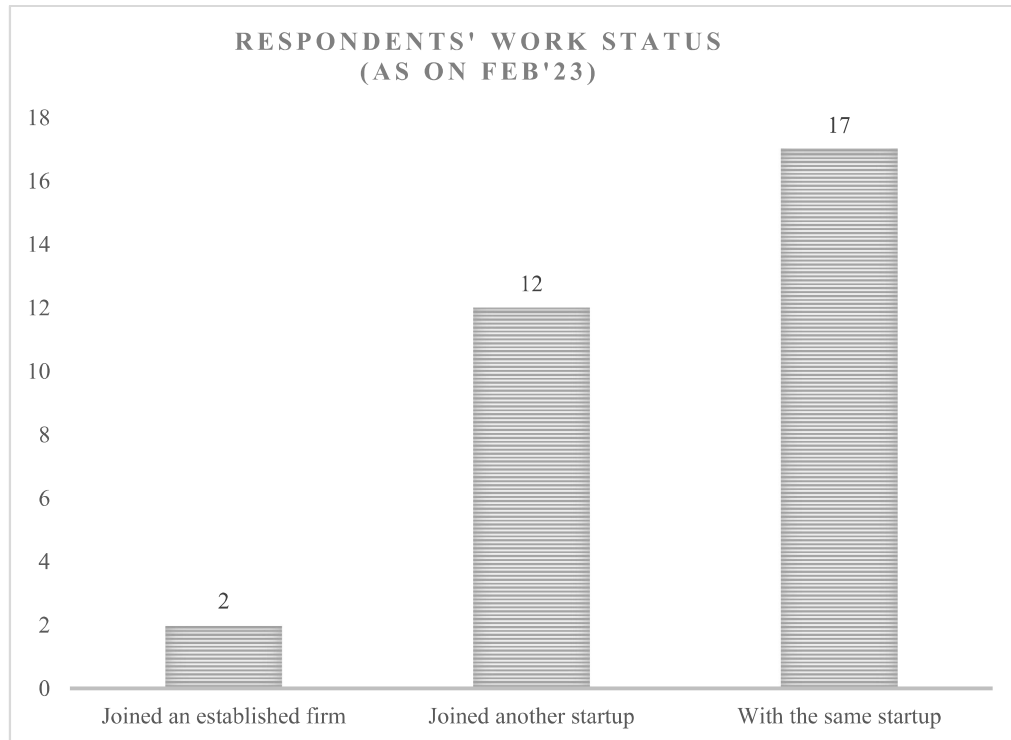
**FIGURE 3: Overview of Data Structures**

**Research Question 2: Why do people leave startups?**



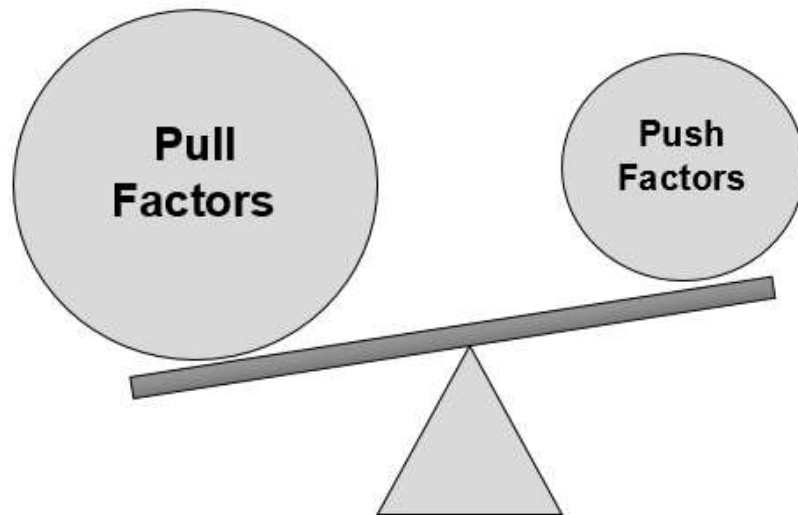


**FIGURE 4: Respondents' work status analysis**

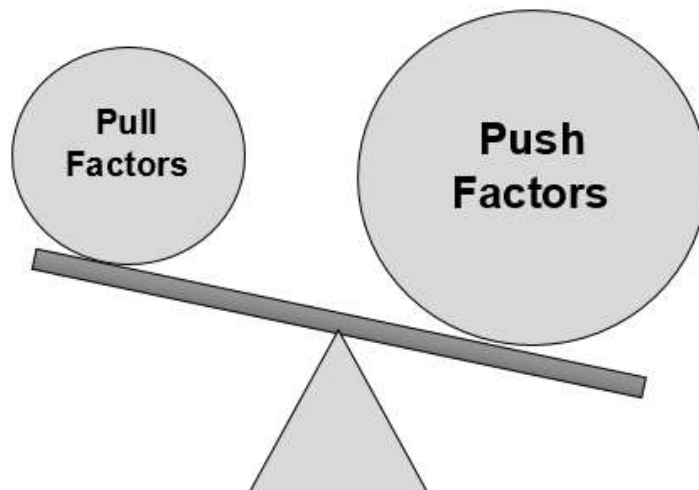


Notes: The above chart represents the work status of all 31 respondents as on February 2023, based on a subsequent analysis

**FIGURE 5: Pull-Push Model of Serial Joiners**



**Scenario A:** Resultant force motivates Serial Joiner to continue working in the same Startup



**Scenario B:** Resultant force pushes Serial Joiner to leave the current Startup for another one

## ILLUSTRATIONS

### Appendix 1: Exemplar data analysis based on constant comparison method

This study had two research objectives: one, to understand why joiners work in startups, and two, to understand why they leave startups. This understanding would help develop an in-depth knowledge of career-choice decisions by joiners, which will further help us in theory building. A series of steps were followed to analyze the data; an example of the process is explained as follows:

**Step 1:** At first, identified the following passage to be related to the impact of work that joiners feel while working in a startup, as it explains one of the key reasons to identify a ‘pull’ factor to work in a startup

*“In a startup, I think your results are seen much faster. The contributions are visible to you. The impact of your work is more visible to you. I support management in making certain decisions. I will have my team who will do the groundwork, which I can look at and make sure it is in line with what I what we want, but that gives me the interaction with all other teams [...]. The impact is much higher. So, like last year, we took about nine months to set up a whole quality system, get audited and certified, and this was a pretty tough challenge, and our team was up for it, and we did. It was a big thing for the company because certifications of this kind help the product and the company to be recognized in the world. So that impact pushes, you get a satisfaction that all the hours you spent and I spent about 18- 19 hours a day working. So, it kind of gives you a satisfaction that, whatever you have done, even though it is not your company, but then you still get that, because of you, there is a difference in the market.” (R4)*

**Step 2:** Next, coded the passage as ‘creating meaningful work.’ After thoroughly reading all the transcripts multiple times, collated passages with similar narratives and underlying themes, which were further coded into different theoretical categories. ‘Meaningful work’ was described as a sense of contributing to a larger goal by doing critical work and directly contributing to the firm's success/growth. A few similar narratives were found that were kept under the tentative category of ‘creating meaningful work’:

*“I would say the expanse, the depth of the impact you will make in an organization that's humongous as compared to corporate because in a corporate there are 10,000 people, your job is predefined by a certain scope. There is a way that you function. There is a time that you come in, there is a time that you go, and there is a reporting level. There is a portal for everything that you are, proper T&D sessions. So, but in the startup, anything that I do happens across a base of all the North accounts, so then that in itself gives me a huge area actually to impact. So that is different that I feel is there and is the strongest motivator for anybody driven by idea.” (R6)*

*“So, if I say in one word, creating an impact is something, which is really helpful and then, obviously, solving the problems, which are hard to solve, or, which has a business impact, massive business impact. It is something really interesting, and I think I love solving problems. And definitely solving problems is one thing that should also create an impact.” (R31)*

Other categories were created following a similar iterative approach. The grouping of categories was done based on thorough data analysis to extract narratives with similar meanings, for which the researcher went back and forth in the data. The transcripts were analyzed in-depth, and the researcher stayed immersed in the phenomena. Initially, no ideas were rejected on temporary categories and discussed within the researcher group to reach a common ground. It was required to hear different perspectives and rule out all ambiguities so that emergent categories represent closest to the narratives. In parallel, literature and seminal work by Pratt et al. (2006) were referred to, which inspired while developing the categories.

**Step 3:** Next, the literature was further referred to and reviewed. Arrived and agreed on the code “meaningful work” as it resonated with the essence of the voice of respondents. This was defined as a sense of achievement when joiners can contribute meaningfully to the venture’s success. From the narratives, it was found that joiners are passionate about the quality of work they do in startups and their ability to directly influence and contribute towards the firm’s goals.

**Step 4:** Using the above-described process, various factors were identified that pull a joiner towards a startup and motivate them to continue working in this space. All these second-level categories were abstracted following the GTM-prescribed process. Based on internal discussions within the researcher group and referring to the literature, the appropriate theoretical dimension ‘Calling’ was identified to represent the theoretical categories of ‘meaningful work,’ ‘passion for an idea/domain,’ ‘founder effect,’ and ‘entrepreneurial dreams.’ The meaningfulness of work that joiners find while working in a startup becomes a key motivator and hence is linked to the construct of calling.

A rigorous peer review process was adopted to validate the findings, wherein the emergent themes were pressure-tested. Next, a few independent researchers were onboarded with whom the analyzed data, results, and a few transcripts were shared. Inputs were collated from each reviewer, and codes were compared with the data structure. Using SPSS, Inter-Coder Reliability was calculated to assess the validity and robustness of the codes generated. The outcomes were discussed within the researcher group, and the analysis was further modified based on the brainstorming. The researcher continued to go back to the transcripts to ensure resolving the identified grey areas and kept refining the analysis to make it robust. The constant comparison method suggested by GTM helped to iron out ambiguities and discrepancies in interpreting qualitative data. The above steps were replicated for all the transcriptions and concluded the data analysis after coding into all theoretical categories.

**Appendix 2: An illustration of thematic data analysis using Grounded Theory methodology**

