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Making futures? Technology start-ups in Singapore

Kripe, Z.

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Building a Start-up Ecosystem

1. Introduction. Organising Sociality for Future Production

It was early Friday afternoon, mid-July in 2012, and the boiling sun was setting. The air was vibrating thick with heat and humidity. But here, on the 26th floor, where we sat in a milky white, unfurnished conference room, the air was crisp and cold. Air-conditioning marked the stark boundaries between the inside and outside. The high-rise city beneath looked like a construction place made from differently levelled Lego blocks. Dark patches of green demarcated the city's tropical parks, and the greyish-blue stretch of water was the Singapore Straits.

My interviewee, Wei Yung Huang, and I overlooked the city from almost a bird's eye point of view and discussed Singapore's future. Highly intelligent and seemingly always impeccably dressed in a full three-piece suit, Wei was one of the more charismatic and kindly eccentric players in what I got to know as Singapore's 'start-up ecosystem'. Wei was born in a well-off Singaporean Chinese family and later spent much of his life in Canada and the USA. He felt strongly about Singapore's future, and he wasn't shying away from playing his role in shaping it. He believed that through social engineering of the right conditions, he could facilitate the cultural shift that Singapore needed in order to succeed in the new economy. Participating in and organising events that brought together people interested in and passionate about technology start-ups was central to these efforts. He saw The Accelerator's role as crucial to the development of Singapore's start-up ecosystem, and The Accelerator's activities included not only its accelerator program but also weekly Open Houses for people to network. Before starting The Accelerator, Wei was also involved in establishing Singapore's Hacker-space, co-organising Singapore's Start-up Weekends, and participating in Bar-Camps, TEDxSingapore and many other social events related to technology, innovation and start-ups. Other activities that Wei organised, such as private dinners, were for selected people only - he enjoyed hosting dinner parties with delicious food he prepared himself and lively conversations that ranged from the science behind diet habits to discussions about structural problems for innovation, investment strategies and deals. Even if ex-

ceptional, Wei was by no means alone in these efforts.

There were many people who saw their work directly or indirectly relating to 'Singapore's start-up ecosystem' - a collection of various people, places and events that all contributed to the development and growth of high-growth technology start-ups. Ranging from aspiring and experienced entrepreneurs to investors at various levels, university program managers, bloggers and journalists, event organisers, marketing specialists, recruiters, lawyers, ex-start-up entrepreneurs, programmers, artists, government officials, politicians and fund managers. And just like Wei, many described themselves as directly involved in developing and building a 'start-up ecosystem'. For many, 'the development of a start-up ecosystem' was a context in which they saw the value of their own work, and in many cases, their abilities to reap financial rewards were related in one way or another to their activities in this social space. At the beginning of my research, I wondered why start-ups had to have their own events and their own places. Why were so many discussions centred around the notion of building the community, ecosystem and the social norms that ought to guide entrepreneurs, mentors and investors? Why did people like Wei and others spend their time and resources on 'strengthening the start-up community' rather than working on their business exclusively? How did these people and various businesses discuss collaboration while also acknowledging that they were, in some way, competing with one another?

In this chapter, I examine this start-up sociality closely to illustrate what roles, norms, practices, and values characterised it. Who were part of it, how were they interacting with each other, and on what basis? Commonly referred to as a 'start-up scene' or 'start-up community', this sociality was seen as crucial for establishing what was discussed as a 'start-up ecosystem' - a system facilitating flows of capital, labour, information between differently situated actors all contributing to the creation and growth of new start-up ventures. As I will argue in this chapter, an ecosystem was an ideal start-up futurity that imagined a frictionless and sustainable form of production of technology start-ups. Through the ecosystem, 'gifts' such as ideas, knowledge and experiences freely shared by participating people through networking and support of venture capital were expected to turn into 'commodities' - high-growth start-ups. Relying on a natural biological metaphor enabled an imagination of starting and developing high-growth start-ups as a sustainable and systematic practice. It was a normative ideal that coordinated the labour of otherwise disparate actors, and it endorsed a very particular kind of entrepreneurship - one that is built on venture capital, serial, and high growth. While the 'ecosystem' metaphor invites us to think about the system as self-organising, sustainable, and natural, in this chapter I show how it required a lot of work and effort, both discursive and material, to seem feasible and attainable. Attending to the tensions and work that my interlocutors invested in bringing the ecosystem about highlights the

hard work that the maintenance of start-up futurities requires.

This chapter will first discuss the kind of ideals that the notion of ecosystem captured by looking into the genealogy of the concept of ‘ecosystem’ that extended beyond metaphorical use. I’ll describe its longer intellectual trajectory from being central to cybernetic thinking to an application, analysis and organisation of economic production. Then, I will describe this hyper-social production environment in Singapore and the players and the social relationships they aspired to establish, and attend to the internal contradictions that were part of these relationships. I will show how the start-up sociality fulfilled three core functions - first it attracted people who could contribute to the development of technology start-ups; second, it educated them about and socialised the rules and practices in the production of high-growth technology start-ups and the roles they could play. Thirdly, the start-up sociality provided the social context in which ideas about social change could be materialised as commodities. I will highlight the often overlooked importance of venture capital in this sociality and argue that the ecosystem ideal structures the possible futures in a very specific way.

In this way, I see start-up sociality and ecosystem as a “peri-capitalist space” where “capitalist and noncapitalist forms interact” and further capitalist accumulation without direct control over labour (Tsing 2015, 66). I draw upon the insights of Anna Tsing, who has illustrated how noncapitalist forms of production and value are not external to the mechanisms for capitalist accumulation as one could imagine but rather central to it. Through socialising within the ‘ecosystem’, ideas, emotions, sharing of knowledge and experiences and capital were expected to result in new businesses.

First, I want to return to the interview with Wei on that Friday evening in July and situate his ideas in personal and social context to illustrate the many ways in which the notion of ecosystem both structured and gave purpose to his actions and how, in his practices, the ‘free’ gift giving was deeply intertwined with expectations of potential returns later.

Eat cheese and change the world

Wei, who had earlier started multiple technology companies in Silicon Valley and was also known for leading crucial open source projects, deeply believed in the progressive power of technology and was a good example of how, by networking, one could simultaneously establish himself in this field as well as shape it. In the earlier years following his return to Singapore from San Francisco, he actively organised and supported various events that aimed to inspire, connect, and support people involved in technology, design, and related fields commonly associated with the new knowledge economy.

Organising and attending these events did not bring direct financial rewards; instead, it helped Wei establish himself in Singapore after his return from the USA and allowed him to introduce his vision of bottom-up organising of entrepreneurs and investors.

For Wei and many others involved in technology start-ups, the idea of changing the world was inseparable from “making money” in the process. Next to running The Accelerator, Wei was also actively involved as an ‘angel investor’ - a term commonly used to describe wealthy private individual investors who financially backed start-up companies in the very early stages of their development. As the term suggests - ‘angel investors’ were seen as more than just investors - they had a strong philanthropic dimension captured in the name already in the sense that such investors often would take risks on ventures and individuals that others would avoid, aiming to contribute to innovation and the success of new ideas. Wei was part of BANSEAS, a network of business angel investors that Wei contributed to and drew upon in his work at The Accelerator. Wei was recognised not only among fellow technology enthusiasts and investors but also by various government officials and was on multiple occasions invited to attend government-organised panels regarding entrepreneurship and make policy recommendations concerning Singapore’s Information and Communication Technology business environment. He also often spoke at conferences organised by universities, government agencies and other businesses, actively participating as a judge and mentor in various business plan competitions and training. Usually, he would not be paid for these activities, yet they allowed him to get to know others and make sure that others knew of him, his vision and activities. He was very well-spoken and witty, and his message invariably focused on how technology allows people to use their potential and change the world through entrepreneurship.

On that July afternoon, just a few days before I was about to leave Singapore after my first six months of fieldwork, I asked if Wei could discuss in more detail what a start-up ecosystem really is and how it works. Wei thought for a second and said: “Well, I will give you a positive example,” and told me a story of how a wealthy former JP Morgan executive had recently moved to Singapore, partially motivated by Singapore’s friendly tax regime. Upon his arrival, the JP Morgan executive expressed his interest in investing some of his money in technology start-ups to a hearing government official. He was immediately referred to BANSEAS, the private association of angel investors. In BANSEAS, he was connected with Wei, who told him about the upcoming Demo Day organised by The Accelerator. There, the investor in question had a chance to choose from 10 well-groomed start-ups to invest in. As a result, this investor invested 360,000 \$. For Wei, this was a great example of ‘flow’ within the ecosystem that spans individuals,

government and private initiatives. He explained:

“...so that is kind of the, .. like, this is how it’s supposed to work, and that is an example of an ecosystem in action - where the government, BANSEA and The Accelerator, you know the whole thing is coming together...and... it’s good...and that sort of thing happens in Silicon Valley all the time because there is enough critical mass for these connections to occur. (..) ..naturally, you know, a start-up is like this rare, beautiful flower that is very delicate, and most places in the world are deserts, and there are only a few places in the world that are sort of these oases, of life, water and sunshine and other helpful bugs and insects that will, like, eat the bad insects...and Silicon Valley is one of those oases, and Singapore is gradually becoming one ..”

In Wei’s description, an ecosystem is a complex and fragile system that, once correctly developed, can produce great and exceptional economic value. Singapore, according to Wei, was taking the correct steps to develop a productive ecosystem. While Wei didn’t mention it, in other accounts of the ecosystem, it would be quite common also to include the university in this image of a functioning ecosystem. For example, the National University of Singapore (NUS) had a strong division that focused on fostering entrepreneurship and had a range of exchange, study and mentorship programs as well as ‘incubation’ spaces, all aimed to make sure that students explore the path of entrepreneurship and once there then would have access to mentors and funding.

As Wei and I talked, the noise in the large office area behind us grew stronger and stronger - people were gathering for the weekly Open House that The Accelerator was organising. This was another example of an activity aimed at ‘strengthening the ecosystem’ by drawing the ‘community’ together to talk and exchange ideas. The expectation was that the Open House would provide space for networking and, therefore, strengthening social ties, overflow of ideas and establishment of ‘serendipitous encounters’ that are seen as leading to innovative production. At the time, The Accelerator spent roughly 100-200 Singapore dollars on cheese and wine every week for the Open House and considered this a good investment for ‘building the community’. That particular evening, I met founders from multiple Singapore-based start-ups, Indian and local investors, entrepreneurs and investors from Start-up Sauna in Finland who happened to be travelling through, and programmers from Singapore, Germany and the USA. Even my housemates - an American MBA student who was doing his internship with a Singaporean start-up and his German girlfriend sent here to set up her company’s ‘Asian’ office also found their way to The Accelerator’s Open House. This weekly gathering was just

one of many social events that filled the agendas of people involved with technology start-ups.

The Accelerator, on its website, presented the weekly Open Houses as “a random collection of geeks, entrepreneurs, investors and creatives” who are invited to “gather to eat cheese and change the world”. In many ways, this slogan captured the ecosystem’s promise - low-key meetings, serendipitous encounters, and the exchange of ideas between differently positioned people will lead to transformational new businesses. Non-capitalist interactions will lead to capitalist accumulation organically and naturally. Ethnographic examination of this futurity, though, will show that it required a lot of resources and was an ideal that my interlocutors, The Accelerator included, often struggled to sustain.

2. Genealogy of the ‘Start-up Ecosystem’ Concept

I wasn’t the only one who was trying to understand the field of start-up entrepreneurship in Singapore. In fact, many entrepreneurs and other professionals who had an interest in this area were also actively engaged in ‘mapping the field’ and analysing each other’s positions. Even if our motivations and goals were, to a large extent, divergent in terms of activities undertaken, my research wasn’t that different from that of what many of my interlocutors did to understand ‘who is who’ and the relationships and topical issues at stake. Very often, my interlocutors were as dazzled and confused by the sheer amount of start-up-related events and people as I was, and especially in the later stages of my fieldwork, I often found myself in a position where I could tell my interlocutors about the ‘history’ and institutions and people. Partially, that was due to the nature of my research that allowed me to work with a variety of actors and return every year for a few months over a three-year period, but it also speaks to the short memory and high degree of circulation of this social space. It wasn’t uncommon for my interlocutors to date the beginning of ‘real’ activity in the start-up field just around the time when they got involved themselves.

We all relied on the start-up media to inform us about upcoming and past events, trending start-ups, and entrepreneurs we should know of. We relied on networking at social events to get introductions and ‘snowball’ our way further ‘in the know’ and asked open-ended questions to find out what was considered ok and what was not. We attended events that educated us about what is expected from an entrepreneur and posted on online forums to introduce ourselves and ask questions. Many of my interlocutors were also writing about their experiences online and documenting ‘who is

who' on their blogs, and many of my interlocutors were much more efficient than I was in communicating their findings, which were usually presented as 'giving back to the community' and commonly were rewarded with increased recognition and typically also commonly higher social standing. Very often, these attempts were linked with academic research projects. For example, Oscar, for example, wrote his Master's thesis on accelerator programs and lectured on entrepreneurship and innovation. Wei, in turn, created a visual representation of various sources of start-up funding - it was not only widely circulated by the start-up people but also included in articles published by scholars studying Singapore's economy. Some of them were academic projects - an ongoing survey TechSg.io by NUS Enterprise; and others were collaborations such as the "Singapore Tech Entrepreneurs' Network Map Project" by NUS Enterprise and Endeavour Insight, sponsored by J.P. Morgan. Similarly, my interlocutors drew upon analytical concepts and theoretical models stemming from organisation studies, psychology, sociology, political science, and anthropology.

In his work "Arbitraging Japan", Hirokazu Miyazaki sets out to study financial traders as "not simply decision makers but also thinking subjects engaged in dialogue with a variety of broader intellectual debates and projects." (Miyazaki 2013, 6). He notes that financial traders, much like social scientists, engage and develop various theoretical frameworks through which to understand their professional and personal lives. A similar point has been made by Holmes and Marcus (2006, 2004), introducing the idea of 'para-ethnography' which describes a situation when the researcher and her interlocutors are simultaneously involved in the analysis and construction of the field. Similarly, my work, to a large extent, involved working with professionals who drew upon academic concepts and scientific practices to understand their actions and the phenomena they were concerned about. With that being said, our goals differed, and the kind of knowledge they aimed to generate was predominantly 'actionable' - one that could directly inform their actions. In turn, my task as an anthropologist is to examine how such organising constructs work and from what genealogies they gain their power. Therefore, in this section, I want to examine the longer intellectual history of the 'ecosystem' concept since that played a role in how the concept could easily travel.

Ecological and economics metaphor

'Ecosystem' is clearly a deeply powerful metaphor. As Gareth Morgan in his seminal work "Images of Organisation" has explicated:

"The use of metaphor implies a way of thinking and a way of seeing

that pervade how we understand our world generally.” (Morgan 2006, 4)

Also, the metaphor of ecosystem shaped how people involved in the technology start-up sociality viewed each other. Earlier, Wei used the analogy of natural systems to describe the support start-ups need to grow - he compared a start-up to a rare flower which would die in the ‘desert’ that most places in the world are; instead, a selected few places, such as Silicon Valley and eventually also Singapore were like ‘oases’ where the start-up flower could grow through the nurturing interactions of various elements. His description illustrated how the ecological metaphor is deeply ingrained in the understanding of this particular economic production system. It also highlighted the fact that a start-up ecosystem was perceived to consist of different actors fulfilling particular roles by interacting with each other in very particular ways, even if their actions were not concerned with the growth of the flower in question. It is through their interactions that they ensured ‘the climate’ for start-ups to develop.

Applying organic metaphors to the organisation of social life, especially economic life is not anything new (Morgan 2006), especially in the technology start-up world, where start-ups are ‘incubated’, ‘grow’ and ‘bleed’, ideas ‘hatch’ and early investment usually comes as ‘seed’ money. Start-ups are often compared to babies that their devoted founders nurture. Kevin Kelly, the director of Wired magazine, for example, has argued that

“Because network technology behaves more like an organism than like a machine, biological metaphors are far more useful than mechanical ones in understanding how the network economy runs.” (Kelly 1998, 33)

While metaphors have a significant influence on the interpretations of the social world (Thomas and Sturken 2004), ‘ecosystem’ is not only a metaphor but also an analytical concept used both in biology as well as applied to the analysis of economic life. According to science historian Sharon Kingsland, economists and biologists started to borrow and apply each other’s models to their own respective disciplines around the 1970s (Kingsland 1994). The merger between economic and ecological imaginations is traceable to the application of cybernetic thinking to social life, which led to the development of studies of complex social systems, emergence and self-organisation (see, for example Curtis 2011). Attempts to plan and manage the economy as a whole as a cybernetic system with technological means was a project undertaken in the Soviet Union during the 1950s, as well as in socialist Chile in the 1970s (Medina 2011). The field of

‘management cybernetics’, for example, focused on the survival of the firm through adaptation to its environment, introducing the conceptual framework where the business can be seen as an organic entity and thus be subjected to evolutionary processes and evolutionary rationality.

In this connection to evolutionary principles, predator-prey analysis was an especially attractive concept for modelling population growth, and evolutionary biology principles seemed to serve well when applied to the study of firms within economic theory. One of the more extreme versions of rendering economic interactions as ‘natural laws’ of evolution and ecosystem thinking is presented in the works of Rothschild in the early 1990s, who attempted to establish a field called ‘bionomics’. Titled “Bionomics: The Inevitability of Capitalism” (1990) and “Bionomics: Economy as Ecosystem” (1992) his work attempted to explain how

“a capitalist economy can best be comprehended as a living ecosystem. Key phenomena observed in nature – competition, specialization, co-operation, exploitation, learning, growth, and several other – are also central at business life.” (Rothschild 1990, xi)

Rothschild is reported to have mingled well with such Silicon Valley figures as Kevin Kelly (Turner 2006a; Fuchs 2009), who played a significant role in shaping and disseminating the particular blend of Californian Ideology, as well as authored an influential book called “New Rules for New Economy” (first published as a book in 1998), which drew heavily on the biological and organic metaphors to describe the new economy enabled by network computers (Kelly 1998).

Business and start-up ecosystems

When talking about the concept of the ecosystem, my interlocutors often referred to an article by James F. Moore: “Predators and Prey: A New Ecology of Competition”, published in Harvard Business Review in 1993, as a source of this concept rather than this longer ideological genealogy described above. In the article, Moore described a business ecosystem, a concept that allows one to see businesses in relation to one another as part of a joint *ecology* (Moore 1993). Based on his readings of anthropologist Gregory Bateson’s “Mind and Nature” (1979) and Stephen Jay Gould’s work on natural ecosystems, Moore argued that there are many parallels in the development of firms to natural and social evolution. Importantly, such an understanding allows us to see companies not as bounded units acting alone but as acting in relation to other elements

in a system. He explains:

"a company be viewed not as a member of a single industry but as part of a business ecosystem that crosses a variety of industries. In a business ecosystem, companies co-evolve capabilities around a new innovation: they work cooperatively and competitively to support new products, satisfy customer needs, and eventually incorporate the next round of innovations." (Moore 1993, 76)

Thus through the idea of an ecosystem, a certain system, a certain social space is constructed where companies act and interact with each other. It is a much more holistic and dynamic way of approaching economic relations. For example, it also includes 'indirect' relationships - relationships that are not central to a particular transaction but can be described more as 'the environment' or context - as relevant. Using examples such as IBM, Apple, and Walmart, Moore argued that these are the leaders of particular ecosystems and having such leadership "(...) enables all ecosystem members to invest toward a shared future in which they anticipate profiting together." (Moore 1993, 76) Thus, the way Moore approached business ecosystems was as a construct of a certain collective that has a shared future and where a few players have leading roles, but overall, the system is self-organising.

Moore's work in 1993 needs to be understood in the context of much wider thinking about globalisation and technological development that characterised the early 1990s and the intellectual climate in the USA. Systematic thinking about the development of firms was already a concern of economic theorists. At the time the works of Michael Porter were particularly popular (for example, Porter 1998). He developed the clustering approach as a way to analyse the growth of companies and, eventually, the growth of national economies. However, as scholars have noted,

"this approach to strategy does not pay enough attention to the many other actors and environments in an industry: the organisations making complementary products, the infrastructure on which the organisation depends, and the various institutions, people, and interest groups that affect the entire industry." (Bloom and Dees 2008)

Thus, Moore's work provided a more nuanced and holistic approach to understanding economic growth. Possibly one of the reasons why Moore's article gained significant popularity was because he articulated a vision that emphasised collective action and collaboration. Such emphasis resonated with the enthusiastic ideas about the new, immaterial economy enabled by technological innovation in the early 1990s. Moore is

also the author of multiple books such as “The Death of Competition: Leadership and Strategy in the Age of Business Ecosystems” (1996) and “Shared Purpose: A Thousand Business Ecosystems, A Connected Community, and the Future” (2013). Such a combination of harmonious collaboration that also embraces competition resonated well with the San Francisco Bay Area elites and the particular ethos that Barbrook and Cameron have described as ‘the Californian Ideology’ - the mixture of “the disciplines of market economics and the freedoms of hippie artisanship.” (Barbrook and Cameron 1996, 5) typically popularised in magazines such as Wired. Competition in an ecosystem still exists, but it is seen as beneficial for everyone because now, even if one particular player loses due to the competition because the ecosystem is strong, the person or institution will be easily re-hired - so there won’t be a loss either at systems’ or individual level.

At the time of my research in Singapore, many of my interlocutors referenced Moore’s work, and the concept of ‘ecosystem’ was also actively used by various government agencies. For example, in the 2002 Economic Report, the sub-committee of Entrepreneurship and Internationalisation stated:

“Our desired outcome is to create a vibrant, self-renewing, and self-sustaining enterprise ecosystem that is connected to the larger global ecosystem. We can not *manufacture* entrepreneurs but we can create the environment and conditions that allow, encourage and facilitate entrepreneurship.” (Lim 2002, i)

While Moore talks about electronic ecosystems, automobile ecosystems, personal computer ecosystems, etc., many of the people I worked with in their discussions and much of the discussions online first and foremost evoked an idea of a *start-up ecosystem* - a complex system that is concerned with the development of high growth (high) technology businesses as such. Thus, not in relation to particular commodities such as ‘mobile start-ups’ or ‘gaming start-ups’, but start-ups themselves - start-ups as vehicles of growth.

In our conversation, Wei referred me to another book that should illustrate what a start-up ecosystem is. Titled “The Rainforest: The Secret to Building the Next Silicon Valley” (Hwang and Horowitz 2012), it is written by two Silicon Valley-based venture capitalists and CEOs who address *innovation* ecosystems. They argue that the Ecosystem is not only a metaphor but a biological system where the ‘raw ingredients’ of talent, ideas, and capital circulate. The better these ingredients circulate, according to them, the healthier and thus more productive is the ecosystem:

“A Rainforest is a human ecosystem in which human creativity, busi-

ness acumen, scientific discovery, investment capital, and other elements come together in a special recipe that nurtures budding ideas so they can grow into flourishing and sustainable enterprises." (Hwang and Horowitz 2012, 29)

These "human networks can generate extraordinary patterns of self-organisation" (Hwang and Horowitz 2012, 12), which, according to the authors, lead to the formation of "new life forms", aka 'innovation' in unpredictable ways. Using the metaphor of rainforest as a lush and fertile environment, they contrast it to croplands (and thus industrial, monotonous and repetitive production) and argue that for innovation to occur, none should define whether what starts to grow is a crop or a weed. As opposed to croplands, in Rainforests, weeds are allowed to grow, and they often turn out to be companies such as Google and Facebook. Even though the book promises to "reveal the invisible, underlying rules of behaviour that cause people to come together in successful innovation communities" (Hwang and Horowitz 2012, 29), unpredictability and serendipity unlocked by circulation are the core terms in their book. They were often invoked to describe how innovation should happen amongst my interlocutors in Singapore. While not spelt out directly, the ecosystem's inherent promise is that it will 'naturally' and smoothly translate 'gifts' into 'commodities' - people's ideas and experiences shared by networking and supported by financial capital will be turned into commodities.

By describing the ecosystem as a metaphor and concept rooted in cybernetic thinking, biology and economy, I aimed to depict the central assumptions it is based on and the kind of associations about economic life it evoked for the people involved. Based on the 1960s cybernetic ideals (and the abuse of ecological metaphors as the filmmaker Adam Curtis (2011) has argued) and ideas about evolution, the ecosystem concept gives a naturalised version of an economic production system, which seems quite hard to argue against, since it is based on arguably indisputable, 'natural' rules. Moreover, it paints a somewhat utopian image of a collaborative, self-balancing and organising system which sustainably produces economic value. Thus, I approach it as a normative ideal that casts a collective vision for the future. In the following sections, based on ethnographic accounts, I will detail how the notion of ecosystem helped to structure social relationships and the kind of contradictions my interlocutors found themselves dealing with.

Importantly, the start-up ecosystem was a globally circulating concept and one that allowed to assess and compare very different places. For example, a company called Start-up Genome since 2012 has been producing annual 'Global Start-up Ecosystem' reports that compare cities around the world and rank them in areas such as start-up quantity, risk capital funding, start-up performance, talent (entrepreneurial experience and knowledge), support systems (mentorship, service providers), the mindset of the entrepreneurs (defined as unproblematically global ideal "great entrepreneur is visionary, resilient, has a high appetite for risk, a strong work ethic and an ability to overcome the typical challenges startups face" (Startup Genome 2012, 3), trendsetting (how quickly new technologies and management techniques are adopted), and differentiation from Silicon Valley (Startup Genome 2012). Similarly, I saw my interlocutors use the concept of the ecosystem to understand, analyse and compare the global flows of capital, people and ideas. Sometimes, they would refer to Singapore's ecosystem; on other occasions, for example, as described in Chapter One, they would discuss the whole of Southeast Asia as an ecosystem within which people, capital and ideas need to circulate in specific ways. The following situation from February 12, 2013, gives a good impression of the work that the concept did for comparing and bringing together various aspects.

That midday, I shared an island of desks with two others in a co-working space that was still being arranged before the official opening. The room was cluttered, a work in progress—desks and chairs arranged in an unstructured manner, while framed posters rested on the floor, awaiting their place on the stark white walls. Scattered business cards, plastic bags filled with plush toys, a bicycle, and haphazard stacks of books lay amidst a thin layer of dust. Most occupants had stepped out for lunch, set to return and restore order to the space. The air carried the dusty remnants of recent construction while the hum of air conditioners battled the relentless tropical heat.

The two other people in the room clicked away on their laptops as if their lives depended on it. Their heads were slightly tilted, eyes intensely glued to the screens. Each was absorbed in their own work. One of them was Aiden, whom I knew pretty well. He was a Taiwanese man in his 20s who had moved to Singapore after spending parts of his life in Europe and the USA. Well-versed in the start-up ecosystem, he had travelled extensively across the region.

The other person was unfamiliar to me, though I assumed he was of a similar age. At one point, he paused typing, stretched his arms and back, and broke the silence with a strong American English accent. His voice seemed unusually loud for the setting. It turned out he was a Singaporean and a programmer. Contrary to common stereotypes, he was noticeably tall for a Singaporean Chinese and unusually talkative for a program-

mer. His relaxed and casual demeanour suggested that he was not one of the ‘MBA types’—a group I had come to recognise well in this co-working space. MBA students from the neighbouring INSEAD were typically more polished and deliberate in their manner, and their dress code could be described as ‘casual Friday’ on any day of the week.

As their conversation unfolded, I learned that the tall Singaporean at our table had just returned from Silicon Valley and was about to launch his own start-up in this building. His name was Frank, and he was eager to talk.

“Soo... how is the ecosystem in Indonesia?” he asked. “Indonesia? The ecosystem is very small,” he stated matter-of-factly. He went on to note that there was ‘something’ in Thailand but ‘not too much—just a few active people.’ From Aiden’s quick and structured response, it was clear that he had analysed this topic many times before. To substantiate his observations, he added that he had explored start-up ecosystems in Seoul, Saigon, Tokyo, and China multiple times. According to him, Tokyo had substantial venture capital investment, but it was ‘very insular,’ with entrepreneurs focused solely on the domestic market. “And none speak English,” he added. As I listened, I wondered what weight Aiden was assigning to that observation. In the start-up world, where ‘going global’ was the ultimate aspiration, a lack of English proficiency seemed to imply a limited international outlook. Not ideal, I assumed.

Aiden continued, explaining that in the Philippines and Saigon, there were ‘a lot of developers, but entrepreneurship is not innate.’ Taking risks and making ‘that jump’ into entrepreneurship was particularly difficult, as many people had to prioritise financial stability and family obligations. He stretched his back before sharing, in his usual analytical tone, that, in his opinion, Seoul had ‘the best ecosystem’ in the region.

“Why?” Frank asked, eager to understand. “Because it has produced good start-ups. Singapore hasn’t,” Aiden replied curtly. “So we’re not catching up?” Frank asked, his tone tinged with disappointment but also a sense of his fears being confirmed. Aiden shook his head but then added, “There are a lot of changes happening in Singapore right now—so it’s hopeful.” Yes, I’ve been away a lot, and I can see that too,” Frank responded, sounding more optimistic.

They had just run through a familiar script, one I had encountered time and time again. It was through the concept of the ecosystem that Frank and Aiden could talk and compare places as different as ‘Philippines’ in the same sentence with ‘Seoul’ and measure the ‘progress’ of Singapore as opposed to ‘China’. Through this concept, they could link changing cultural norms with start-up success stories, market valuations and access to labour in ways that would be hard to explain otherwise. Through the concept of ecosystems, they could contrast access to venture capital with the language skills and availability of programmers. Looking at the world through the notion of a start-up eco-

system, one could bring together the various elements deemed necessary for start-up production. Moreover, it allowed them to measure and compare places and characteristics that otherwise would not be comparable as it allowed to make the incommensurable commensurable at various scales.

3. Start-up Sociality in 'Ecosystem'

At the time of my fieldwork, a whole industry catering to start-ups and education about start-up entrepreneurship was flourishing. With different degrees of formality and levels of structure, differing regularity and length, the start-up calendar in Singapore by mid-2012 was definitely very busy, featuring multiple start-up events almost every day of the year. This ranged from particular programming language meet-ups to overnight hackathons to evenings where business founders could share their experiences, business plan competitions, massive three-day conferences and highly exclusive paid workshops, and events aimed at explaining various government grants. These were often talks and discussions where investors and mentors would discuss best practices for building a start-up and raising funding, becoming an entrepreneur, or sharing sessions about visits to other start-up centres worldwide. They also featured loosely structured events such as BarCamps for exchanging knowledge or sponsored talks by large technology companies on particular ideas such as 'Big Data', 'Smart City', etc. Online discussions on the major blogs and forums were also important in informing people about one another and developing a sense of a shared social field. Some events were only a once-off and lasted a few hours; others were regular, and some lasted a whole weekend or went overnight. Some were fully 'bottom-up' events started as initiatives of enterprising individuals, and others were organised with varying degrees of involvement and support from large corporations or the Singapore government.

In addition to these events, also a whole range of permanent physical spaces had established themselves as co-working spaces for entrepreneurs working individually or in small teams, often offering additional services such as educational or motivational talks and networking opportunities. Led by passionate individuals and groups, corporations, universities, as well as governmental bodies, the kind of social events and spaces that characterise Silicon Valley in California or Silicon Alley in New York (Neff 2012; Marwick 2013) were becoming more and more widespread over the years of my research in Singapore.

Scholars studying production in the new economy, in particular, have noted the 'hy-persocialized' nature on which the techno-economical production relies (Turner 2009;

Terranova 2000; Neff 2005; Thrift 2001; Marwick 2013; Rencher 2012; Pfeilstetter 2017). For example, Turner has argued how The Burning Man festival in the Black Rock Desert of Nevada provides the 'cultural infrastructure' modelling the social relationships that underlie the production of informational goods at Google (Turner 2009), emphasising commons, peer-production, collaboration, openness and sharing. Similarly, the start-up events and places in Singapore played a crucial role in the production of technology start-ups.

I propose that in Singapore, at the time of my fieldwork, they fulfilled three major roles. First and at the most basic level, they attracted and brought together labour - people who were interested in or curious about technology start-ups. Secondly, they socialised the people in their expected social roles and associated norms and values, which were seen as necessary for the production of high-growth technology start-ups. They educated those involved on a range of issues, most importantly on what can be considered a good business, how one should pursue it and what one should expect of the process and results. Thirdly, they provided the social context and social connections for turning their ideas of social change into their commodity forms and later businesses. Openness and sharing were crucial values praised in this context because they aided in achieving these goals. Viewed from the ecosystem model, openness and sharing were crucial in order to facilitate the circulation of ideas, people and capital in a productive manner.

Openness and sharing

Openness and sharing were typically celebrated in such spaces, both discursively and in practice, often visible in the design of spaces and the structure of events. Predominantly, openness and sharing were embraced narratively - in the way people explained what they do. For example, after having a tour through one university's incubator spaces, I thanked the person for his time and energy in showing me around, to which he responded - "That is how we are in the start-up community—openness and sharing are really important" and proudly but casually shrugged his shoulders. In alignment with the metaphor of the ecosystem, the people involved explained that it is important to share and keep information flowing freely. Discursively, there was a dismissive attitude towards non-disclosure agreements, which were often discussed as 'silly' and 'unnecessary' at the early stage of start-ups.

Openness was also evident in the open floor plans that characterised most co-working and incubation spaces. Many different teams would work in an open space next to one another, breaking off from the larger group only for online calls or private meetings.

Offices in the new or refurbished buildings would typically have glass walls; while creating separate spaces, they would still make everyone visible to each other.

The majority of the events were open to anyone interested and commonly free of charge. During the start-up-related events, the sharing sessions would typically have extensive Q&As for people to ask questions and hear answers. A significant part of the time would be allocated for interaction with one another. After or before the official agenda, typically, there would be snacks or simply unstructured time allocated for 'networking' in this way, encouraging socialising among the attendants. This quickly gave a sense that this sociality is open to anyone interested and that sharing experiences and ideas is an integral part of it. My access to the field was enabled a lot by this attitude.

In these ways, start-up spaces positioned themselves as spaces that are in some ways different from other professional spaces in Singapore - for example, HackerspaceSG branded itself as "Singapore's first kiasu-free zone". *Kiasu* was understood to be a mainstream attitude in Singapore to not share and collaborate in fear that this would worsen one's position for the benefit of someone else². HackerspaceSG then contrasted against such a mainstream selfish and fearful mentality and encouraged sharing and collaboration in its branding and the way the space was set up and managed. By having conversations that would be typically seen as 'internal' publicly, the notions of openness, egalitarianism and sharing were put into practice. For example, a conversation thread started on the open Hackerspace online group about the need for "spring cleaning" after five years of being in operation is just one instance of how openness and sharing of responsibility were perceived. One member initiated the conversation regarding the lack of order at Hackerspace, suggesting that people are using the place for sleeping too much, the dirty dishes with water pile up in the sink, increasing dengue risk and that the accumulation of broken gadgets generally creates a sense of mess. Other members agreed that they need to "start a program of gradual improvement to get us back to "space for adults to work and socialise" rather than "teenager's bedroom." (Hackerspace discussion forum, <https://groups.google.com/forum/#!topic/hackerspacesg/kQ-mngteYAA>, last accessed April 20, 2019). Suggestions to move this conversation to a more private in-person discussion were shut down, requesting that this should be 'accessible and open for everyone'. After a lengthy discussion over a few days about which of the problems are the most pressing, what improvements are necessary to make housekeeping easier, whether or not specific rules should be created (e.g. a ban on sleeping in the space during certain hours), the most effective ways of fighting mosquitos, and expressions of general recognition that housekeeping is a problem the

2 Not to confuse with popular 'fear of missing out' or FOMO. *Kiasu* is based on an idea of competition in a context of finite resources, which creates a sense of 'zero sum game' situation. FOMO, instead, focuses on the importance of socially shared experiences as a way to advance or maintain social position.

concluding sense was that members are actively taking matters in their own hands.

Sharing of business proposal

Another example of making something ‘open’ that typically would not be shared comes from the very early days of The Accelerator. It is a very helpful example, as it illustrates two important points pertaining to this chapter’s arguments. Firstly, shows the strategic value of ‘openness’ and ‘sharing’ in bringing a specific vision of the future to life. Additionally, concerning the notion of the ecosystem itself, it allows to see that the ecosystem ideal is crafted to support the growth of a very particular type of start-ups - namely those of high-growth, which are built on venture capital.

In 2010, The Accelerator shared its business proposal online, asking readers on various business and technology-related forums to comment on it. The request for comments explicitly discussed Singapore’s business environment as an ‘ecosystem’ for technology start-ups. In the document, they argued that what Singapore’s ecosystem was missing at the time was a “renewable source of credible, balanced entrepreneurial teams”. The Accelerator proposed that if they receive funding, they would be willing to “nurture” such teams to the point where they can “put forward investment-ready businesses.”

Wei and Oscar depicted a start-up ecosystem as being composed of specific types of people, roles, contexts and activities that are necessary for start-up growth.

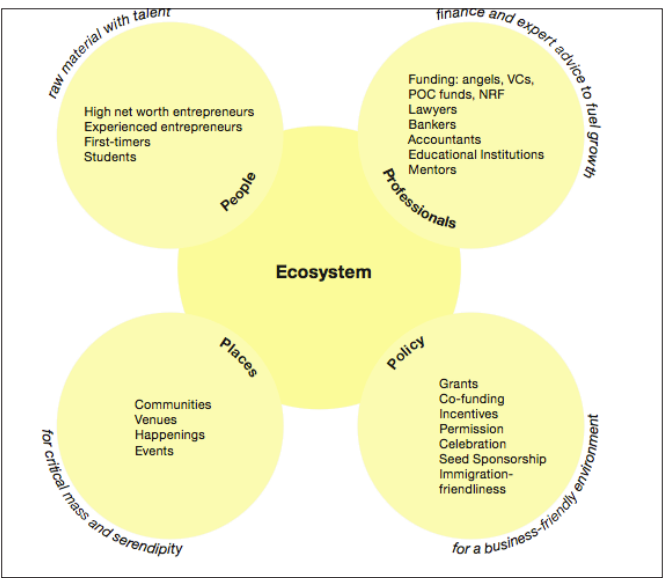


Illustration of start-up Eco-system by The Accelerator in their Proposal, 2010

According to Oscar, the proposal was published in the ‘spirit of openness’ on online forums and shared in e-mails with people Wei and Oscar thought might provide valuable feedback or possibly get involved. Sharing the document openly was meant as a strategy to get feedback and thus be able to improve it by identifying what was missing and what other people thought of it. Oscar explained that getting the reactions of variously situated people would allow them to ‘get a sense of how people would redefine what they think The Accelerator is doing’. In other words, based on the feedback, The Accelerator could use the language of the different stakeholders when communicating with them, thus increasing the chance of attracting support for The Accelerator’s efforts. Another expectation that motivated the sharing of the document was that once people saw The Accelerator’s intent, they would be willing to join this vision, for example, by investing in The Accelerator, therefore enabling The Accelerator to happen. On the flip side, there was also a hope that if some relevant actors would find The Accelerator’s activities somehow ‘threatening’, then this transparent way of sharing should assure them about The Accelerator’s intentions, leaving less room for doubt and mistrust. Thus, sharing the intent of future action was crucial in finding ways to realise this future. ‘Openness’ and ‘sharing’ then served to make a claim on a future process and find necessary resources to bring that into action.

The Accelerator was proposing to ‘fix the missing link’ in the ecosystem’s flow in order to nurture the entire ecosystem. They had identified what they saw as a lack of investment-ready businesses that venture capital would like to fund and proposed through their program to develop such start-ups. The Accelerator’s proposal was met with interest, and in 2012, The Accelerator started its first acceleration program funded partially by private investors, Singtel Innov8 and SPRING. Here lies one of the paradoxes of the start-up ecosystem concept. While in theory, it is imagined as an organic, self-organising, self-sustaining and renewing system, in practice, it is strategically evoked, organised and crafted by players who find it useful or necessary in one way or another.

Facilitating ‘serendipitous encounters’

A term often evoked in relation to the productive encounters within the ecosystem was ‘serendipity’ - it denoted both a temporal and spatial convergence of unexpected but positive events. The Accelerator’s Open Houses - the weekly events described at the beginning of the chapter were organised in particular to attract people to The Accelerator and encourage such ‘serendipitous encounters’ between people who normally wouldn’t have reason to meet. Through such unstructured possibilities to meet and

network, Wei and Oscar thought they were increasing the ‘social capital’ of Singapore’s start-up ecosystem. The way they understood it, for social capital to develop, they needed places and events for all sorts of people to come together easily, with low friction; people had to be made to believe in start-up success and see the examples of local people who have ‘made it’ trust amongst different players including trust in the regulatory framework was also needed. In this section, I will describe how, through Open House events and the running of a Café, The Accelerator tried to facilitate this sociality necessary for the functioning of an ecosystem. They expected that the Open Houses would provide the necessary space for networking and, therefore, would help strengthen the social ties, trust, flow of ideas, and establishment of ‘serendipitous encounters’ that were seen as leading to innovative production. Undoubtedly, by organising these events, The Accelerator wanted to position itself at the centre of the start-up community. Being recognised and well-regarded would increase its chances of attracting good start-ups to its acceleration programme. Thus, strengthening ‘the community’ was something that would promote the ‘general good’, but it would also serve The Accelerator, helping it finance better start-ups, which would have better chances of acquiring further funding, growing bigger, and eventually bringing revenue to its investors, i.e. The Accelerator.



Oscar ‘mapping out’ the various elements necessary for increasing social capital in Singapore’s start-up ecosystem, partially described above. This was just one of many maps produced in reflective moments of brainstorming with one or multiple people in the room, mapping out the various groups of people who could be potentially involved or traits or ideas that need to be spread in order for The Accelerator and Singapore’s start-up ecosystem to succeed. Photo by author.

At first glance, this all seemed to resemble how such start-up sociality was imagined in some of the canonical texts referred to me. For example, one of the often referred to 'manuals' for knowledge on how to build towards a start-up ecosystem was a book called "Startup Communities: Building an Entrepreneurial Ecosystem in Your City" written by American venture capitalist and entrepreneur, also a founder of Techstars accelerator network of which The Accelerator was part of, Brad Feld. Feld emphasises that conscious work needs to be put into organising such start-up ecosystems. As the main stakeholders, he identifies entrepreneurs, government, universities, investors, mentors, service providers and large companies (Feld 2012). Also, Feld, similar to Horowitz and Hwang, depicts a start-up community as one that is focused on the circulation and sharing of ideas and resources - knowledge, finance and infrastructure. Experienced entrepreneurs are supposed to pass on their knowledge to the inexperienced ones. Universities produce science that can be used for businesses. Investors are willing to risk their capital to support the growth and development of the start-up business. The government facilitates the process by setting up an entrepreneurship-friendly legal climate. Additionally, Feld also stresses the role of various events and activities, which should provide the base for developing the 'start-up community'. Both the "Rainforest" and the "Startup Community" books make it very clear that the relationships between the players must be understood in a way that supersedes individual benefits and focuses on the long-term benefit of the whole system - capitalist growth. Openness, sharing, and collaboration are described as the traits that characterise professional interactions in Silicon Valley and are conducive to such growth.

It is important, though, to also acknowledge that in practice, this openness and sharing were always partial and often were applied strategically in ways that were seen as beneficial to the individual players. During the first weeks of The Accelerator's 100 day programme, I attempted to blog about what was happening there. Still, I very quickly found it to be extremely complicated because it was clear how a lot of the information I came across was sensitive at the time when the events were unfolding and could cause potential damage if discussed publicly. For example, confusion about which ideas to work on in the teams would reflect badly on the founders, just as the formation and splitting up of the teams, establishment or failure to establish certain partnerships in the making, etc. Similarly, many of the talks held by The Accelerator mentors were public, but many were only for The Accelerator participants. Within those talks, it wasn't rare that the speakers would ask not to film or record the conversations, as they revealed information that wasn't 'ready for the public' - meaning deals and plans in the making or rather cynical strategies and explanations of their success. Chapter Four will explain

in more detail the importance of narrative construction and framing of business and, therefore, also the importance of controlling what is being said about the company. In that context, I stopped my attempts at blogging after a few posts.

At a larger level, even though there was a lot of sharing, openness, and emphasis on different actors supporting one another, the fact that there was also competition should not be overlooked. While all of these places and events supported technology entrepreneurship, they were also competing for people's attention and money, an aspect of the 'ecosystem' that wasn't typically discussed openly. All the co-working spaces run by entrepreneurs tried to find their own specific niches. Also, The Accelerator, in its application for funding, detailed how it differs across multiple aspects from many other initiatives in Singapore aimed at entrepreneurs. Constructing difference through specialising and finding one's own niche was an important way to be able to talk about collaboration rather than competition, yet in the context of limited resources, competition was still an unavoidable fact. Organising social events such as the above-mentioned networking sessions or motivational or educational talks was one way of 'adding value' to the community they served and promoting themselves to others potentially interested. Similarly, The Accelerator's investment in the Open Houses and Café aimed to contribute to people getting to know one another, the serendipitous encounters and exchange of ideas so necessary for building a 'community', yet it also was crucial for The Accelerator that all possible start-ups and investors know of The Accelerator.

While many event and space organisers wanted to attract financial support from various governmental agencies aimed at supporting innovation and entrepreneurship, government involvement was also often viewed with suspicion. Partially because there was a sense that the government would want to organise things in a 'rigid' and 'formal' way, but also, maybe more surprisingly, because enterprising government officials could pick up a good initiative and copy it as a solely theirs, but then with the 'unlimited resources' of a national government. The struggle to bear the costs associated with sociality in the start-up ecosystem will be described in more detail in the next section.

4. The Costs of the Ecosystem

In this section, I will zoom in on two of The Accelerator's practices aimed at fostering the community and ecosystem, namely the Open Houses and Café, and focus on the resources and the work that went into providing them and the tensions The Accelerator staff had to grapple with, resulting in them constructing a 'secret office'. These tensions, I argue, reveal the problems at the heart of the ecosystem ideal as the free labour and

gifts did not ‘naturally’ convert into a money economy as The Accelerator struggled to cover the costs of their operations. This section first explores the concept of “compulsory sociality” at The Accelerator’s Open Houses, where networking, although essential for opportunities, became a draining obligation for staff. Secondly, it addresses the financial strains of maintaining community spaces like a Café, which, although seen as pivotal for fostering connections, struggled to be financially sustainable. Finally, it discusses the challenges of reciprocating the free labour provided by mentors and creating a ‘secret office’ to manage the overwhelming demands on time. Overall, this chapter highlights the hard work and resources that went into reaching for and maintaining the ecosystem ideal, providing a space to counter the assertions about its ‘naturalness’.

Open Houses and compulsory sociality

By 2013, The Accelerator had become increasingly popular. Open Houses were always busy, with investors, entrepreneurs, travellers and journalists coming by The Accelerator to chat about their ideas, learn about what Wei and Oscar thought of Singapore’s ecosystem, or just out of curiosity about the place that had managed to develop a reputation of an interesting place ‘worth checking out’. As Oscar explained to me in early 2013- ‘The Accelerator was clearly the ‘heart’ of Singapore’s start-up ecosystem’. Central to this position were The Accelerator’s Open Houses.

On Fridays, anyone interested could come to The Accelerator for the Open House and meet Wei, Oscar, or others involved in a technology start-up business. Open Houses almost always turned into small social parties with wine, snacks and even music. Sometimes, there were around 10 people present, but very often, especially when The Accelerator’s programs were running, it was reasonable to expect at least 50-60 people. Many people were interested in the new teams of The Accelerator and would pass by to chat with them or Wei and Oscar to see what ideas were being worked on. Investors used these Open Houses to have informal chats with each other and the start-ups. MBA students from nearby business school INSEAD came to learn what possible business opportunities they could find here amongst small but quickly growing companies. Travelling business people popped by to learn from locals about ‘what is going on’ in Singapore’s start-up community. It was a hotspot for weekly networking and ‘catching up’ amongst the people involved in technology businesses. Friday, by the end of the working day, many of the people working in the area found it handy to pass by The Accelerator’s Open House to see who is present, unwind after the working day and see if anyone else would like to share a cab and go downtown for food and more drinks and possibly get immersed in Singapore’s nightlife.

However, even though Open Houses were aimed at bringing people together, they were also a source of anxiety for most of The Accelerator's team, which at the time consisted of six people, including Wei and Oscar. Open House turned the ending of an already exhausting work week into a dragged-out evening that required extra energy. By 2014, when I last visited The Accelerator Open House, all senior staff members were actively seeking ways to escape these evenings, and staying and representing the company had become more of a mandatory chore than enjoyable 'hanging out'. We can see how Open Houses and other start-up-related events were what Gill and Rossiter, following Melissa Gregg (Gregg 2006) have called "compulsory sociality" - a sociality "in which networking was the norm, and people could lose out by dint of not having the right contacts." (Gill and Rossiter 2007, 6) Implicit in the serendipitous encounters established through networking was the promise of an opportunity, and not participating in them would mean 'losing out'.

It's hard to pinpoint what exactly the 'opportunity' was - for some, it was something very specific, like getting a chance to meet with specific investors or entrepreneurs; for others, it was just a general sense of potential opportunities arising eventually out of being part of the group. It could be getting to know someone you hire later on, meeting someone who hires you, meeting someone you establish a business with, or giving you a further introduction. It could be about telling your start-up idea and finding people willing to join or fund it. It could be learning about problems others face and thus getting encouragement at times when things seem bad. It could also be just as simple as having amazing conversations with people who have done crazy things, unlike anyone else you know. Or someone giving a book or film recommendation that has the potential to change one's outlook on life. It could be any of that. In Chapter Five, I discuss how this potentiality was at the centre of how people thought of their experiences in general. In this Chapter, I find it helpful to emphasise the hard work at the centre of this sociality, as evident in the experiences of The Accelerator staff. Recognition that this sociality is a demanding labour requesting time and energy that is not sustainable over long periods of time was also visible in the running ironic joke that those who are 'actually' building a start-up are not present in these start-up events since they do not have the time to attend them. This common joke also highlighted how one had to 'manage' this sociality in relation to the 'actual' work. One of Wei and Oscar's strategies also provides a good example of this.

While Open Houses were meant to foster the community, they also allowed Wei and Oscar to manage the intense demands on their time. Many people wanted to meet with them, and while these meetings could potentially be useful, they took too much time. Thus, if the potential of meeting a particular person was not clearly identifiable, Wei and Oscar would invite them to the Open House rather than meet in one-to-one

meetings. That way, the opportunity to interact was still open but most likely limited to a much shorter period of time. Importantly, Wei and Oscar didn't have to turn people down. Instead, they could make the nice gesture of 'inviting' them to an event. This way, the person was kept 'close enough' to learn about how they could contribute but also 'far enough' to drift away if, after five minutes of talking, it becomes clear that The Accelerator can't really benefit from this person and still not antagonise the invited person.

Gina Neff, in her analysis of New York start-up sociality in the early 2000s, showed how the intense social networking was part of what she called the 'venture labour' - a strategy to manage the risk of high job insecurity by investing in social relationships that could potentially be useful personally or for the company they worked for (Neff 2012). I prefer to call the work 'speculative labour' - work that is directed towards potential, hopeful, even if unclear, gains in the future. I use the term 'speculative' to emphasise the assumption of worth that doesn't have conclusive evidence, the combination of hopeful aspiration and calculation, and I develop the concept further in the next chapter. Additionally, Alacovska (2019), building on the work of Miyazaki (Miyazaki 2006) has emphasised the crucial role of 'hope' in understanding "creative workers' meaningful daily agency and intentions that resist the paralysing and disciplining effects of aspirational normativity and nostalgia." (Alacovska 2019, 1120)

In what follows, I will describe in more detail the various strategies that Wei and Oscar used to manage the tension between the need to support the development of the start-up ecosystem and community and their own ability to manage and do the daily job at The Accelerator. Attending to this struggle and tension highlights how, firstly, the ecosystem required a lot of work and resources despite its ideal of being self-organising and natural. The free gifts did not effortlessly turn into capital as the ecosystem ideal suggested. Secondly, it also reveals the tension between potential opportunities in the future and the needs of the present, which the individuals involved in this sociality had to grapple with.

The Accelerator's Café and 'monetising the community'

As part of their effort to provide 'low friction' opportunities for bringing people together, In 2013, The Accelerator invested significantly in the construction of a new office and in opening a cafe for everyone who would like to come by. Wei, Oscar and a few The Accelerator mentors on one particular occasion discussed it as a 'Third Space' based on Robert Putnam's essay and later book "Bowling Alone: America's Declining Social Capital" - a space that is neither home nor work but a place in-between (Putnam

1995). They saw the Cafe as crucial in developing and strengthening the community - people would come in for coffee, talk, exchange ideas, and build relationships, and all of that should add to the mutual trust and cross-pollination of ideas, contacts, networks, which would reduce friction and increase chances for new innovative start-ups to arise. Yet the question of how to make the cafe pay for itself was also something that needed to be addressed. Aside from the initial investment in constructing the cafe and buying an espresso machine, the weekly costs of the supplies, as well as the barista's salary, needed to be covered. Oscar, who was concerned about The Accelerator's budget, was particularly explicit that the Café needs to 'pay for itself', even if he agreed with Wei that the impact of the cafe is much longer term and the investment will be hard to quantify immediately. The struggle to balance their investment in the community with their day-to-day needs of maintaining their business needs created tension. At such moments of tension, implicit hierarchies and limitations to openness and sharing were revealed.

One idea for covering the Café costs was to introduce membership so that people who wanted to have coffee regularly could buy it. However, this idea did not sit well with the organisers. As they discussed this idea, they also realised that until then, precisely because the entrance to the Café was free, there was a strong but implicit barrier that divided, on the one hand, those who knew that they 'belonged' and thus were 'entitled' to drink the coffee from, on the other hand, those who had to wait for an invitation to sit down and be offered coffee. The worry was that introducing a financial barrier would reduce the impact of the social barrier, and then anyone who paid would feel entitled to be there. Despite the seeming 'openness' this turned out not to be desired. Some people were more welcome than others.

Even though the Open Houses and the Café were officially open to anyone interested, those who were deemed not to have 'much to add' found themselves sitting alone or, in some cases, even being avoided. It was clear that despite the open access and language of 'community', some people were more welcome than others. The organisers occasionally joked that, for the Open Houses and the café to be successful, the people going to them should be 'pretty, witty, or wealthy'. In that context, the 'wealthy' were the investors, the 'witty' were the cheeky and smart entrepreneurs, and the 'pretty' were the other interesting people who could entertain the investors and attract entrepreneurs.

Despite all the social success and recognition, The Accelerator struggled to make ends meet. Events such as Open Houses and Cafe cost money and time, and while both Oscar and Wei recognised them as long-term investments, they also felt that they should be supported by the ecosystem and community itself. While investors seemed to be willing to invest in the start-ups The Accelerator was accelerating, they were less

inclined to cover the costs The Accelerator had for running the program. Costs such as rent and salaries of the small team of The Accelerator did not directly translate into future profit opportunities for the investors. In a way, The Accelerator struggled to prove that its contribution added enough value for investors to pay for it. In this example, the problematics of the ecosystem's promise become more articulated, as the 'gifts' and 'free labour' invested in the building of the ecosystem actually required real resources - money, time and infrastructure. They did not convert 'naturally' into a money economy that would sustain paying rents, salaries and coffee beans. In 2013, Oscar explained to me:

"I mean, an accelerator is like a heart of an ecosystem, and just like a heart, it can't really exist on its own, you know, it needs a body around it (...)" Oscar went on: "...so I think we got the community piece real right, and I think we realise now that one way of modelling The Accelerator is that the foundation is a community. And what we have done is created a space and a program where the people have a reason to come together - even if you don't know each other. And they have something in common and they meet. And then what we added on that is acceleration program with a little bit of money attached and a teaching function. And our hope is that you know, the community thing would like to make that pay for itself, to monetise if we can." (Oscar, interview 15.02.13)

Oscar and Wei spent considerable time brainstorming how to 'monetise the community', with no clear decisions on how to do that. For example, the idea of asking for a participation fee during the Open Houses had its drawbacks. The single occasion on which The Accelerator had tried to charge a fee, after having offered the event at no cost for years, was met with confusion by regular attendees; The Accelerator did not attempt this again, worrying that it might sabotage everything that they had done in the name of openness and sharing until then.

Secret office, gift giving, money & reciprocity at peri-capitalist sites

The social success also caused an increasing strain on the workload of The Accelerator staff. In 2013, they even constructed a 'secret office' that was located at the end of the open office area used for working and socialising. The secret office's entrance was white, merging nearly seamlessly with the white walls and covered by a banner. During

an office meeting, the need for the secret office was explained by Oscar as follows:

“People want to play with us. We are sort of the Pied Piper, Peter Pan of the community, and every body wants to play with us. The problem is - we need to work. And the problem the reason we want a corner office that nobody comes into is, so that we can actually get some work done.”

The tension between the potential future gains brought by ‘compulsory sociality’, where future opportunities lie in connections and circulation, and the need to work on concrete proposals that bring in ‘cash’ made itself visible. In a paradoxical way, the openness and sharing demanded that the staff also practice exclusion and secrecy as the social demands drained their time and finances. The Accelerator’s efforts to find a balance between the two highlight the tension at the heart of the promise of the ecosystem. On the one hand, it held the promise of a collective that, when coordinated well, would produce innovation and increase financial revenue for everyone involved. On the other hand, it required a lot of investment, sometimes to the point that it was not sustainable and facilitated social values such as secrecy in direct contrast to those that the organisers were boasting about, e.g. openness.

For The Accelerator, this issue was even more sensitive when it came to managing their time with people who had agreed to mentor The Accelerator’s start-ups. These mentors were either investors, or experienced entrepreneurs or professionals in particular niches such as law, marketing or accounting, who agreed to come in and consult the start-ups at no cost. The motivations for the mentors to provide their support freely varied - some wanted to get an early scoop on the participating start-ups and make better-informed investment decisions later, others saw this as an opportunity to sell their services eventually, and for some, it was an enjoyable intellectual challenge. For some, that seemed to be a great way to associate themselves with new initiatives, and for many, that was part of what they felt it was a social service ‘to the community’. Some mentors explained that they had benefited from mentorship in their own entrepreneurial journeys, and now they were ‘passing it forward’. Also, Oscar and Wei emphasised this volunteering quality to mentors’ motivations in public talks, introducing it as “giving back to the community”. Despite this being a voluntary activity guided by various motivations from mentors, The Accelerator also modified and quantified the time the mentors would ‘invest’ in The Accelerator’s start-ups. In their proposal to start-ups who applied to The Accelerator, they offered 150,000 \$ worth of investment, where only 15,000 \$ was ‘in cash’, while the remaining number was an estimation of the value from The Accelerator’s and, importantly, mentors’ work. As The Accelerator explained to

one potential participating team during the intake interview:

"Each of the start-ups gets 4 to 5 hours a week of mentorship by people who charge more than 1000\$ per hour. This much of valuable advice."

According to Anna Tsing's analysis, such a muddled relation between 'gift' and 'commodity' is typical for peri-capitalist sites as non-capitalist or free labour gets integrated into the capital accumulation.

As anthropologists have shown since long ago, gift-giving comes with its expectations of reciprocity and Wei and Oscar felt the need to reciprocate the mentor's investment by making themselves available when the mentors wanted to spend their time with them. In the same discussion, when Oscar explained the need for the 'secret office', he also explained that even with the secret office in place, he is going to work from home more often because there were people whom he would not be able to refuse to meet and it would simply make it impossible for him to have enough time:

"I'm probably.. from next week, just not being here, because people like Mark Black, who I love dearly as a friend, and he's a great mentor and everything else... he wants to come in... he wants to share his latest ideas, and he wants to spend an hour. So with the two of us spend[ing] an hour, [or] one and a half [of an hour] with him, basically giving him free feedback (...) [we can't get our work done]. And that's kind of vaguely, potentially useful to us, [but] it's just that it doesn't move any of the things forward. I have a hunch that as long as Wei or I are in this particular space, we won't get any peace, and ironically, the more successful the space is, the more it's buzzing with people and the less opportunity there is for us to get any work done here. So... [silence]"

What Oscar was highlighting was the fact that even when such social engagements were necessary, they took away too much time that could be devoted to working on more concrete future opportunities, such as writing proposals to attract funding. What Oscar also pointed towards was the expectation of reciprocal benefit from socialisation to The Accelerator and the particular mentor. This aspect was further illustrated when one of the employees asked why they couldn't just politely and firmly turn people down by saying that Wei and Oscar are busy to which Oscar explained:

"the problem is that it actually creates a "I'm been turned away."

Im a mentor, I give you my time for free, you should give me mine, when I want to see you... my time is valuable, I'm a multimillionaire ... I've built a business and I want to see you, because I'm here, and I give you my time for free," and it is this strange psychology, unfortunately."

While Oscar was highlighting the tension between reciprocating the gift the mentor is giving, simultaneously, he was also referring to the differing positions in social hierarchies he found himself (and The Accelerator) in relation to such mentors. The mentors had the financial resources and knowledge The Accelerator needed to continue their work, and thus, The Accelerator found themselves dependent on them; the mentors required attention, which took away time for working on more pressing and concrete future opportunities. Therefore, illustrating the social hierarchies and roles within this start-up sociality is the main task of the next section.



A busy Open House at The Accelerator office.
Photo by author.

5. Social Hierarchies and Shifting Notions of Entrepreneurship

Even though the language surrounding the start-up ecosystem was focused on 'community', 'collaboration', 'trust', 'openness', 'sharing', 'long term', 'support' and a general sense that 'a rising tide (should) lift all boats' it often concealed how much the social relationships were also built on exclusion, secrecy, competition, clashing interests, and short term gains. In practice, the social relationships were hierarchical, dividing not only those who were 'in' and those who were 'out' but also those who were 'in' and found themselves in social relationships with various degrees of power and

respect. This section will start with an account of one of many start-up conferences I attended, which helps to provide an insight into the various formal roles that were recognised in the 'community' as well as the 'informal' distinctions between those 'in' and those that were 'out'. It also describes how these events popularised a changing notion of entrepreneurship: one based on innovation and scalability and with potential for high growth. Such entrepreneurship relies on venture capital. Combined with the analysis of the hierarchies described in the start-up conference, it allows me to highlight the often overlooked fact that this start-up's sociality is centred around the interests of venture capital.

Start-up conferences and social hierarchies

In early 2014, I attended one of the three major technology start-up conferences in Singapore called Startup Asia. At the time of my fieldwork, two major conferences were regularly organised by two Start-up blogs. Echelon was the oldest and was organised by e27, and Startup Asia was organised by TechinAsia. The third major conference - Innovfest - was organised by NUS Enterprise, the entrepreneurship-oriented section of the National University of Singapore (NUS). Although the attendance fees for the Startup Asia conference were high, the organisers distributed various discounts online and at meetings leading up to the event. Additionally, some individuals were invited as guests or media representatives and were thus able to attend without paying. As a student, I was able to attend the conference at a reduced fee.

The area around the conference venue within one-north on this May day didn't seem very populated, yet when I approached the building itself, it was buzzing with people. A large banner above the escalator introduced the name of the conference, Start-up Asia, and as I ascended to the first floor, I was surrounded by many people. It was 15 minutes before the official start of the program, yet the queue was more than 100 people long, snaking through the area up to the doors of the main conference hall, circling through the stands of various technology companies that were here to showcase their businesses. Volunteers wearing bright t-shirts were frantically working through the piles of registration lists, often struggling with their fancy yet not always smoothly working tablets and scanners.

All the attendees were divided into five following groups - Speakers, Investors, Start-ups, Corporate, Media and Students. During the two days of this and other similar conferences, I learned that each of these categories had their specific roles and events on the agenda that they were supposed to attend. In this way, the start-up events allowed them to socialise and practice these roles and associated values. Start-ups were there to

pitch and attract investors - through designated activities in the agenda like networking and 'Investor speed dating'. Investors were there to look for start-ups to invest in and provide feedback to those who were not yet ready for investment. The media was there to tweet and report this event to the technology blogs. Corporate representatives were there to look for good ideas/inspiration and possible acquisitions and partnerships. Students were there as potential entrepreneurs to get inspired to start their own start-ups or, if not that, then potentially become interns at nascent start-ups that often relied on low-paid labour to start. Even though universities, in the theoretical accounts of the start-up ecosystem, have been identified as places that produce specialised knowledge that needs to be commercialised, in practice, these start-up blog-led conferences did not feature student or research-based projects. In my experience, only the conference organised by NUS Enterprise had many stands with students showing their research projects described in a way that emphasised the potential for turning these projects into commodities. Last but not least, 'Speakers', a mix of investors and entrepreneurs from various locations, were there to discuss industry and region-specific developments and changes in the business and technological landscape and inspire people about technology entrepreneurship's socially relevant role.

Much like at other conferences, here at Startup Asia, when attendees looked at one another, one of the first things they saw was the bright tags hanging around their necks in different colours to identify the group to which they belonged. I had ordered my ticket as a 'student' and was intrigued to see that wearing this tag rendered me almost invisible to the majority of the people attending the event. This contrasted sharply with an earlier experience I had when attending a similar event a year earlier, for which I had been given an 'investor' tag because I was accompanying an investor whom I had interviewed. At that conference, I was continually ambushed by start-up founders giving me their business cards and promoting their businesses without even giving me a chance to explain that I was not the person they thought I was. Attending with the investors also allowed me to go to an informal rooftop after-party at a fancy club with some of the best-known entrepreneurs and investors participating in that conference. This time, arriving as a 'student', I knew well that the likelihood of me attending such exclusive parties was slim. These contrasting experiences drew my attention to the rather obvious fact that, despite assumptions about flat hierarchies in the new economy, the roles assigned to members of the start-up community have different appeals and provide different levels of access to contacts, information, and other resources.

Yet, these categories with pre-ascribed roles and expected ways of interacting tell only one part of what took place during these conferences. While some of the talks by more controversial, famous, or 'hot' speakers drew the main conference hall full, most of the time, individual, pre-arranged meetings took place amongst investors and their

portfolio companies.

Gabriella Coleman has argued that Hackers' meetings can be understood as 'ritual celebrations of their lifeworld' (Coleman 2010). If start-up conferences are to be seen similarly, then the interactions intended by the conference program and the informal activities accompanying such events served multiple and often different functions. The talks and performances on the stage are supposed to bring inspiration, affirmation, and new avenues to explore and show the hardship of the entrepreneurial journey, yet celebrate it and define the state of the art of the industry. The Startup Arena sections of the conference were where pre-selected start-ups pitched their businesses and publicly received feedback from investors, and then the best one was selected. While the stakes were real, the fact that this was happening in front of a varied and relatively unrestricted audience made it a predominantly educational affair. It was not uncommon to see other aspiring entrepreneurs filming the entire pitch session and making notes of the investor questions. The other, less formally organised events that accompanied the conference, though, served to solidify the social relationships between those who were 'in' and exchange insider knowledge that wasn't publicly shared on stage.

Those who were 'in' rarely sat through the official conference meetings. Instead, they used these conferences, which brought together many (potential) collaborators, often from abroad, as opportunities for meetings with specific people. As a result, it often seemed as if two parallel events were going on – the official conference and an agenda of parallel private meetings. The first round of such private meetings typically started shortly after the opening keynote and extended late into the night, often with dinners and drinks, as at the rooftop party I had attended a year earlier. For many, attending the conference was only a backdrop for their actual agenda based on the intention to meet up with specific people. For example, I once witnessed one of my interlocutors looking over the attendee list prior to a similar conference, matching names with images and identifying the people she wanted to talk to as well as the people she wanted to avoid during the intense hours of networking. Similarly, in the past, I had used these conferences to arrange meetings and interviews with people from Indonesia, the Philippines, and Thailand. Or be pleasantly surprised to meet an interlocutor from the region at these events.

Simultaneous with this intensive socialising, most people were keeping up with their work lives. It was common to see cafés near the conference venues packed with people either in small groups talking or leaning over their laptops wearing earphones, typically slightly annoyed, trying to ensure sufficient signal strength for their Skype conversations. In addition, attendees were also actively sharing information on social media to let people know that they were attending the event, signalling their presence to those who might be interested in meeting them, as well as signalling that they were

now hearing about insider information and hanging out with those who were part of the 'in' crowd.

The evening schedule sometimes involved an after-party, some of them exclusive; most of the more acclaimed or successful entrepreneurs and investors rarely chose to attend these after-parties, instead organising their own, smaller get-togethers. The exclusive nature of these events was illustrated by an account of a serial entrepreneur in his forties, who was also an investor in a range of technology businesses. I ran into him on the second day of the conference at a nearby café, where we were having coffee.

When asked whether he was heading back to the conference, he shook his head and said that he 'did not need to go back there': he had gotten what he needed just by meeting selected investors in the evening before. The night before, he had met with a group of investors attending the conference whom he knew, and—according to him—they had all gotten drunk together. His way of describing their encounter suggested that they had bonded to the point that he did not need to see them formally at the conference—their relationship was affirmed, and they had exchanged relevant information. He also mentioned that the other male investors had kept the evening going by 'chasing women', whereas he had returned home to his wife. He explained that he had been in the business for ten years and knew 'who is who'; he had encountered these people on different occasions over the years (conferences, board meetings, discussion panels, networking sessions, etc.). I asked him what really went on when he met with his peers, and he responded: 'When we meet, it's like this: "I have done this, and this deal of this much money", and then someone else responds: "I've done x mil [million] and x mil [million] deal". So it is like "my d**k, your d**k, my business card, your business card".'

It was clear that part of the exchange was based on impressing one another, and at the same time it was also about exchanging relevant business and personal information. More strategic and often sensitive information was shared in these private conversations than in the more formal and inspirational talks. For example, strategic business intelligence was shared, such as who was working with whom, who was consulting whom, and who had invested in what. Knowing who had invested how much in which endeavour showed those in the industry not only what was considered 'hot' but also allowed them to estimate how much money which investment fund still had, and thus what the potential chances were for collaborating in investment deals. But such signalling could also indicate exactly the opposite: how much of a threat one might be to another. Similarly, knowing that someone else is working in a particular field was strategic knowledge because then the person could be approached for advice and industry insight into that particular field when necessary, or could be used to connect with other people, in this way contributing to one's role as a 'connector'. For example,

Alice Marwick, describing status in Silicon Valley, has noted that status symbols in the technology scene are often ‘types of knowledge’: ‘of topics, of industries, of players within the industry,’ and ‘possession of such knowledge indicates that the owner has succeeded’ (2013: 78).

The entrepreneur with whom I was chatting was not apologetic about the fact that this social group excluded others on the basis of whether they were ‘established’. When I asked what it meant to be ‘established’, he explained it in the following way:

“When you join the group, you say, “Hi! Yes, I have closed this and that [deal], exited three companies, and am now investing.” That is when you are part of the group. If you come in and you say, “I am doing a start-up,” people will look at you and say, “Hi!” [signified pause].”

Then he laughed, letting me understand how inappropriate it would be to have nothing more to add to this accomplishment.

This entrepreneur emphasised the unofficial, exclusive selection that characterised these events by telling me that knowing who is meeting where and when is insider knowledge shared only between those who belong to these loosely constituted groups. According to him, if you are not part of any group, then you go to the start-up party, which is a general party organised by the conference and open to all attendees. His account emphasised the highly gendered nature of these interactions, which typically occurred between men and at least occasionally required bonding through after-work drinking and ‘chasing women’ as he had described. I will attend to the issues of gender in more detail in Chapter Six. Pertaining more to the main arguments of this chapter, evident in his depiction of this sociality was the fact that the informal hierarchy encouraged serial entrepreneurship, in which life is organised around continually creating and selling new ventures. As such, this practice is typically based on the use of external financial capital, and thus, venture capitalists find their way at the top of this hierarchy. This hierarchy is also evident in the structure of the events, where even though a lot of sharing is happening, the start-up founders are publicly subjected to questioning during their pitches and not the other way around. Moreover, it is investors who are given the right and the position to ‘judge’ what is a good start-up and what is not.

Changing notions of entrepreneurship

The way I got to understand it, one of the central tasks of these social start-up

events was to socialise a new form of entrepreneurship as ‘the new normal’. It was high-growth, serial entrepreneurship. As described by Steve Blank, an American entrepreneur and an author of multiple influential books regarding start-ups:

“A “*scalable startup*” takes an innovative idea and searches for a scalable and repeatable business model that will turn it into a high growth, profitable company. Not *just big* but *huge*. It does that by entering a large market and taking share away from incumbents or by creating a new market and growing it rapidly.” (Emph.origin., Blank 2010)

Such high-growth, scalable entrepreneurship is distinguished from other forms of entrepreneurship in academia as well as increasingly in policy worldwide. For example, David M. Hart, professor of public policy and assistant director for innovation policy at the White House Office of Science and Technology Policy in 2011-2012, writing about entrepreneurship, argues that ‘entrepreneurial’ businesses differ radically from small, mom-and-dad businesses and therefore require different policies:

“Entrepreneurial ventures are not the same as small businesses, and entrepreneurship policy is therefore distinct from small business policy. (...) the well-established neighbourhood restaurant or dry cleaner, although small, falls outside the definition. The distinguishing elements of entrepreneurship are novelty and dynamism. The phrase “continuing to expand” is essential to the definition, even though it creates serious difficulties for measurement and analysis.” (Hart 2003, 6)

In the years 2012 and 2013, I encountered comments in start-up media as well as during talks by entrepreneurs that the Singapore government sometimes *mistakenly* conflates small and medium-sized businesses with start-ups and that it shouldn’t because start-ups have a different growth trajectory and, therefore, require different support (see, for example, Lee 2014a). Around that time, representatives of Infocomm Development Authority of Singapore (IDA) and its investment arm Infocomm Investments Pte Ltd (IIPPL), together with representatives from NUS as well as The Accelerator, had started to attend a prestigious Massachusetts Institute of Technology two-year training program called “Regional Entrepreneurship Acceleration Program” in US, which taught how to design and execute a “well-designed acceleration strategy focused on entrepreneurial activity” by developing an entrepreneurial ecosystem (*MIT REAP Brochure: Acceleration Through Collaboration* 2013). Premised on the promise to replicate

Silicon Valley's success this expensive and exclusive training program that recruited state officials from around the world should be seen as part of the 'cultural circuit of capital' (Thrift 2001) - where business schools together with economists, management gurus, national governments, and many other actors develop new economic theories to understand and explain capitalism at the same time legitimising and popularising new economy practices around the world.

In 2014, IDA also displayed a preference for high-growth entrepreneurship when it announced a range of programs aimed at fostering Singapore as a hub of start-ups. During the media event at the soon-to-be-opened National Design Centre on March 6, 2014, introducing these programs, both IDA and IIPL representatives put extra effort into explaining what type of companies the government and investors are interested in. In a room packed with government officials, selected start-up founders and media representatives from the mainstream media as well as start-up blogs, the speakers from IDA and IILP explained that it is not small and medium-sized enterprises (SMEs) but instead what they called 'IDEs' - Innovation Driven Enterprises that they want to support.

In a view that very much reflected what many start-up entrepreneurs thought, it was IDEs and not SMEs who, after a small investment, were able to produce what they called 'escape velocity'³ - exponential growth that is efficient and requires, in theory, only increasing the volume of what exists, rather than continuous investment in each new addition. Because of their rapid growth, such businesses provide many more jobs, have higher productivity, and can use resources invested by private investors or the government more efficiently.

In his presentation, one of the government representatives used an example of a girl graduating from Stanford and wanting to start her own bakery shop. To him, this was an example of a 'too simple solution to a too simple problem', and he asked why she was doing an MBA at Stanford that would most probably cost 60,000 USD to start a mere bakery shop - something she could easily do without such an investment. Instead, high-growth businesses create new value by innovating and scaling their business rapidly - not tied to a particular location. In the example, the girl turned her SME bakery shop into an IDE. Instead of making gluten-free cupcakes, she created a portable sensor that allowed people to test quickly whether the food contained gluten. The example came from MIT (<http://news.mit.edu/2016/portable-sensor-gluten-free-0706>).

To me, this situation illustrated how this understanding of entrepreneurship prioritises high growth and scalable entrepreneurship, where small businesses were la-

3 This is a reference to another popular book in the start-up space written by Geoffrey Moore called "Escape Velocity: Free Your Company's future from the Pull of the Past" published in 2011, and not the earlier 1995 book by Mark Dery "Escape Velocity: Cyberculture at the End of the Century" which is a critical insight into the digital culture.

belled 'lifestyle' businesses and are not as instrumental for national economic growth. In the start-up circles, such businesses would be dismissed even though they provide the livelihood and social fabric for the vast majority of the population. This contrast also allowed start-up entrepreneurship to differentiate and establish itself as distinct. Similarly, for example, Ghosh describes how the existence of *jugaad* (everyday, frugal innovation practices) and family business allowed start-up entrepreneurs in India to "establish themselves as a distinct economic and cultural formation" (Ghosh 2022, 41). In my fieldwork, I encountered references to 'family businesses' and also 'inventors' which I will describe later in Chapter Four, as ways to differentiate what start-up is *not*. Such an understanding of entrepreneurship also dominates entrepreneurship studies and is based largely on the work of the economist Joseph Schumpeter, who developed theories about economic growth through innovation and viewed entrepreneurship as heroic, innovative and contributing to economic growth (Aldrich 2005; Carland et al. 1984).

In his blog, Steve Blank interestingly lamented the fact that

"Unfortunately, the popular culture and press have made scalable startups like Google and Facebook the models that every entrepreneur should aspire to and disparages technology small businesses with pejoratives like "lifestyle business."" He remarks "That's just plain wrong. It's simply a choice." (Blank 2010)

However, seeing how this form of entrepreneurship was popularised amongst people in positions of power, endorsed by governments, and subsequently supported through various financial schemes makes me question his assertion that for people considering an entrepreneurial journey, 'it's simply a choice'. These choices are not picked from a level playing field. There is no universal, self-evident understanding of what constitutes entrepreneurship - instead, we always have to explore how what is deemed entrepreneurial comes to be defined as such (Kelman 2018). In this case, we can see how the definition favoured by the cultural circuit of capital (Thrift 2001) resonated in Singapore and was endorsed and socialised by various actors within Singapore. In Chapter Five, I will explore in more detail the boundary work that the entrepreneurs themselves felt compelled to do to differentiate what they do from other potential career paths. At the moment, it is important to emphasise that certain choices are enabled and pronounced as more legitimate and worthwhile than others, and in this case, high-growth, scalable, innovation-driven entrepreneurship was the form of entrepreneurship that was socialised and valorised. Viewing innovation-driven entrepreneurship as a 'better' and 'more important' form of entrepreneurship in turn, further legitimised providing

extra support for those who were already enjoying more privilege to start with. In what follows, I will first briefly address the assumptions inherent in venture capital funding and the power they had on determining what counts and what doesn't.

6. Social context for turning ideas into businesses

As discussed so far, the start-up sociality was aimed at attracting and bringing people into the circulation of the ecosystem; through start-up conferences and events, people got to learn about a new type of entrepreneurship, one that is innovation-driven and high growth and try out their roles in this ecosystem. This section will provide more insight into the third aspect, which is that this start-up sociality provided the social context for turning people's ideas of social change into businesses. It facilitated the first steps in materialising these ideas from 'mere ideas' into something that exists and is socially recognised. This section again will highlight the crucial role of venture capital in structuring the demands on how ideas should gain their commodity shape. In this section, I will introduce one particular start-up, which started with the idea the founder had when travelling, and I will highlight the role of these events in transforming this idea into a commodity and building a business around it. This case will show how this sociality attracted people, educated them and shaped the development of the idea in a very particular way. This case will also set the stage for the next two chapters, focusing on various notions of value developed through the start-up and then questioning the subjectivities and motivations of people pursuing start-up journeys.

A Great idea! The beginnings of Wonderings

How do entrepreneurial ideas start, and under what conditions and in what forms do they materialise? To illustrate an example of how it can happen, I will trace the beginnings of Wonderings with David, a French male in his mid-20s who had quit a private wealth management firm around the time of the financial crisis and, after travelling around the world, had decided to stay in Singapore for a while. He had been trying out ideas about what kind of company he would like to start and had put together multiple apps on Facebook. A year into his stay in Singapore, he had a new idea based on his travel experiences, and he decided to present this at the Startup Weekend.

Startup Weekends are two-day events where people with ideas present them in one-minute pitches. Then, the audience votes for the ideas they like the best and even-

tually form teams around the most popular ideas. Then, the attendees are given 48 hours to develop a prototype of that idea and develop a business model. At the end of the weekend, the teams present their prototypes and business models to a jury, which is usually composed of investors and seasoned entrepreneurs. Startup Weekend is a format and brand that originated in the USA and is centrally managed. In 2010, Startup Weekend received a grant from the Kauffman Foundation to stimulate its expansion as a worldwide movement. In Singapore, start-up weekends were regular features and were well attended by people not only from within Singapore but also from the region. For an uncritical description of the significance of Startup Weekends, see Nager, Nelsen and Nuoyrigat 2012 and, in particular, in Mexico, see Cerventes and Nardi 2012).

The Start-up Weekend at which David presented his idea took place April 29-May 1, 2011. He was thinking of making a website where travel destinations can be seen on a map. Instead of saying where one wants to go, the user can indicate how much money s/he wants to spend, and the available destinations will become visible. David had come up with the idea because he had faced the problem himself. Here's how he told about the original context for the idea:

"I was in China, visiting the big cities, and it started raining. And when you are in a big city in China, its already polluted, so if it rains, you end up never seeing the sky [slight chuckle]. And after two weeks I was pissed off, and I said I want to go away and I didn't know where I can fly from Shanghai. So I started searching on Expedia and different websites, and as I wanted to have sun I had to map it with weather.com to find where I could find sun. And it took me like... the night to find that I should go to Bali. And I thought - why not to make this process easier, by making it on a map where I could see.. One year later, I pitched this idea in Startup Weekend Number Two in Singapore, a few people were happy to join it. We did the first prototype over the weekend. And we continued. Now we have the product 'live'. We have a user base. Users are coming every day, but we are a bit struggling to grow it even more, so we joined The Accelerator."

So, the idea of Wonderings was born out of a concrete, context-specific, and embedded personal experience. In this way, it echoes one of the industry's standards, which suggests building products that solve a need the founder has marketed under slogans such as *"Scratch your own itch!"* or *"Do something you are passionate about!"*. Similar to many other interlocutors as described in Chapter Five, also David was actively and routinely thinking about ideas that could become businesses and was purposefully seeking

out social contexts that facilitated turning ideas into products by providing the forum to discuss and develop them and finding other interested people who could contribute into turning them into a reality. That is why David presented the idea at the Startup Weekend in 2011, and that is why he and his team decided to apply to The Accelerator Bootcamp program later on. The significance of these social contexts could not be overstated. Here's what David recalls about the Startup Weekend in an interview two years later:

"Following my pitch of this idea of a map of flights available from an airport, several people gathered and we worked on it for the weekend. By Sunday evening, we had a working prototype mapping Tiger Airways flights from Singapore. The audience said 'wow', even though the judges did not name us the winner. However, we're the only team which stuck together, and we continued working evenings and weekends on the project."

It is also important to recognise the technological environment that makes it possible to put together a working prototype over a weekend and thus affirm the 'thingness' of the idea into the world with great speed. While David, for example, recalled that it was really hard work from 7 AM till midnight that they all put into it, he also acknowledged that the cloud technologies which enable one to literally switch on a server online at any moment in the day really enabled them to focus on other things rather than waste their time on setting up the technological infrastructure. Instead, they programmed the website, set up web crawlers that scraped the data from airline websites, implemented a basic design on a Google Maps backdrop, arranged interviews with industry experts and gathered feedback about the viability of their idea. All of these proved to be crucial later on since these insights allowed them to tweak the way the site operated and got them invitations to further industry events that allowed them to find partners and build it into a business. This instantaneous flexibility afforded by contemporary web services, which allows the creation of working websites fuelled by data streams coming from various sources over a very short time, is celebrated amongst technology entrepreneurs and investors alike. Oscar, for example, used this technological context as an explanation of why The Accelerator's mission to streamline innovation in Singapore is attainable at the moment.

As the freshly formed team of Wonderings was working on developing their site so they could show the demo version to the judges on Sunday night at the Startup Weekend finale, they were also busy structuring their work to answer two other important questions that they were judged upon - who will be Wonderings customers and what

is Wonderings business model. As for the customers, they thought of people similar to themselves, and they hoped to be able to build a business by getting paid from the airlines - after all, the Wonderings website would be sending new customers their way. At this stage, Wonderings was a commodity - a service that people could use, but it didn't have a clear business model. According to David, the lack of a convincing business model - a vision of how the site will generate revenue, was also one of the central critiques they received from the Startup Weekend's judges and possibly one of the main reasons why they didn't win the event.

Despite not winning the event, David's idea of Wonderings seemed very appealing to a lot of people around them. In a seemingly natural way, it resonated with the idea of Singapore as a hub from which to explore the region. People seemed to quickly understand what the site was about and connected with the vision of discovering new unknown places in the region. Wonderings also got featured in the BBC's technology podcast called Click, which got a lot of attention in Singapore. The materiality of this idea in the form of an accessible website was also important because it allowed people outside their closest circle to experience the idea. David explained that there was what he called 'the excitement of the prototype' - it was a visual, fun, simple and exciting thing that many people could try to use. Four of the initial team of eight who had followed David's initial idea at the Startup Weekend continued working on it.

'Authentic connection' and personal futures

While David initially shared the idea for Wonderings, all the other three partners who decided to continue working on the idea saw it as something that they could relate to personally. For all of them, the work on this idea seemed to promise a personal future that, even if uncertain, would be in some way better than what they were experiencing at the time.

Ryan, a Bulgarian who grew up in Canada, was one of the three others who decided to continue to work on this idea. At the time of Startup Weekend, he was working for Blackberry, which was previously a dominant leader in the Asian mobile phone market and was experiencing a rapid downturn. Ryan had travelled to Singapore to be with his Singaporean girlfriend, who also worked at Blackberry. He now described his days at the large multinational as very comfortable but boring and not leading anywhere. He didn't see much possibility for personal growth or challenge by continuing to work in this company. Attending the Startup Weekend was one of his steps in exploring what other things could be out for him.

In contrast to Ryan and David, Quentin was born in Singapore and had always

been working as a freelancer; this, according to him, essentially was a lonely and unstable work, so he was looking for opportunities to mingle with like-minded people and be a bit more social. Startup Weekend seemed to be the place where he could find such people and shared sociality. Also, working on projects as a freelancer meant that he usually had to follow his client's requests rather than use his own inspiration and determine the shape and future of the product he was programming. As Quentin told me when we spoke in 2012, he really liked the idea of the travel website. Also, the fact that people wanted to continue working on it seemed quite extraordinary - according to him, it was very rare that people wanted to quit their jobs and start something. For Quentin then, this was an opportunity to enjoy a team to work together with someone and a project that would have a possibility to develop into something that is longer term than the freelancing projects he usually worked on, which gave him little sense of ownership.

Dhruv, the fourth member of the team, was an Indian male who had relocated from India to Singapore to work for a young technology company. He had seen the difficulties and turbulences in the company he worked at, and thinking about all the mistakes he saw his bosses making, he rationalised that he should not try to make something by himself. In general, Dhruv was always open to exploring new areas of personal development, and starting a start-up seemed to be another way to continue developing himself. Amongst other personal development projects, he was actively pursuing meditation and yoga, trying to get better at public speaking and even agreed to try out drawing with me when I shared that I like sketching.

All four young men saw their personal futures as open for them to invent. All of them were searching for ways to do (more) meaningful work and saw an opportunity in the start-up world, where one is seemingly in charge of his own destiny in ways that will be described in more detail in Chapter Five of this thesis. They all liked the idea of Wonderings, and to a certain degree, the discovery weekend travel fitted their own lifestyle, which included self-development, discovery and travel. Thus, the future imagined through the idea was not only open but also embodied and contextual for each of these founders because it was envisioned through the founder's own life experiences in an affective manner. The social validation and excitement they received during and after the Startup Weekend, as well as their personal aspirations, all together suggested to them that this is an idea 'worth pursuing'. I will come back to their story later.

In what follows, I will address the role of social validation that the start-up sociality provided, highlighting its importance in the materialisation process of the start-up. Wonderings was not exceptional in how their participation and performance in start-up social events helped their company be treated as a social thing in the world.

It was the case of many early-stage start-ups where the founders explicitly told the

audience how the approval of such social gatherings as Startup Weekends, Business Plan, Pitching competitions, and incubators like The Accelerator was crucial. Wonderings, just like many other The Accelerator participants, were quick to put The Accelerator logo on their website, announcing their participation in the accelerator program. Similarly, start-ups gather links to their coverage in media and post them on their websites, often under the title “As seen in”, in order to establish their legitimacy through showcasing this social approval. For example, another The Accelerator participant told me about his company Beanees – before they were accepted at The Accelerator, they were “(..) nothing! [Before The Accelerator we were] Just two crazy guys working in a dorm room.” But being accepted in The Accelerator meant that they were ‘something’. Something with a future potential – because otherwise, then – why would The Accelerator accept them and invest in them? This points our attention to the fact that despite the assertions about the founders’ belief in the idea, belief itself, even if associated with originating within an individual, is a social and collectively shaped experience. Moreover, these social contexts also structured the ideas in particular ways as they typically expected start-ups to think about their ‘target market’, ‘business model’, and ‘sales avenues’ and so on, and judged the potential of these ideas based on these commercial plans. Silvia Lindtner, in her analysis of technology and innovation in China, has convincingly argued that

“the role that incubators and adjacent entrepreneurial training programs (from Startup Weekends to hackathons and accelerators) play in training people to see themselves as human capital and to channel their commitments to justice and technological alternatives as attractive to finance capital.” (Lindtner 2020, 13)

Thus, the ecosystem not only facilitated the materialisation of the ideas by providing the space and time to mobilise resources but also their commodification as they were being judged on their ‘commodity potential’ and encouraged to develop all the necessary aspects for them to be successful businesses. In short, these events facilitated the packaging of ideas into commodity forms, comparing them, ranking them, and celebrating the process of successful commodification, which is something I will discuss in detail in the next Chapter.

Venture capital as the proof of value

A telling example that showed the cultural centrality of the investors in rather un-

mistakable terms was that most of the events that attracted, educated and gave inspiration to budding start-up entrepreneurs were fashioned as pitch competitions where the judges were investors. Attending teams were judged by investors, and the winners were selected to receive investment as a 'prize'. In fact, in its attempt to popularise start-ups, the Singapore government's Media Development Agency (MDA), in 2011, in cooperation with venture funds, started an actual TV Reality show called 'Angel's Gate' that was screened on TV and online. Dubbed the "Southeast Asia version of Dragon's Den" by Willis Wee in an article on TechinAsia (Wee 2012), it showcased people pitching their business ideas to venture capitalists, who all dressed in white, sitting in throne-like chairs, critiqued the presented business ideas and passed their judgement in the form of proposing or not proposing to invest in the idea. Also, Wonderings, before joining The Accelerator, had participated in the show.



Angel's Gate promotional image. Source:
<https://www.mediabuzz.com.sg/archive/2011/october/1409-angels-gate-asias-first-business-focused-reality-show>

While "Angel's Gate" was more exceptional in its attempt to glamorise and promote a specific form of entrepreneurship that relied on venture capital, on a more day-to-day basis, events such as Start-up Weekends and many networking events were geared to meeting investors' expectations and provided training on topics such as "How to pitch your business to investors" or "What investors are looking for?". In all of these formats, investors played a very central role in defining what is a good proposition, what is a good business plan, and what is a good course of action. They all educated the entrepreneurs to very specific expectations that they should apply to themselves and their ideas as they wanted to turn them into businesses. Investments structure the relationships between the start-up founders, investors and the product in a very specific way, setting expectations regarding future reciprocity between the start-up and the investor, which I will address in the next Chapter.

To illustrate the venture capital expectations, I find a playful cheat sheet Wei had created for investors to provide feedback to the start-ups pitching their businesses to

them quite useful. The list could be quickly filled in by checking off the pre-written 'problems' that the investor noticed in the business pitch. "The Rejection Form Letter" was built on Wei's experience as an investor listening to many start-up pitches and identifying 'typical mistakes'. I find it useful in illustrating investor's expectations because it also implicitly distilled the kind of ideal start-ups investors were looking for. One of the sections, for example, emphasises the expectations of growth by contrasting the ideal start-up to a lifestyle business; it asks investors to mark it if they think that the entrepreneurs should hear the following feedback:

"You appear to want to build a lifestyle business for yourself, rather than a business which investors can exit at a profit. Try friends and family."

Another section aligned 'innovation' with 'scale' and explained how investors aim for 'scalable' ventures:

"It is not clear to us where the innovation lies. Yes, the world can always use another restaurant with good food, but we're not in the business of funding those kinds of ventures. We invest in deeply original, innovative, scalable, industry-making startups. Doing something marginally better than the next guy? Sorry; not for us."

The Accelerator itself was set up similarly to a venture fund, so participating in The Accelerator accelerator program was the first step in a longer trajectory of building the business with venture capital support, which automatically created its own temporal dynamics and expectations of growth. The model on which venture capital funds were built was that the investors expected to gain three times the money they invested. Since many invested start-ups were expected to fail, those that would deliver the returns were expected to return 15-30% annually invested in them to cover for those who failed. This meant that the investors already in their selection were looking for start-ups that could hold the promise of exponential growth or, in other words, scalable start-ups (Saloner 2010, 145-146).

While it seems that such a high return on investments is a morally legitimate way of compensating investors who are willing to take high risks, it is not self-evident why the desired return rate should be exactly that. One angel investor highlighted the arbitrariness of this rate of return in a conversation with me, admitting that he personally thinks that such a high rate of return is 'excessive'. One could say that this rate of return is even more problematic when we consider that much of the creative start-up industry

is heavily subsidised by state funding.

In Singapore, the number of various available grants and state-supported venture capital funds during the years of my fieldwork was impressive. Most of the investments that happened in start-ups I knew were co-funded by the government, where the private investor investment was matched in many cases 1:1 or even 1:1.5 by government funds, with often very investor-friendly buy-out or exit scenarios (Wong 2011). The Accelerator itself was partially supported by government funding, and those start-ups at The Accelerator, which attracted funding after the Demo Days, were most commonly invested in venture capital funds that were backed again partially by government funding. This made me wonder if investor funding should even be seen as 'risk capital' since being backed by the government to such an extent seemed to make these investment deals not that risky for the investors after all. The notion of 'state subsidised risk capital' appeared oxymoronic to me, inviting to think about who is actually bearing the 'risk'.

Because investors were positioned high up in the social hierarchy of start-up sociality, judging what counted as 'good' and 'bad' start-up idea, it was not too surprising then to see that receiving venture capital funding was seen as an important form of social approval that for the budding entrepreneurs helped to legitimise their work in the eyes of their friends, relatives, university professors, etc. This validation signalled to the 'outsiders' that whatever this start-up was doing was a 'serious thing'. Additionally, it also meant that the company had started a path that should lead to the next stage of investment (from 'series A' to 'series B', etc.). The existence of such a seemingly standardised investment path from seed to series A, B, etc., which start-ups would follow worldwide, could indicate how capital was expected to operate on the same logic globally, t.i., receiving venture capital investment is a sign of validation in Singapore as much as it is in San Francisco or Berlin. Yet, at the same time, entrepreneurs recognised that, in practice, investors' decisions to invest or not are always particular and contextual rather than governed by an unchanging capitalist logic.

Bootstrapping, which means developing the company from personal savings, loans, grants, crowdfunding, or just growing one's business slowly, relying on acquired revenue or personal savings, was the most common choice for people who wanted to commence their web technology start-up journey, especially as the initial costs were increasingly low. Yet, during my fieldwork, I was deeply struck by how marginal these other options seemed in the social space and how little they were represented in the discussions or events compared to 'getting investors'. Even though in practice, many of the entrepreneurs I got to know were bootstrapping, or some had acquired government grants, that was seen as only a 'temporary fix' before getting 'the real thing' - venture capital investment within the start-up sociality, that was seen as the 'proper' way of growing one's business. While in theory, venture capital funding is often seen as a tem-

porary solution to access much needed capital before the company grows big enough to be publicly traded or is sold off to another corporation (Zider 1998), in the early stage start-up space as I got to know in Singapore, venture funding socially meant much more, than the funds that were invested.



Startup weekend. Teams pitched their ideas that they worked over the weekend to the investors sitting in the front row. Above the screen is the 'Angels Gate' advertisement poster. Photo by author.

In some cases, I even encountered situations where the entrepreneurs lost sight of what they really needed the investment for, as it had become a goal in its own right. For example, upon my third return to Singapore in 2014, I had a conversation with one of my interlocutors. After spending months trying to get investors, he closed down his previous company and now started to pursue another idea. As we sat and drank coffee, talking about his work, he admitted that when he started his start-up journey, he thought that “it was all about getting the investment”. I told him frankly that I had had the feeling it was more common than just him and asked whether he had any idea why so. His answer was quick and clear - ‘It’s like winning or losing, it is a certification and a validation of one’s work. In Singapore, where parents do not see entrepreneurship as a good career choice, external validation for the start-up is necessary.’ While validation was an important aspect, as discussed, the other point I have tried to show in this chapter is that it was also embedded in the way the start-up sociality was organised around the desire for high-growth start-ups and the role investors were given socially.

This also meant that budding entrepreneurs who did not align with the interests of venture capital did not associate themselves with the start-up ecosystem and this sociality. Here, I can also draw from the study of Ipshita Ghosh, who was researching

start-ups in India and the US and described how people had internalised these distinctions and self-excluded from the events, assuming that they were not meant for them (Ghosh 2022).

7. Conclusion

This chapter explored the relationships, practices and norms characterising the start-up sociality by describing the events and places where people interested in technology start-ups came together in Singapore at the time of my research. The notions of start-up community and ecosystem were central to organising this sociality, and in this chapter, I examined why and how so. I traced how the concept of an ecosystem has a long intellectual trajectory spanning cybernetics, biology, and economy to examine its appeal as an intellectual lens through which to view desired technology start-up sociality. I argued that the metaphor provides an image of a production system that seems ‘natural’, ‘sustainable’, ‘self-organising’ and beneficial for everyone involved. At the heart of the ecosystem promise is an expectation that non-capitalist relationships will ‘naturally’ transform into capitalist growth because the ecosystem allows labour to self-coordinate, bringing together differently positioned actors. Therefore, I argued that an ecosystem should be seen as a normative ideal of frictionless capitalist production and used Anna Tsing’s notion of pericapitalist site of accumulation (Tsing 2015) to highlight the generative power this ideal had as well as turn the attention to the tensions and struggles that were part of the process to bring it in practice.

The various events and spaces for people involved with start-up entrepreneurship were crucial in establishing sociality that often relied on the language of ‘community’ to foster a vision of a collective future. As discussed in the example of the start-up conference, it typically brought together university students, entrepreneurs, investors, accountants, programmers, bloggers, lawyers and corporate representatives. In these events and spaces, these variously situated people were socialised in their expected roles. They got to learn and practice associated norms and values that were seen as necessary for the production of high-growth technology start-ups and a very particular vision of what entrepreneurship is - one that prioritises scalable growth. This type of entrepreneurship was particularly interesting for venture capital markets and endorsed also by the Singapore government. Investor interests structured not only which ideas were seen as ‘good’ but also how they later could develop, which will be the focus of the next chapter.

Importantly, this sociality provided the social context and social connections for

turning people's ideas of social change into commodities. As described through the case of Wonderings, David's idea about travelling in a different way could gather resources to be brought into being through a range of start-up related events such as Start-up Weekend, Angel's Gate reality Show, pitching at multiple start-up conferences and participating at The Accelerator programme. Through social validation and support in attracting people and resources, this context was crucial in supporting the materialisation process of start-up ideas into early-stage businesses. Viewed from the ecosystem model, openness and sharing were crucial in order to facilitate the circulation of ideas, people and capital in a productive manner. These values materialised in open access events, open floor plans, transparent glass-walled offices and public discussions over issues that would typically be seen as 'internal' to organisations.

The language of community, openness and sharing made start-up sociality seem a very democratic space with flat hierarchies, making it easy to overlook how this social space was exclusive not only between those that were seen as 'in' and 'out' but also the hierarchical relationships within the community. While many events were open to attend free of charge, many others had high participation fees or were socially exclusive only to select people. Similarly, as much was discussed openly, even more was shared strategically and selectively. While seemingly everyone could participate, not everyone was appreciated in the same way. While many emphasised collaboration, the sense of competition never disappeared. It was a mixed economy where gifts continuously had the potential to turn into commodities and vice versa. Through a more detailed description of Accelerator's Café and Open House events and their struggles to maintain them 'open', I tried to show how the free labour and gifts shared within the start-up space, despite the expectations, did not always easily translate into a money economy. As this chapter shows, the notion of the ecosystem provided a metaphor through which to imagine how, through the self-organising of variously situated actors such as aspiring entrepreneurs, investors, experienced entrepreneurs willing to be mentors, etc., high-growth start-ups could be churned out in a repeatable, seemingly 'sustainable' manner. Despite the aspirations of sustainability and self-organisation, the struggles of The Accelerator detailed in this chapter showed how this future required a lot of resources and energy in order to seem attainable or even desirable. In this way, the chapter points attention to the fact that while the start-up ecosystem provided a vision of capitalist production in a neoliberal economy, in order to function, it had to draw a lot on notions such as community, sharing, passion, collaboration, etc. Rather than being a simple economic futurity, it needed to draw upon labour that would be typically seen as part of the 'gift economy'.

