Startup Music Business Finance, Valuation and Ethics: Methods and Techniques

Manish Sharma, Lovely Professional University, India
Kulwinder Singh, Lovely Professional University, India

The Asian Conference on the Social Sciences 2023
Official Conference Proceedings

Abstract
This paper examines the interactions between Music business ethics related to start-up music businesses and discusses their methods and techniques for start-up music business finance and valuation. The practice of music business ethics creates trust between the funding agency and start-up entrepreneurs that helps to mitigate investors' problems in the music industry. In such cases, investors can use contracts involving financial ethics in the music business. However, in the absence of the practice of normative entrepreneurial, funding agency problems arise that need to be resolved by Informal agreement with assigned additional legal criteria. This paper argues that the traditional form of start-up music business valuation limitation on contractual forms enhances the funding agency and start-up entrepreneurial problems to grow their business. Besides this, this paper explores the effective methods and techniques of start-up music business valuation, finance, and ethics which reduce the challenges of music business start-ups and mitigate funding agency problems. When Normative entrepreneurial ethics are not practiced but financial business ethics are practiced, investors can finance entrepreneurs by using cutting-edge era Start-up music business valuation methods to alleviate funding agency problems with Informal agreement with assigned additional legal criteria. On the other hand, if normative and entrepreneurial business ethics are not practiced then the funding agency problem cannot be mitigated by contractual means.

Keywords: Start-Up Music Businesses, Startup Business Finance, Business Valuation, Business Ethics, Normative Entrepreneur Ethics

1. Introduction

The development of innovative, entrepreneurial start-up music businesses using online platforms has become a recent trend, and it is affecting how companies operate in the future. Ideal conditions for starting a music business or any kind of business indicate that everyone can become an entrepreneur today. However, nine out of ten new businesses fail. The key cause (in about 42% of cases of failure) for these failures, as noted by researchers, is that there is no market demand for the produced goods or services. Most other failure cases result from poor business management abilities, as even companies with excellent business ideas fail when they encounter their initial obstacles.

Researchers are looking for ways to improve the likelihood that early-stage startups will succeed. Spending a significant amount of time on corporate strategy is just one of the key strategies advised. A well-written start-up business strategy that outlines the entire business concept, management strategy, and business model in one document is a very useful method for putting this process into action. Nevertheless, Start-up entrepreneurs need to possess or build managerial abilities and apply the most efficient procedures to establish a "successful" corporate strategy. It is well known that the field of project management considerably improves the effectiveness of project delivery. Accordingly, if the funding of a corporate is considered as a venture, that field can be applied to increase the probability that the project will be successful, with advantageous techniques emerging in the areas of strategic planning, budgeting, corporate governance, goal setting, and the formation of a culture of team building within the organization (Kiznyte, J., Welker, M., & Dechange, A. 2016). Venture creation funding must address specific risks that emerge in start-up businesses because of incomplete knowledge, a lack of practical experience, and the unavailability of suitable securities. Venture capitalists also suffer possible threats to numerous agency issues brought on by the different goals of entrepreneurs and investors, in addition to commercial dangers. Venture capitalists particularly confront asymmetric information concerns in the form of ethical risk issues in the post-investment phase and adverse selection issues in the pre-investment phase (Ahmed, H. and Aassouli, D., 2022; Maxwell and Levesque 2014; Triantis, 2001). These factors make financial institutions unwilling to provide start-up financing, therefore initial capital is frequently provided by inventors' personal funds, colleagues, and relatives, as well as angel financiers and investment firms (Ahmed, H. and Aassouli, D., 2022; Berger and Udell 1998; Denis 2004).

Their potential to get finance is one of the most significant difficulties affecting entrepreneurial businesses. Debt financing is normally not an option for such businesses because they are frequently not yet profitable and have no real assets. Therefore, venture capital funds, angel investors, and corporate investors are often the three mains outside equity financing sources that entrepreneurs turn to (Denis, D.J., 2004).

Many researchers have made it aware, called awareness to it with justification, and moved towards defining solutions that establish higher standards of conduct. However, a substantial portion of this study concentrates on bigger firms and bigger institutions in established industries. This indicates that the study of ethics in the context of entrepreneurship, particularly venture finance, has been largely unexplored. It can be considered essential to contribute to the largely unexplored field of ethical issues in entrepreneurial finance as governments, researchers, and practitioners urge for more accountability for all parties involved. We take a step towards integrating ethics in this context—particularly the behavior of entrepreneurs, angel investors, and venture capitalists—because of the significant economic role of financing entrepreneurial ventures and the distinctive challenges that financing young, uncertain ventures pose (Dushnitsky, G. and Shapira, Z., 2010; Sohl 1999).

There is a significant necessity for regulators and other interested parties to promote a thorough understanding of the factors that affect startup valuations in the context of venture capital (VC). Venture capitalists (VCs), entrepreneurs, and fund investors all place a high value on the valuation of startups in the VC setting, in addition to regulators and policymakers (Köhn, A., 2018).

2. Background

Even if new entrepreneurs in music industry did not entrepreneurial ethics, funding agencies can indeed grant finance to start-up firms by adopting a start-up business valuation technique as component of an informal or verbal agreement. Regardless of whether this agreement is written or verbal, in this condition a verbal agreement can be more effective than contract because the start-up businessperson hasn't practiced entrepreneurial principles. As a result, this agreement includes detailed requirements for things like software development, patents, and priorities project planning. This modern agreement is taken and assigned additional legal criteria to formally transform it into a contract.

Hypothesis 1. *Entrepreneurial & financial Ethics relationship with normative ethics*
Hypothesis 2. *Mitigation of funding agency problems by Informal Agreement with assigned additional legal criteria*
Hypothesis 3. *Informal agreement formally transforms into a contract*

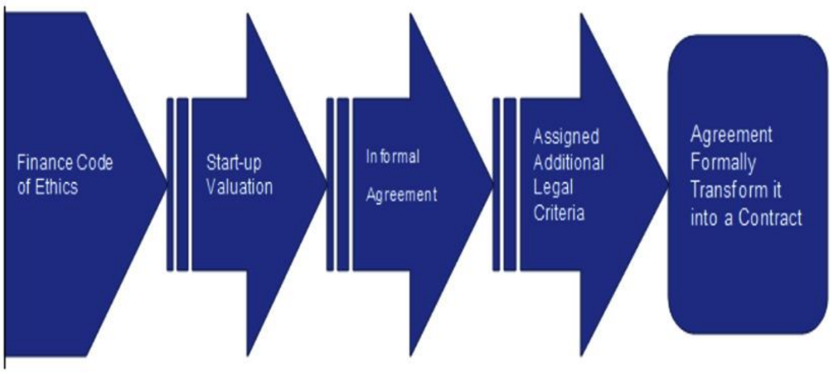

Figure 1: Process of the formal agreement transformation into a contract

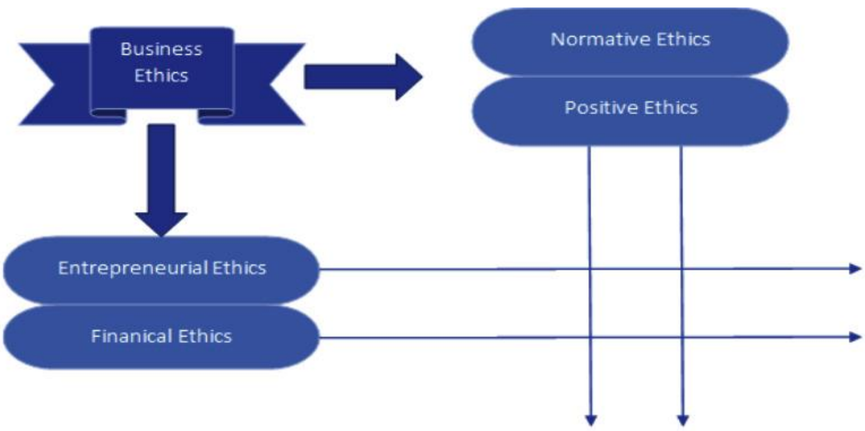

Figure 2: Business ethics image

3. Literature Review: Entrepreneurial and Financial Ethics: Normative Ethics Approach

3.1 Normative Entreprenurial Ethics

Businesses are considered as normative entrepreneurs if they develop a self-regulatory effort or construct a voluntary code, as same actions donate to norm development by voluntary agreement. The idea of norm establishing, in its ideal form, refers to the intentional creation of new, broadly accepted standards for proper conduct (Flohr, A., Rieth, L., Schwindenhammer, S. and Wolf, K., 2010; Jepperson et. al 1996). However, when companies consciously work to create new rules for business conduct, they make a contribution to the norm-setting process. But the standards that need to be established typically don't have that much novel or original content. In actuality, most of the standards that businesses have agreed to under self-regulatory programmers (or somewhere else) had already been established in other bodies of law, typically public international law (Flohr, A., Rieth, L., Schwindenhammer, S. and Wolf, K.,2010).

Literature Review of The Normative Foundations of Entrepreneurial Activity - The St. Gallen Approach to Management (Ulrich, P., 2013)

According to an old fiction claim, "great" administration is nothing more than the execution of value-free purely financial logic. An increasing amount of social and economic disputes centered on entrepreneurial activities, which include and have an impact on a wide range of people and stakeholders, challenge this viewpoint. Business executives today must approach issues of corporate morals sensibly, just as they do issues of business planning and operations. This method relies more on a good knowledge of the moral foundation of legal entrepreneurship but it does not draw primarily on management tools and techniques or patent claims. The foundational terms and ideas required for this understanding are briefly presented in this literature that follows (Ulrich, P., 2013).

The market growth for a review of corporate and business ethics demonstrates that responsible individuals believe that open discussion about the entrepreneurial pursuit of achievement is necessary for a free and open society. What gives this endeavor its legitimacy and significance? What are its legitimate normative requirements, forms, options, and restrictions? These core normative issues surrounding entrepreneurship cannot be resolved by apparently "pure" financial justifications. The key idea here is that whichever position we adopt on the following "business-of-business" formulation, we are invariably selecting a normative viewpoint. Each potential perspective is founded on firmly established economic-philosophical and economic-moral underlying assumptions regarding: the creation of an "excellent" social and economic structure (regulate morals), the "correct" society function and constitutional protection of the entities that we identify as business (corporation organizational morality), and what "excellent" leadership entails (business ethics, specifically management morality) (Ulrich, P., 2013).

Corporate-ethical response: After considering the claims made against the firm, morally minded industry leaders can decide that the claims are true and worthy of regard in and of themselves. The degree to which this occurs, if at all, depends on one's own morality and the social norms that support those beliefs. Ethical notions are voluntary within the confines of the appropriate laws of a democratic and open society since they express subjective decisions and priorities in this setting. Most society's participants would not allow disrespect for or violations of these standards, though; failing to do so would lead to consequences of one kind or another. These norms themselves, then, constitute ethical or legal duties (Ulrich, P., 2013).

Literature Review of (Soppe, A., 2016) New Financial Ethics: A Normative Approach

The prior thorough analysis of numerous responsibilities, including social, ethical, and commercial ones, can be seen as the foundation for a fresh concept of financial morals. The issue of whether we view financial morals as a normative or a positive science is essential in this regard. Positive economics is truth and scientific, whereas normative economics is value-based and subjective. Positive economic assertions need not be true, but they should be capable of being evaluated and either supported or rejected. Since normative economic claims are founded on opinions, they are much more challenging to confirm or reject. Even while this difference appears straightforward, it is rarely simple to tell positive assertions apart from normative ones. Many commonly held beliefs that individuals take to be true are truly value-based. (Soppe, A., 2016; Aragon, 2011), for instance, attempts to view finance morals as a positive scientific study. Even though the application of ethical principles is normative, he argues that characterizing, clarifying, and forecasting the economic effects of human morality in finance morals is a constructive scientific endeavor. With this method, which claims that the exchange transaction between two economic actors forms the basis of his "positive" investigation of financial morals (FE), Aragon demonstrates his status as a true finance researcher.

He recognizes three fundamental types of transactions, each with an asymmetric power relationship: He makes a distinction between three fundamental types of interactions, each having an asymmetric power connection, where (1) the strongest agent wants to monopolize the weaker one—this is known as stealing; (2) the selfless agent; and (3) a relationship based on mutual faith. By treating these beginning stances as axioms, the specification, application, and study of the subsequent behavior can be seen as a constructive scientific endeavor. Aragon acknowledges the difference between normative and positive science in a clear and nuanced way, but he attempts to do an analysis in his work that is free of value judgement and hence adheres to positive financial ethics. He made a good effort, but Soppe, A. 2016 book studies on financial ethics obviously takes a different tack (Soppe, A., 2016).

4. Methodology and Analytical Framework

This essay includes qualitative research techniques and is classified as conceptual research. Conceptual studies increase the scope of knowledge and VENTURE CAPITAL31thinking by connecting concepts from several disciplines and bridging current notions (Ahmed, H. and Aassouli, D., 2022; Gilson and Goldberg 2015). Instead of evaluating these links directly, conceptual research typically suggests novel connections between various concepts by creating logical and solid arguments about them (Ahmed, H. and Aassouli, D., 2022; Gilson and Goldberg 2015).

By studying significant ideas from the research on the use of moral and constitutional principles to address principal - agent problem in entrepreneurial finance, the theoretical foundation for this research was constructed. Business ethics can be divided into two categories in this regard: entrepreneur and financial ethics on the one side, and normative and positive ethics on the second side. While "Business ethics" is a catch-all phrase for several sorts of ethics, "entrepreneurial ethics" is a set of guidelines for acceptable behavior among businesspeople, and "financial ethics" refers to moral standards and ideals that apply to financial activities which is not discussed in this research.

The various Normative and Positive Business Ethics concepts that are significant to Entrepreneurial and Financial Ethics are summarized in Table 1. In the context of the above structure, this study explores three situations of business ethics under various presumptions regarding the existence of normative financial and entrepreneurial ethics (see Table 2). Both normative financial and entrepreneurial ethics are maintained in Case 1 and mitigated through ethical means. Case 2 appears at an instance where financial ethics are employed to finance a business, but the entrepreneurs do not conduct morally, leading to funding agency issues. The funding agency issues can be resolved contractually in order to mitigate the funding agency issues to actual practice using extra-legal criteria that have been provided informal agreement which formally transform into legal contract. because of the restrictions that financial moral norms impose on contracts. Case 3 shows another scenario, when normative financial and entrepreneurial business ethics are not practiced then the funding agency problem cannot be mitigated by contractual means.

Table 1. Normative and Positive Business Ethics Relevant to Entrepreneurial and Finance Ethics

Business Ethics	Entrepreneurial Ethics	Financial Ethics
Normative	Normative entrepreneurial norms and ethics **The Normative Foundations of Entrepreneurial Activity (Ulrich, P., 2013)** texts and literature review	Normative financial Values and Principles specified in (Soppe, A., 2016) literature
Positive	Not Discussed	Not Discussed

Table 2. Status of Business Ethics and Agency Problem

Cases	Normative Entrepreneurial Ethics	Normative Financial Ethics	Agency Problem Mitigation
Case 1	Practiced	Practiced	Mitigated by ethical mean
Case 2	Not Practiced	Practiced	Mitigated by Informal Agreement with assigned additional legal criteria
Case 3	Not Practiced	Not Practiced	Not Mitigated by contractual mean

Table 3. Business Perspective on Contractual Methods of Mitigating Agency Problems

Contractual Methods	Description	Legal Perspectives
Control Rights	Investors can get control over the enterprise to limit the decisions of the entrepreneur that are detrimental to their interests	Permissible
Incentive Structure	Cash-flow rights (compensation and stock ownership) of the entrepreneur made contingent on her performance	Permissible
Cash-flow rights	Investors can get pre-determined dividends and have the right to obtain a disproportionate share of the enterprise if the entrepreneur performs poorly	Impermissible
Liquidation rights	Investors have preferential shares that are converted into common shares at favorable prices and have senior claims in case of poor performance	Impermissible

Table 4. Business Perspective on Informal Agreement Methods of Mitigating Funding Agency Problems

Informal Agreement Methods	Description	Legal Perspectives
Musical intangible value right	Investors can get control over the Musical intangible value of enterprise to limit the decisions of the entrepreneur that are detrimental to their interests.	Permissible
	If start-up music business entrepreneurs are not able to provide control over to the music intangible value of enterprise to limit the decisions of the entrepreneur that are detrimental to their interests to funding agency.	Impermissible
Design and development of music application or software rights	Design and development of music application of software rights (ownership) of the entrepreneur made contingent on him/her development	Permissible

	If start-up music business entrepreneurs are not able to provide control over to the design and development of music software or application of enterprise to limit the decisions of the entrepreneur that are detrimental to their interests to funding agency.	Impermissible
Venture capital (Future RIO) Rights	Investors get pre-determined dividends and have the right to obtain a disproportionate share of the enterprise if the entrepreneur performs poorly	Impermissible

5. Discussion

5.1 Valuation vs. Pricing

According to (Divestopedia, 2018; Reinfeld, P. 2018), an assessment is a procedure of figuring out a company's true market worth in a hypothetical framework. This means that the valuing is time-specific, that there is no bargaining involved, and that there is no possibility of exposure to the public market. A lot of financial professionals and analysts use the terms "valuation" and "pricing" synonymously. However, one has a very different nature from the other. More specifically, valuation is based on its intrinsic value drivers, including asset revenue, risk, and growth, as well as how they interact. basics of business. Instead, market momentum, sentiment, new information, and any possible illiquidity problems all have a significant impact on it. Market forces can cause stock prices to take on a life of their own and deviate from the true, fundamental worth reflected by a company's fundamentals. The variance leads to the distinction between value and pricing (Damodaran, 2016; Reinfeld, P. 2018).

5.2 Business Idea

Typically, the founder's skills and expertise are where a business concept comes from. Therefore, the idea is frequently associated with a particular industry in which the inventor earned his or her degree and/or gained their professional expertise. In addition to relying on the initial company concept, the new firm must constantly rethink itself if it is to survive the severe competition. The initial company idea must be creative, distinct, and easily distinguished from already existing concepts to develop a long-term profitable company. Another choice is to better optimize current processes, which could not only make the process itself more efficient but also open new distribution channels like e-commerce, pioneering sourcing techniques, or implementing a target market. However, having a great company idea by itself is insufficient. Implementation, execution, and, most significantly, the discovery of brand-new market prospects is all necessary for success (Klandt, 2006; Reinfeld, P. 2018).

Developments in the demographic, economic, social, cultural, technological, political, or regulatory fields must be taken into account from the outset of an organization. The return to traditional values, changes in gender roles, or an emphasis on local products are only a few examples of current trends. For the company idea to be continuously improved, it is thought necessary to analyze trends as they change in response to technology advancements (Klandt, 2006; Reinfeld, P. 2018). Ideas can also be found by researching various industry best practices or by looking at regional and supra-regional specifics. Although there may be less danger involved, this adaptation process still requires careful consideration of any potential violations of copyrights or intellectual property (Klandt, 2006; Reinfeld, P. 2018). As a result, creating new business initiatives should not be done through adaptation or complete acceptance of an existing business idea.

5.3 Preliminary Examination of The Business Idea

Following agreement on the company concept, more stages and procedures are required to lower the risk of failure. Six fundamental processes make up the preliminary evaluation of a business idea: creating the idea's main components; defining the goods and services offered; assessing competitors; comprehending the industry; recognizing crucial figures; and identifying the target market (Küsell, 2006; Reinfeld, P. 2018).

First, the foundation of the new enterprise is laid with a clearly defined sketch of key components. The specification of intended outcomes, such as those related to the products and services offered, the general objective of the new endeavor, the market, competitor identification, and target group identification, can be aided by useful tools like hypotheses (Küsell, 2006; Reinfeld, P. 2018). The second definition of the company's products and services is that they are all intended to help customers solve problems or meet certain demands (Küsell, 2006; Reinfeld, P.2018). Thirdly, a thorough examination of the market and rivals must be done. As was already noted, it is imperative to continuously monitor and assess trends and rival activity. An essential component of accurately identifying direct and indirect competitors is the new venture's self-positioning. The most typical method for identifying direct competitors is a top-down approach. A spatial distinction enables a dramatic downsizing to the universe of direct competitors after starting with all prospective competitors. In the end, softer standards like quality and price range are employed as benchmarks to accurately identify organizations that are directly competing with one another (Küsell, 2006; Reinfeld, P.2018).

Fourth, the entrepreneur must get a comprehensive understanding of the underlying industry. Common industry best practices and organizational structures must, therefore, be carefully examined in this context to identify any potential efficiency improvements. By breaking the traditional business model and selling directly to customers in place of the existing retail selling structures, Dell clearly understood how to obtain a competitive edge. Sales and/or marketing, production, and procurement are possible areas for enhancements and disruptions (Küsell, 2006, Reinfeld, P.2018).

Lastly, the complete grasp of consumer needs and how the client will ultimately perceive the newly offered product is the final and most important step. As a result, to create a product that can be sold, frequent feedback loops during the development phase are essential. This feedback method enables changes at early stages of development in accordance with real client requirements, as opposed to testing the final product in the market, which is a common misconception of young and inexperienced entrepreneurs. As a result, only goods that are in line with consumer demands are created; previously created goods do not need to be modified. This additional layer of interim feedback also avoids any further delays in giving clients their final items (Küsell, 2006; Reinfeld, P.2018).

5.4 Planning

The following primary instruments make up the planning phase: a breakdown of the organizational structure, a marketing and sales plan, a financial plan, and a plan for resources. Clearly, a significant component of the system of worldwide planning is the company's business strategy. A company strategy does not, however, contain an excessive amount of complexity in terms of information; rather, it is more of a communication and record-keeping tool (Küsell, 2006). A business plan, according to the Austrian Chamber of Commerce, is a tool for obtaining new money by providing high level insights on a venture's overall potential, profitability, and end consumer value. In a nutshell, it provides swift external stakeholders with an overview of the business (Wirtschaftskammer sterreich - Gründerservice, 2016; Reinfeld, P.2018).

6. Findings/Results

6.1 Business Perspective on Contractual Methods of Mitigating Agency Problems

Control Rights: It is legitimate for investors to have control over a business to prevent the entrepreneur from making decisions that are harmful to their interests.

Incentive Structure: The entrepreneur's cash-flow rights (pay and stock ownership) are made conditional on her success, which is a legal word.

Cash-flow rights are illegal from a legal standpoint since they allow investors to receive predetermined rewards and the right to a disproportionately piece of the business if the entrepreneur performs poorly.

Liquidation rights: Investors have senior claims in the event of bad achievement, which is an illegal word from a legal standpoint, and preferred shares that can be changed into common shares at favorable rates.

6.2 Business Perspective on Informal Agreement Methods of Mitigating Funding Agency Problems

Musical Intangible Value Right: Investors have the legal right to take ownership of a business's musical intangible worth to prevent the owner from making decisions that are harmful to their objectives. The legal viewpoints term will not be valid if start-up music business owners are unable to grant ownership over the intangible worth of their business related to music to restrict their decisions that are harmful to the funding agency's objectives.

Design and Development of Music Applications or Software Rights: Design and development of music applications or software rights (ownership) made dependent on the entrepreneur's development is legal. The legal perspective term will not be valid if start-up music business owners are unable to exercise control over the design and development of music software or business applications to prevent them from making decisions that are harmful to the funding agency's interests.

Venture Capital (Future RIO) Rights: - Investors have the right to acquire a disproportionate share of the business if the entrepreneur does poorly, which is illegal from a legal standpoint. Investors also receive predetermined dividends.

7. Recommendations

There is a limitation in this research that positive business ethics studies cannot be analyzed with a normative approach. However, a positive economical approach might be investigated for future recommendation in the positive business approaches and strategies for music company funding, business analysis, and morals that can help startups face fewer obstacles and avoid financing agency issues. When positive entrepreneurial ethics are practiced but financial business ethics are not practiced, investors can finance entrepreneurs by using music business fact-based methods to alleviate funding agency problems with Informal agreement with assigned additional legal criteria.

8. Conclusion

In conclusion, it is obvious that investors can finance entrepreneurs employing advanced era start-up music business valuation methods to alleviate funding agency problems with an informal agreement with assigned additional legal criteria when normative entrepreneurial ethics are not practiced but normative financial business ethics are practiced. On the other hand, the financing agency issue cannot be resolved through contractual means if normative financial and entrepreneurial business principles are not followed. Investors can gain control over the business to limit the entrepreneur's decisions that are harmful to their interests, and cash-flow rights (compensation and stock ownership) of the music entrepreneur made contingent on the performances, as shown in Table 3 from a business perspective on contractual methods of mitigating agency problems. On the other hand, if the entrepreneur does poorly, investors may be entitled to pre-determined payouts and the right to acquire a disproportionate share of the business. Aside from having senior claims in the event of subpar performance, investors can also own preferential shares that can be exchanged into common shares at favorable rates. A commercial viewpoint on informal agreements as a means of reducing funding agency issues is presented in Table 4. Investors can exert control over the enterprise's musical physical and intangible assets worth to prevent the entrepreneur from making actions that are harmful to their interests. However, the design and development of a music application of software rendered the owner's (music entrepreneur's) rights dependent on development. If music business starters are unable to exert control over the creation of music software or applications or any kind of intangible assets for startup, the financing agency may be adversely affected by their business decisions. If the entrepreneur performs poorly, investors have the right to acquire a disproportionate stake of the business in addition to receiving predetermined dividends.

9. Acknowledgements

I would like to express my gratitude to my supervisor as well as our Special Investigation team who support and courage me to do this wonderful project on this subject which gave me motivation to do more research and I came to know about a lot of new things, for which I am grateful to them.

Secondly, I would also like to thank my Lovely Professional University Chancellor, Pro Chancellor, Vice Chancellor, Pro vice chancellor, Dean, HOS, HOD of my department and Performing arts Department members who motivated me a lot in finalizing this project within a limited time frame.

References

Ahmed, H., & Aassouli, D. (2022). Entrepreneurial finance, agency problems and Islamic ethics: complementarities and constraints. *Venture Capital*, *24*(1), 25-46.

Aragon, G. A. (2011). *Financial ethics: a positivist analysis*. Oxford University Press, USA.

Berger, A. N., & Udell, G. F. (1998). The economics of small business finance: The roles of private equity and debt markets in the financial growth cycle. *Journal of banking & finance*, *22*(6-8), 613-673.

Bowen, G. A. (2009). Document analysis as a qualitative research method. *Qualitative research journal*, *9*(2), 27-40.

Denis, D. J. (2004). Entrepreneurial finance: an overview of the issues and evidence. *Journal of corporate finance*, *10*(2), 301-326.

Dushnitsky, G., & Shapira, Z. (2010). Entrepreneurial finance meets organizational reality: Comparing investment practices and performance of corporate and independent venture capitalists. *Strategic Management Journal*, *31*(9), 990-1017.

Flohr, A., Rieth, L., Schwindenhammer, S., & Wolf, K. (2010). *The role of business in global governance: Corporations as norm-entrepreneurs*. Springer.

Gilson, L. L., & Goldberg, C. B. (2015). Editors' comment: so, what is a conceptual paper? *Group & Organization Management*, *40*(2), 127-130.

Hirschheim, R. (2008). Some guidelines for the critical reviewing of conceptual papers. *Journal of the Association for Information Systems*, *9*(8), 21.

Katzenstein, P. J. (Ed.). (1996). *The culture of national security: Norms and identity in world politics*. Columbia University Press.

Kiznyte, J., Welker, M., & Dechange, A. (2016). Applying project management methods to the creation of a start-up business plan: the case of Blendlee. *PM World Journal*, *5*(5), 1-24.

Köhn, A. (2018). The determinants of startup valuation in the venture capital context: a systematic review and avenues for future research. *Management Review Quarterly*, *68*(1), 3-36.

Maxwell, A. L., & Lévesque, M. (2014). Trustworthiness: A critical ingredient for entrepreneurs seeking investors. *Entrepreneurship Theory and Practice*, *38*(5), 1057-1080.

Reinfeld, P. (2018). Start-Up Valuation Start-Up Valuation. *HEC Paris*.

Soppe, A. (2016). *New financial ethics: a normative approach*. Taylor & Francis.

Triantis, G. G. (2001). Financial contract design in the world of venture capital.

Ulrich, P. 2013. The normative foundations of entrepreneurial activity.

Contact email: manish.12207872@lpu.in