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CELEBRITY INVESTMENTS IN START-UPS AND THEIR IMPLICATIONS A STUDY OF THE INDIAN CONTEXT

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Abstract
Celebrities have played a significant role in household purchase decisions for decades, even outside of movie theaters and cricket grounds. Indian celebrities have used their celebrity status to increase customer trust through endorsements for decades. However, there has been a noticeable shift in recent years. However, as India's economy became more digital, diverse, and decentralized, so did the place of celebrities in the corporate world. The current study investigates the burgeoning phenomenon of celebrity investment within the dynamic global start-up ecosystem, exploring the unique intersection of star power, brand influence, and early-stage venture capital. Using secondary data that were published on various digital platforms, an attempt is made to present the trends of Celebrities who are now more clearly associated with start-ups. Despite difficulty in accessing the financials and reaching out to them for reliable data and information from celebrities, an attempt is made to present the findings. Using mixed analysis of qualitative and quantitative aspects, the implications for different stakeholders were presented. By tackling all-encompassing goals, this paper contributes important findings to the domains of economics, finance, and entrepreneurship by offering crucial insights into how non-traditional, high-visibility investment sources are changing the financial landscape for new ventures.
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1.Introduction

1. Celebrity:

Every Indian is used to seeing their favorite actor or cricket legend smiling on billboards, TV screens(Epstein 2005, Holmes and Redmond 2006), and even on social media feeds (Rojek 2001, 2012), promoting everything from credit cards and cosmetics to cars and colas. Celebrity (Max Weber,1948) is the state of being well-known, respected, and acknowledged within a society as a result of social media's focus on particular (celebrated) individuals. The term has been associated with a variety of concepts, including media (Marshall, 1997), power, ideology, celebrity, heroism, and stars.

And a commodity to acquire distinct connotations. A popular definition of a celebrity is someone well-known. Celebrities are well-known because they are well-known. Celebrities have been credited with this fame because of particular roles or accomplishments.

Celebrities have played a significant role in household purchase decisions for decades, even outside of movie theaters and cricket grounds. Indian celebrities have used their celebrity status to increase customer trust through endorsements for decades. However, there has been a noticeable shift in recent years. Nowadays, celebrities (Van Krieken 2012) are more than just brand ambassadors. Investors, stakeholders, and even co-founders are emerging. This represents a more profound shift in the way credibility, capital, and influence interact in India's rapidly expanding startup scene.

However, as India's economy became more digital, diverse, and decentralized, so did the place of celebrities in the corporate world. Many stopped being brand ambassadors and started working behind the camera as investors, co-founders, and strategic partners in the nation's thriving startup scene. Their responsibilities changed from simply promoting a product to assisting in the development of the companies that made it.

As per the encyclopedia definition, a celebrity is a person who attains a condition of fame and broad public recognition due to attention given to them by the mass media. The term is also used to refer to the state or quality of being widely known. When we look from a public perspective, they consume a celebrity's life as a form of dramatic entertainment, extending beyond their professional work into their private lives. This is the common perception observed in the Indian Context.

2. Celebrity and Industry:

In the Indian context, a startup is an entity registered as a private limited company, partnership, or Limited Liability Partnership that is no more than 10 years old, has an annual turnover under ₹100 crore, and focuses on innovation, development, or improvement of products or services. This official definition is provided by the Department for Promotion of Industry and Internal Trade (DPIIT). In the third decade of the 21st century (2020s), an Indian startup is defined as an innovative, scalable business recognized by the government's Department for Promotion of Industry and Internal Trade (DPIIT) that uses technology to solve problems and create jobs or wealth.

India is becoming one of the fastest-growing start-up hotspots in the world. Alternative finance strategies, such as those involving celebrity investors, are becoming increasingly apparent as the ecosystem grows. Researchers can gain a better understanding of how non-traditional capital influences entrepreneurial development by examining this issue. Indian celebrities now invest in technology, lifestyle, and consumer-facing start-ups rather than just endorsing brands. The secondary research can reveal a few insights on such investments, like trends, sectors that are most impacted, the amount, and frequency of such financing.

This offers a foundation for comprehending an expanding financial trend.

Celebrity investments were drawn to startups between early and mid-2010, specifically between 2016 and 2017. In 2018 and 2020, it became more popular. From 2021 onward, all sectors saw increased systematic investment. Celebrity support may provide them a competitive advantage in consumer-oriented industries, but they still require solid foundations to thrive. Celebrities are probably concentrating on startups because they are getting more strategic. Celebrities in India are investing in start-ups, which is a rising and dynamic trend that has recently cooled off (2024–25). Many articles published in newspapers and magazines, including trade magazines, presented the general trends. Deeper insights were not found. The desk research of this current article attempts to provide deeper analytical insights.

3. Celebrity and Influence in India:

Indian celebrities frequently use their star power to promote products ranging from financial services to fairness treatments. Millions of admirers unquestionably trust their endorsements due to their indisputable influence. But when the product or endorsement encounters problems, should they also be held accountable? According to a parliamentary group, celebrities should be held responsible for deceptive advertising, as a celebrity is understood as a product, a thing that is produced and that can be consumed, worshipped, and adored (Cashmore

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and Parker 2003). Though a few celebrities turned angel investors very early, some published data reveal that numerous celebrities started investing actively in start-ups after 2020, and in 2022 alone, they participated in 30 financing rounds. Bollywood's startup investments fell precipitously to $3.6 million in 2024, according to Primus Partners. That being said, here is a glance at where celebrities invested their money last year.

Review of Literature

In the old-fashioned endorsement approach, celebrities would promote goods in return for a one-time payment. That relationship is changing today. Celebrities are increasingly choosing to own stock in the firms they promote, linking their success and public image to the long-term expansion of the organizations they support. Both parties gain from this adjustment. Startups earn consumer trust, visibility, and credibility.

2.1: Research questions

Are celebrities still looking at traditional investment options only?
Are celebrities looking at a long-term plan for financial support, or is something else influencing them? Which sectors and modes of involvement entice the celebrities?

2.2: Purpose and objectives:

The purpose of this research is to understand what is making celebrities, especially youngsters, focus on investing in start-ups, unlike investments in traditional financial products. A little deeper study is needed to reveal the fascinating sectors in which these celebrities are interested in being part of start-ups from the viewpoint of presenting investors with insights.

Review of Literature:

Few peer-reviewed journal articles specifically examining "celebrities' investments in start-ups in India" were found in the past five years while searching academic and semi-academic sources. Instead, the majority of the "literature" consists of journalistic reports, blogs, consultancy-style analyses, and general studies of Indian startups or angel financing, with only occasional references to celebrity investors.

The literature review reveals significant insights into the intersection of celebrity influence, business dynamics, and risk management. Notably, Sabateni A and Capone F (2025) explore the role of passion in entrepreneurial ventures, particularly within the sports domain, utilizing advanced statistical methodologies such as binary logistic regression and confirmatory factor analysis. Their findings highlight how various interconnected factors impact consumers' willingness to pay premium prices for celebrity-owned brands (COBs). Using panel-data regression on a sample of manufacturing start-ups (N = 29, in Delhi-NCR), Priyanka & Narwal's recent paper, Determinants of Financing Decisions of Start-Up Firms in India (2023), demonstrates that firm size, growth opportunities, profitability, and liquidity are important factors that influence a start-up's choice of capital structure in India. Their results provide credence to the Pecking Order Theory's application in the Indian start-up scenario, which prioritizes internal financing above external investment. In another critical examination, Liu J et al. (2023) analyze the influence of celebrity shareholders on corporate risk across companies listed on China's New Third Board from 2014 to 2019. Their research firmly establishes that the presence of celebrity investors significantly heightens corporate risk primarily due to the instability introduced in capital structures as firms rely on celebrity connections for debt financing. Furthermore, the study indicates that risk is exacerbated in companies with poor internal governance, suggesting a need for enhanced regulatory scrutiny and investor education. Additionally, research on crowd-funding by celebrity investors reveals that alignment of a celebrity's image with the product positively influences investor behavior, corroborating traditional match-up theory. More critically, the findings suggest that prior successful investments by celebrities carry more weight in enhancing crowdfunding appeal than mere image association. Welchen T et al. (2020) focus on the entrepreneurial ventures of celebrities, specifically the case of Stayreal, emphasizing that celebrity entrepreneurs face higher risks in shaping consumer attitudes compared to mere brand endorsers. Their research indicates that while celebrity credentials can enhance fan perceptions, this does not translate universally across consumer segments. Driessens, O. (2013) proposes a redefinition of ‘celebrity’ through the lens of Bourdieu's field theory, suggesting that celebrity status acts as a form of capital capable of conversion into various economic and political resources. This reimagining addresses previously identified gaps in existing definitions regarding the mobilization of celebrity status. In summary, while the body of research illustrates the multifaceted influence of celebrity on corporate risk and business ventures, it underscores the need for a consolidated understanding, particularly regarding the category of ‘celebrity shareholders’, which remains underexplored in current academic discourse.

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Research gap

The phenomenon of celebrity funding in Indian companies is surprisingly understudied in peer-reviewed academic studies. There aren't many peer-reviewed empirical studies (in academic publications, for example) that particularly look into Indian celebrities as equity backers or angel investors in businesses, at least not in reputable academic databases. Industry studies, media stories, blogs, and legal commentary make up a large portion of the current research, which is of a general nature. As academics, we can study how celebrities' roles are shaping economic activities. Also, it is an attempt to understand how cultural capital is converging into financial capital.

Research Methodology

3.1: Statement of the Problem:

Celebrities would recommend goods in return for a one-time payment under the conventional endorsement arrangement. In the old-fashioned endorsement model, celebrities promoted goods in return for a one-time payment. That relationship is changing now. More celebrities are choosing to own stock in the businesses they endorse, linking their success and public image to the long-term expansion of the companies they promote. Both parties benefit from this adjustment. Startups acquire consumer trust, visibility, and credibility.

Despite this trend that has been witnessed over the last decade, between January and June 2023, the Indian startup ecosystem recorded the lowest fundraising in the previous four years. (PWC: 9 July 2023). More than 110 startups in India have received investments from celebrities (which includes film stars) as of December 2023(Source: Traxcn, reference to Indian Today). An attempt is made to understand why celebrities are not so robust in investing in start-ups, despite a huge jump from just 471 recognized startups in 2016, over a 38,000% increase in less than a decade in India. Also, there was a general trend observed in Celebrity investment. To assess this, the current academic study is undertaken.

3.2: Objectives:

- To study the factors influencing celebrities to invest in start-ups
- To understand the type of Start-ups the celebrities are investing in
- To present the economic aspects of celebrity investments in start-ups

Using secondary data and articles written in various forums, the personal opinions shared and expressed are only a few.

3.3: Research Design:

The methodological focus in this research is on qualitative approaches. As it is practically very difficult to reach celebrities across different parts of the country, and researchers can't ask about very sensitive information on financials in general, and investments in start-ups in specific.

This is based on a longitudinal study, as this current research presents the insights and analysis from data collected on celebrities' investments in start-ups. Irrespective of the celebrities across different industries in which they invested, only the start-ups' data was gathered. The reason for choosing a longitudinal study is to examine the shifts of celebrities from traditional investments to investments in start-ups, to understand the patterns of investments and the sectors and industries chosen, and also to present the advancement in their investment decisions.

Timeline of Secondary Data Collection: From 2015 to 2024-25.

Data Collection: Secondary data picked from published articles and Industry reports.

Theory behind chosen topic:

Acting, sponsorships, and appearances-all of which can be very erratic-are the main sources of revenue for movie stars. Investing in companies benefits them by minimizing reliance on erratic acting careers. Also, it is viewed as a mode to generate long-term wealth independent of the audience's desire for their movies.

To begin with, this change has been led by an established startup environment. The emergence of unicorns, profitable initial public offerings, and interest from international investors has made Indian startups a reliable and lucrative investment choice.

Limitations:

The research is purely based on the secondary data available in public domains. The research gives a broad picture of startup funding in India, but does not explicitly break out funding by celebrity investors. Media articles often highlight notable celebrity deals (big names or big rounds), so smaller or less-public celebrity investments may be underreported. The duration was from 2015 onwards till the 2024-25 financial year only.

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The celebrity here means all those who are from the film and TV fields, along with sports personalities. No Academic/Public Research Dataset

Experimental set-up:
As India's economy is digitized, diversified, and decentralized, so is the role of celebrities in the business landscape. If available, indicate if the startup is private (most of the time) or if it went public or became a unicorn (e.g., through an IPO or high-valuation funding). The deal's reporting date or the publicly disclosed investment round in which the celebrity took part determines the approximate year. FMCG, mobility, ed-tech, and other startup business models are used to categorize sectors.
Underreporting: A lot of celebrity investments, particularly smaller or early-stage angel investments, go unreported or are not reported by the media. Therefore, the actual number of trades may be much greater.

Technical details of the study:
Data validity and recency: Not all "investments" are stock investments; some may just be endorsements, strategic alliances, or brand-ambassador agreements. Stake, appraisals, and exit are frequently not made clear in public writings.
Bias towards high-visibility deals: Celebrity deals in well-known startups (beauty, consumer, lifestyle, auto, fintech) are frequently reported by the media. B2B, deep tech, and early-stage startups that are not visible to the media are likely to be overlooked.
Absence of standardized data sources: Information about celebrity investors in Indian companies is dispersed across news websites, interviews, and sporadic tracker data, with no central record of these.

Results and Discussions
Background to consider this subject:
The recognition of smaller firms has increased due to the presence of celebrities in this ecosystem. Bollywood actor Ranveer Singh's participation with businesses like SuperYou, a protein bar company, and Bold Care, a men's sexual wellness enterprise, may be the best illustration of this. His involvement with these firms enabled them to obtain substantial funding, illustrating the potent combination of investor trust and celebrity endorsements in propelling company success.

4.1: Famous Celebrities from the Film field and Sports Personalities who invested in Start-ups

Table No.1: Famous Celebrities in the post-2015 period and their start-up

Sl No	Name of the Celebrity	Start-ups
1	Akshay Kumar	Two Brothers
2	Sachin Tendulkar	Spinny
3	Deepika Padukone	Epigamia, Bellatrix Aerospace, Mokobara, and more
4	M.S Dhoni	Carz24
5	Alia Bhatt	Nykaa, Phool.co, Ed-a-Mamma
6	Ranveer Singh	Bold Care
7	Virat Kohli	Agilitas, Rage Coffee, Chisel Fitness, etc.
8	Rohit Sharma	Prozo

(Based on the secondary data, the above table represents typical investments by a few celebrities.)
The table above shows that there is a shift in investment from celebrities from traditional share purchases or investments in IPL and other Sports Franchising to active involvement in Start-ups. The shift of celebrities, mostly from Bollywood and cricket, from being merely brand ambassadors to strategic investors who purchase equity holdings in start-ups is a noteworthy trend. Notably, a few of them have invested in multiple Start-ups. The list goes on. The above table

4.2: Major Factors Influencing Indian Celebrities to Invest in Start-ups

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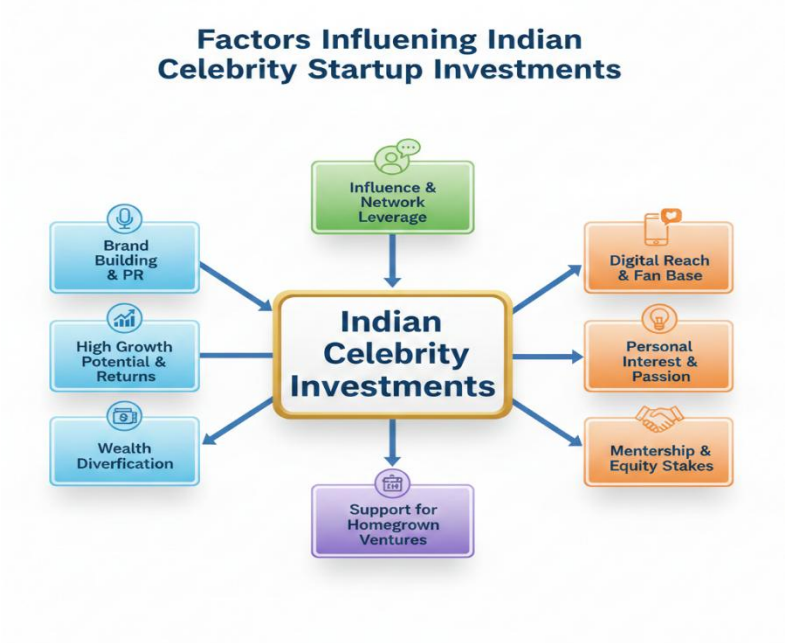


Diagram No.1: Factors Influencing Indian Celebrities to Invest in Start-ups
(Based on the secondary data, the above diagram was generated using an AI platform.)

The above diagram represents the framework of factors that influence Celebrities to invest in various Start-ups. The conceptual framework, based on the secondary data, is presented under the heading.
"Factors Influencing Indian Celebrities' Investments in Startups". It provides a look at the different elements and underlying processes that dictate how celebrities in India invest their money across the startup scene. According to the data, these investments are typically spurred by a mix of strategic financial motives and public relations goals. These incentives fall into a number of important categories, such as financial planning techniques like wealth diversification and the anticipation of strong returns and high growth potential. Additionally, investments are deliberately used for personal branding, supporting PR and brand development while utilizing professional networks and current influence. According to the source, a significant portion of the motive is to contribute to the ecosystem, which includes actively backing domestic Indian businesses, obtaining equity shares, and offering mentorship. These celebrity endorsements are extremely beneficial since they maximize the startup's exposure and perceived credibility by directly leveraging their substantial digital reach and existing fan following.

4.3: Few major Industry-wise Investments in Start-ups by Indian Celebrities, especially from 2018 onwards

Table No.2: Factors Influencing Indian Celebrities to Invest in Start-ups

Sl No	Startup / Venture (to name a few)	Sector / Industry
1	Epigamia, Blue Tokai Coffee Roasters	FMCG / Food & Beverage (Greek yogurt, healthy food)
2	BluSmart, Cars24, Spinny	Mobility / Clean mobility (electric taxi)
3	Bellatrix Aerospace	Space-tech / Aerospace
4	Furlenco	Furniture rental / Consumer-durables
5	Supertails	Petcare / D2C pet-related products & services
6	Mokobara	Travel/ lifestyle (luggage/bags)
7	Purplle, Nykaa, MyGlamm	Beauty / E-commerce / Cosmetics
8	Phool.co	Biomaterials / Sustainability / D2C incense & eco-products
9	StyleCracker, Ed-a-Mamma	Fashion-tech/Personal-styling Platform
10	Kapiva	Wellness/Ayurveda/Nutrition

(Based on the secondary data, the above table presents new-age major industries where Celebrities invested)
From the above table, it is clear that the majority of the new-age Start-ups have investments by Celebrities across different industries. The data for presenting these findings is from 2018 to 2024-25. The reason is Post-

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Start-up India, Stand-up India, and Make-in India, which might have influenced Celebrities in terms of the rise in Unicorns and focusing on supporting homegrown startups, health, and wellness.

4.4: Typical Mode of Investments:

Sl No	Mode of Investments
1	Direct Financial Investments
2	Equity in exchange for endorsement
3	Co-founders

Celebrities generally engage in businesses through three models: a straight financial investment with no brand endorsement, obtaining ownership in exchange for brand endorsements and a partial cash payout, or a complete equity model where they become co-founders and brand ambassadors. However, because of these drawbacks, several firms are now reevaluating celebrity collaborations. Celebrities also frequently invest in the development of their personal brands, which might not always coincide with a startup's long-term goals.
Not every celebrity investor adds strategic value, which is another drawback. Some stay inactive, offering little more than public relations appeal. If they lack industry networks or substantial involvement, their contribution remains mostly superficial.

4.5: Few changes observed in Celebrity investments in the Specific Industry recently

Sl No	Celebrity	Startup / Venture and forms of investments (to name a few)	Impact
1	Alia Bhatt	Exit Successes yielded massive returns post-IPO	Confirmed the strategy for the celebrity community.
2	Shilpa Shetty and a few	Direct-to-Consumer (D2C) brands	Investments are often chosen to align with the celebrity's personal brand or public image. This alignment boosts credibility and market resonance.
3	Many Celebrities	"Sweat Equity" or Barter Deals	Celebrity's backing validates the product, rapidly cutting through market noise, which is particularly valuable for early-stage
4	Many Celebrities in the Post-2023	observable decline and greater caution in celebrity investment activity	attributed to the risk of reputational damage from start-up failures (e.g., governance issues at high-profile firms) and increased scrutiny by financial advisors.

V. Key Findings and Conclusion

The desk research based on publicly available data presents the following points:
1. Shift from Endorsement to Equity
2. Sectorial Concentration and Personal Brand Alignment
3. Core Value Proposition for Start-ups
4. The Evolving Risk-Reward Dynamic

More celebrities are selecting less risky choices, such as brand licensing agreements or creating their own direct-to-consumer (D2C) enterprises, over conventional startup funding. These options provide greater control because they depend less on founders or external boards. Additionally, passive capital is no longer adequate. These days, entrepreneurs expect investors to contribute more than capital. Celebrities are contemplating their participation as a result of this move.
This report highlights how this funding trend affects both ventures and investors by examining the landscape of celebrity investments in India's start-up scene. The findings reveal a strong synergy where consumer trust and brand visibility are boosted by celebrity wealth and influence, even with the risks and shifting dynamics involved. Experts note that startups must spend at least five times more for each rupee on celebrity endorsements to enhance marketing and see significant results. (Reuters)

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Implications:
The investment frequently has two drawbacks:
Positive Impact (cultural Capital): The development of "cultural capital" is the main consequence. Celebrities efficiently carry out a mass-market advertising function at the capital level by providing a large and active audience.
Negative Effect (Reputation Risk): The celebrity becomes closely tied to the brand's reputation. Any personal dispute involving the investor puts the start-up's reputation at immediate and serious risk and could result in a backlash from customers.
Operational Challenges: Unrealistic expectations of hyper-growth brought on by celebrity popularity, a lack of in-depth business knowledge from passive investors, and a possible mismatch between the start-up's long-term vision and the celebrity's short-term branding objectives can all lead to operational friction.

Implications for Celebrities:
Celebrity investing is becoming a more complex approach to wealth management:
Financial Diversification: It provides an essential way to diversify capital into high-growth, high-return asset groups beyond conventional revenue streams (movies, sports contracts).
Personal Brand Extension: By investing, celebrities can project an image of themselves as astute businesspeople and match their portfolio to their personal ideals (such as sustainability and wellness), expanding their brand power into the commercial sphere.
Long-Term Financial Security: Successful exits, such as Nykaa, offer a substantial financial hedge, guaranteeing wealth accumulation and financial stability long after their active professional careers are over.
Implications for Start-up Founders or those who seek Celebrity Investments: Celebrity involvement offers firms a potent combination of network access, investor attention, organic reach, and immediate trust. It makes it easier for emerging businesses to stand out from the competition, get early traction, and draw in further capital. Beyond visibility, these relationships can give strategic benefits ranging from product input to market expansion. As more celebrities shift from endorsements to ownership, their impact is no longer restricted to screens and stadiums but extends to boardrooms and business strategies, playing a critical role in defining the future of India’s startup environment.

Risks And Difficulties with Celebrity Investments:
A start-up faces a plethora of difficulties when it brings on a celebrity investor. For example, because of the celebrity's notoriety, entrepreneurs can encounter irrational expectations, which could put pressure on them that isn't consistent with their real growth trajectory. Additionally, the celebrity investor may lack the skills needed to actively support the business. Conflict may also develop if a celebrity's fame starts to overshadow a company's goals.
Putting that aside, if we look at the economy as a whole, celebrity investments are a way of circulating money in economic activities, which gives a bigger mileage by slowly and steadily locking in the picture.

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