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The Netherlands

Making futures? Technology start-ups in Singapore

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Citation

Kripe, Z. (2025, November 13). *Making futures?: Technology start-ups in Singapore*. Retrieved from <https://hdl.handle.net/1887/4283023>

Version: Publisher's Version

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Note: To cite this publication please use the final published version (if applicable).

The Entrepreneurial Ideal

1. Introduction. Endless Malleability

Start-up futurities seem available to everybody. Anyone can start a start-up; everyone even *should* think like an entrepreneur. It seems such an empowering offer as it invites one to think about shaping the world and about self-making in the same process. Future is imagined as wide open for intervention. This transformational and seemingly limitless self-making potential where one has all the agency is a crucial part of the appeal of entrepreneurialism. This chapter contextualises how the promise of the entrepreneurial ideal resonated in Singapore and discusses what transformations were deemed necessary to pursue this ideal and what limitations my interlocutors encountered.

I will argue that cultivating entrepreneurial subjectivity meant treating oneself as a ‘project in the making’, focusing on understanding oneself as building up capital that needed to be capitalised on in the future. This commodification of the self required not only seeing the future as open but also constant management of oneself and performance of a particular style - one that embraced flexibility, projected certainty about the future, and constantly performed itself for potential value. This subjectivity was characterised by a tension which I will address in this chapter—the promise of entrepreneurial life as a life of great freedom and potential to become whoever one wants to be on the one hand and disciplining and self-management on the other to the point where one’s whole life needs to be subjected to the entrepreneurial pursuit. To illustrate this, let me introduce you to Melody, who worked in a start-up at Blk 71.

A few days before our casual lunch conversation in the early days of February 2012, Melody was told by her boss that the company she was working for wouldn’t have any funds to pay her salary in less than two months’ time. Their professional relationship had been rocky, and she doubted that they would continue working with her even if the company managed to secure extra funds. However, she appreciated the warning and that her boss was being transparent about it. Now, at least, she could actively ‘explore her options’. She did that by networking - meeting various acquaintances for coffee and sharing her ideas, telling about her work experiences so far and generally ‘putting her-

self out there'. Just before we came out for our lunch, she asked one of the investors who was working with her current employers if he'd have a moment to chat with her later. According to Melody, she wanted to see if he had any ideas or suggestions on what she could do afterwards, or maybe he could introduce her to someone else who might interest her. I had an impression that Melody took the precarity of her job as an opportunity to change something about her life and was generally quite excited about the potential ways in which she could shape her life once this job ended. She was contemplating moving countries, joining another business, this time maybe even as a co-founder, or even starting her very own business. While Melody foresaw that later in her life, there would be responsibilities she would have to take care of, such as supporting her ageing parents and having a family of her own, now, at the age of 24, she felt free to explore.

At this moment, Melody had identified obstacles that she thought she had to overcome and 'fix' in order to pursue this path. This lunch conversation eventually turned to some of these issues. First, she said energetically, leaning against the concrete wall and chewing on her salad - she needs to get rid of her 'terrible voice'. Hearing that, I chuckled and wanted to know what was wrong with her voice, exactly. I remembered her mentioning that already a couple of times before. Melody explained that she thinks she has 'this childish voice that is emotional'. To illustrate to me the voice she would want to have, she said a few words in a lower pitch, more reserved and slower. Then, in her, what I thought of as a 'normal voice', she repeated that her voice is 'so emotional and silly' and she has to 'get rid of it'. She shook her head disapprovingly as she continued eating.

I was amused - aren't emotions part of who we are, I asked. Just recently, we had attended a talk on team dynamics and conflict resolution for start-ups led by a psychologist. The initial response from many (male) participants was that 'emotions do not govern us, but reasons and facts', so conflict resolution by many of the budding entrepreneurs was approached as the simple weighting of objective facts. Me and Melody had discussed that as quite lacking, and now I found it intriguing that she seemed to want to follow what we both had concluded was a particular 'masculine denial of emotions'. She agreed that ok, that was not right, but emphasised that she simply has 'too many' emotions. She wanted to manage them better and not to be affected by anxious people around her. To give more proof to her self-diagnosis, she also explained to me that her personality type is 'ENFP'. With ENFP, she was referring to Myers and Briggs's psychological categorisation of people into 16 possible personality types depending on how they perceive and process information. ENFP stands for "extroverted, intuitive, feeling, and perceiving". As if it wasn't enough, in a book about emotional availability that she was reading now, she filled out the test and scored '4' on a scale from 1 to 4 on how emotionally involved she is. As Melody saw this, these results should clearly con-

vince me that she is 'too emotional' and that it also manifests through her voice.

She continued with the next problem she had identified - she has to find her 'passion' and what she 'is good at'. Such self-knowledge was often discussed as very essential for entrepreneurial success. Melody believed that and explained that once she figured that out, she could decide on a career path or strategy for how to move forward. She was reassuring herself that now, at the age of 24, she should still have enough time to choose from multiple options and pursue the most rewarding option as compared to just settling for a job that she doesn't care about as much. We briefly discussed her strengths in 'execution' and decision-making that often become apparent in her current work, where she seemed to be able to react to changing circumstances very quickly. All of these were highly esteemed qualities in the start-up scene, and Melody was happy to hear that I thought she was good at it. Melody shared her concern that maybe she would be a better 1st employee rather than a founder since she is good at executing but doesn't have the skills or 'smartness' to start a great start-up for which she would need an 'ingenious insight' into a problem/solution. She added that she hadn't spent the 10,000 hours on something because she hadn't found what she was passionate about yet. The assumption popularised by marketing guru Malcolm Gladwell in his book "Outliers" (2008) claims that spending 10000 hours on a particular matter turns the person into an expert on that matter. The 10,000-hour reference was often used to claim authority over the subject matter in the start-up discussions or point out the lack of it - e.g., "Have you spent the 10,000 hours necessary on this?"

Melody also knew the people running The Accelerator and told me that for her, Wei is the example of a 'type who starts a start-up' - someone who is 'brilliantly smart' and 'has read all the books' and 'knows stuff'. I knew that she thought of reading as a struggle - something that she needed to do more of, so on her daily to-do list, she tried to incorporate 30 minutes of reading every day. She added that she also has to learn from Oscar the skill of storytelling, which she also believed was an essential part of being able to push forward a business. While this was where our conversation ended as we went back inside, in our other conversations, Melody had also complained about her being too short, her hair being too blond, and her having too much weight to be 'taken seriously' if she wanted to be an entrepreneur.

This brief lunch conversation not only summarised the popular assumptions about the many things one should do and the many ways how one should become an entrepreneur but also revealed the promise start-up entrepreneurship holds - that one can become seemingly anything one wishes as long as one works on it. Melody did experience some anxiety caused by the precariousness of her work and because she didn't feel that she was all she should be, but importantly - she was determined that all of those aspects about herself could be transformed if she worked with herself strategi-

cally and managed herself accordingly. She could find her passion by being reflexive, and she could read more and invest 10,000 hours in a subject matter. She could become better at storytelling by practising, develop a career path by networking, change her voice through discipline, lose weight through diet, increase her height by wearing high-heeled shoes, dye her hair darker and learn to manage her emotions by starting therapy. The future for Melody was open and filled with possibility - better than the present.

Melody's story is illustrative, as it shows how the self emerges as a project in the making, where all aspects of oneself - social relationships, body, emotions and ways of thinking, feeling and being in the world are subjected to strategic adjustments and management in the name of increasing future potential. On the one hand, there is the openness and seeming possibility to become and do seemingly anything that you want to, and on the one hand, the strict planning and disciplining of oneself in the name of the desired future on the other hand. I will argue that at its basis, the entrepreneurial self is an example of the commodification of self, where the aspiration for the ability to capitalise on oneself in the future continuously shapes one's actions in the present. Just like they had to prepare their companies and products for *potential value*, the aspiring entrepreneurs treated themselves similarly - as someone whose value accumulated through experiences to be capitalised on some time in future. As this chapter will show, the limitations my interlocutors encountered suggested that the ideal was not necessarily as open as it seemed, nor did it acknowledge all the resources one needed to rely on in the self-making process. Chapter Five goes hand in hand with Chapter Six, which will further explore this transformational potential in relation to the entrepreneurs' bodies, problematising further the imperative of malleability (also of individuals) contained in start-up futurities and showing the implicit normative assumptions that shaped the ideal. Melody's story already reveals that, despite the apparent openness of self-transformation, it was shaped by implicit norms that valorise capitalist, masculine ideal—one that prioritises rationality over emotion, values intellect and storytelling, and maintains disciplined control over the body and diet.

2. The Entrepreneurial Self and Human Capital

This conversation with Melody illustrates an understanding of the self that scholars would describe as 'entrepreneurial self' - a particular form of subjectivity or selfhood characteristic to neoliberalism where people see themselves as constantly adapting, changing and optimising themselves in order to compete (Bröckling 2015). This concept is also referred to as the 'neoliberal self,' 'enterprising self,' or 'commodified self' (Rose

1992; Foucault 2008), emphasising the dominance of market logic in the way people think of themselves and how they guide their actions. Start-up entrepreneurs present a case of a more intense version of the pressures and pulls that many are subjected to under neoliberal capitalism.

Neoliberalism, as Foucault describes in his lectures on “*La Naissance de la Biopolitique*” (2008), applies economic principles to all aspects of life - people internalise norms and values that align with market logic and evaluate decisions, relationships, and behaviours based on cost-benefit analyses, treating every aspect of life as an investment to be maximised. Not surprisingly, start-up entrepreneurs I worked with easily subscribed to this kind of thinking, as evident also in my conversation with Melody, where, for example, she contemplated her life choices and abilities to succeed in relation to her own particular perceived flaws and strengths. However, as many scholars have convincingly argued, viewing the neoliberal self as merely utility maximising is a limited perspective on this form of subjectivity and doesn’t encompass “the risk-loving, extra-calculative side” (Christiaens 2020, 493) where hope, imagination and aspirations are crucial in sustaining and continuously reinventing neoliberalism (McRobbie 2015; Alacovska 2019; Berlant 2011). For example, also Melody saw passion as a crucial element for the entrepreneurial journey even as she deemed herself ‘too emotional’. Moreover, as I will describe in more detail later in this chapter, most of the entrepreneurs would argue that potential financial rewards were secondary in their decision to start or join a start-up, clearly challenging assumptions about entrepreneurial subjectivity relying on purely rational cost-benefit calculation.

Importantly, this form of subjectivity has a peculiar relationship with the future, that is not often fleshed out in academic exploration - it relies on the ability to envision an open future and work towards it. As Rose states, the entrepreneurial self will “make an enterprise of its life, seek to maximise its own human capital, project itself a future, and seek to shape itself in order to become that which it wishes to be” (Rose 1998, 154). The self, in that sense, is always realised in future. Also, Melody imagined multiple scenarios for her own future - starting a start-up herself or being an early employee, and in the process, she reflected on how those would require her to change herself and her life - from moving countries to changing the way she talks. Within this form of subjectivity, the self is imagined to be open for unlimited transformation - you are what you can make of yourself. Melody saw herself as malleable - both her physical appearance as well as her skillset and thinking. Anthropologist Clara Freeman, who has studied entrepreneurs in Barbados, has described poignantly that futurity and imagination are central to the construction of entrepreneurial subjectivity:

“Entrepreneurialism denotes action and imagination, an ongoing

process of envisioning and becoming (...). In this dynamic sense, entrepreneurial self-making is always work *in formation* - akin to the processual work of class, gender, race, and culture - and inextricably bound up with these dimensions of identity." (emph.origin. Freeman 2014, 2)

Scholars studying labour in creative industries over the past decades have critiqued how the promise of success in future and glorification of creative labour is instrumental for the exploitation of people in these industries and perpetuate and normalise precarious work and life conditions (Neff 2012; Gill 2011; Ross 2003; Bridges 2018; Alacovska 2019). I wholeheartedly subscribe to this critique, and in this chapter, I foreground how an essential part of this entrepreneurial subjectivity is also a commodification of self, which relies on speculation about possible futures and invites a particular, culturally specific performative style (Ferguson 1999). While in the previous chapter I described how speculative labour was crucial for conjuring potential value for the start-up, in this and the next chapter, I want to focus more on speculation as not 'just calculation', but as an "affective, physical and intellectual labour" (Bear 2020, 2-3) that is oriented towards future.

In *The Birth of Biopolitics* Michel Foucault argued that the expansion of neoliberal theory to include labour was in part possible due to the incorporation of the idea of 'human capital' - a notion developed by Chicago School economists - most notably T.W. Schultz (1960) and G.S. Becker (1962) - highlighting "capital, as a source of satisfaction and earnings in the future, and human, because of it is inseparable from a man." (Perepelkin, Perepelkina and Morozova 2016, 7651) The basic premise of the notion of 'human capital' is that all the skills, knowledge, life experiences, motivation, energy, and everything else a person has all contribute to the person's ability to produce goods and services. Thus, they are part of her unalienable capital. It is through one's life that one increases or decreases one's 'human capital'. The perceived need to maximise human potential arose alongside thinking about the economy in terms of the knowledge economy, where immaterial investments in education, nutrition, health and alike, are comparable to material investments in manufacturing and thus, in the late 1960s and early 1970s the notion of 'human capital' quickly spread from economic theory to policy practices ranging from education to population management. As Michel Feher has aptly summarised:

"The things that I inherit, the things that happen to me, and the things I do all contribute to the maintenance or the deterioration of my human capital. (...) the return on human capital (...) refers to all that is produced by the skill set that defines me. Such that

everything I earn – be it salary, returns on investments, booty, or favors I may have incurred – can be understood as the return on the human capital that constitutes me.” (Feher 2009, 26)

As such, I believe this notion helps to understand how the ‘entrepreneurial self’ is simultaneously a ‘commodified self’. Human capital, understood as an ability to apply oneself as capital in order to produce new capital, is unlike other forms of (economic) capital since it can not be separated from the human itself (as opposed to labour that can be bought). Foucault explains:

“This is not a conception of labor power; it is a conception of capital-ability which, according to diverse variables, receives a certain income that is a wage, an income-wage, so that the worker himself appears as a sort of enterprise for himself.” (Foucault 2008, 225)

Importantly, when everything one does contributes to one’s capital-ability, then consumption is also a simultaneous act of production. As we’ll see later in this and the following chapters, such a basis of subjectivity played an important role in the way my interlocutors related to themselves, their racialised and gendered bodies, and the activities they undertook.

Pierre Bourdieu also used the idea of various forms of capital (distinguishing between economic, cultural and social capital) to explain the reproduction of social structures, especially in relation to class relationships and how the bourgeoisie maintains its position (Bourdieu 1983). He emphasised how cultural capital exists in three forms - embodied (long-lasting dispositions of mind and body), in objectified form through objects or goods and institutionalised form such as educational qualifications. He argued that ‘human capital’ is primarily an economic understanding of human development and critiqued how the concept ignores the wider sociocultural context and aspects that shape the ability to capitalise on the human capital one has. Using an example of education, Bourdieu argued that the concept of human capital does not acknowledge, for example, the impact of the inherited social, economic and cultural capital within a family (Bourdieu 1983).

My interlocutors implicitly and oftentimes even explicitly thought of themselves in terms of ‘capital’ and ‘commodities’, and more subtly, they showed fluidity in how they identified and introduced themselves to others depending on the circumstances and with whom they were talking. Identifying with ‘being an entrepreneur’ was a choice that was exercised contextually and situationally. Time and time again, I saw my inter-

locutors selectively choose how to identify themselves when for example introducing themselves to new people - sometimes the same person would be identified as an entrepreneur, sometimes as a programmer, start-up founder, hacker, storyteller, or investor, differentiating based on the context and what forms of identification they had access to and deemed useful. Attending then to the ways in which my interlocutors judged their opportunities in relation to human capital shows how economisation spread into the subjective understanding of oneself and one's position in society. Thinking of oneself as capital shaped the thinking about the future and, correspondingly, how people make decisions and act every day, and vice-versa.

In this chapter, I'll show how identifying as an entrepreneur and actively crafting oneself as such required commodification of one's self and important aspects of one's identity. Moreover, it relied on a central tension between the possibility of becoming anything on the one hand and the need for strict disciplining and planning on the other. In the process, being an entrepreneur emerged as embracing a particular style - one that celebrates 'meaningful work', flexibility, self-awareness and confident performance of life-planning, and where nearly all aspects of life were subject to considerations about potential value. This style was developed in culturally specific ways rather than following a generic pattern imposed by 'neoliberalism'. Here, I draw upon Ferguson's understanding of cultural style as one that allows one to situate oneself in a social context:

"Cultural style thus implies a capability to deploy signs in a way that positions the actor in relation to social categories. It is a form of signifying practice—a form of practical signifying activity." (Ferguson 1999, 96)

Paying attention to the cultural style that the entrepreneurs were learning to master and perform allows me to examine the performative nature of positioning and drawing boundaries around who gets to be a start-up entrepreneur and who does not.

3. It's Not About Money: Doing More Meaningful Work

I argue that entrepreneurship seemed an interesting career for many because it enabled one to accrue a lot of very different experiences very quickly, thus adding to one's human capital. Entrepreneurial subjectivity meant embracing the uncertainty of the future head-on by trying to accumulate as many experiences as possible with the expectation that this will allow oneself to capitalise on some of it in the future in one way or another. For that, not only the future had to be imagined as open for speculation but also

oneself, seeking out opportunities that could be actualised later in the future. It seemed that experiences that enhanced one's ability to withstand risk-taking - self-awareness, flexibility, building resilience, embracing speed, etc. were appreciated more.

In her study of New York's Silicon Alley in the 1990s, Gina Neff (Neff 2012) showed how it was already the experienced insecurity in the corporate world that rendered risk-taking more socially acceptable and encouraged people to embrace it further by working at a start-up. The account of Wonderings in the previous chapters also indicated how many of the aspiring founders had already experienced less secure labour settings - by being freelancers, working for a start-up or a corporation that was contracting - which also made pursuing a start-up seem an acceptable choice. Relating this to studying futurities, it was the recognition that the future is uncertain that made my interlocutors embrace this uncertainty proactively, hoping that by accruing different experiences quickly, they will be able to somehow capitalise on this in the future when the need may be. This embrace of the open, even if uncertain, future also meant a social positioning in which the people who worked for the government and large corporations were seen as the ultimate 'Other'.

More meaningful work - open future and the corporate 'Other'

One of the striking things about many of my interlocutors was that implicitly and explicitly, they discussed being involved with technology start-ups as 'doing something more meaningful' with their lives. What constituted 'something (more) meaningful' for my interlocutors? Rhetorically, 'impact' and having a chance to 'change the world' seemed to be very important for entrepreneurs' motivations in the start-up world. The famous quote by Steve Jobs: "We're here to put a dent in the universe. Otherwise, why else even be here?" was used in talks and blog posts routinely. In practice, though, what exactly constituted 'meaningfulness' was not so clear. For some, it was not being subjected to hierarchy; for others, it was the ability to decide on how to spend one's time, for others it was the chance to travel, meet interesting people from around the world, to develop oneself in many ways, to be known for developing a cool service, and so on. It actually didn't seem to be so much about the content of what is 'meaningful' but more about a certain style - one in which doing 'meaningful' things was seen as important and appreciated by others.

When my interlocutors spoke of doing *more* meaningful work, I was curious to learn - what was 'more' referring to? More than who? *More* in Singapore was defined by contrast to wage labour by working at a large corporation or for the government. Becoming an entrepreneur was seen as 'going against the grain' and a practice of a dif-

ferent way of being in society and the world. It meant taking up an agency to determine things for oneself rather than waiting for directions from others; it also meant embracing more risks and proactively engaging with uncertainty. The 'open' future that participation in the start-up culture seemed to make possible was in direct contrast to the well-established corporate, bureaucrat paths or the typically well-regarded professions of lawyer or doctor that were the more aspirational professions. Additionally, those associated with the start-up culture then considered themselves pursuing higher-order ethical values - self-development and 'changing the world' rather than merely fulfilling their personal materialistic desires. Emily Chua, also studying technology startup founders in Singapore, similarly has argued that start-up founders saw themselves as involved in a "morally worthier form of work". She describes:

"The time and money that the founders poured into their startups was, at one level, an investment on which they hoped to make some returns, but, at another level, also a price that they were willing to pay for the chance to try their hand at this more potentially impactful and future-worthy kind of endeavour." (Chua 2023, 273).

Even those who had never had job experience in a corporation or government institution argued that '9 to 5 work' under the surveillance of uninterested managers is not for them. Doing a start-up or being part of an early-stage start-up within the ecosystem was considered to be more than 'just a job' - it was seen as having a mission and simultaneously pursuing a path of self-improvement. Sociologist Nikolas Rose has highlighted the way one's identity and the 'discovery of self' in late capitalism is closely tied to the workplace: "The prevailing image of the worker is of an individual in search of meaning and fulfilment, and work itself is interpreted as a site within which individuals represent, construct and confirm their identity, an intrinsic part of a style of life" (Rose 1992, 14).

'Working for the corporates' or the 'government' was often discussed as a 'mainstream' experience, seemingly 'vegetation' as opposed to the 'progressing' that was happening in the start-up. The only way working for corporations or the government could be legitimised was because it could add to one's capital later in the forms of acquiring industry experience, gaining contacts or accumulating savings. There were associated risks as well - having had a corporate or bureaucratic job could mean that people gain bad habits. This corporate/start-up divide was well articulated in a discussion between The Accelerator team regarding one of the founders participating in the program - he was thought of as 'not working hard enough' - or, as the manager of the program put it - 'not rocking his brains out' to make his start-up succeed. The

understanding was that this entrepreneur had worked for the corporates for too long, and that had made him unfit for start-up life which in turn requires full commitment as opposed to treating start-up as a 'mere job'.

Such othering, as scholars have shown, is not a side effect of neoliberal subjectivity but rather constitutive of it (Scharff 2016). By contrasting themselves with others, entrepreneurs in Singapore could establish themselves as driven and meaningfully contributing to Singapore's and the world's at large future. Ghosh, for example, describes how for the Indian start-up founders' it was *jugaad*, the practice of circumventing constraints and 'making do' with what one has, and family businesses which were constructed as the central "others" in order to establish the start-up cultures legitimacy and superiority (Ghosh 2020). The Indian founders engaged in discursive rejection of *jugaad* and family business practices as incompatible with the vision of a modern, technologically driven Indian economy while simultaneously co-opting certain elements of both to navigate the realities of the Indian business landscape.

Even though the manager at a multi-national corporation or bureaucrat at a governmental institution was often presented as the ultimate 'other' of the start-up entrepreneur, the work of sociologist Weida Lim (2010), who described the attitudes towards work-life balance amongst junior managers (aged 21-35) at financial institutions in Singapore, points also towards similarities. Lim depicts what would be considered 'corporate' employees as making little distinction between work and not-work time, actively incorporating effective time management as one's individual responsibility, and working long hours that never appear on the paycheck. As structural reasons for such attitudes towards work, Weida, echoing many other scholars, highlights the task-oriented nature of work, the neoliberal policies of the Singaporean government and increasing competition. Yet Weida contextualises this willing 'normalisation of long working hours' by the workers themselves as a way to ensure that materialistic needs are fulfilled. By doing this, he explains how this commitment to work in Singapore should be seen in the context of Singapore as an increasingly consumerist society that praises material well-being over other qualities in life. In this regard, start-up entrepreneurs differentiated themselves very clearly from their 'Others'. Conspicuous consumption was not part of the start-up life and would be looked down upon as I will discuss in Chapter Six in relation to the pursuit of the so-called '5Cs' (cash, car, credit card, condominium and country club) constituting 'the Singaporean dream'. Similarly, Marwick has described how in Silicon Valley, spending that wouldn't contribute to personal growth or work was not socially approved (Marwick 2013, 83).

This differentiation, in particular, allowed those pursuing technology entrepreneurship to differentiate themselves from the 'typical Singaporeans' involved in what was perceived as mindless shopping of meaningless status symbols and goods. For exam-

ple, Wei often used the example of his mother wanting him to buy a more prestigious car, such as a black Mercedes, to create an enticing impression about him for potential suitors, as a funny example of how his mom's values differed so much from his own. It was clear that the consumption of prestige goods carried very little clout.

Even if ambitious youths worked hard and long hours across the borders of public, private, large, small, self-employed, or employee, the rationale behind their work differed. While fulfilling material needs might have been the rationale for managers at larger companies, most start-up entrepreneurs argued their interest in starting their own business in more spiritual and ambitious terms - it was a way to create an impact in the world, and it was seen as something through which to do something meaningful, to challenge and develop oneself. In this manner then the start-up founders I met in Singapore resembled the knowledge workers Ross described where

"the zeal of employees was more like a quest for personal and existential stimulation, closer in spirit to extreme sport or adventure travel than to the sobriety of the self-dependent man who saw himself as a pious and productive member of society" (2003: 12).

Experiencing the results of one's labour

For example, the lack of external hierarchy and a chance to try out various roles, accumulate various experiences quickly and see direct results from their own actions were central to the many ways people explained how being involved with technology start-ups made them feel they were doing something more *meaningful*. For example, Talia, in her early 20s, was interested in psychology and innovation management. She worked at The Accelerator's cafe as a barista and, during her time off, played guitar. In a conversation with me, she said she is having great fun learning how to make coffee. It was clearly a position she didn't plan her life around or to develop a career in, yet she enjoyed the work because she met many interesting people around her, was exposed to different ideas and doing work and having fun seemed to go hand in hand. When talking about her future plans, she said that she doesn't want to start her own start-up because she has no idea about what it would be, but also, the concept of working under someone else doesn't seem acceptable to her. She looked at me through her thick-brimmed glasses and said:

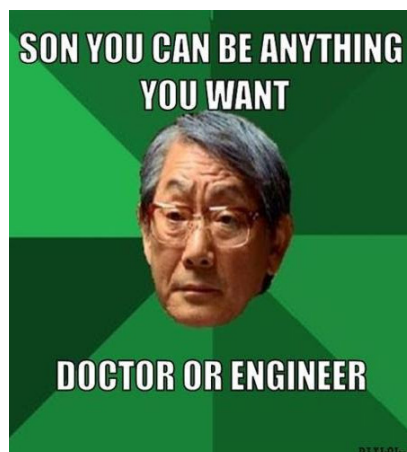
"So if I just work all day a job that I don't care about, then I

just exchange my time for money. But that is meaningless and I want to do something that has a meaning.”

A start-up ecosystem also provided space for people who did not want to start a company themselves but who could try out being ‘enterprising’ subjects whose positions were multiple and often changing within the course of my fieldwork: many were blogging, organising events, took roles of support staff for and about the start-up culture and while they not necessarily thought of themselves as entrepreneurs, they were an essential part of the start-up culture and saw themselves as related to it. To a great extent, participation in start-up culture offered them opportunities to develop non-determined roles, which was especially attractive for many young people in the early stages of their careers or still pursuing university education.

Especially those who were born in Singapore felt that entrepreneurship provided a way out of a pre-described career path where they would be ‘mere clogs’ in the larger machinery of large corporations. For example, Grace Sai, a co-founder of one of Singapore’s co-working spaces, was interviewed for an online blog and explained, “Singapore has a very traditional definition of success — being a banker.” She went on: “In the last six years, that’s shifted as young people look for more meaning.” (Jean 2015)

Referencing and simultaneously teasing this limiting view on what life is about was a printout of a popular internet meme called ‘High-Expectations Asian Father’ on one of The Accelerator office walls in 2013. This meme reuses a face shot of South Korean actor Mu-Song saying, ‘Son, you can be anything you want—Doctor or Engineer.’ Emphasising that the parent expectations involve very clearly defined futures with little space for alternatives.⁵



High-Expectations Asian Father’ Internet Meme. Source: <https://makeameme.org/meme/son-you-can-e6ad855e72>

⁵ The popular discussion on Asian parenting, often revolving around the popular book “Battle Hymn of the Tiger Mother” published in 2011 by Amy Chua, which emphasises strategic investment and cultivation of various skills as part of a child’s upbringing can also be seen as part of expansion of economic rationality to sites such as family in combination with Asian American family becoming a model minority unit in USA for competitive advantage in global knowledge economy. See for example Koshy 2013 and Rhee 2013.

While much of the literature discussing changing labour practices laments the fleeting opportunities to develop a stable career path (Anagnost 2013), many of my interlocutors felt a direct need to escape the constraints set by following and developing strict career paths. Part of the dissatisfaction was the 'rigid hierarchies' that larger companies seemed to have for young, ambitious people. Embracing precarity then went along with an open future filled with many possibilities.

Through the discussion of doing 'meaningful work', I am trying to illustrate how the subjectivity of the enterprising self saw intrinsic value in the various experiences through which people built their 'human capital'. Rose, at the time of his article, argued that contemporary individuals are enticed to "develop a 'style' of living that will maximise the worth of their existence to themselves" (Rose 1992, 9) Indeed, I could see that. For example, one start-up employee, Lucia, told of the limiting dress code in a large multinational company she had worked at before. There, wearing shorts would not be acceptable, she explained to me, simultaneously pointing to the white, almost knee-length shorts she was wearing now as a way to contrast her experiences. But it wasn't only the strict dress code through which she tried to articulate how her work there 'just felt empty'. She also told me that she felt removed from seeing her work turn into results and that getting any initiative moving would take a really long time as it would cycle through rounds of bureaucracy. Again, she contrasted that with her job at the start-up where, according to her, she sees 'immediate' results of her actions. The big company she had worked for before had a wider reach, and therefore, her work could be potentially seen as having a 'bigger impact', yet for her, the impact didn't necessarily relate to 'meaningfulness'. She told me that in a big company, she created five to six events a week, always rushing and outsourcing other people to do the actual events. Now, she could talk directly to people, and even if the scope was smaller, it gave her a sense of having an impact. Thus, it was about her ability to see and experience the way her work has an impact on others rather than having a possibly bigger impact without her seeing and feeling it - being a 'clog' in a system. Start-ups offer to experience the immediate fruits of one's labor in terms of experience (not necessarily financially) and seemingly get away from the alienation that Marx criticised as central to labor under capitalism.

Considering the need for the self to accumulate experiences and connections that can be capitalised later on, it is not surprising then that the experience of intensity and speed was another aspect that appealed to many of my interlocutors in their start-up life. For one, it allowed them to accumulate many more experiences in a shorter time. It was equally as much the sense that the world is rapidly changing and providing opportunities that need to be grabbed. In this context of a sense of fleeting opportunities, many felt they were not satisfied with the rigid, slow-moving structures that do not

favour their inexperience or their wish for change.

For example, Marco, a Filipino developer I met in 2012 in Manila during the drinks that followed a start-up meet-up, shared that he had done software development work for larger companies. Still, according to him, they had no interest in ‘developing him as a person and professional’. For example, an incredibly important aspect for him was the possibility of travel. Now, he was working for a start-up based in the Philippines and Canada. As a result, he had to travel to Canada, but also importantly, the small but dynamic team was well known for its adventure and action-packed team-building trips around Southeast Asia. At the start-up, he felt he was growing as a person - both professionally and individually. He shared with me that he absolutely loves his job at this small start-up - ‘it’s much more exciting, more intense’. I felt his pride when he commented about people working ‘start-up hours’.

Such accounts resonate with the narratives of entrepreneurship in general, but in particular also with a technology start-up culture that is particularly obsessed with ‘making a dent in the universe’ as the often quoted motto of Steve Jobs claims. This resonates with what Andrew Ross in his book “No-Collar Work: The Humane Workplace and Its Hidden Costs” (2003) describes as a trend in the United States where start-up jobs seemed to offer an alternative to the work at large corporations that seemed to shape people into an ‘Organisation Man’ working a mindless white collar assembly job. In that context (and partially in relation to already increasing job instability gaining ground since the 1980s), the start-up industry appealed by providing employment opportunities with lots of space for self-improvement, initiative and flexibility. Ross also notes that this “work culture that embraced openness, cooperation, and self-management” (Ross 2003, 9) simultaneously opened up doors for bottomless 80+ hour work weeks and lack of social security. He highlights that the working ethos in start-up companies is equalled with “a quest for personal and existential stimulation” (Ross 2003, 12) and understood as an antithesis to work at cooperations. Yet this totalising nature of work in one’s life was and is seen as a positive thing because in the words of Ross: “Work was no longer something you performed for a fair wage; it was an investment, an opportunity, an asset that you or someone else could leverage as a means to boost a stock holding.” (Ross 2003, 19)

Speculating futures

While Ross sees the investment as related to obtaining shares in the start-ups, based on the understanding of entrepreneurial self and human capital, I argue that it is not even the investment in obtaining stock that my interlocutors appreciated but the way

the experience added to their own human capital which then could be appreciated in further ventures. This required continuous speculation about possible futures in which one could capitalise on the obtained experiences. In doing this, my interlocutors constantly judged their experiences in the moment in relation to their potential meanings and value in future.

For example, as one participant at The Accelerator accelerator, only after 1 week of the 100-day program, announced that it was a 'success' for him and his team. He explained to me :

"The way I see it, it's like getting an MBA degree in 100 days. Having the chance to do something great. (..) The other day, I was talking with the team...I was telling them that whether or not we come out of the BootCamp still doing [this start-up], we are in the position to do something great. Already, I can declare success... because my team and I, we work really well. We have a few other ideas we would like to work on, so for me, that's already a big success. I would consider it a failure if I don't learn anything, but already it's ... just the fact that we are being mentored that's already something I can consider a success. .. But of course, the goal is to get funding. So if we don't get funding, it's not necessarily a failure. ..eh.. that's a cherry on top. But for me, personally speaking, the whole experience is already .. being included in the program, that's already a success for me."

When asked what would happen if they didn't get funding at the end of the Bootcamp he explained:

"The lessons learned will only serve to improve everything we set out to do, all the other projects that we try to set out to do... it's gonna be great, it's still a great experience because I got to meet so many people from all the continents. You know, I like meeting people from other places..."

He and his teammates had discussed the possibility of returning to their home country and organising a similar accelerator program by themselves. The experience they obtained in Singapore allowed them to differentiate themselves from many other enterprising subjects in their home country and, in this way, provide opportunities to capitalise on this experience in the future. Similarly, another founder explained that he might take part in a couple of more such programs, learn from the mentors, and then become what he called an 'acceleratopreneur' or 'sort of a consultant' in other countries

in Southeast Asia where similar projects would be started but yet not so common.

This perpetual planning ahead and speculating about different scenarios was even more striking in conversations with start-up founders who had secured funding to develop their start-ups. Even some of the teams that were funded were open about the fact that the product they were working on at the time was just a small step, a learning experience that would allow them to build larger and more world-changing companies in the future. Also, the Wonderings team, as described in the previous chapter, appreciated the experience that starting and exiting Wonderings had brought them and saw this experience as the main value that Wonderings had brought. It was a vehicle for personal development that was expected to bring them value in future. Therefore, the main value was the experience they obtained for the future.

Expanding one's network was also something crucial for the enterprising subjects, as discussed in greater detail in Chapter Three under the start-up sociality. A close interlocutor of mine insisted that one should surround oneself only with smart and ambitious people because that will inspire oneself to want more and to 'think bigger'. In contrast, people who were 'simply living' would bring you down. Constantly looking for ways to grow and become more was seen as an imperative. Silvia Lindtner discussed in her ethnography of a Shenzhen hardware accelerator (Lindtner 2020) that people were invited to view themselves and each others in terms of 'value' - what value were they "adding"? Similarly, Lily Irani, in her ethnographic study of the development of entrepreneurial subjects in India, argued that "adding value" was seen as a moral prerequisite for entrepreneurial subjects:

"Value was far more than a measure, made concrete in price. It was also a word with moral and promissory charge. Those who added value to the nation, to the design studio, and to client projects were those to cultivate and include. Those who failed to add value were understood instead as sinks, as mouths to feed, as jobless masses, and as failed potential." (Irani 2019, 85)

The worth of oneself aimed to maximise was not only for oneself as Rose would posit and the story of Lucia illustrated, but actively cultivated also for attractiveness for financial capital. For example, when I asked David how he would explain to their investors that he wanted to leave the company, he said to me that he had to tell them that he was not doing anything that was 'adding value' to the company. Such a stark categorisation of people according to their 'value' made me anxiously examine what value I bring to my interlocutors. I'll discuss how this social environment made me reflect upon my value and how I was performing in the next section of this chapter.

Another The Accelerator team, when asked about The Accelerator experience nearly a year after it, revealed that when they arrived in Singapore, they did “what entrepreneurs do” - they started networking, and even if they didn’t receive funding, they were now working on projects for the people they got to know in Singapore. Thus, they were already capitalising on their experience in Singapore. Similarly, many of the participants explained to me that even if at the end of the program they do not attract funding, the lessons learned here at The Accelerator will set them apart from their peers, and that will create new opportunities for them even if it’s hard to tell what these opportunities are at the time.

While these cases illustrate how people were able or expected to capitalise on their experience in terms of knowledge, networks and affiliation status, other The Accelerator alumni have pointed out to me the more internal sensibilities they feel participation at The Accelerator allowed them to develop or discover. So, for example, a participant from France who relocated to Singapore explained that starting a company in a foreign country was much better than doing it at home because being in an unknown environment made him more alert and resilient. In a related manner, another participant explained to me that now, after his experience at The Accelerator he feels life is much easier because he has realised he actually doesn’t need as much security as he thought he needed before, so for example, he has discovered that a regular salary is not a must for a good life, because he has learned to live frugally.

In general, people were willing to accept and go along with a lot in the name of gaining experience, and claiming the value of acquiring an experience was always a handy ‘way out’ when things did not work out as they wished. Treating oneself as a never-ending project in the making made all the experiences, including the ‘bad’ ones, potentially useful in yet another speculative imagination of a possible future.

To summarise, the promise of entrepreneurship required imagining the future as open to speculation—all the experiences in the now were seen as holding potential value in the future. In Singapore, entrepreneurship emerged as the antithesis of government and bureaucratic careers which were perceived as being pre-scripted and lacking openness.

4. Commodifying One’s Human Capital

Embracing entrepreneurial start-up futurities required not only embracing various experiences and speculating about possible futures in which one could capitalise on them but also a simultaneous commodification of oneself. That meant understanding

how to position and differentiate oneself in a social context and seeking out the value one could be adding. This required showing both passion as well as control and self-management. The Accelerator and the social online and offline spaces facilitated and cultivated this economisation of life.

Love, self-awareness and intensification of work

The founders' personal experiences, relationships and skills had to be turned into usable resources for building their start-up. For someone to be able to capitalise on their capital effectively, becoming aware of oneself was often seen as the first step in 'figuring out' one's entrepreneurial journey. During the Bootcamp, the participants were often reminded that they should think about "What is that *one* thing you are really good at? What is that *one* thing that makes you better than anyone else?" That was seen as the first step in trying to understand where to apply one's energy. If viewed through the lens of human capital, it can be seen as an evaluation of one's assets and distinguishing those that could produce the highest returns, essentially turning them into commodities through a self-assessment and evaluation against others.

A discussion on The Accelerator online forum was telling of the kind of commodification process that took place as part of this process. In a discussion group on May 14, 2013, a newcomer introduced himself and asked for advice on how to "break into the start-up scene of Singapore". Not long after, an active member of the group, who apparently specialised in career coaching, wrote a lengthy response. He advised the newcomer to "think of yourself as a 'product' to be sold" and explained that "The objective is to sell your talent as a set of acquirable business benefits that you confer through joining a team." The related advice was to think of his CV as a list of 'product features' and highlight the value they would deliver to the future employee.

Concern about the 'meaning' of one's work and caring for one's work was also central to The Accelerator BootCamp program. One of the first talks given by the main organisers at the beginning of each program was on 'what it takes to be an entrepreneur'. In these talks, Wei asked the budding entrepreneurs what they care about so much that they are willing to dedicate the next five years of their lives to? Is the problem that the start-up is tackling *big* and *important* enough to be *worth* this effort? On the one hand, the question of *worth* had to be weighted in terms of ethics of social change rather than financial rewards. Entrepreneurs were expected to find answers to these existential questions and realise that being an entrepreneur is not about becoming rich. Instead, it is about bringing about substantial social change - they were expected to search for issues that they felt enough passion for to be willing to work hard. Money was presented

as a secondary byproduct of doing something worthwhile.

Working hard and smart were seen as important prerequisites for becoming successful entrepreneurs. So, for example, shortly after the beginning of The Accelerator Bootcamp, in the weekly meeting, one of the mentors took the stage to warn the team members that they need to work harder, otherwise, it undermines the fact that they are here for their passion:

"You need to understand the dynamics of what business is about - which is about, you know, generating more money incoming than it is outgoing. But what you have to be best at is this thing that Wei has talked about a number of times, [it] is this thing that you are actually doing, and you have to love it so much that you are actually willing those 100, 120 hours a week that you gonna have to do. [...] if you wanna win this race, and I know that there's a number of you in here that can win this, but you gonna have to put in the time, and you gonna have to love what you're doing. So, pivot the thing, do whatever it takes until you find something that you really love and, sure, that will make a ton of money. We'll help you make sure that you don't choose something else - that is what we are here for now."

For this mentor, the most important part about the business was being the best at what one was doing, and the financial part of the business was dependent on *love* for the issue that the start-up was solving. Someone passionate about the idea and having an affective vision for change was understood as being willing to work harder and put up with more challenges. Which, in turn, would benefit venture capital. Not only did this mean additional security for the investors and their potential returns, but also that this affective connection one has to be feeling is supposed to deliver strategic competitive advantage in the market, as the founders have a better understanding of the customers' needs and the industry.

Through the notions of love and passion, an intensification of work was legitimised and normalised and a particular time discipline was instilled. In his seminal essay on the changing experience of time with the development of industrial capitalism, Thompson has described how the changes in working conditions also affected how people related to time and how they experienced it (Thompson 1967). He describes how industrialism promoted a certain time discipline that was based on clock time rather than the task-focused experience of time characterising work and life in agrarian societies. In start-up space, the intensification of work was seen as a logical result of entrepreneurs being passionate about their work and the labour invested in the start-up bringing meaning

to one's life, and that also meant changing the way they dealt with time.

The investor quoted above spoke of working 100 and 120 hours a week as a logical, inevitable reality if one wanted to succeed. Such intensification of work was expected in this context. Especially towards the end of The Accelerator program, clock time seemed to be losing its importance - it was more the number of hours left and how much one could still make happen before the showcase on the Demo Day that mattered. Budding entrepreneurs kept working through the night, sleeping weird hours the moment they had a chance or simply couldn't go on otherwise, sometimes not even leaving and sleeping seated by their desks. Day and night did not structure how one lived; life was entirely subjected to the tasks at hand. Most participants agreed that it was not sustainable in the long term but many said they appreciated this experience because it showed how much they could push themselves and achieve over a relatively short period of time.

While start-ups promise social progress, the intensification of work that they embody requires undoing many of the safeguards that labour unions fought hard for in the previous century, such as a 5-day work week and an 8-hour work day. Adhering to these principles, in fact, was seen as antithetical to being an entrepreneur. The organiser of The Accelerator regularly lamented how empty the Blkock 71's parking lot is during weekends, arguing that the empty parking lot illustrates how Singaporeans are 'not entrepreneurial enough'. Being entrepreneurial would require to be working also on the weekends and long beyond 5 pm.



Approaching Demo Day. Haphazard naps on office chairs without stepping away from their laptops. Photo by author.



Powernap in a meeting room on a beanbag. Photo by author.

It was often implied that love and passion, in combination with hard work, would inevitably produce financial success, which, while not a goal in itself, will ‘simply’ follow. Alice Marwick, in her study of the role of status in Silicon Valley, draws continuities with earlier work done by (English-Lueck 2002) and notes that it is typical of Silicon Valley idealism to equate one’s passion with the rewards that one is entitled to:

“If one is truly “changing the world,” then one probably deserves the millions of dollars that may come with achieving that goal. Those who chase wealth for its own sake, though, seem much less deserving.” (Marwick 2013, 83).

In a related way, Karen Ho has demonstrated how the emphasis on ‘smartness’ and bankers self-identifying as the ‘smartest’ was crucial for their agency and audacity to “enact their worldviews, export their practices, and serve as models for far-reaching socioeconomic change.” (Ho 2009b, 40) This self-identification also resulted in a sense of justification for the excessive remuneration.

Acceleration score

One of the ways in which The Accelerator tried to promote higher self-awareness was through the development and application of what they called the ‘Acceleration Score’. Based on the answers to 32 questions, The Accelerator would score ‘the team’, ‘the idea’, ‘fit between the team and the idea’, ‘idea and The Accelerator fit’ and ‘team and The Accelerator fit’ from 0 to 10. The scores would then be visualised in a graphic way, allowing to quickly establish which areas need more work and which less.

As Wei, who had developed the score together with a few other team members, explained:

“It’s very nice because when you look at the Acceleration Score, you very quickly get an impression of a team, so you can quickly see who is stronger, weaker and in which areas. And it is really interesting to look at all of these teams at once. Sometimes what you get is a strong team with a weak idea and a weak idea with a strong team. So the other thing that we look at is the fit between the team and the idea. Because when its gonna get tough, if there is no fit between the team and the idea, the team will just say ‘this is too hard - I quit, I give up’. And that is why investors

look for passion. Passion is what gets you through the tough bits.”

The use of such tests was not limited to the Acceleration Score. Melody already had classified herself according to the Briggs-Meyers classification. This personality test was often referred to and used in The Accelerator application forms. Silvia Lindtner has described how also the participants of the hardware accelerator program in Shenzhen were subjected to a personality test developed by the program managers, which she views as ‘market devices’ (Lindtner 2020) - “devices that aim at rendering things more ‘economic’ or, more precisely, at enacting particular versions of what it is to be ‘economic’ (Muniesa, Millo and Callon 2007, 4). Lindtner explained that “These market devices are instruments and methods that render things attractive to the logics of finance capital—they assign them an affect of promise and anticipation; they have become common in tech entrepreneurship and design consulting.” (Lindtner 2020, 132) Similarly, the Acceleration Score was imagined to be an evaluative tool to decide whether the team gets selected for participation at the accelerator or not. As Wei explained in an interview for Digital News Asia:

“Our mission is to help the largest number of innovative business start-ups in Southeast Asia succeed,” he said. “We do not claim we have a magical sixth sense for ‘spotting winners’, but we do feel confident about our ability to spot issues that will very likely trip up a team during an accelerator program or later when they try to raise investment. “Knowing what needs to be fixed is the first step to making yourself a winner,” he added.”

However, Wei also saw the Acceleration Score as something that can and should be used as part of the learning process for the teams - it helps the teams to identify which ‘areas’ they need to develop. So, for example, going through an Acceleration Score for one of the teams that The Accelerator rejected, Wei explained to me:

“All these dimensions are arguable, subjective, but something to start with. ... (..) These are all things that can be learned...(..) all these thing can change, and it is instructive to compare [the Acceleration Score] when the team comes in and when the team goes out [of The Accelerator]”

In this way, Wei emphasised again the potential to become anything you want as long as you work hard on it - no matter that the Acceleration Score could be used to deny your access to the program, you could still use it to work on yourself, and who

knows - maybe apply again for the next program. Wei liked to call the Acceleration Score a 'GMAT for Start-ups', referring to the popular standardised test typically used for assessing analytical skills before admission to business schools. Such a comparison was enthusiastically embraced by the start-up people around him. For example, a start-up entrepreneur and investor writing for Tech in Asia in 2013 explained:

"And even if you don't get in, The Accelerator is happy to give you free feedback on your ideas and team, which are delivered on The Accelerator's signature "Acceleration Score" infographic. Some of my friends have showed me their scores, and they said it was enlightening for them to see how they measured up to startups in the region."

The Acceleration Score was just one such device that was used. A poignant example of thinking about the self in terms of capital that needs to be managed and cultivated was my housemate Conor.

Planning and accounting

I had gotten to know Conor through Hackerspace SG and was lucky he agreed to sub-rent out one of the rooms in the spacious but rather bare three-bedroom apartment he was renting in central Singapore. During the day, Conor worked as a Chief Technology Officer for an international educational institution, and in the evenings, he usually pursued many of his personal projects. Some of these projects provided him with additional revenue streams, but many were mainly aimed at satisfying his intellectual curiosity (for example, coming up with a plan about how to invade Somalia). He was an avid reader and spent the weekends on the couch reading various historical and economics books and reports he borrowed from the National Library. Often, intellectual curiosity was combined with ideas of how to profit from them.

When I returned back to the shared apartment one evening after a day of fieldwork in the spring of 2012, my housemate Conor raised his eyes from his laptop and cheerfully greeted me. As usual in the evenings, he was lying on the black leather couch in the living room with his feet extended to the coffee table in front of the couch, his light button-down shirt open, displaying his skinny chest and typing away on his laptop that he was holding in his lap. The air-conditioning was silently cooling the room. Walking to my room, I casually asked how he was doing and what he was up to. He raised his eyes from the screen again and told me he was writing his quarterly report. "What?" I

paused, stopping in the middle of the living room: “Your quarterly review?” I wanted to clarify. Conor was not writing a review of his business but of himself. He devoted his evening hours after work to managing his life by writing a formal report of *himself as an enterprise for himself as an investor*.

Yes, Conor explained - why not? There seemed to be some mischievous intellectual pride when he explained that, essentially, he is his own most valuable ‘asset’. If one acknowledges that, according to Conor, it is almost silly and wasteful not to manage oneself explicitly. For him, that meant detailing what he has achieved so far in the year and what needs to happen in his life in the coming years, as well as identifying what kind of key performance indicators would be appropriate. His report covered not only his work in his formal business ventures but also his livelihood in general, encompassing even the management of private intimate relationships.

His endearing Singaporean girlfriend chimed in to our conversation as she emerged from the kitchen. According to her, in his last report, Conor detailed that they should reduce the number of fights between them to increase his satisfaction with the relationship. Linda seemed to be somewhat ambivalent about being subjected to this formal management of their relationship. While Conor didn’t go into details, he confirmed that in the past quarter, they had succeeded in reducing the frequency of conflicts. I didn’t ask what would have happened if they hadn’t, but it did seem possible that if the formal requirements had not been fulfilled, there could have been a discussion about the termination of the relationship. At the moment, though, they were still together, and with their ups and downs and occasional fights, Conor kept count on.

While Conor was exceptionally clear, structured and articulated in the way he treated himself as an ‘asset’, the notion of the self as an entity that needs to be managed was much more pervasive throughout my field, even if in a more dispersed and less organised manner. Elaborate goal setting at various temporal scales, ranging from life goals to detailed plans for daily accomplishments, were the common and more obvious practices through which this self-management manifested itself. These practices and methods Foucault addresses as “technologies of the self” allow people to self-fashion and cultivate themselves in ways that they aspire (Martin et al. 1988). In this case, we see the role of specific tools that allow one to economise oneself as they are used as part of the technologies of the self.

Cultural style of control over time and speculative futures

At a time when many people in the world found themselves in positions and circumstances where they were utterly unable to plan their futures (Appadurai 2004; Piot

2010), my interlocutors seemed to be extremely comfortable at explicitly planning their lives and using their aspirations, hopes and plans to situate themselves in the present. In fact, their planning practices were crucial in defining their ambitions and, therefore, also crucial for their belonging to this loose group of people involved in start-up entrepreneurship. Planning one's future was a prerequisite for a successful performance of the self. This planning was largely based on an understanding of oneself as an asset and enabled by a sensed need to position oneself according to the principles of the market and its ever-shifting demands.

Appadurai, in his influential essay on the capacity to aspire, has convincingly argued that the relationship to futurity is part of culture and showed how aspirations, as well as the practices of aspiring and working towards aspirations, are collective - "Aspirations are never simply individual (as the language of wants and choices inclines us to think). They are always formed in interaction and in the thick of social life" (Appadurai 2004, 67). Appadurai also pointed out that the relatively rich and powerful, which I would argue most people involved with start-ups were, are "more able to produce justifications, narratives, metaphors, and path-ways through which bundles of goods and services are actually tied to wider social scenes and contexts, and to still more abstract norms and beliefs" (Appadurai 2004, 68). It was common for my interlocutors to embed their needs and wants in a wider social context of market logic and assumptions about progress in a way that their life plans seemed to make sense, even when they were saying things that seemed far fetched like - "by the time I'll be 40, I will have an asteroid mining business" or scheming how "we can arrange to bring Singapore over to India in case the climate change causes it to sink". Assertions like this were not treated with doubt or concern about the person's sanity but as evidence of the daring, ambitious and limitless mindset and the brave character the entrepreneur had. Even though entrepreneurial self foregrounds the role of imagination, for start-up entrepreneurs, this imagination had to align with the principles of the market. We can understand better the constrained nature of this ideal by observing how the start-up entrepreneurs were expected to deal with time, which had to be used efficiently and intensely, maximising what can be gained from each moment, rather than wasting or just allowing the time to go by. Time had to be strategically managed, and one's performance through time analysed and evaluated. One had to exercise control over how one passed through time.

It was part of the entrepreneurial style where one had to demonstrate control over time and present a vision of the future that performed skill in the labour of speculation - speculation about the social world and about oneself as capitalising on it. In my field notes, time and time again, I notice myself asking if I am performing well enough and attempting to position myself better and plan my future better. At one moment, while in the field in 2014, I shared these concerns with my fellow PhD student Andrea Cerda,

who invited me to see if these questions I am asking myself are related to the social environment I was in and to examine 'the stickiness of ambition'. Here are my notes from that day:

Over the last 3 days, I have been having a lot of personal reflections about myself - how I treat myself, my work, what can be improved in how I do my work, and where I could go in the future. I think, to a larger extent, these thoughts I am having are a reflection of the environment that I am in, the kind of reasoning that surrounds me, and the type of people and their aspirations that I encounter. In this way, it answers Andrea's question about how sticky ambition is. All the things I am feeling and worrying about - how I am NOT a successful human if I don't do extra work if I don't start my own initiatives, how my chances for a better future are diminished unless I engage in extra activities such as networking and making sure that people know me and what special value I can 'bring to the table' [are part of the social expectations]. The whole point is that it's not only me [feeling that way]. On Thursday evening, at the event that I went to, there was this girl with red hair and thick-rimmed glasses. She works in marketing or a digital agency or something like that, and when I asked her what she thought of the talk, she answered it was nice, but it also made her think about what she is doing in her life, what are her goals and where is she going to do. This goes beyond just me questioning myself. Sunday 11.05.2014

What stands out to me from these notes, and I remember clearly from my field experiences, was that sense that one had to present confidence and ambition to be seen as worthy of interaction. These qualities were best projected by identifying one's unique worth in a speculative future that was seemingly within reach. The redhead I had met and referred to in the notes similarly started to contemplate her life's direction when she realised that she was expected to have it clearly identified. The budding entrepreneurs were constantly surrounded by this expectation, and those who didn't feel they 'had it in the bag', as one of my interlocutors admitted, often felt as if needing to catch up. In the next chapter, I will be discussing how my interlocutors differentiated between embodying 'American style' or 'Asian style', where the 'Asian style' allowed for lesser certainty, but also then was not as much appreciated by investors.

Among the more senior and experienced entrepreneurs, I often encountered discussion of their future in terms of how many start-ups they think they will still be able to create - "I will work in this start-up until I will be around 40, which will give me a chance to do only one more start-up." It was part of the style to be projecting in this way, but it is not unimportant that the projection of life was viewed in terms of economic productivity.

Avoiding wasting time was a commonly discussed aspect of entrepreneurship, which was deeply tied in with the earlier discussions of business ideas. What was that powerful idea that one would be willing to spend five years of their life on? It is an expression of the economisation of life and explains why people were propelled to view their own life in terms of productive capabilities. As one entrepreneur put it, "There is plenty of money. What we do not have is time".

In these discussions, the notion of 'opportunity costs' was central - deciding to focus on one thing meant excluding many others. Applying metrics to their start-ups also allowed them to get a sense of progress and, as managers of their own capital, to decide if it is *worth* continuing to pursue that particular start-up idea. For example, talking with the founders of Beanees in the period after The Accelerator, they explained to me that they have been "giving themselves metrics", and they "don't want to be just joking around" - they need to be measuring their progress and "if stuff is not working out then they should just give it up". So they had given themselves the time until August, roughly 3-4 months, and planned to then evaluate what has happened so far and whether "success is really happening". It was important that success was not just growing the number of users, but they had to achieve growth at a certain rate- so that it "really leads somewhere where it is worth carrying it on". As they explained, that was the appeal for the metrics because "otherwise the opportunity costs of continuing get too high!".

This notion of thinking through one's lifetime in terms of how many successful business ventures one can produce and in terms of opportunity costs was central to the new notion of entrepreneurship, which defined it as 'serial high growth entrepreneurship', as described in Chapter Three. Being rational and efficient about using time as a finite resource required paying attention to "scaling" - scaling business through automation so that it runs by itself, thus giving the entrepreneur a chance to move on to the 'next thing'. This allows one to engage with multiple things simultaneously and thus expand one's own breadth of experience and human capital. E.P. Thompson discussed the role of a Puritan ethic in the internalisation of new time discipline at the turn of 18th Century England, where merchants would emphasise the limited 'market time' that a man has before Judgement day and the eternity which follows (Thompson

1967). As Wei explained to me one February evening in 2013, one thing that differentiates freelancers from entrepreneurs is that when freelancers fall sick, their businesses have to stop. In that sense, they are not scalable. However, when an entrepreneur falls sick, their business continues running because it is set up as a system (I described this in more detail in Chapter Five when discussing the commodification of the start-up itself).

Such an approach to time and work in start-up social space also manifested itself in a more demanding time discipline on a daily basis. There were a lot of strategies my interlocutors used for greater self-awareness and time management. Most of these strategies relied on speculative imagination of possible and desired futures followed by quantification and calculation as a way to track and display the progress towards the desired futures. Daily and weekly goal setting was a routine practice that, within the accelerator program, was institutionalised in the weekly check-in meetings. The entrepreneurs were trained to apply techniques that came from the corporate and coaching practices - for example, the GROW method that asks to identify the goal (G) where the team wants to arrive, then consider the realities (R) that they have to deal with in the process, think of the options that are available (O) and what way forward (W) actions will bring the team to the goal. Another popular method used and popularised by corporate giants such as Google was the Objectives and Key Results framework (OKRs), which promised to align teamwork efforts and provide a clear path that connects the larger strategic vision and daily, measurable actions.

Popular were also various tracking applications that monitored the online and offline activities of the entrepreneurs at intimate levels, ranging from devices to measure and optimise their sleep, food and exercise regimes as well as their working habits on and off their devices to make sure that no 'time was wasted'. Sharon and Zandbergen have argued that such self-tracking and self-quantification practices should not be viewed only in terms of 'data fetishism'; instead, they could also be seen "as a practice of mindfulness, as a means of resistance against social norms, and as a communicative and narrative aid." (Sharon and Zandbergen 2016, 1695). Indeed, for many, the various tracking tools made sense in order to enhance their reflexivity and self-awareness in order to manage themselves as capital and, most importantly, as communicative tools to be used to show their time discipline and mastery of their self-management.

Yet, this intensification of work, while glorified and appreciated, was also exhausting and limiting. For example, one of my interlocutors used a service which tracked his activities on his computer. When asked if he was getting meaningful insights from it, he gestured his hands in a motion to signal that he is giving up on trying to have insights from it. He explained that constantly seeing that he is spending 16 hours in front of his screen daily makes him feel even more overwhelmed as he recognises this is not sustainable but he doesn't know how else to proceed. In his words, he felt "maxed out".

Sustained intense work also made other aspects of life very hard to maintain - such as relationships with friends, families and even their own hobbies. For example, one interlocutor who had been running her business for nearly a decade explained how her entrepreneurial pursuit didn't leave space for her hobbies, which actually were important for her:

"After I started [my company], it was, hem...even before I started [it] it was like "I wanna start a business let me get my feet wet in this" - I always believed in focus in life, and it is about picking... picking your balls to juggle. So when I became more serious about the [company] part, I stopped dancing already for quite a while. I climbed, still regularly climbed here and there, but I also stopped after some time. I stopped doing a lot of other stuff, you know, just sports from time to time, or whatever. And yeah, I was starved. My soul was starved (..) so I had stopped dancing, right? I stopped dancing seriously for more than 10 years. So... that's why 6 months ago I started dancing again. I felt really starved. And I had to make a decision to consciously put dance back into my life, so I think that's the difficult part, I think, [about] being an entrepreneur..." She concludes: "Time is a zero-sum game - you do this, you can not do that."

Despite the idea that start-up work brings fulfillment, it was clearly visible that my interlocutors were trying to come to terms with the totalising nature of it.

5. What enabled the pursuit of the entrepreneurial dream

The promise inherent in start-up futurities that one can become anything they wish to be also invites the question: What resources and enabling contexts would make that seem likely? In Singapore, for those with a good education, the expected career path typically led them to work for the government or large corporations. My interlocutors often explained to me that in Singapore, 'as a Confucian society', it was the scholars and officials that experienced the highest social standing, and therefore, becoming an entrepreneur after receiving a good education was regarded as not following the social expectations of how one's life should develop. While scholars such as Pinches have argued that in the 1990s, Confucianism has shifted to elevate "the successful capitalist to the top of the status hierarchy" (Pinches 1999, 18), in their explanations, my interlocutors would draw on and lament the more classical interpretations. Government or

corporate positions would pay well and also provide high security and social status - something that many parents wished for their children. Yet, my interlocutors who associated themselves with the start-up culture saw those career paths as 'boring' and 'limiting'. In contrast, becoming an entrepreneur was seen as 'daring' and 'risk-taking'. I was curious - what about their lives allowed them to embrace this more insecure career path and one that, at least within Singapore, was not necessarily associated with high social status? Many of these aspects have been already discussed in the previous chapters, but here I provide my attempt at summarising some of the more important ones in order to highlight that start-up futurities actually relied on drawing upon a lot of resources - in terms of energy, capital, imagination and so on.

For one, the context of Singapore's thriving economy at the time was crucial for enabling people to experiment with starting up. The unemployment rate in Singapore throughout the 2010s was around 2% (Ministry of Manpower, Republic of Singapore 2025), and it wasn't uncommon to leave well-paying jobs after accumulating financial capital to start a start-up. For many of the well-educated and young people who joined the start-ups, positions in government and corporations were readily available at the moment they chose to pursue them. This sense of an easy 'backup' option certainly took away a lot of worry and provided more space for experimentation. To my question, 'What if this doesn't work out?' it was common to hear that the experiences gained at the start-up would make them only more valuable at the corporate jobs they could easily go to.

Secondly, and very importantly, many of those involved with the start-ups were quite young, many fresh out of university, in their 20s and 30s. For them, it was still rather easy to push back their family's expectations and socially more acceptable to 'experiment'. Crucially, being young and at an early stage of developing one's career, it was easier to conceive that all the investment in oneself would be capitalised on in the future. Youthfulness provided more space for speculation with fewer demands on the promises coming through. Being older would require seeing the results of this capitalisation.

For example, in an interview with a female entrepreneur, I asked if she feels she is taking a lot of risks pursuing her start-up. She explained:

"Yeah, yeah, but actually, well no...What's the worst that can happen? I'm not going to die, just taking a very pragmatic view, in the worst case I just delay my career for a couple of years, but if not now, then when? What are the risks- it's fear of falling behind - that your friends proceed with their corporate jobs, and you are doing this thing."

I enquired what her friends think of her doing the start-up.

"Well, yeah, they think it's cute: you made it! Even though I can't explain how far I am from making it. They think it's cute [that] I am doing this thing, in comparison to them, who are complaining about their boring work at corporates." (Celeste 25.02.2013)

Additionally, being young meant that they did not have dependents to sustain. As many said themselves, as long as they didn't have a family with children of their own that they needed to support, it was okay to give the start-up life a try. I used an example of Melody to open this chapter - she felt the urgency to pursue her start-up aspirations at this time of her life exactly because she was certain that this wouldn't be compatible with her other aspirations to be a mom later in her life. Many foresaw that the moment they would start their own family, a start-up wouldn't be an option anymore - both in terms of the time it took on a daily basis, leaving little for family, but also because of the financial risks involved. Another interlocutor, who was 35 years old, said that for him, it is 'now or never' - he was married, and his wife was occasionally 'feeling insecure' because his business was not bringing any money in. To him, that indicated that starting as early as possible is better (Levi 19.10.2014). This, to me, indicates an important reason why start-up futurities, despite their perceived openness, are very limiting, something I will come back to again and in more detail in the next chapter.

Thirdly, as already discussed in Chapter Three, universities were proactively engaging students in various 'start-up exercises' such as business plan competitions, pitching sessions, and exchange programs such as the National University of Singapore Overseas Colleges (NOC). Those successfully exposed the students to an entrepreneurial context and normalised starting up and routine speculative labour as a legitimate and fruitful activity. Silvia Lindtner has similarly argued that programs such as incubators and Start-up weekends play a big role 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) For example, one of my interlocutors told me how the Silicon Valley experience exposed him and his co-founders to a very "entrepreneurial spirit" that also inspired personal changes in the way he lived. When asked what he meant, he explained:

"It just becomes part of life, like, over dinner, out of nowhere we would be talking - hey, could this idea work, and stuff like that. And ideas just keep coming. (...) we were roommates, so, you know, we spent a lot of time just bouncing ideas around. In fact, with Igor, we had.. this is probably our third or fourth idea; the first

three never took off kind of thing, so it's just like a hobby to us - bouncing ideas around and eventually, we got [the name of the company] going. In fact, maybe you can censor out some words, but we were, this, [the name of the company], was born from us, me and Julian, smoking in the balcony. So it's just like, we are talking about it, and suddenly, we just..got this idea. So yes, that's how [the name of the company] came about. We were actually talking on the balcony, and suddenly - boom - we had it!"

Similarly, start-up weekends and hackathons were open to everyone, and these events suggested that doing a start-up was 'fun' - as described in Chapter Four - hanging out with your friends can lead to changing the world and becoming rich in the process.

Fourthly, many of my interlocutors were already embracing less secure career paths by being freelancers or having a company on the side that was doing 'client' work. In a thriving economy, these jobs came rather easily and gave space to pursue a start-up idea 'on the side' where work for reliable clients brought in the necessary income to cover the basic costs of development. Additionally, not all, but many of those who saw the possibility of start-ups came from wealthy enough families to absorb the financial risk of not earning a regular income. In this context, some of my interlocutors aspired to become '*independently* wealthy', meaning that their family wealth could support them, but they aspired to achieve their own capital. Crucial in this regard is also the role the Singaporean government was playing in absorbing the actual financial risks by offering various start-up seed-funding grants. The variety of financial grants available for start-ups provided a lot of room both for entrepreneurs as well as investors to experiment, such as Ace Startups scheme, the SPRING Seeds program, the iJAM program, and the NRF TIS scheme for investors, where the National Research Foundation (NRF) provided 85 per cent of funding, with the investors paying the remainder.

Additionally, the government actively promoted start-up entrepreneurship as a desirable career choice, and in combination with the pervasive digitalisation and globally circulating celebration of Silicon Valley success, being involved with a technology start-up then didn't seem a crazy idea. Many I met were inspired by the success stories of American technology companies. For example, one of my interlocutors at the age of 20 saw how YouTube, which he didn't consider a particularly sophisticated product at the time, was bought by Google for 1.3 billion US dollars. Having thought about it, he started searching for technology start-up ideas that he could implement. Another two friends who moved to Singapore from India to pursue education spoke about how the rapid growth of Groupon — a daily deals website that started as a simple blog and grew to a company valued at more than 1 billion dollars over the course of a mere two

years — left a huge impression on them. They agreed that they would start their own company before they turned 30. Similarly, the story of Seth and John, the founders from the Philippines, that I referred to at the opening of this dissertation, also showed how the rise of Facebook - a mega platform that was started by one person in a dorm room - had inspired the team members to aspire to achieve something similar.

This is not an exclusive list of the factors that contributed to people being able to embrace the entrepreneurial promise. Still, it certainly captures some of the more important aspects that stood out during my fieldwork - for some people, some factors were more enabling than others. What is important to emphasise is that the people didn't simply 'choose' to become entrepreneurs or become involved in the start-up space. They surely had to have the interest, but also, importantly, the possibility - an enabling context to be able to do that. It also should be emphasised that many chose not to pursue the flexible paths offered by start-ups. For example, one of my interlocutors, who worked briefly at a start-up in a supportive role when we met, left it, explaining that for her, the start-up space was too uncertain. She already struggled because she had not finished her university education, and in this context, the way she saw it, being involved with a start-up created too much uncertainty in her life. As she put it, she simply wanted a clear "career path and growth" so that after, say, three years, she could look at her CV and "have something there that people understand and recognise" (Amalia, 19.03.2013). I take Amalia's concerns to emphasise how important it was to have substantial resources on which to rely when pursuing start-up entrepreneurship.

Describing these facilitating contexts is not to say that the people who pursued start-up entrepreneurship could all do it playfully and with ease. Even the ones who enjoyed the overlapping privileges of wealthy families and easily accessible opportunities elsewhere felt the start-up journey demanded a lot of them. Many felt they were risking their reputation, their livelihood, their mental well-being, and their relationships with their friends and loved ones. The stories of Seth and John, as well as David from Wondering's, attest to that. Start-up futurities were not sustainable by themselves, and they had to draw on resources elsewhere. Therefore, outlining the important contexts which allowed, to some extent, to absorb some of these risks is crucial.

6. Conclusion

The previous chapter concluded with a question - how come the Wonderings founders deemed that the most value that their start-up had created was primarily for them at a personal level, even though it also brought personal disillusionment and struggles?

This chapter suggested that the way to understand why start-up entrepreneurs argue that the biggest value is in obtaining an experience, even if it is one that is painful, is to explore the entrepreneurial subjectivities cultivated and how they were commodified with a sight for future. In this chapter, I described how my research interlocutors saw entrepreneurship as a way to live a fulfilled and meaningful life. The story of Melody illustrated how many of my informants saw themselves as nearly infinitely malleable - they could become and shape themselves into seemingly whatever they wished. This seemed to be an incredibly enticing offer.

Entrepreneurship seemed to offer intense and varied experiences that would contribute to the buildup of human capital, which could be both enjoyed at the moment and lead to an appreciation sometime in future. I argued that it is a commodified form of subjectivity where one constantly speculates about futures which could help realise the value one has accrued in terms of experiences. I argue that this is part of the speculative labor that entrepreneurs, but increasingly also people outside entrepreneurial circles, are expected to do. In Singapore, that resonated in particular ways as a response against the predetermined career paths in government or established industries, such as medicine or law, that would typically offer chances for social mobility. Start-up entrepreneurs distinguished themselves as being driven by passion and motivated by higher-order values rather than monetary rewards, showing how the entrepreneurial subjectivity and the labour of speculation exceed purely rational cost-benefit calculation.

While the promise captured in the start-up futurities was that one could limitlessly develop oneself, it also went hand in hand with tight management of one's actions, task-oriented time discipline and all aspects of life were subjected to calculations about potential value. The language of 'care' and 'love' legitimised the intensification of work that was part of the entrepreneurial journey. I argued that entrepreneurial subjectivity also required presenting oneself in a particular style, building up from the discussion on the need to perform speculative labour convincingly through pitch, as described in the previous chapter. Also, in this chapter, we see that an entrepreneurial style is required to show control over oneself and confidence in mapping out various futures and paths to reach them, projecting certainty about the future and control over one's life as it is progressing through time. However, on a more intimate level, despite the often-promoted belief that entrepreneurship is one's life, many of my interlocutors struggled to maintain other aspects of their lives in the face of the demanding work.

Even though entrepreneurship presented itself as a chance to develop oneself in many possible ways, it also was an incredibly demanding and limiting way to relate to oneself and the world. One in which many aspects of the self had to be commodified and subjected to strategic management. In the discussion of the socioeconomic aspects that enabled the pursuit of entrepreneurship for my interlocutors, I illustrated how,

despite its seeming openness, the pursuit of the entrepreneurial dream also relied on drawing upon various resources that were typically imagined as outside of the start-up future itself - such as government funds, family support, availability of corporate jobs, etc. Many already foresaw that start-up life was not compatible with their aspirations to become parents or obligations to sustain their own families. Those who came from wealthier families were able to absorb the financial risks more easily, but importantly, they also developed a more convincing performance of the entrepreneurial style, which relied a lot on the labour of speculation. In summary, the entrepreneurial ideal in Singapore is marked by a tension between the promise of freedom through one's ability to act on one's aspirations on the one hand and the necessity of tight self-discipline and monitoring in order to reach one's plans. Entrepreneurs like Melody navigated this landscape by constantly managing and commodifying themselves, seeking meaningful work that transcended traditional corporate roles, in the process subjecting all aspects of her life to potential transformation.

The next chapter will focus on the embodied aspects of this entrepreneurial style and grounding analysis in body and will further highlight the limitations. I will zoom in on one of the central practices through which my interlocutors expressed their entrepreneurial aspirations - the business pitch - and explore the kind of body discipline and control that was expected from entrepreneurs to perform successfully and attract the potential for capital. We will see how the entrepreneurial ideal, despite seeming accessible to everyone, favoured certain bodies over others.

