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Navigating Policy Ambiguity and Market Dynamics: A Qualitative Study of EdTech Startup Founders in India

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A B S T R A C T

This qualitative study examines how Educational Technology startup founders in India navigate the intertwined challenges of policy ambiguity and dynamic market forces amidst a rapidly evolving educational technology market. Employing a constructivist grounded theory approach, the research captures the lived experiences of 23 startup founders representing diverse business models, geographic locations, and educational verticals. Findings reveal that founders engage in continuous interpretive sensemaking to decode vague, fluid policy directives arising from fragmented, often polycentric institutional frameworks. This study's conclusions contribute to adaptive business strategies that reconcile compliance demands with innovation in the Indian context. Analysis reveals three core themes among participants: (1) policy elasticity, highlighting founders' strategic navigation of ambiguous and shifting regulatory environments through informal relational networks and boundary negotiation; (2) adaptation and innovation, characterized by frugal recombination of existing resources, ecosystem leveraging, and resilience amid emotional and cognitive strain; and (3) strategic compliance, whereby entrepreneurs embed regulatory expectations into product design and organizational legitimacy. This study contributes a contextualized theoretical framework that expands institutional and innovation theory in India, an emerging market, by emphasizing the co-constitutive processes of compliance and entrepreneurial adaptation. Practical implications underscore the urgent need for greater policy coherence, formalized stakeholder engagement channels, improved entrepreneur-to-government communications, and supportive infrastructures to sustain EdTech innovation. Limitations include educational and geographic sample homogeneity and reliance on founder narratives. Future recommendations include a pursuit of longitudinal and cross-national analyses.

1. INTRODUCTION

The rapid expansion of India's Educational Technology (EdTech) market has unfolded in synchronization with an array of sweeping policy transformations that are redefining how education is delivered and governed in the region (Ashokkumar et al., 2025; Chakraborty, 2025). Following the COVID-19 pandemic, digital platforms appear to have moved from secondary tools to primary infrastructures within the learning ecosystem. Between 2020 and 2025, India's EdTech market has grown into a multi-billion-dollar industry, with several firms reaching unicorn valuations amid unprecedented venture-capital inflows (The Economic Times, 2025). This

trajectory situates India as the third-largest EdTech hub globally, after China and the United States, and underscores a societal shift toward technology-enabled learning. Yet this acceleration has also exposed structural tensions between market dynamism and the governmental institutional frameworks that regulate education. The National Education Policy (NEP) 2020 (Government of India, 2020) marked a critical juncture in India's educational reform landscape. The policy foregrounded digital integration, equitable access, and lifelong learning, framing technology as a 'key enabler' of inclusion. Complementary initiatives such as *PM e- Vidya*, *DIKSHA*, and the *National Digital Education Architecture (NDEAR)* sought to operationalize these ambitions through centralized content repositories (Altaf, 2024; Banerjee & Biswas, 2025).

Despite this momentum, scholars and studies alike strongly allude to the implementation of NEP 2020 being uneven (Dhawale, 2023; Ramteke, 2024; Tripathi & Shukla, 2024). Correspondingly, scholars argue that education is a concurrent subject in India's federal system, state governments interpret central policy differently, creating discrepancies in digital readiness and governance (Parsheera, 2022). The coexistence of ambitious central policy and heterogeneous state capacities appears to have produced what can be termed "policy elasticity": in practice, the variation in how regulations are understood, enforced, or adapted at multiple levels creates a situation where policy lags implementation realities (Hendren, 2013, 2015, 2016).

Furthermore, when analyzed on an institutional level, the Indian education sector appears to be highly fragmented (Kumar, 2020); Central agencies such as the NCERT and CBSE appear to establish national standards, while state boards, higher-education councils, and private accreditation bodies maintain separate, distinct mandates. Such a multiplicity, where differing institutions produce different pieces of policy, appears to produce, what scholars refer to as, a polycentric regulatory field, where overlapping jurisdictions and inconsistent directives prevent structural implementation of policy within a market (Pethe et al., 2012). For EdTech entrepreneurs, this fragmentation complicates scalability as a product aligned to CBSE's digital framework may require extensive redesign for a state-board's framework. Additionally, the absence of a dedicated EdTech regulator amplifies uncertainty among EdTech founders, compelling them to interpret policy intent through shifting signals rather than a formal statute. In such an environment, innovation appears to depend as much on regulatory interpretation as on technological capability.

1.1. The EdTech Founder's Operating Environment

At the firm level, EdTech founders inhabit a dual reality. Market conditions demand rapid scaling, user growth, and investor-driven expansion; while institutional conditions impose expectations of quality assurance, child safety, and curricular legitimacy (among other factors). The tension between entrepreneurial demands and regulatory caution creates what scholars' term "compliance–innovation duality" (Filippelli et al., 2025). In the early phase of India's EdTech boom, entrepreneurs operated within "institutional voids". Khanna & Krishna (2006) define such spaces as paradigms where formal

rules are nearly absent or weakly enforced. Such voids initially enabled experimentation and low-barrier market entry. However, as the sector matured, regulatory attention intensified. Draft guidelines on advertising ethics, data privacy, and student welfare began to formalize previously ambiguous areas. Startups that once thrived in unregulated spaces now face the challenge of legitimizing themselves under evolving scrutiny.

Founders respond through what emerging-market research describes as *adaptive entrepreneurship*: an iterative process of recalibrating strategies to accommodate policy fluidity and infrastructure constraints (Khanna & Palepu, 2010). They form coalitions with policymakers, participate in industry associations, and engage in continuous sensemaking to interpret regulatory trends. The entrepreneurial challenge, therefore, extends beyond product innovation to institutional navigation. Accordingly, this study's key question is how EdTech founders interpret, adapt to, and influence an education policy environment.

1.2. Institutional Complexity and Entrepreneurial Navigation

To further understand how organizations respond to multifaceted regulatory systems, it is essential to understand Institutional theory posited by Thornton & Ocasio (1999) and Greenwood et al.

(2017). They suggest that organizations are embedded in fields governed by multiple "institutional logics" that are normative, cognitive, and regulative belief systems which prescribe legitimate behavior. In India'sEdTech sector, these logics appear to coexist and often collide. The public-sector logic prioritizes equity, stability, and standardized pedagogy, whereas the entrepreneurial logic values innovation, speed, and market responsiveness. The friction between these logics compels founders to balance conformance and deviation. As institutional-theory scholars note, firms seek legitimacy through alignment with institutional norms even as they innovate to remain competitive (DiMaggio & Powell, 1983).

1.3. Sensemaking Under Policy Ambiguity

While institutional theory explains macro-structural pressures, sensemaking theory (Czarniawska, 1997; Maitlis & Christianson, 2014) illuminates the micro-cognitive processes through which entrepreneurs interpret those pressures. Sensemaking refers to how individuals construct meaning from ambiguous stimuli and translate it into action. For EdTech founders, policy announcements, circulars, or media coverage rarely offer a definitive direction due to ambiguity. Consequently, scholars suggest that interpretation becomes a strategic act. Founders interpret, and make sense of, the environment for cues. Cues include statements by ministers, policymakers, pilot schemes, or peer behavior. Subsequently, they proceed to craft narratives about what regulations "really mean." These narratives underscore adaptive decision-making: whether to pivot, delay, or accelerate a product line in response to anticipated policy outcomes.

1.4. Research Strategy — Aims & Objectives

This study investigates how EdTech startup founders in India interpret and navigate the intersection of rapidly evolving market forces and complex education-policy environments. We examine, through a qualitative lens, how founders perceive these experiences. This study's overarching aim and supporting objectives are articulated below.

Aims:

1. To *explore* how Indian EdTech founders perceive and interpret the interplay between market dynamics and education-policy frameworks.
2. To *theorize* the mechanisms through which founders sustain innovation and organizational growth amid institutional and regulatory uncertainty.
3. To *construct* a grounded, mid-range process theory explaining strategic adaptation under logics of policy compliance and market competition.

Objectives:

1. To *identify* recurring patterns in founders' narratives concerning regulatory navigation, funding pressure, and market adaptation.
2. To *analyze* how differing business models (B2C, B2B, B2G, hybrid) influence strategic responses to policy constraints.
3. To *interpret* the cognitive, institutional, and organizational strategies founders employ to reconcile innovation with compliance demands.

2. LITERATURE REVIEW

Despite this aforementioned burgeoning interest in EdTech entrepreneurship, to the best of our knowledge, a comprehensive analysis of existing literature reveals substantial gaps that appear to limit a nuanced understanding of how startup founders navigate the complex intersection of policy dynamics and market forces.

Current scholarly research appears to predominantly suffer from methodological inadequacies and contextual shortcomings that are unable to capture nuanced realities of EdTech entrepreneurship in developing economies, on a qualitative level (Marquis & Raynard, 2015; Morris et al., 2023). Our examination of literature showcases that most studies appear to adopt a quantitative approach that prioritizes scalability and generalizability over the rich, contextual, and nuanced insights necessary to ascertain entrepreneurial processes among startup founders (Chakraborty, 2025; Rawal & Abdul, 2025).

Such a methodological shortcoming, as recommended by Eisenhardt (1989) are unfavorable as they hinder the development of robust, process-based theories capable of explaining founders' interpretive sensemaking in context. Furthermore, such shortcomings are particularly problematic in emerging markets, such as India, where institutional contexts appear

to be fluid and require further understanding rather than statistical validation (Khanna & Krishna, 2006). In addition to a paucity of qualitative research within existing literature, the dominance of quantitative developed-market perspectives in theoretic frameworks creates significant barriers for emerging inquiries as noted by Morris et al. (2023) who highlight how *"theory in management often takes wealthy developed-market perspectives as the given worldview"* Geographically, existing literature appears to exhibit a pronounced urban bias that discounts rural and semi-urban entrepreneurial experiences, despite these contexts representing significant portions of emerging market populations. Studies appear to consistently focus on metropolitan EdTech hubs, discounting experiences faced by founders in resource-constrained environments (Bhatia et al., 2024; Rodriguez-Segura, 2022; Zubairi et al., 2021).

This geographical limitation is compounded by sampling homogeneity, where researchers predominantly study formally educated, English-speaking entrepreneurs, creating what Cueto et al. (2023) describe as educational homogeneity that "*may not reflect the perspectives of less formally educated or grassroot entrepreneurs operating under different constraints.*" Methodologically, qualitative studies in the EdTech domain suffer from small sample sizes, limited geographical diversity, and inadequate attention to temporal variations in policy implementation. Research consistently demonstrates what Dotta et al. (2024) identify as "conservatism in methodological evolution," where studies rely heavily on traditional interview techniques without incorporating innovative data collection methods that could better capture the complexities of entrepreneurial experiences during periods of institutional change (Escueta et al., 2017; Queirós et al., 2017).

The collective limitations of existing studies reveal that insufficient attention to boundary conditions and contextual factors constrain the generalizability of findings. Consequently, there is a critical need for qualitative research into entrepreneur perceptions, as such approaches can provide nuanced insights into how diverse contextual environments influence EdTech innovation and strategy.

2.1. Novel Contributions

By directly addressing the methodological and contextual limitations of prior research, this study makes three interrelated novel contributions to the growing scholarship on EdTech entrepreneurship in India.

First, the present study responds to the methodological inadequacies identified in existing literature by adopting a qualitative, constructivist grounded theory approach that privileges nuance and depth over breadth. In doing so, this study generates empirically grounded, process-based insights into how EdTech founders in India interpret, navigate, and adapt not only to market forces but also to policy uncertainty.

Second, this study contributes a contextual-based theoretical framework on EdTech entrepreneurship within India. Existing theories of entrepreneurship and innovation appear to be largely derived from developed-market contexts that often assume institutional stability. This research provides structured inquiry into entrepreneurship within emerging markets, thereby addressing a possible shortcoming in existing literature.

Third, by systematically incorporating the lived experiences of founders from urban, semi-urban, and resource-constrained contexts, this study addresses the geographic and educational homogeneity prevalent in prior work (Ciambotti et al., 2020; Sarkar, 2019; Schwarz, 2017). Additionally, we highlight how entrepreneurs outside metropolitan hubs employ distinctive strategies such as frugal innovation and resource bricolage to overcome infrastructural and regulatory constraints.

Collectively, these contributions aim to establish a new empirical and theoretical bridge between education policy and entrepreneurship studies. This study reaffirms the value of grounded, context-rich inquiry for understanding the micro-processes through which entrepreneurs sustain innovation. Beyond just theoretical contributions, this study offers notable practically relevant suggestions for policymakers. In doing so, this study fills a significant empirical within emerging market entrepreneurship.

3. RESEARCH METHODOLOGY

To investigate how EdTech startup founders perceive and navigate market dynamics and policy constraints across India, the present study,

referring to the studies and methodological recommendations of Czarniawska (1997), Senyard et al. (2014), and Thornton and Ocasio (1999), adopted a constructivist grounded theory (CGT) based, exploratory qualitative approach.

3.1. Research Design

This study examined 23 EdTech startup founders operating across India. Within the data, a diverse array of startups was analyzed. Participants were geographically distributed across India. All participants provided informed digital consent; interviews were voluntary, recorded with permission, and anonymized using coded identifiers (RP-01–RP-23) (See Ethical Considerations).

This study is situated within an interpretivist-constructivist paradigm (IC). Such a philosophical standpoint appears to be appropriate for exploring how EdTech founders make sense of and navigate education policy and market dynamics in media. Interpretivism assumes that reality is multiple, contextually situated, and socially constructed through meaning-making processes. The logic of IC was summarized in Schwandt's (1994) definitions as follows:

The constructivist or interpretivist believes that to understand this world of meaning one must interpret it. The inquirer must elucidate the process of meaning construction and clarify what and how meanings are embodied in the language and actions of social actors. To prepare an interpretation is itself to construct a reading of these meanings; it is to offer the inquirer's construction of the constructions of the actors one studies. (p. 3)

Constructivism, in turn posits that knowledge is co-created through structured interactions between research and participants rather than discovered as an independent external truth. (Crotty, 1998; Charmaz, 2014). Collectively, these assumptions align with our aim to generate theory grounded in participant's lived experiences within the Indian EdTech ecosystem.

To achieve the aim of this paper, policy restrictions, investor expectations, and classroom adoption barriers are treated not as objective variables but as situated realities. Under an interpretivist ontology, reality is conceived as contingent upon the actor's subjective meanings and institutional contexts. We believe such a standpoint is best suited to reflect the founder's interpretive engagement with their environment (Schwandt, 1994). Within a constructivist epistemology, as Crothy (1998) suggests, knowledge emerges through dialogue, reflexivity and co-interpretation: where the research does not "*extract*" data but collaborates with participants to build contextually grounded explanations of how innovation and regulation are negotiated.

As this study seeks to develop theory from founders' evolving interpretations rather than test preset propositions, an abductive logic allows for flexible, iterative reasoning essential for grounded theory construction. Fittingly, this study follows abductive logic of inquiry, which moves iteratively between empirical observations and theoretical conjectures, to identify the most plausible explanation of emerging patterns. Unlike deduction, which tests predefined hypotheses, or induction, which generalizes from data, abduction supports generative theorizing central to grounded theory (Douven, 2011, 2022).

Glaser & Strauss (2017) define Grounded Theory (GT) as the systematic, inductive, and iterative qualitative methodology aimed at generating theory directly from empirical data rather than testing pre- existing hypotheses. The process emphasizes discovery through continuous interaction between data collection, coding, and analysis, leading to an emergent, data-driven theoretical framework (Deepa et al., 2022; Ken-Giami et al., 2022) In methodological practice, this study's philosophical foundations along with GT directly translate into Constructivist Grounded Theory (Charmaz, 2014). As Blumer (1954) and Bowen (2006) note, CGT emphasizes the researcher's interpretive role, reflexive memoing, line-by-line coding, and constant comparative method to construct mid-range process theory. Sensitizing concepts such as logics are used heuristically to guide, not constrain, interpretation, providing further advantages built on GT (Lincoln & Guba, 1985).

3.2. Research Sampling

In this Qualitative study, a two-stage sampling strategy was employed, under the CGT Framework, progressing from purposive to theoretical sampling as thematic categorization emerged (Glaser & Strauss, 1967; Charmaz, 2014; Corbin & Strauss, 2015). A two-staged sampling methodology presents notable benefits, namely, theoretical richness over representational breath: selecting participants for their experiential

relevance to the study's central question rather than geographic representation. Furthermore, a two-staged sampling methodology aligns with the iterative and concept-driven nature of the present study.

3.3. First Stage

The first stage employed purposive sampling to identify information-rich cases (Patton, 2015). Hence, Respondents 1 (RP-01) through 12 (RP-12) were initially selected for their direct engagement with both education-policy processes and market operations within the Indian EdTech ecosystem. To ensure maximum variation, participants represented diverse business models (B2C, B2B, B2G, Hybrid, and Non-Profit) and operated across verticals such as K–12 learning, test preparation, STEM education, AI- driven learning, and professional upskilling. Regions included Delhi-NCR, Mumbai, Bhubaneswar, Chennai, and Kolkata. This diversity enhanced conceptual relevance and enabled the study to capture a wide spectrum of policy–market interactions.

3.4. Second Stage

After the initial sample (N = 12), through initial coding and memoing 3 early categories emerged: policy elasticity, adaptive scaling, and strategic compliance. Such theoretical analysis guided further recruitment, in alignment with recommendations from Charmaz (2014) and Corbin & Strauss (2015), resulting in 11 additional founders entering the sample (N = 23). The second pool included respondents RP-13 through RP-23, respondents hailed from Delhi-NCR, Mumbai, Gurugram, Noida, and Bangalore. (Appendix 1 detailed the Table 1)

3.5. Theoretical Saturation

Data collection ceased, and hence was concluded, when no novel conceptual properties or theoretical variations emerged within the sample after the twenty-first interview. As Charmaz (2014) notes, such an outcome is indicative of theoretical saturation. Theoretical saturation occurs when "*no additional data are being found whereby the sociologist can develop properties of the category" and "categories are saturated when gathering fresh data no longer sparks new theoretical insights*" (Glaser & Strauss, 1967, p. 61; Charmaz, 2014, p. 113). At this point, recurring categories such as policy elasticity, adaptive scaling, and strategic compliance were the most recurring themes. To ensure alignment with the methodology, two additional interviews (RP-22 and RP-23) were conducted with founders representing divergent business models (Non-profit and B2G). These final interviews re-affirmed existing categories without yielding novel insights.

3.6. Participant Criteria

Inclusion criteria required participants to be (a) founder or co-founder of an EdTech startup operating ≥ 1 year; (b) based in India; (c) directly involved in education-policy or regulatory processes; (d) active in at least one EdTech vertical; and (e) willing to participate in a 60–90-minute online interview. Exclusion criteria eliminated investors, policymakers, or non-founder employees. Selection adhered to criterion- based purposive logic (Patton, 2015).

3.7. Data Collection and Management. Interviews

Data was collected through in-depth, semi-structured interviews with 23 founders. Interviews were held online, on Zoom, to enable participation across diverse entrepreneurial hubs within India.

Kvale & Brinkmann's (2015) findings suggest that semi structured interviews lie as a kid-point between unstructured and structured interviews, providing freedom to explore further, outside prescribed questions. Furthermore, as noted by Dörnyei & Narcy-Combes, (2008) and Saunders et al. (2023), this freedom may lead to unexpected and insightful data findings that would not have been possible with a structured or unstructured interview schedule. Interviews began in February 2025, where initial participants acknowledged the consent form. Participants were fluent with both English and Hindi, however for the purpose of this study, interviews were conducted in English only. Interviews began with an introduction to the study, along with a briefing that contained the general information about the study.Within this briefing, participants were reminded of the aims and objectives of the study; furthermore, participants were encouraged to speak freely—free from any judgement that may influence their answers. It was specifically informed that the goal was not to judge what participants said, but to further gain insights into their opinions and perceptions as EdTech startup founders. To further contribute to this idea, participants were reminded that the researcher's input would be minimal and that there were no right or wrong answers.

Following the briefing, the beginning of the

interviews was open-ended, aimed at eliciting founder's sensemaking, perception, and opinions around policy market interplay, regulatory exposure, funding pressures, and scaling choices. Non-confrontational questions such as "*Walk me through a recent regulatory decision that affected your planned roadmap*", "*Do you think that investor expectations shaped your compliance choices?*", and "*What changed in your market methodology when policy signals shifted?*" In accordance with CGT, the interview guide was iteratively refined after early interviews to better probe emergent categories without imposing any bias. Interviews typically lasted between 75-95 minutes; brief follow-ups were scheduled when clarification was needed.

3.8. Recording, Transcription, and Data Management

Recordings from both interview rounds (First stage and Second Stage) were collected using the inbuilt recorder on Zoom. Upon conclusion of the interview round, recordings were safely stored in a password encrypted protected folder accessible only to the primary author. Recordings were transcribed prior to data analysis. Initially, the Macintosh QuickTime Player was utilized to play the recordings, while simultaneous transcription to google docs. However, this methodology was soon discontinued as it was found to be ineffective and prone to error. Scholars such as Rosenberg & Mojadeddi (2024) highlight the laborious nature of manual transcription, instead recommending the use of Artificial Intelligence (AI) tools, stating:

"Traditionally, the transcription of one hour of audio demands approximately six to seven hours of manual labor and with AI this time-consuming task can be reduced to minutes." (p. 3)

Notably, the present recommendation is commonly observed across numerous qualitative studies recommended by scholars engaging in semi-structured interviews (Britten, 1995; Ken-Giami et al., 2022). Hence, to overcome this obstacle, the tool *Otter.ai* (Liang et al., 2016) transcription software utilized, after an initial review. Utilizing this software, full audio transcripts were generated; furthermore, each transcript was manually cross verified against the original audio to ensure accuracy. Additionally, transcription was treated as an interpretive stage within CGT methodology utilized in this study (Charmaz, 2014). Version control was maintained through systematic file naming and date-stamped revisions.

4. DATA ANALYSIS

In alignment with the CGT methodology, data analysis emulated inductive reasoning and iterative interactions between data collection and interpretation. Naturally, analysis proceeded data collection, all transcribed interview transcripts were imported to NVivo 12 to support systematic coding, memo management and audit trails.

Among CGT and GT scholars, NVivo 12 is regularly one of the most utilized and acclaimed Qualitative Data Analysis Software (QDAS), notably for managing and sorting data (Welsh, 2002; Zamawe, 2015). The decision to choose NVivo in this study was rooted in the highly flexible nature of the software: utilizing drag-and-drop decoding and organizing functions, it can seamlessly and intuitively cluster concepts and integrate categories (Wang et al., 2014)In accordance with GT, we utilized coding and memoing as the primary analysis tools. With regards to coding: open coding—line by line, sentence by sentence, phrase by phrase, and paragraph by paragraph—served as the specific coding tool. To minimize bias in coding, memos were reviewed by all researchers independently prior to moving ahead.

On a macro-level, the analytic procedure followed three progressive stages: open, axial, and selective coding (Corbin & Strauss, 2015). During open coding, each transcript was examined line by line, as mentioned prior, to identify discrete incidents and meanings. Provisional codes were developed from participants' expressions (such as "*policy ambiguity*," "*investor influence*," and "*adaptive pivots*") representing early conceptual fragments. Through axial coding, these initial codes were grouped into relational categories that specified causal linkages, conditions, and consequences. For example, "*policy navigation*" and "*investor constraints*" came together under the broader category of *strategic compliance*. Finally, selective coding integrated the main categories into a coherent theoretical process.

Memo writing served as a reflexive and analytical approach to document evolving relationships among categories. We leveraged NVivo's query and matrix tools, which aided traceability by linking coded segments, memos, and theoretical notes within a single digital repository. Theoretical saturation was reached after the twenty-first interview when no new conceptual properties

emerged. Two additional confirmatory interviews were analyzed to ensure category stability and completeness (Charmaz, 2014)

4.1. Ethical Considerations

This study strictly adhered to the ethical guidelines and principles of research involving human participants as outlined in the Declaration of Helsinki (WMA–The World Medical Association, 2013) and the 1979 Belmont Report (Department of Health, Education, and Welfare., 1979). Prior to data collection all participants were provided with an extensive information sheet detailing the study's purpose. Participants were clearly informed on the voluntary nature and data usage pertaining to this study. Informed consent was obtained, participants were required to scan a signed copy of the consent form, prior to participating in the study.

Given the qualitative nature of this study, involving semi-structured online interviews with Indian EdTech founders, confidentiality and anonymity were strictly maintained. It was agreed between the researcher and each participant during interviews that data could not be shared publicly or disseminated freely. Personal identifiers were removed during transcription, and pseudonyms (RP-01 to RP-23) were assigned to ensure absolute privacy. Audio recordings and transcripts were securely stored in password- protected, encrypted folders accessible only to the principal investigator. The study received ethical clearance under institutional review procedures aligned with the Indian Council of Social Science Research (ICSSR) (European Union., 2018; Indian Ministry of Education, 2025) ethical framework and complied with international qualitative research standards (Kaiser, 2009; Orb et al., 2001). Participants retained the right to withdraw at any stage without consequence. All analyses were conducted with transparency and reflexivity to minimize researcher bias.

5. RESULTS

This study's results are presented according to the emerging themes derived from the data analysis—classified into themes and respective sub-themes.

Through continuous comparison of codes across interviews, using Nvivo 12, three conceptually distinct categories were identified: *Policy elasticity, Adaptation and Innovation* and *Strategic Compliance.* Accordingly, three subthemes for each were identified–totally for nine distinct dimensions within the

overall thematic structure. Consistent with Charmaz's (2014, p. 150) guidance to *"write from data that best illustrate the conceptual categories,"* only the most analytically rich and thematically relevant participant accounts were used to exemplify the emergent findings.

As seen below, Table 2 showcases the emergent thematic structure, summarizing the study's analytical synthesis.

Table 2: Emergent Thematic Structure

Theme	**Subtheme**	**Definition**	**Keywords**	**Representative Participants**
Theme 1: Policy Elasticity: Ambiguity in a Fluid Regulatory Environment	1.1 Interpretive Policy Sensemaking	Founders interpret vague or evolving policy directives (e.g., NEP 2020) to anticipate future priorities and re-align operations.	Policy ambiguity, interpretive forecasting, "reading between lines," adaptive strategy	RP-04, RP-08, RP-11
	1.2 Institutional Fluidity and Uncertainty	Unpredictable policy shifts impede long-term planning and resource allocation; policy directionality changes abruptly.	Temporal volatility, planning paralysis, shifting directives	RP-07, RP-08, RP-12
	1.3 Boundary Negotiation with Regulators	Entrepreneurs develop informal ties or use relational capital to manage compliance	Informal brokerage, relational legitimacy, "knowing the right	RP-05, RP-20

		and navigate bureaucracy.	people," corruption tolerance	
Theme 2: Adaptation and Innovation: Growth Amid Constraints	2.1 Frugal and Contextual Innovation	Founders repurpose or reuse existing technological assets to innovate under time and resource constraints.	Resource bricolage, code reuse, frugality, operational agility	RP-04, RP-18
	2.2 Adaptive Ecosystem Leveraging	Startups co-opt existing public–private infrastructures and networks to sustain scalability.	Ecosystem hacking, leveraging public infrastructure, iterative adaptation	RP-01, RP-23
	2.3 Emotional and Cognitive Strain	Sustained uncertainty and resource pressure cause psychological fatigue and disillusionment among founders.	Founder identity, moral exhaustion, entrepreneurial burnout	RP-13, RP-17
Theme 3: Strategic Compliance	3.1 Symbolic Legitimacy Construction	Founders adopt policy-aligned discourse to frame innovation as nationally beneficial and attract legitimacy.	Policy alignment rhetoric, patriotic framing, symbolic compliance	RP-16
	3.2 Compliance-by-Design	Regulatory expectations embedded within product architecture to pre-empt state resistance.	Institutional alignment, procedural compliance, design conformity	RP-06, RP-20

5.1. Theme 1: Policy Elasticity – Ambiguity in a Fluid Regulatory Environment

Policy elasticity is defined as the local causal effect of policy on behavior (Hendren, 2013, 2016). As Hendren (2016) notes, it represents the difference in behavior of policy undertaken, relative to the counterfactual world in which the policy is not taken. Unlike Hicksian or Marshallian elasticities, policy elasticity appears to capture the direct causal impact of specific policy changes without requiring decomposition into income and substitution effects

In the context of Indian EdTech startups, policy elasticity would represent the perceived and adaptive responsiveness of founders to changing educational policy directives (Hendren, 2015). This broadly includes the Interpretive flexibility of founders, how founders interpret and respond to ambiguous policy signals, such as the National Education Policy (NEP) 2020, adapting their business strategies based on anticipated regulatory directions (Gao et al., 2023) (Arunga, 2023; Sarta et al., 2021; Siggelkow, 2002); Institutional Navigation, the degree to which startups modify their operations, product offerings, and strategic positioning in response to evolving policy landscapes and regulatory uncertainty; and Strategic Adaptation, The elasticity of founder responses to policy changes, measured through their ability to pivot business models, adjust compliance strategies, and realign organizational objectives with shifting regulatory expectations.

- ***Subtheme 1.1: Interpretive Policy Sensemaking***

Rather than perceiving policy as a static constraint, participants consistently described it as a dynamic and interpretive field. Accordingly, this necessitated continual decoding and further analysis. Such as finding possibly suggests the

belief in temporal inconsistency of Indian legislation: a point where policy is deliberated, discussed, and passed in inconsistent timeframes– to a point where respondents view it as a fluid concept rather than a static one.

"*I mean, when NEP* [2020] *came out everyone who is in EdTech was on the edge of their seats. It was by all means like a make or break for new startups. But when I saw the document, the language was so broad that no one knew what it meant. For example, 'digital infrastructure' is so broad. For us, we had to read between lines and re-strategize to map our product roadmap, and guess what MPs* [Members of Parliament] *prioritize next time*"

— RP-04, Founder, AI-Driven Personalized Learning Systems, Delhi-NCR

RP-04 notes a desire to "see what MPs prioritize next time," suggesting an awareness that subsequent policy initiatives may either continue or contradict existing policies, strongly suggesting a fluid nature of policy among EdTech startup founders. RP-04's account further shows recurring cases of term disambiguity within policy, *"digital infrastructure",* and political forecasting, through anticipating parliamentary priorities. Such observations are commonly showcases among respondents, as seen in RP- 11.

"*Every month there's some change! There is always uncertainty from CBSE, NCERT, ICSE AICTE, even state-boards issue their one digital education mandates. But none of them talk to each other, all think they are king and that they are the best. We have to constantly analyze what's necessary and what is advisory otherwise I risk not only my business but the life of the students I help"*

— RP-11, Founder, Higher Education Enablement Platform, Gurugram

In addition to viewing policy as a fluid ("*Every month there's some change*!"), RP-11 showcases institutional polyphony, a phenomenon characterized by multiple, uncoordinated institutional actors issuing guidance simultaneously without hierarchical coordination or clear primary authority (Besharov & Smith, 2014; Schneider & Zerfass, 2019). Andersen (2001) defines polyphonic organizations asentities "connected to several function systems without a predefined primary function system," where different "voices" represent distinct binary codes and logics operating within the same institutional space. The apparent risk within the EdTech market is evident: a wrong read/interpretation appears to be able to jeopardize both the firm and dependent learners.

"*We spent days planning our project timeline, funding is already very scarce so we must be judicious regardless of what is desired. But after working with the government, I must say the biggest uncertainty is not the funding scarcity. It by all means is direction of funding. Direction. One year they* [Ministry of Education] *want ICT in every classroom, next day they want vocational skills and forget about ICT. But I put in months to align modules and project plans."*

— RP-08, Founder, Rural Education (B2G), Delhi-NCR

RP-08 expresses profound concern over the disambiguity in the direction of policymaker funding. A haphazard "*Direction"* of funding strongly exemplifies how temporal volatility in governmental priorities appears to produce a state of strategic paralysis for EdTech Founders operating in partnership with the government. The speaker distinguishes between the amount of funding and its direction, suggesting that instability in policy orientation undermines the predictability needed for long term project designs. "*Direction"* becomes a metonym for the broader uncertainty experienced within the EdTech environment by founders.

Collectively, the above findings appear to indicate that founders do not experience as a fixed constraint but as a moving, fluid, concept that must be periodically decoded. Furthermore, respondents note a distinct ambiguity in statutory language and institutional polyphony across CBSE/NCERT/ICSE/AICTE/ and GOI/State-Boards. In response, firms appear to employ interpretive forecasting—among other tools—to adapt to the fluid policy situations. Modular product choices shortened planning cycle, and compliance-by-design products are few noted examples. Strategically, policy elasticity, as a whole, operates as a condition shaping venture trajectories within the Indian Market.

- ***Subtheme 1.2: Institutional Fluidity and Uncertainty***

Participant transcripts strongly suggest the volatile nature of the Indian education policy landscape, describing it as discontinuous and fragmented. A common theme observed among all participants is

uncertainty, which undermines long-term planning and capital allocation. Policy fluidity along with abrupt shifts in direction, inconsistent communication between state and central agencies, and ambiguous timelines are viewed as structural conditions (a normality) rather than episodic disruptions. Founders appear to portray this volatility as a moving target that demands consistent calibration of business models, contracts, timelines, methodologies, and even pedagogical content.

"*I would say, you get a different experience when you consider both government and private sector. That experience is rare these days. I'm really grateful though that I have gotten that exposure because it will elicit future learnings. The biggest lesson, without a doubt, has to be— predictability is a luxury. Policy changes like the wind, we try to remain swift, however it's challenging to have that foresight to plan long term.*"

— RP-07, Founder, Professional Upskilling (Hybrid), Bhubaneswar

RP-07 further supports the notion of instability within India's educational policy regime through the phrase "*predictability is a luxury",* illustrating how founders internalize uncertainty as a baseline rather than an exception. Policy shifts are described to be "*like the wind*" indicative of their volatile nature.

These findings encapsulate the sense of uncertainty among EdTech founders that erodes organizational confidence.

"*We spent days planning our project timeline, funding is already very scarce so we must be judicious regardless of what is desired. But after working with the government, I must say the biggest uncertainty is not the funding scarcity. It by all means is direction of funding. Direction. One year they* [Ministry of Education] *want ICT in every classroom, next day they want vocational skills and forget about ICT. But I put in months to align modules and project plans.*"

— RP-08, Founder, Rural Education (B2G), Delhi-NCR

RP-08 further supports this emergent theme by indicating directional inconsistency. Interview transcripts from RP-08 strongly underscore a pattern where priorities incongruently oscillate between digital literacy and vocational training, thereby rendering prior investments obsolete. The repetition of "*direction*" further highlights the psychological and operational frustration indicated by shifting policy doctrines.

"*So much planning goes into everything. Planning to the microscopic level goes into everything. And when a policy prevents that planning or impedes it, it gets hard. Very hard.*"

— RP-12, Founder, STEM Education, Kolkata

RP-12's emphasis on "*microscopic planning*" underscores the contrast between startups' need for structured timelines and the fluid tempo of government action. The perceived lack of policy continuity translates into a state planning paralysis where a reluctance to commit fully to resource-heavy initiatives without assurance of regulatory stability is observed.

Collectively these accounts depict a system where uncertainty is institutionalized. Responses from founders appear to showcase a recurring trade-off between investing in short-run adaptability over long- term predictability.

- ***Subtheme 1.3: Boundary Negotiation with Regulators***

This subtheme captures how founders tactically navigate bureaucratic regulation by cultivating informal networks with policymakers and regulators (in the hopes of symbolic compliance). Rather than confronting the state directly, participants described *"working around"* policy bottlenecks through informal brokerages and relationships. Such relationships leverage personal ties with local intermediaries or social capital to expedite approvals, secure permissions, create workarounds, and mitigate any issues that may arise. These practices, while ethically and morally ambiguous, underscore the present reality of entrepreneurship within India's regulatory culture, where formal procedures coexist with underhand pathways of negotiation.

"*Policies on paper and policies in motion are worlds apart, you [directed to the interviewer] see. Everyone knows about this discrepancy, I've worked with principals who know it, teachers who know it, even the helpers would know it. Corruption is Everywhere! This is India, not US. A good standing with the Panchayat* [Local Government] *and he* [referring to the Panchayat Head(s)] *will do in 2 days what would have taken 2 weeks. If you agree to help him* [referring to the Panchayat Head(s)] *out later or make that relationship, every door opens.*"

— RP-05, Founder, K–12 Learning,

Mumbai

RP-05's narrative exemplifies this dual system of governance, which founders must navigate. In this system, official policy dictates coexist with unwritten norms of relational influence. RP-05 strongly suggests a clear difference between *"policies on paper*" and "*policies in motion*". Such a statement underscores RP-05's, and possible EdTech founders in general, pragmatic awareness that bureaucratic

processes often depend less on compliance than on connections. The mention of the Panchayat underscores how localized authority structures function as accelerators of state action. Scholars such as Liu et al. (2022) and Marcesse (2018) refer to this predicament as relational governance: a system sustained by trust, reciprocity, and informal exchange—with ethical ambiguity—rather than a codified procedure (Slotsvik et al., 2023).

"*In Bangalore it* [referring to informal deals with policymakers] *appears to work; my co-founder has done it. Though I haven't had the chance firsthand to use a connection in the government for help, I know it happens quite often, having heard about it from the horse's mouth. At this point it's practically an established fact. Especially in ML* [Machine Learning] *and AI* [Artificial Intelligence], *where the market is still a tad bit murky, knowing the right people will always provide a business a significant, if not huge, advantage.*"

— RP-20, Co-Founder, AI-Driven Personalized Learning Systems (B2C), Bangalore

RP-20 offers a more nuanced perspective, acknowledging their co-founder's experience with an informal brokerage. Based on RP-20's response, we interpret the normal nature of this event: as a structural feature of the landscape rather than an isolated incident. The use of the phrase *"practically an established fact"* conveys normalization. Founders appear to accept relational negotiation as a part of the practice of doing business in emerging regulatory spaces such as AI and ML education.

Together, these accounts further suggest that boundary, underhanded negotiation serves as both a necessity and strategy. Entrepreneurs appear to neither resist nor wholly internalize bureaucratic control; instead, they position themselves *between* formal and informal systems.

5.2. Theme 2: Adaptation and Innovation – Growth Amid Constraints

This theme reflects how startup founders repurpose existing technologies, leverage public-private infrastructures, and adapt organizationally to persist within the EdTech market.

- ***Subtheme 2.1: Frugal and Contextual Innovation***

Across interviews, founders portrayed *innovation* not as a function of abundant resources but as a practice of constraint navigation. Within the structural limitations of India's EdTech ecosystem, entrepreneurs framed their creative agency through *frugality* and *contextual adaptation*.

Across interviews, founders appear to portray innovation not as a function of available resources but as a practice under constraint navigation. Within the structural limitations of the EdTech market, entrepreneurs appear to frame their creativity through frugality and contextual adaptation. Notably, participants describe innovation as emergent through recombination, repurposing and recontextualization of existing technologies and assets. Scholars describe this practice as resource bricolage, a practice of creatively repurposing and recombining existing, often scarce resources to identify and exploit new opportunities under constraints (Carmeli & Azeroual, 2009; Ledwith & O'Dwyer, 2009).

"*So we have to re-use and re-purpose. Whether that is codes or models or even in some cases entire web-interfaces. They need to be re-used also because of the time. See, I'm always on my toes when it comes to my business. That coupled with the industry I'm in makes it doubly necessary to always stay moving. I have no time to sit down and code new projects when time is not on my side."*

— RP-18, Founder, AI-Driven Personalized Learning Systems, Mumbai

RP-18's statement appears to strongly display the theme of resource bricolage. The emphasis on "*re-use and re-purpose*" underscores founders' pragmatic orientation where agility supersedes novelty.

"*Coding skills are one thing, and a CS* [Computer Science] *degree helps in that. But in practical applications of CS, especially EdTech, it's important to be smart and I would say cognizant of your time. Efficiency is necessary so cognizant of your time means to know when to build something from scratch or when to re-use something after edits or*

just entirely as is."

— RP-04, Founder, AI-Driven Personalized Learning Systems, Delhi-NCR

Collectively, these accounts suggest that frugal innovation in the EdTech market is not a symptom of underdevelopment, rather a strategic adaptation among founders to adapt to the political landscape.

- ***Subtheme 2.2: Adaptive Ecosystem Leveraging***

Another commonly observed theme among founders was adaptive leveraging of existing ecosystems: founders repurposing public private infrastructures, government programs, and partner networks to achieve scale without proportional cost escalation (Adner, 2017; Nambisan, 2017). Rather than constructing standalone systems, founders sought embedded scalability, they position their ventures within a civic framework. This practice is described by several respondents as "*working with what already exists*".

"*I think all business disciplines, types or models require a high level of resilience and adaptability. There is always a risk in business. My co-founder always reminds me that a riskless business is no business at all. So, I'm aware that the changing policy dynamics is a present risk. But I won't complain, you see. Instead, I will adapt and be creative to solve this problem.*"

— RP-01, Founder, Rural Education, Delhi-NCR

RP-01 articulates adaptability as a strategic practice rather than a reactive measure. The phrase "*I will adapt and be creative to solve this problem.*" encapsulates this very idea. Furthermore, it is observed that founders appear to treat policy shifts not as barriers but as materials for co-creation, a view emphasizing resilience and creativity.

"*It's been very long since I last thought of it, but if I had to comment I'd say that any venture albeit requires novelty and uniqueness—a USP* [Unique Selling Point]. *That is after all the fundamental cornerstone of any business model. So, thinking of innovation as a necessity in only the education-technology market may be a bit narrow because innovation is necessary, quite frankly, in every business*."

— RP-23, Founder, Professional Upskilling, Delhi-NCR

In simpler terms, RP-23 recognizes adaptability and resilience as a "*necessity in every business*". This perspective suggests how founders appear to have normalized adaptation as a permanent operating mode rather than a situational response to episodic uncertainty.

Collectively, these narratives suggest that ecosystem leveraging in the landscape is both structural and in-practice. Structurally it entails re-using institutional frameworks such as, possibly, a school partnership or CSR channel, or state-level ICT initiative. In practice, it represents founders' entrepreneurial mindset: emphasizing interdependence and improvisation.

- ***Subtheme 2.3: Emotional and Cognitive Strain***

The last subtheme we observed was emotional and cognitive strain among founders. This was characterized by, often suppressed, emotional fatigue and cognitive strains. Founders repeatedly described the psychological toll of sustained workloads in a volatile ecosystem. Scholars such as Maslach and Jackson (1981) and Schaufeli and Bakker (2004) often describe emotional exhaustion, a common

indicator of mental fatigue and overwork. This subtheme captures how prolonged exposure to instability erodes motivation and turns resilience into burnout and exhaustion.

"*For the most part, I love my job as a startup founder. But if I had to recommend the EdTech market to a new up-and-comer, I would do so with high reservations. It's a hard market already, a saturated one, and a market in which the government—both state and central—have little to no regard for. These hardships need to be discussed when talking about EdTech."*

— RP-13, Founder, STEM Education, Mumbai

RP-13 provides a heartfelt reflection, departing from the usual narrative of entrepreneurial optimism. He introduces a note of cautious realism. His insistence that "these hardships need to be discussed" suggests an emergingly high level of self-awareness among founders who view perseverance. Furthermore, we observe a subtle shift, from glorifying the struggle to naming it as a structural condition of doing business particularly in the Indian EdTech market.

"*It's hard, this is my life, it's who I am, I mean it's everything I stand for, the very essence of who I am*

as a person. My company is a reflection of my soul and to think those less experienced MPs [Members of Parliament] *who haven't spent a day of struggle or working in the real world, who don't know what true entrepreneurial hardship is, are making decisions—it sickens me. I feel, it feels hopeless sometimes."*

— RP-17, Founder, AI-Driven Personalized Learning Systems, Delhi-NCR

RP-17's language suggests a more emotionally entangled opinion. The personalization of struggle "*my company is a reflection of my soul*" strongly suggests that boundaries between oneself and one's venture may collapse or merge under sustained market pressures. The resulting disillusionment is not simply burnout but a form of moral exhaustion, caused possibly due to a system where policies govern but rarely understand entrepreneurial realities.

These accounts challenge the assumption that innovation ecosystems are purely rational or technocratic spaces, instead they expose the emotional nature of founders within the EdTech market. Founders operate in an indistinguishable zone between passion for the enterprise and hardship. This subtheme strongly reframes "*resilience"* not as limitless endurance but as realistic equilibrium.

5.3. Theme 3: Strategic Compliance

- ***Subtheme 3.1: Symbolic Legitimacy Construction***

A recurring observation across the data was that founders often had to comprehend policy to gain recognition, funding, and acceptance. As characterized most fittingly with RP-16's statement.

"*Policy implementation should wait at least a month after it has been passed—to give more time for entrepreneurs to adjust. What the government fails to regard at times is that we are the backbone of the economy. All innovation we see in Mumbai, Hyderabad, Bangalore, these hi-tech hubs, is directly because of the unrelenting spirit of the founders who decide that India—not USA, not Dubai, or London—is the base of operation. If Modi-ji and the government as a whole wants India to be No.1, they must start showing this vision in the start-up markets.*"

— RP-16, Founder, Communication Learning, Bangalore

RP-16's statement illustrates how policy alignment is strategically framed as patriotism. His use of terms like "backbone of the economy" and references to national progress reflect a conscious effort to portray

entrepreneurship as a public service, not merely a private venture. This idea possibly suggests that founders wish to view their work within the government's broader political campaigns, possibly "*Digital India*" and "*Skill India*" missions.

Ultimately, symbolic legitimacy construction reflects how EdTech founders negotiate visibility and trust in a policy-heavy environment. By aligning their narratives with the language of national development, they convert policy discourse into a strategic tool: one that helps them remain both compliant and competitive.

- ***Subtheme 3.2: Compliance by Design***

Several founders described how regulatory expectations were not only *interpreted* but actively *built into* their products and internal systems—a strategy best described as *compliance-by-design*. Rather than treating policy adherence as a post-facto administrative task, many EdTech entrepreneurs integrated it into their technological and operational architecture from the outset. This proactive approach allowed them to minimize bureaucratic friction, gain faster institutional acceptance, and signal credibility to both regulators and clients.

Notably, several founders described how regulatory expectations were discussed among their leadership but also interpreted and actively built into their products (be it physical products or internal systems). This strategy aligns with Almada's (2023) definition of compliance-by-design, which posits that regulatory requirements are translated into technical specifications embedded within product architecture, thereby ensuring automatic enforcement of policy goals through design (Charles et al., 2019).

"*I really don't have the power to fight them* [the government] *now, do I? So, what is the solution? I'm still trying to figure out what long-term solution I can make, but for the time being the only option is to adapt. Especially because innovation is essential in anything accessibility related, otherwise who would care?"*

— RP-06, Founder, Accessibility Tech Startup, Chennai

RP-06's reflection can be characterized as a

pragmatic and realistic acceptance of regulatory dominance. Compliance to policy appears to become an embedded safeguard not a constraint among founders. By building systems that pre-empt government objectives, founders like RP-06 shift from confrontation to accommodation. Such a theme stands in contrast with prior observations among founders. However, her statement "*the only option is to adapt,"* encapsulates a recurring mindset: innovation must occur in congruence within the government's limits, never against them. "*New markets are gray areas, we are still awaiting what the government thinks about AI ethics, or AI's implications in Education. Learning systems are already a relatively new topic, add AI to that and you get a super new concept maybe foreign to veteran old-timer members of government."*

— RP-20, Founder, AI-Driven Personalized Learning Systems, Bangalore

On the other hand, RP-20 highlights the policy ambiguity around AI, which pushes founders to hard- wire safeguards and documentation so that when guidance arrives, the system already aligns.

Together, these accounts show that *compliance-by-design* is a form of institutional adaptation rather than submission. Founders reinterpret compliance as a design problem.

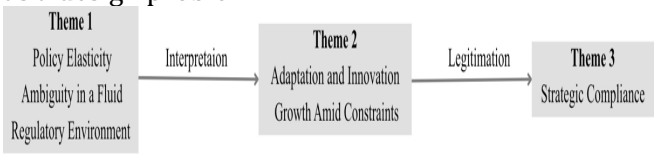

Figure 1: *Summarizing Resultant Themes*

6. DISCUSSIONS

Collectively, the above findings suggest that EdTech founders engage in interpretive forecasting that supersedes conventional policy elasticity, as defined by Hendren (2016), by collectively decoding ambiguous regulatory signals rather than simply responding to price incentives. Where Brunsson & Olsen (1998) and Dipboye (1982) describe institutional ambiguity as a barrier to coherent implementation, our study shows founders actively "read between the lines" or employ informal arrangements. Such an occurrence is indicative of founders converting indeterminate policy texts into anticipatory strategic plans of action for their respective enterprises. Building on Czarniawska's (1997) sensemaking framework, we observe interpretive forecasting among founders. Founders convene interpretive sessions to project likely regulatory trajectories and adjust product roadmaps accordingly. This extends Greenwood et al.'s (2017) institutional complexity by introducing time-based elasticity. In such a situation entrepreneurs appear to not only balance competing logics but also future regulatory possibilities. Additionally, the present study's findings strongly suggest the presence of polyphonic institutions within the Indian EdTech Market. Such findings align with Besharov & Smith's (2014) definition and analysis of fragmented markets, albeit in an Indian context

In addition to polyphonic institutions, founders appear to employ resource bricolage in a policy-bounded context: by recombining existing technological and human resources in innovative ways, founders' re- purpose, re-use and leverage existing resources. However, unlike market-driven bricolage described by Baker and Nelson (2005), EdTech entrepreneurs appear to adopt frugal innovation, in addition to resource bricolage, that adapts not only to resource scarcity but also regulatory unpredictability. However, we are unable to directly compare the above finding with existing literature as few studies specifically examine frugal innovation within the Indian EdTech ecosystem or its intersection with policy-driven entrepreneurial adaptation (Chakraborty, 2025; Escudero-Cipriani et al., 2024).

Another notable finding, consistent with prior literature on the Indian entrepreneurial ecosystem, is the prevalence of founder burnout and mental fatigue (Storyboard18, 2024; The New Indian Express, 2025). Founders appear to consistently showcase cognitive strain symptoms that align closely with Maslach & Jackson's (1981) burnout framework, namely emotional exhaustion, a feeling of reduced personal accomplishment, and cynicism. In addition to aligning with Maslach & Jackson's (1981) framework, our findings appear to closely parallel Shepherd & Haynie's (2009) entrepreneurial identity research; because both frameworks view exhaustion not as a passive endpoint but as a reflective cue that triggers founders to reappraise their roles and pivot strategies, framing burnout as an adaptive mechanism for identity reconstruction and resilience rather than simply a risk factor for

venture failure.

In synthesis these themes showcase a clear cycle: founders begin by decoding policy ambiguity through interpretive forecasting, then they appear to proceed to adapt operations through resource bricolage and ecosystem leveraging (namely informal relations with policy makers) and culminate in constructing legitimacy through strategic compliance. Furthermore, policy elasticity appears to delineate boundary conditions among founders.

7. CONCLUSION AND LIMITATIONS

This study examined how Indian EdTech startup founders perceive and navigate volatile policy environments and competitive market dynamics. Through a qualitative lens, employing constructivist grounded theory as a methodology, this study's findings reveal that entrepreneurship in India's EdTech market appears not to be driven by linear innovation, but by a continual process of interpretation, adaptation and negotiation. Founders appear to engage in interpretive forecasting, continuously decoding vague and fluid policy directives. Consequently, post interpretations founders translate these into adaptive business strategies; in doing so they strongly demonstrate that policy in emerging markets appears to function less as a fixed institutional constraint and more as an evolving overarching condition.

This study's analysis contributed to institutional and innovation theory by reframing compliance and policy adaptation as co-constitutive processes. Our findings suggest that entrepreneurs are not passive policy recipients: instead, they appear to actively construct meaning from regulatory ambiguity and thereby embed said meaning into product design. Additionally strategic compliance reflects within organizational routines and stakeholder communication. Emotional and cognitive strain among founders becomes further salient among the volatile market. Founders appear to display strong signs of emotional burnout and cognitive strain, emphasizing psychological resilience among founders.

In addition to providing novel contributions to the existing body of literature, this study offers policy implications. Present findings underscore the apparent and urgent need for greater policy coherence across government institutions such as municipal Panchayats, state governments and the central government of India, and agencies such as CBSE, AICTE, and NCERT. Such coherence could mitigate institutional polyphony and regulatory dissonance that are heavily prevalent within the Ed-Tech market. Additionally, creating time-consistent policy frameworks and formal channels with founders may enable a more effective alignment between educational goals of the government and entrepreneurial capabilities. For investors and incubators, the findings suggest the resilience in EdTech ventures depend less on financial capital than on founder's skills.

However, this study is not without key limitations. Firstly, the qualitative sample (N = 23) provides depth but not representational breath. Participants were limited to founders operating primarily in urban and semi-urban regions. Furthermore, all participants held post-graduate degrees, possibly creating educational homogeneity that may not reflect the perspectives of less formally educated or grassroot entrepreneurs operating under different constraints in different contexts. Additionally, the sample is unable to capture the perspectives of key stakeholders such as policymakers, investors and educators. Secondly, common with most qualitative studies, the reliance on self-reported narratives may introduce retrospective bias (Escudero-Cipriani et al., 2024, p2; Raphael, 1987); and the interpretivist framework prioritizes meaning construction over measurable causality (Schwandt, 2000). Interviews were conducted only in English, which possibly could have constrained expression for some founders and influenced linguistic nuance. Future research could employ a mixed-method analysis, in hopes of capturing more nuanced correlations and causalities, or comparative designs across geographic regions, verticals, and policy regimes. Lastly, longitudinal and cross-national analysis would also assist in addressing whether the adaptive mechanisms identified in this study are novel to the Indian context or generalizable to other emerging economies experiencing similar volatility.

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Data Availability

The data utilized in this study were collected from EdTech founders across India. It was agreed between the researcher and each participant—as specified in the participant consent form—during interviews that data could not be shared publicly or disseminated freely. However, upon a reasonable request, directed towards the corresponding author, and with permission from participants, the datasets generated and/or analyzed during this study may be available.

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The authors declare that they have no competing interest.

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Appendix 1

Profit	Respondent	Gender	Location	Years of Operation	Business Model	Industry	Funding Stage	Growth Stage	Urban/Rural	Revenue (in USD)
RP-10	Female	Mumbai	1	Non-Profit	Test Preparation	Grant-Funded	Medium	Urban	14,006	
RP-11	Male	Gurugram	7	B2C	Higher Education	Series C	High	Urban	12,309	
RP-12	Male	Kolkata	6	B2C	STEM Education	Series B	Medium	Mixed	9,121	
RP-13	Male	Mumbai	1	B2C	STEM Education	Seed	Medium	Urban	12,912	
RP-14	Male	Delhi-NCR	12	B2C	K–12 Learning	Series C+	Medium	Urban	9,355	
RP-15	Male	Gurugram	4	B2C	K–12 Learning	Series B	Medium	Urban	10,724	
RP-16	Male	Bangalore	3	B2C	Communication Learning	Series A	Low	Urban	13,986	
RP-17	Female	Delhi-NCR	5	Non-Profit	STEM Education	Grant-Supported	High	Mixed	11,254	
RP-18	Female	Mumbai	4	B2C	AI-Driven Personalized Learning Systems	Series B	Medium	Urban	10,291	
RP-19	Male	Delhi-NCR	5	B2C	Test Preparation	Series B	Medium	Urban	12,031	
RP-20	Female	Bangalore	2	B2C	AI-Driven Personalized Learning Systems	Seed	Medium	Urban	12,980	
RP-21	Male	Bangalore	2	B2C	STEM Education	Seed	Medium	Urban	8,381	
RP-22	Male	Noida	4	Hybrid	Professional Upskilling	Series A	Medium	Mixed	12,911	
RP-23	Male	Delhi-NCR	13	B2B	Professional Upskilling	Growth Stage	High	Urban	7,361	