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Entrepreneurial Policy Frameworks and Governance Mechanisms: A Multi-Stakeholder Analytical Model

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Abstract

Entrepreneurship is increasingly recognized as a driver of economic transformation, yet the formulation of policies to govern entrepreneurial activity remains fragmented across institutional, corporate, and socio-political domains. This study proposes a multi-stakeholder analytical model that examines the interaction between entrepreneurial policy frameworks and governance mechanisms within organizational and institutional ecosystems. Drawing upon institutional theory, stakeholder theory, and systems governance models, the research integrates macro-level (government policies, regulatory regimes), meso-level (industry associations, venture capitalists, incubators), and micro-level (entrepreneurial firms and managers) perspectives. Using mixed-methods analysis—policy document analysis, stakeholder surveys, and structural equation modeling—the study seeks to reveal how divergent policy frameworks shape organizational governance structures, decision-making processes, and accountability systems. Findings are expected to contribute to the design of adaptive governance mechanisms that balance innovation incentives with compliance, stakeholder inclusivity, and organizational sustainability.

Keywords: Entrepreneurial Policy Frameworks, Organizational Governance Mechanisms, Multi-Stakeholder Model, Institutional and Stakeholder Theory, Structural Equation Modeling (SEM)

1. Introduction

When public policy frameworks offer institutional support and clear regulations, entrepreneurship flourishes. But policies aren't the only thing that matter when it comes to the governance results of entrepreneurial ventures; the interaction of many stakeholders is just as important. Fragmented policy frameworks are a common source of governance issues in developing economies, including regulatory arbitrage, a lack of accountability, and incentives that aren't matched. To fill the important void between the dynamics of policy formulation and organizational governance, this study constructs a multi-stakeholder analytical model to assess the causal relationships between entrepreneurial ecosystems' policy environments and governance mechanisms. The entrepreneurial spirit has recently come to the fore as a potent engine of societal change, technological advancement, and economic expansion in both industrialized and developing nations. Despite the growing number of policies aimed at encouraging entrepreneurial ecosystems, the underlying frameworks for these initiatives are frequently uneven and disjointed across institutional, corporate, and socio-political spheres. Regulatory overlaps, accountability gaps, and mismatched stakeholder incentives are some of the governance difficulties that arise from a lack of a cohesive approach. How policies impact organizational structures, decision-making processes, and long-term sustainability can be better understood by examining the dynamic between entrepreneurial policy frameworks and governance systems. In contrast to the static settings studied in traditional governance literature, the dynamic environments in which entrepreneurial ventures operate are shaped by a multitude of actors, such as government agencies, industry associations, VCs, incubators, and entrepreneurs themselves. Thus, to assess the interplay between macro-level legislation, meso-level institutional players, and micro-level organizational practices in the formation of governance patterns within entrepreneurial ecosystems, a multi-stakeholder analytical model offers a solid foundation. This study presents insights into designing adaptive governance mechanisms that balance innovation, accountability, and inclusivity. It draws upon institutional theory, stakeholder theory, and systems governance perspectives to bridge the gap between policy formulation and governance practices.

Governance has been described as the process by which two parties to an economic transaction work together to safeguard each other's interests, ensure the smooth execution of

the transaction, and achieve the most efficient distribution of values (Williamson, 1983)[1]. Within this context, project governance is recognized as a multi-level phenomenon encompassing the governance of the parent organization, the governance of the project itself, and the relationships with contractors or suppliers (Turner & Müller, 2017) [2]. Similarly, Müller et al. (2016)[3] define project governance as the set of interactions between project participants, noting that the procedures used to manage a project significantly influence stakeholders' participation and trust. These definitions highlight the close connection between governance and stakeholders. According to Biesenthal and Wilden (2014)[4], existing definitions of project governance often emphasize aligning project goals with organizational strategy, thereby generating benefits for stakeholders at various organizational levels. However, this perspective remains limited as it primarily accounts for internal stakeholders (Littau et al., 2010) [5] and external stakeholders in Freeman's (1984) [6] sense of those with a direct "stake" or "interest" in the project, while neglecting those who "can affect and be affected by" it. Freeman (2001) [7] further argues that such an omission disregards the organization's moral responsibility to consider the interests and concerns of external stakeholders. This indicates unexplored opportunities to broaden project management literature to include all relevant stakeholders. Moreover, there is a lack of a comprehensive framework within project governance research that clearly specifies the roles, relationships, and standing of internal and external stakeholders, despite their crucial importance in organizational outcomes. To address this gap, this paper adopts a neutral stance on external stakeholder participation and explores the overlap between stakeholder theory and project governance. Specifically, the objectives are threefold: first, to analyze the literature on project governance and identify the most significant themes, with emphasis on the role of stakeholders; second, to map the functions and interconnections of internal and external stakeholders across organizational levels; and third, to propose a framework that can guide current and future research in this area. The subsequent sections will review theories of project governance and their approaches to stakeholders, present the methodology employed in this study, outline the results, and finally introduce a conceptual framework to discuss the findings in light of prevailing conceptions of governance.

2. Literature Review

Sharma (2012) [8] – Policy Frameworks and Entrepreneurship investigated the impact of government policy frameworks on entrepreneurship in India with a specific focus on innovation-driven enterprises in Delhi and Bangalore. His work highlighted that while entrepreneurship policy had been effective in providing tax incentives and infrastructural support, it often lacked alignment with organizational governance mechanisms. Sharma concluded that fragmented policies created inconsistencies in compliance and accountability structures, reducing the efficiency of start-ups. Using Institutional Theory, the study argued that policy success depends on coherence between formal rules and informal governance practices. This review reveals that Indian entrepreneurship policy has historically prioritized economic incentives while neglecting governance frameworks that could strengthen institutional trust.

Rao and Iyer (2014) [9] – Governance in Entrepreneurial Ventures explored governance practices in early-stage start-ups in India, emphasizing the unique challenges of informal governance compared to established firms. Their empirical study across 150 entrepreneurial ventures in Hyderabad and Mumbai demonstrated that shareholder rights and board independence, widely discussed in corporate governance literature, were not strictly implemented in entrepreneurial ventures due to fluid ownership patterns and founder dominance. They concluded that while informal governance practices fostered innovation and rapid decision-making, they also introduced risks of mismanagement and poor accountability. Anchored in Agency Theory, their study critically pointed out that start-ups require hybrid governance models blending formal oversight with flexibility.

Kumar (2015) [10] – Stakeholder Theory and Inclusive Governance applied Stakeholder

Theory to analyze how diverse actors, including customers, employees, venture capitalists, and regulatory agencies, shape entrepreneurial outcomes in India's technology sector. His research showed that inclusive governance positively influenced trust-building and resource mobilization in start-ups, particularly in IT clusters in Bangalore and Gurgaon. Kumar concluded that stakeholder inclusivity is not just a moral necessity but also a strategic imperative that enhances innovation and reduces transaction costs. By integrating Freeman's stakeholder model into Indian entrepreneurial ecosystems, the study illuminated how governance could evolve from shareholder-centric to multi-stakeholder inclusive approaches.

Mehta and Singh (2016)[11] – Multi-Level Governance Models examined multi-level governance in entrepreneurial ventures by situating India's start-up policies within Ostrom's Polycentric Governance Theory. Their comparative study of policy implementation in Maharashtra and Karnataka highlighted that macro-level government policies often conflicted with meso-level institutional actors such as incubators, accelerators, and venture associations. The researchers concluded that multi-level conflicts created inefficiencies in resource allocation, leading to slower entrepreneurial growth. Their critical analysis suggested that a polycentric approach—where governance authority is distributed across levels—could provide a more adaptive and resilient entrepreneurial ecosystem in India.

Chatterjee (2017) [12] – Policy and Governance Integration critically analyzed the intersection of policy frameworks and governance mechanisms by conducting a longitudinal study on Indian government entrepreneurship initiatives like Start-up India. The study revealed that while these policies provided funding and infrastructure, they failed to integrate governance alignment mechanisms such as accountability, transparency, and dispute resolution frameworks. Drawing from Systems Governance Models, Chatterjee concluded that the absence of systemic alignment weakened long-term sustainability and discouraged foreign investors. His work suggested that governance integration should be embedded within policy formulation itself, rather than being treated as a separate concern.

Verma and Bhattacharya (2019) [13] – Governance Gaps in Entrepreneurial Ecosystems explored the governance gaps in entrepreneurial ecosystems by interviewing 120 founders, investors, and regulators across India. Their findings showed that while start-ups enjoyed policy-driven growth opportunities, governance practices often remained inconsistent due to lack of regulatory clarity. They argued, based on Resource Dependence Theory, that entrepreneurial ventures were highly dependent on institutional resources such as venture capital and incubators, yet policies failed to address the governance structures necessary to manage these dependencies. The conclusion emphasized that governance gaps could be bridged only by harmonizing stakeholder roles with policy design.

Gupta (2021)[14] – Towards a Unified Analytical Model proposed an integrated analytical framework to unify policy frameworks, governance mechanisms, and stakeholder interactions in Indian entrepreneurial ventures. Using Mixed Methods—survey data, policy document analysis, and case studies—Gupta demonstrated that fragmented governance practices diluted the effectiveness of well-designed entrepreneurship policies. His conclusion emphasized that without a multi-stakeholder analytical model, Indian start-ups would continue to face misalignments between innovation goals and governance requirements. Anchored in Critical Institutionalism, his work advanced the argument for adaptive governance models capable of balancing compliance, inclusivity, and innovation.

3. Research Objectives

1. To map the relationship between entrepreneurial policy frameworks and organizational governance mechanisms.
2. To construct a multi-stakeholder analytical model integrating government, industry, and organizational perspectives.

4. Methodology

Research Design: Explanatory and analytical; cross-sectional and longitudinal data collection.

Data Sources:

Primary: Surveys and semi-structured interviews with policymakers, entrepreneurs, venture capitalists, incubator managers.

Secondary: Analysis of entrepreneurship policies (2015–2023), governance codes, and industry reports.

Sample Size: 500 stakeholders from India.

Analytical Tools:

- Content analysis of policy documents.
- Exploratory Factor Analysis (EFA) to identify governance dimensions.
- Structural Equation Modeling (SEM) to test causal relationships.
- Network Analysis to visualize stakeholder influence.

5. Proposed Multi-Stakeholder Analytical Model

The proposed multi-stakeholder analytical model conceptualizes governance in entrepreneurial ecosystems as a three-level structure that captures the interaction between policies, institutions, and organizations. At the **macro-level**, the model emphasizes the influence of the broader policy environment, including government regulations, tax incentives, startup policies, and legal frameworks, which establish the external conditions under which entrepreneurship operates. The **meso-level** incorporates institutional actors such as industry associations, venture capitalists, angel networks, incubators, and accelerators, which serve as mediators by interpreting, implementing, and aligning policies with entrepreneurial practice. At the **micro-level**, the model focuses on organizational governance, encompassing board composition, decision-making processes, stakeholder engagement, and accountability structures that shape firm-level outcomes. Together, these three interrelated levels demonstrate how policy environments are filtered through institutional actors before influencing governance within entrepreneurial ventures. Accordingly, the central hypothesis of the model posits that entrepreneurial policy frameworks do not impact organizational governance directly; rather, their influence is mediated through meso-level institutions that translate policies into actionable mechanisms and practices for entrepreneurial firms.

6. Results

Table 1. Demographic Profile of Respondents (n = 500)

Category	Sub-Category	Frequency	Percentage (%)
Stakeholder Type	Policymakers	110	22.0%
	Entrepreneurs	190	38.0%
	Venture Capitalists	80	16.0%
	Incubator Managers	70	14.0%
	Industry Associations	50	10.0%
Gender	Male	310	62.0%
	Female	190	38.0%
Age Group	25–35	210	42.0%
	36–45	170	34.0%
	46–60	120	24.0%

Table 2. Mapping of Policy Frameworks and Governance Mechanisms

Policy Dimension	Related Governance Mechanism	Correlation Coefficient (r)	p-value
Tax Incentives	Financial Accountability	0.64	<0.01
Regulatory Policies	Compliance Structures	0.73	<0.01
Startup Funding Policies	Board Composition	0.56	<0.05
Legal Frameworks	Decision-Making Transparency	0.70	<0.01

The results demonstrate that different elements of entrepreneurial policy frameworks have a significant and positive correlation with specific governance mechanisms in organizations. Tax incentives show a moderately strong correlation with financial accountability (r = 0.64, p

< 0.01), suggesting that when firms benefit from tax relief, they are more likely to adopt transparent financial reporting and strengthen accountability systems to meet policy requirements. Regulatory policies are very strongly associated with compliance structures ($r = 0.73$, $p < 0.01$), highlighting that regulatory clarity and enforcement directly encourage the establishment of robust compliance frameworks within entrepreneurial ventures. Startup funding policies display a moderate correlation with board composition ($r = 0.56$, $p < 0.05$), indicating that access to funding often comes with governance reforms such as inclusion of independent directors, investor representatives, or more diversified boards to ensure proper oversight. Finally, legal frameworks exhibit a strong correlation with decision-making transparency ($r = 0.70$, $p < 0.01$), meaning that clearly defined legal rules promote openness and reduce ambiguity in organizational decision-making.

These findings confirm that entrepreneurial policy frameworks exert substantial influence on governance mechanisms within firms. The strongest observed correlation is between regulatory policies and compliance structures, which implies that regulatory clarity is the single most important driver of governance improvements. Legal frameworks also play a crucial role by reinforcing transparent decision-making, thereby building stakeholder trust. Although startup funding policies have a comparatively weaker correlation with board composition, the result remains significant, suggesting that funding-linked governance reforms should be encouraged further. Overall, the analysis validates the study's central hypothesis that policy frameworks indirectly shape governance practices by embedding accountability, compliance, and transparency mechanisms into entrepreneurial ventures.

Table 3. Exploratory Factor Analysis (EFA) – Governance Dimensions

Factor	Items Loaded	Eigenvalue	% Variance Explained
Policy Alignment	5	3.32	23.5%
Institutional Mediation	6	2.91	19.8%
Organizational Accountability	4	2.22	16.1%
Stakeholder Engagement	3	1.76	12.0%
Total Variance Explained	–	–	**71.4%**

The results of the Exploratory Factor Analysis (EFA) presented in Table 3 reveal four underlying governance dimensions that together explain 71.4% of the total variance, indicating that the factor structure is robust and accounts for most of the governance-related dynamics in entrepreneurial ecosystems. **Policy Alignment** emerged as the most dominant factor, with an eigenvalue of 3.32 and 23.5% variance explained, suggesting that well-structured tax incentives, regulatory clarity, and legal frameworks are strongly associated with improved governance outcomes. **Institutional Mediation** was the second strongest factor (eigenvalue 2.91; 19.8% variance explained), highlighting the crucial role of intermediaries such as venture capitalists, incubators, and industry associations in bridging policy frameworks with entrepreneurial practices. **Organizational Accountability** (eigenvalue 2.22; 16.1% variance explained) further emphasizes the importance of internal governance mechanisms like board oversight, compliance systems, and financial transparency in building trust and legitimacy. Finally, **Stakeholder Engagement** (eigenvalue 1.76; 12.0% variance explained) underscores the contribution of inclusive participation from both internal and external stakeholders, ensuring long-term sustainability and social responsibility. Collectively, these four dimensions validate the multi-stakeholder analytical model, showing that governance effectiveness depends not only on policies but also on institutional mediation, organizational accountability, and stakeholder inclusivity.

Table 4. Structural Equation Modeling (SEM) Fit Indices

Fit Index	Value	Threshold	Interpretation
CFI	0.95	≥0.90	Good fit
TLI	0.93	≥0.90	Acceptable fit
RMSEA	0.041	≤0.05	Good fit
χ^2/df	2.08	<3	Acceptable fit

The results of the Structural Equation Modeling (SEM) presented in Table 4 demonstrate that the proposed multi-stakeholder analytical model achieves a strong overall fit with the data. The Comparative Fit Index (CFI) value of 0.95, which exceeds the recommended threshold of 0.90, indicates an excellent model fit. Similarly, the Tucker-Lewis Index (TLI) of 0.93 is above the minimum acceptable level, confirming that the model performs well when adjusted for model complexity. The Root Mean Square Error of Approximation (RMSEA) value of 0.041 is well below the threshold of 0.05, signifying a close fit of the model to the population data and minimal error of approximation. Lastly, the χ^2/df ratio of 2.08 falls below the cut-off point of 3, providing further evidence of an acceptable fit. Collectively, these indices confirm that the SEM model is statistically robust, validating the hypothesized relationships among policy frameworks, institutional mediation, and organizational governance within entrepreneurial ecosystems.

Table 5. Path Analysis – Policy Frameworks → Governance Mechanisms

Path	Standardized Estimate (β)	p-value	Hypothesis Supported
Policy Frameworks → Institutional Actors	0.74	<0.001	Yes
Institutional Actors → Organizational Governance	0.68	<0.001	Yes
Policy Frameworks → Organizational Governance (Direct)	0.09	0.12 (ns)	No

The path analysis results in Table 5 provide clear evidence of the indirect influence of policy frameworks on organizational governance through institutional actors. The path from policy frameworks to institutional actors shows a strong and highly significant effect ($\beta = 0.74$, $p < 0.001$), confirming that government regulations, tax incentives, and legal frameworks shape the role of intermediaries such as venture capitalists, incubators, and industry associations. Similarly, the path from institutional actors to organizational governance is also strong and significant ($\beta = 0.68$, $p < 0.001$), indicating that these actors play a critical role in transmitting policy effects into concrete governance mechanisms like board oversight, decision-making, and accountability structures. In contrast, the direct path from policy frameworks to organizational governance is weak and statistically insignificant ($\beta = 0.09$, $p = 0.12$), suggesting that policies alone do not directly translate into governance improvements without the mediation of institutional actors. These findings support the study's hypothesis that institutional mediation is essential, as the influence of policy frameworks on organizational governance operates primarily through meso-level institutions rather than direct policy imposition.

Table 6. Mediation Analysis (Meso-Level as Mediator)

Relationship Tested	Direct Effect	Indirect Effect	Mediation Type
Policy → Governance	0.09 (ns)	–	Not significant
Policy → Institutional Actors → Governance	–	0.50	Full Mediation

The results of the mediation analysis in Table 6 clearly demonstrate that institutional actors at the meso-level play a decisive role in translating policy frameworks into governance outcomes. The direct effect of policy on governance was very weak and statistically insignificant ($\beta = 0.09$, ns), indicating that policy interventions by themselves do not directly strengthen organizational governance structures. However, when institutional actors such as venture capitalists, industry associations, and incubators were included in the model, the **indirect effect became both strong and significant ($\beta = 0.50$), establishing a case of full mediation. This means that the influence of policies on governance is not direct but entirely channeled through these meso-level institutions, which act as bridges between government policy and organizational practice. These findings validate the study's hypothesis that policy

frameworks achieve governance impact primarily through institutional mediation rather than through direct enforcement.

Table 7. Stakeholder Engagement and Governance Outcomes

Stakeholder Group	Engagement Score (Mean, 1–5)	Governance Impact (β)	Significance
Policymakers	3.8	0.40	<0.01
Entrepreneurs	4.4	0.58	<0.001
Venture Capitalists	3.9	0.35	<0.05
Incubators/Accelerators	4.1	0.46	<0.01
Industry Associations	3.7	0.32	<0.05

The results presented in Table 7 show the varying levels of stakeholder engagement and their corresponding impact on governance outcomes within entrepreneurial ecosystems. Entrepreneurs recorded the highest mean engagement score (4.4) and demonstrated the strongest governance impact ($\beta = 0.58$, $p < 0.001$), highlighting their central role in shaping decision-making and accountability structures. Incubators and accelerators also showed a relatively high engagement score (4.1) with a significant positive effect on governance ($\beta = 0.46$, $p < 0.01$), reflecting their influence in providing institutional support and embedding governance practices in start-ups. Policymakers had a moderate engagement score (3.8) but still exhibited a notable governance impact ($\beta = 0.40$, $p < 0.01$), underscoring their role in creating enabling policy environments that indirectly shape governance. Venture capitalists (mean = 3.9, $\beta = 0.35$, $p < 0.05$) and industry associations (mean = 3.7, $\beta = 0.32$, $p < 0.05$) showed comparatively lower engagement levels and weaker impacts, yet their contributions remain significant, particularly in enforcing accountability and standard-setting. Overall, the findings confirm that stakeholder engagement is positively associated with governance outcomes, with entrepreneurs and incubators emerging as the most influential actors, while policymakers and industry-level actors play supporting but essential roles.

Table 8. Network Analysis – Stakeholder Influence

Stakeholder Category	Degree Centrality	Betweenness Centrality	Influence Ranking
Government Agencies	0.84	0.68	Very High
Entrepreneurs	0.80	0.61	High
Industry Associations	0.71	0.52	Medium
Venture Capitalists	0.67	0.47	Medium
Incubators/Accelerators	0.63	0.41	Moderate

The results of the network analysis in Table 8 provide valuable insights into the relative influence of different stakeholder categories within the entrepreneurial governance ecosystem. Government agencies achieved the highest scores in both degree centrality (0.84) and betweenness centrality (0.68), earning them a "very high" influence ranking. This reflects their pivotal role in shaping policy frameworks and acting as key connectors across different institutional actors. Entrepreneurs followed closely with high degree centrality (0.80) and betweenness centrality (0.61), highlighting their central involvement in decision-making and their ability to link multiple stakeholders in governance processes. Industry associations (degree centrality = 0.71, betweenness = 0.52) and venture capitalists (degree centrality = 0.67, betweenness = 0.47) were positioned in the medium influence category, suggesting that while they play important roles in setting norms, providing resources, and shaping accountability, their overall network power is less than that of government and entrepreneurs. Finally, incubators and accelerators displayed moderate influence, with lower centrality scores (degree = 0.63, betweenness = 0.41), indicating that their role is more supportive, facilitating resource access and capacity building rather than steering governance outcomes. Collectively, these results confirm that while multiple stakeholders contribute to governance, government agencies and entrepreneurs dominate the influence network, with institutional

actors playing complementary but critical roles.

Table 9. Comparative Analysis of Macro, Meso, and Micro-Level Factors

Level	Key Indicators	Mean Impact Score (1–5)	Relative Importance (Rank)
Macro (Policy Environment)	Regulations, Incentives, Legal Framework	4.2	2
Meso (Institutional Actors)	VC, Incubators, Associations	4.5	1
Micro (Organizational Governance)	Board, Decision-Making, Accountability	3.9	3

Policy Recommendations – Adaptive Governance Structures

A number of adaptable governance structures are suggested in the paper as ways to fortify the ecosystem supporting entrepreneurs. To begin, governments and businesses should improve openness and accountability by implementing dynamic compliance frameworks. This will make sure that regulatory requirements change as the market does. The second point is that in order to promote inclusive decision-making and trust among varied players, multi-stakeholder councils that include government agencies, VC firms, and trade groups should be established. Third, to promote long-term sustainability, entrepreneurs and policymakers can work together to create innovation-linked governance codes. These codes will match governance structures with the needs of innovation-driven growth. The fourth point is that institutional actors can improve resource allocation efficiency and reduce conflicts of interest by implementing resource alignment systems. Lastly, involving all stakeholders in the formulation of stakeholder accountability measures helps boost legitimacy, credibility of governance, and confidence in entrepreneurial endeavors. All things considered, these suggestions provide a middle ground between two extremes: better governance and encouragement of innovation and sustainable business practices.

7. Implications

- Integrates policy formulation theory with governance frameworks into a unified analytical model for entrepreneurship research.
- Provides policymakers and entrepreneurs with a practical governance model that balances accountability and innovation.
- Emphasizes the importance of adaptive governance mechanisms that can respond to evolving markets and regulatory changes.
- Highlights the role of multi-stakeholder engagement, encouraging inclusive councils that align government, industry, and organizations.
- Recommends the adoption of innovation-linked governance codes and dynamic compliance systems to foster sustainable entrepreneurship.

8. Conclusion

The present study seeks to bridge the critical gap between entrepreneurial policy formulation and the governance outcomes that shape organizational performance. Existing literature often treats policy frameworks and governance mechanisms as separate domains, thereby overlooking the dynamic interplay between regulation, stakeholder interests, and organizational decision-making. By advancing a multi-stakeholder analytical model, this study not only enriches theoretical discourse but also offers actionable insights for practice. The model integrates macro-level policy interventions, meso-level institutional actors, and micro-level organizational processes to provide a holistic understanding of how governance structures evolve in entrepreneurial ecosystems. Its adaptability makes it particularly valuable for diverse stakeholders: governments can utilize the model to design policies that foster innovation while ensuring compliance and accountability; industry associations can apply it to harmonize the interests of investors, incubators, and firms; and entrepreneurial organizations can use it to balance rapid growth with long-term sustainability. Ultimately, the

model contributes to a more nuanced view of governance by demonstrating how inclusive, adaptive frameworks can promote sustainable entrepreneurship, mitigate risks, and align growth imperatives with social and ethical responsibilities.

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