CHRIST
(DEEMED TO BE UNIVERSITY)
BANGALORE | DELHI NCR | PUNE

Notice for the PhD Viva-Voce Examination

Ms Aneeta Elsa Simon, Registration Number: 2090105, PhD Scholar at the School of Business and Management, CHRIST (Deemed to be University) will defend her PhD thesis at the public viva-voce examination on Saturday, 29 November 2025 at 11:00 am in Room No. 044, Ground Floor, R&D Block, CHRIST (Deemed to be University), Bengaluru – 560029, Karnataka, India.

Title of the Thesis	:	**Investment Readiness, its Determinants and Impact on the Valuation of Fintech Ventures**
Discipline	:	**Management**
External Examiner - I	:	**Dr P Janaki Ramudu** Professor Institute of Management Technology (IMT), Nagpur 35 Km Milestone, Katol Road Nagpur - 441502 Maharashtra
External Examiner - II	:	**Dr Sam Thomas** Professor School of Management Studies CUSAT Main Campus University Road, Kalamassery Kochi - 682022 Kerala
Supervisor	:	**Dr Latha Ramesh** Associate Professor School of Business and Management CHRIST (Deemed to be University) Bengaluru - 560029 Karnataka

The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva-voce examination.

Registrar (Academics)

Place: Bengaluru
Date: 06 November 2025

ABSTRACT

Startups have emerged as an attractive investment avenue, yet their valuation remains a complex challenge. Many of these ventures operate at a loss while garnering significant public interest. Existing valuation methods often prove inadequate due to the limited financial history of startups, while biases from both investors and entrepreneurs frequently lead to overvaluation. This underscores the need for assessing the preparedness of new-age ventures to attract external funding—termed Investment Readiness. The current study presents a multidimensional Investment Readiness (IRe) framework, incorporating diverse factors such as founder characteristics, strategic partnerships, and technological capabilities to enable informed decision-making for both investors and entrepreneurs. The study has two phases— the first phase involves developing the IRe framework through a systematic literature review to identify a preliminary inventory of items, followed by the Delphi method to arrive at expert consensus on the indicators of investment readiness. This process resulted in the IRe framework comprising 15 indicators across 3 key constructs, namely organizational, strategic, and technological readiness. The second phase empirically tests the IRe framework using data on 340 Indian fintech ventures that secured external funding, collected for a period between 2015 and 2023. The dataset was compiled from multiple sources, including Crunchbase and LinkedIn, while text analytics was used to collect and quantify unstructured data for select variables. The study employs Partial Least Squares Structural Equation Modelling (PLS-SEM) to examine the impact of investment readiness on funding and valuation while also considering key moderating variables such as regulatory scrutiny, investment stage, headquarters location, and current operating status. Additionally, regression analysis is used to understand the relationship between valuation and subsequent funding. The study found that strategic readiness has a significant impact on funding and valuation, whereas technological readiness does not significantly impact the funding and valuation of fintech ventures. Furthermore, the study confirms that funding has a strong positive impact on valuation, with regulatory scrutiny negatively moderating this relationship, suggesting that ventures under heightened regulatory oversight face additional challenges in securing higher valuations. Notably, valuation has a significant positive relationship with subsequent funding. The study's distinctive contribution lies in the development of the multidimensional IRe framework, which serves as both a preliminary screening checklist for investors and a roadmap for entrepreneurs seeking external funding. Among the first to empirically test the impact of investment readiness on the funding and valuation of fintech ventures, the current study offers critical insights into a high-growth space that continues to attract significant investor attention.

Keywords: *Organisational readiness, Strategic readiness, Technological readiness, Regulatory scrutiny, Funding, Cognitive biases*

Publications:

1. **Simon, A. E.**, & Ramesh, L. (2024). Is 'Open' ready for investment? A venture capitalist's dilemma. Emerald Emerging Market Case Studies, 14(3), 1-22 https://doi.org/10.1108/eemcs-11-2023-0438
2. **Simon, A. E.**, & Ramesh, L. (2025). Paytm's Crossroads: An analyst's dilemma. Emerald Emerging Markets Case Studies, 15(1), 1-24 https://doi.org/10.1108/eemcs-08-2024-0333
3. **Simon, A. E.**, Ramesh, L., Nayak, S., & Kalra, R. (2024). Drivers of Value of P2P Lending Segment: A Doughnut Economics Perspective. In Emerging Horizons: Business and Society in the Post-Pandemic Era (1st ed., Vol. 1, pp. 146–159). Taylor and Francis. https://doi.org/10.4324/9781003559962-12