Making futures? Technology start-ups in Singapore
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CONCLUSION

I started this dissertation with the goal of exploring the cultural significance of future, aiming to examine how peculiar it is that futurity is so crucial in shaping day-to-day experiences. As sociologist Barbara Adams has said, "One defining quality of our current moment is its characteristic state of anticipation, of thinking and living toward the future." (Adams, Murphy and Clarke 2009, 246) While all humans live towards a future, I aimed to highlight that we do this in culturally specific ways. Throughout the dissertation, I made a point by not using the definite article for the term 'future' in the descriptions of encountering futures in ethnographic contexts to emphasise the ever-present multiplicity of futures. I used the term 'the future' with the definite article only in cases where I wanted to emphasise that there is a process of claiming and controlling ideas about future unfolding. To underscore an analytic approach to future, I used the terms 'futurity' or 'futurities' (plural). Following a typical association between technology and future I set out to explore the space of technology enthusiasts in Southeast Asia and explore how they relate, build and act on various futurities. In this dissertation, I argued that we may better understand technology start-ups if we recognise the significant role futurities play in their day-to-day activities. Throughout this thesis, I explored how futurities shape everyday experiences from the macro level, such as global and regional imaginary geographies (Chapter One), to the national level (Chapter Two), the level of social organisation (Chapter Three), the start-up company (Chapter Four) and the individual both in terms of subjectivity (Chapter Five) and embodied experiences (Chapter Six). I focused on the political, social, and economic contexts, discourses, practices, subjectivities and materialities involved.

It is a common claim by many that a techno-capitalist future is unfolding as a force, and those who are not trying to catch up and stay with the changing times will be just washed over and left behind. This technological and market determinism narrative is very alive in Singapore – the small city-state tries to position itself as a global player in a fast-changing world. It tries to attract capital and people to build a knowledge economy and expects its citizens to become creative entrepreneurs. This dissertation showed time and time again the hard labour that building and sustaining the promise of start-up

futurities requires, and by doing that, this dissertation aimed to challenge the deterministic idea of neoliberal and technological developments sweeping the world like an unstoppable wave, remaking everything it encounters in its own image. Entrepreneurs themselves contribute to and coconstruct a discourse that frames technological progress and economic growth as natural and inevitable. At each level, this dissertation revealed a variety of contradictions and local particularities that these future-making practices created in practice, even as people tried to absorb these frictions as individual shortcomings.

Open but hard to reach

As described in the chapters of this dissertation, start-up futurities promise so much: empowerment, perpetual betterment of life, fulfilment, unlimited progress and economic growth, social change, new, more equal social relationships, and private financial wealth. All one supposedly needed was good ideas and hard work, and the world of unknown potential and excitement would open up. Everything that start-up futurities promised seemed so reachable, almost inevitable, yet proved so very hard to reach. Throughout the chapters in this dissertation, I explored the promises start-up futurities held for my interlocutors and revealed the transformations that were deemed necessary in order to embrace those futures. They demanded the transformation of culture, people, and places while simultaneously producing the very same differences that they presented as in need of change.

At the global level, start-up futurities in Singapore required imagining 'Asia as an opportunity' for technology entrepreneurship (Chapter One) and flexible regionality as a way to access resources beyond the borders of Singapore. At the national level, they legitimised urban transformations (Chapter Two). At the social level, they welcomed new norms and values of how to structure social relationships (Chapter Three), where a constant flow of people, ideas, and capital through the ecosystem would make itself sustainable. At the company level, they required a transformation in thinking about what constitutes value (Chapter Four). They demanded extreme malleability of the product in the name of finding the highest potential value. At the individual level, they required changing one's subjectivity and controlling one's own body (Chapters Five and Six), where again, both subjectivity and body were imagined as highly flexible and able to accommodate and perform speculations about potential value.

The dissertation showed not only what these futurities invited us to see - the promise of limitless growth, the always-changing self, the creative flows of ideas and capital and people- but also the exclusions: what they needed to unimagine and needed to

erase to appear attainable. Chapter One described how, in order to imagine the scale of Asia as an Opportunity, it needed to unimagine the regional diversity and local particularities, economic and social inequality rooted in economy and colonial history, as well as national borders, all of which entrepreneurs who tried to run businesses from Singapore encountered in their daily practices. Chapter Two described how the urban transformations pursued by Singapore's government needed to imagine one-north as being built from scratch, unimagining the futurities set in motion by older infrastructure projects and the social constellations that supported them, such as the working hours of food courts. More generally, Chapter Two described how excluding other possible futures from their discursive space helped Singapore's political elites to control power. Chapter Three problematised how social hierarchies and frictions in converting ideas and relationships into commodities had to be 'unseen' to imagine sustainable and organic production within an ecosystem. Chapters Four and Five similarly show how start-up futurities unimagined the personal dramas, stress and heartbreaks, the families that absorbed the risk the entrepreneurs took and the resources that went into making entrepreneurship seem like an attainable ideal.

This all points to a larger problem with start-up futurities - even though they seemed to be inclusive and available for anyone, endorsed by the government and gaining increasing cultural approval and appreciation, they did not recognise where the resources necessary to develop them actually came from. Moreover, they often demarked these areas of life as 'external' or even 'problematic' the moment they did not directly contribute to the potential value. In Chapter Four, I describe how the affective investment in one's business idea had to be disregarded the moment it didn't promise further economic potential value, even when it was a prerequisite for starting the business in the first place. Similarly, as described in Chapters Five and Six, people's life experiences, hobbies, social relationships, familial ties, national duties, etcetera, were subjected to beeing assessed as 'problematic' and as 'external' to the practice of entrepreneurship if they interfered with the imperative to contribute to building economic value, even when they formed the basis for the start-up ideas and provided the social and material fabric that enabled the entrepreneurs to pursue their dreams. The youthful energy brought by the entrepreneurs was especially important in this regard - so many of the promises start-up futurities held seemed attainable only because of the energies and social support younger people in Singapore enjoyed, as described in Chapter Five.

Recognising that start-up futurities draw on the youthfulness of their subjects makes it rather easy but important to argue that they are not sustainable over the course of one's life. Flexible bodies and malleable ideas channelled the desire for limitless applications to whatever profitable future scenario might develop. As Ryan very articulately summarised it in Chapter Four, he was seeking "*the option to have unlimited options*

on which life to live." However, malleability and flexibility have their limits, whether imposed by the durable legacies of materialised infrastructures (Chapter Two) or even more structurally gendered and racialised human bodies (Chapter Six).

The unimagining, externalisation and the constant demand for malleability, which seemed to be structural parts of start-up futurities, were also the source of suffering for many involved. In her analysis of maker culture in China, anthropologist Silvia Lindtner argued that:

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> "When technological promise is at last granted to places and peo-
> ple that long yearned to be seen as just as innovative and creative
> as places like Silicon Valley, acts of violence and control in the
> name of innovation become less noticeable, occluded by the promise
> of modern technological progress and its associations with the good
> life—the promise to be at last freed from colonial and racial "oth-
> ering."" (Lindtner 2020, 5-6)
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Indeed, in each chapter, I also attended to the routine forms of violence that embracing these futurities required—self-orientalisation, doubt, uncertainty, individualised self-blame, the denial of the importance of family and economically 'non-productive' forms of social relationships and activities, and so forth. Chapter Six, in particular, described how the pursuit of the entrepreneurial ideal simultaneously constructed the 'Asian' subject, which, in contrast, was deemed as 'lacking', 'slow', 'non-creative', and 'non-daring' and in need to be transformed to be able to pursue start-up futurities.

Above all, the chapters in this dissertation showed the amount of work people were willing to put into making these futurities seem reachable and advance towards them, illustrating the effort that goes into claiming, aligning with and also challenging larger narratives about what the future holds. Chapter Four's description of day-dreaming sessions revealed how start-up futurities could also provide a safe space from the daily troubles the entrepreneurs were facing, energising them through the promise of success in the future. Moreover, my interlocutors, through their practices, were developing their "capacity to aspire", and skilful handling of projecting into the future had become part of their cultural style, which was essential for their ability to perform potential value.

On the un-attainability of start-up futurities

The notion of ecosystem presented start-up futurities as sustainable over the course of one's life - serial entrepreneurs would turn into investors and would pass on their knowledge and capital to the newcomers and would be able to retire supposedly with

solid financial gains. Even though this goes beyond the scope of my research, as far as I could observe, in practice, it didn't seem to be the case for most. Many I knew returned to corporate jobs after trying a few business ideas, failing, and even after being investors in other businesses. Those who had started to reckon with their ageing also had given a thought to how to retire. In 2016, I attended a conference in Singapore and used this as an opportunity to visit Blk 71 again. The Accelerator had stopped running the accelerator program, and Oscar was looking at how to re-position the company. Wei had started a new start-up that he hoped would become the billion-dollar unicorn Singapore's 'ecosystem needed' to convince people about the viability of these start-up futurities. Yet another former factory building on the block was re-modelled, expanding the space for start-ups even further. In the hours leading up to the opening of this new space, I ran into Mike - the investor and entrepreneur whose insights and experiences I drew upon in Chapter Three, describing the implicit hierarchies within the start-up ecosystem. It was lovely to see a familiar face. He noticed the laptop I was using and commented that my laptop must be very old. Indeed, back when doing fieldwork in 2012, I had placed the stickers with logos of the start-ups I met on the cover of my laptop, and now, in 2016, Mike was looking at them one by one, pointing out the stickers of the start-ups that had already disappeared or closed. "This is gone, this is done, this is out," he went on. Only one was what he recognised as 'going strong'. On this reflective note, we started talking about his future. In a matter-of-fact manner, he explained that he was not wealthy enough to retire in Singapore, so he saw no personal future for himself here in the long run. According to him, only the 'very wealthy' can retire here. He described himself as 'simply wealthy' and therefore unable to be here later in his life. I was struck by this. Even more so because Oscar, with whom I had met earlier, also had explained a very similar point to me - unless he was economically active, he couldn't afford to stay in Singapore; thus, retiring there was not an option for him. The future of secure retirement in Singapore was not attainable for the very same people who had been inviting others to come to Singapore to access 'the future' from here. Just like the foreign workers, foreign talent also had a limited future in Singapore. In Chapter Two, I described how a metaphor of Singapore as a hotel had gained popularity to discuss increasing inequality in Singapore. Now, at the end of my fieldwork, it seemed to have a ring of truth to it - even the wealthier business class could not have a future here unless they were 'super wealthy'. They had contributed to Singapore's development on the terms that the state had deemed necessary, and as they would not be economically active, their presence was not supported. Start-up futurities in Singapore, in this sense, clearly show their alignment with national economic pragmatism.

In the Introduction of this thesis, I outlined five propositions regarding studying futurities that, based on existing literature, instruct my work. They proved to be invaluable in examining the field of start-up entrepreneurship in Singapore, and I argue that they provide a good starting point for critically examining futurities, particularly within neoliberal contexts.

The starting point that futurities are social constructs is essential for recognising and challenging the seeming inevitability and 'naturalness' of neoliberal futurities. It invites us to inspect and interrogate the various elements that construct them in deterministic ways and question their claims of universal appeal by examining how they are constructed to be 'appealing' in various socio-political and economic contexts.

The second proposition regarding the materiality of futurities allows researchers to ground their analysis of often abstract and seemingly intangible visions and concepts in the thickness of everyday life. This is particularly relevant in a context where part of the process is to 'hide' and unsee the ways in which   understanding capitalism as an abstraction - capitalism tries to abstract from the materiality of its own creation (Pels 2023, Bear 2015).

The recognition of multiple, co-existing futures directly challenges the market and technology determinisms inherent in claims that present the vision of the future as singular and dominant. By attending to the diversity of future imaginaries held by different actors, anthropologists can highlight the existence of alternative pathways and challenge the perceived inevitability of neoliberal globalisation.

Understanding that claims about the future are inherently claims to power is essential for a critical analysis of neoliberal governance. By examining who has the authority to define and shape the future, anthropologists can expose the unequal power dynamics that underpin these processes. Governments, corporations, and other powerful actors deploy techno-optimistic narratives to legitimise their agendas, often co-opting the labour and aspirations of individuals in the process (Avle et al. 2020).

Finally, by examining the various forms of futurities, anthropologists can study the persistence and particularity of them at different moments of time and contexts. This research, following Pels (2015) highlighted the role of open and empty forms of futures in a start-up context, where the perceived openness of futurities was central for the entrepreneurial agency, the basis for technological optimism and energised the founders even at the moments of hardship. The open form of futurity allowed entrepreneurs to imagine various scenarios of social change that incorporated multiple registers of value, simultaneously creating space for speculation. Within the context of the start-up ecosystem, and The Accelerator in particular, the involvement of investors meant that these

futurities had to be emptied out of the content and evaluated in terms of their financial potential. The prioritisation of empty futurities often eroded a lot of the energies that open futurities had created space for.

Thus, paying attention to how futurities are used in order to negotiate power and define what is possible is crucial when studying futurities ethnographically. In conclusion, studying futurities historically, locally, and through their spatial materialities allows us to develop ethnography-based insights into how future visions are constructed, contested, and realised. Singapore's technopreneurship and knowledge economy are not just products of global trends but are deeply rooted in the country's historical and local contexts, resulting from overlapping interests of differently situated players. The analysis of projects like one-north and Blk 71 highlights the importance of considering durability and a multiplicity of futurities as analytical starting points. The ethnographic examination of Blk 71 and one-north in general is that futurities are always multiple, dynamic, context-dependent, and subject to contestation.

2. Anthropology of Capitalism and Future

The two excellent ethnographies that study start-ups in the years of 2010-2020, albeit in India (Ghosh 2022) and China (Lindtner 2020), both argue that we can't understand the appeal of the neo-liberal call that is embraced by entrepreneurs by only viewing it through a neoliberal prism. Lindtner proposes to address this through the notion of a 'socialist pitch' to emphasise that a large part of the appeal for the people to embark on start-up journeys comes from the promise of a larger social good - community, togetherness, and social change - that will be reached through start-up activities and technological thinkering. In a related way, Ghosh suggests using the notion of 'entrepreneurial humanitarianism' to explore the entrepreneurial aspirations of bringing social changes that go far beyond the simple economic motives of accumulating wealth (Ghosh 2022). In this, they align with the feminist approach to studying capitalism, which emphasises that capitalism is "formed through the relational performance of productive powers that exceed formal economic models, practices, boundaries, and market devices" (Bear et al. 2015).

In this dissertation, I have continued this line of scholarship by exploring the 'relational performances of productive powers' by attending to the sociality underlying the production, and, in particular, by drawing attention to how start-up futurities constantly needed to draw upon resources typically seen as 'outside' of them - Singapore needed to imagine its market and talent coming from beyond itself; the initial spark and

value of the start-up idea had to come from the founders' affective personal experiences and unpaid labour in playful events such as 'start-up weekend' and hackathons. The resources to start the business came from families, government and corporations even when they were publicly often discussed as 'incompatible' with the start-up way of forging futures. Despite being so dependent on these, start-up futurities also constantly worked to exclude and 'unsee' these areas, rendering them the 'Other', especially at any moment they threatened to create friction and challenge the start-up's feasibility.

I further contribute to the scholarship promoted by the works of Lindtner and Ghosh by highlighting the role the 'start-up ecosystem' ideal played in coordinating the labour of otherwise disparate actors and facilitating the conversion of non-economic social relationships and practices into economic ones. Through the ecosystem, 'gifts' such as ideas, knowledge and experiences freely shared by participating people through networking and venture capital support were expected to turn into 'commodities' - high-growth start-ups. The ecosystem metaphor mobilised the language of care, passion, community, and fulfilment to search for ways of commodifying and monetising them. Organising oneself into an 'ecosystem' provided the social context in which ideas could rather easily start to materialise in their commodity form supported by the commodification of entrepreneurial subjectivity.

Relying on the natural biological metaphor of the ecosystem enabled an imagination of starting and developing high-growth start-ups as a sustainable and systematic practice. The Accelerator's practices were aimed at structuring and facilitating this conversion, yet their own struggles to make ends meet as described in the example of Café membership and construction of the secret office and eventual stopping of the programme were illustrative of the limitations of this ideal. I argued that the sociality within the 'start-up ecosystem' provides another example of a peri-capitalist site of production (Tsing 2015) where capitalism capitalises on value generated outside of it. Seeing the ecosystem this way allows us to place these practices in a longer history of economic production patterns and challenge the claims of 'newness' often associated with the practice of digital starting-up. These claims to break with the past, innovate and disrupt are handy tools to produce social differences, which are at the basis of entrepreneurial practice and the grounds for attracting capital.

Accelerators and incubators, more specifically, but start-up social spaces described in detail in Chapter Three more generally, can be understood as peri-capitalist sites of extraction where new subjectivities were trained to labour for multinational capital in ways that required little direct control. One of the more striking aspects during my research was that investors representing venture capital were given the position to judge what is seen as a 'good' start-up idea and what as 'not good'. Their institutionalised interests in financial rewards to be gained from scalable growth shaped both how the

start-ups and their entrepreneurs were valued not only in terms of the potential value they could bring but also as people and professionals. This also points attention to the fact that even though it is often thought that in the digital economy, anyone who can code can start a technological service, technological development, more often than not, happens in a business context where it's intertwined with the expectations set by investors (Shestakofsky 2024). Seeing them as apart or not acknowledging these influences is problematic as financial speculation fuels and shapes this process in many meaningful ways as described in this thesis and most poignantly in Chapters Three and Four. Understanding these structural pushes and pulls that the web technology businesses are subjected to also allows us to think critically about how we can develop technologies that are not 'addictive' or exploitative of their users (Zuboff 2019).

Labour of speculation

The labour of speculation, I argue, is central to the entrepreneurial subject and start-up ecosystem. As I show through the chapters, one had to master how to speculate through the ways of thinking about the social world and about oneself, including also moving one's body. The labour of speculation relied on an ongoing process of commodification of the self, and a successful performance was necessary in order to attract financial capital. In this context, one's perceptions and ideas of specific social changes were framed in terms of business activities in a market context rather than alternative avenues like political activism or non-governmental involvement, both of which areas are particularly sensitive in Singapore. The labour of speculation was most noticeable in the pitching practice entrepreneurs did routinely. Through the pitch, an idea was shaped into its commodity form. It constructed 'the problem' the start-up wanted to address, how the start-up wanted to address it, and reasoned about it economically. Pitches were structured to construct a particular social reality and an opportunity for intervention. They affectively illustrated what needed to be imagined as well as 'photoshopped' what needed not to be seen. Tsing has described such processes as 'conjuring' (Tsing 2000).

Importantly, to gather support in terms of labour or capital, it was necessary to induce and generate affect, inducing desire and excitement. Rhetorical skill in generating affect, conjuring a specific vision of social reality and a future of opportunity, was an expression of the mastery of the entrepreneur. As such, the skill expressed through the performance could also be a sufficient reason for investment (Ghosh 2020). Speculation, therefore, can be seen as central to the work that is performed by start-up founders. In the start-up terminology, it was often called 'Fake it till you make it'. The scandals

surrounding the fraudulent practices and collapse of Theranos in 2018 and FTX in 2023 in the USA have raised sobering questions about how start-up speculative practices can lead to a global bust, but as long as labour and expression of one's skill are going to rely on pushing the boundaries at creative and affective speculation, there is little reason to expect change.

Even if seemingly less structured, the labour of speculation was an intrinsic part of socialising amongst entrepreneurs in general, where intense networking was in constant tension with the need for deep, concentrated, solitary work. The tensions surrounding The Accelerator's cafe described in Chapter Three illustrated how social relationships and people were judged on the perceived value they could add. The organisers wished the café to be a social point, one that brought people together and fostered a sense of community. Yet, as the chapter showed, it turned out that not everyone was valued equally - there was a sense that some people 'add value', while others do not. Judging social relationships and the self in this way - according to the 'value' one can add, pre-dominantly measured in economic terms - emphasised the importance of particular ways of performing. As I showed, my interlocutors were very skilled at flexibly pro-jecting into the future, something I recognised to be part of the necessary cultural style (Ferguson 1999) of entrepreneurs, which expanded beyond just mere ways of thinking and reasoning, also shaping the ways how to speak, carry one's body, etc. The labour of speculation drew upon my interlocutors' 'capacity to aspire' as described by Appadurai (Appadurai 2004) and the aspirational landscape was charted in the social spaces in the interactions with the mentors and media products that celebrated entrepreneurs and investors.

More profoundly and intimately, speculative reasoning about one's life choices, in general, was characteristic of entrepreneurial subjectivity. Drawing on the affective re-sources of entrepreneurs and their life experiences to provide ideas for the businesses seemed to be an empowering offer. Yet, this also required commodifying one's experi-ences, inviting the question, "What room is left for political collective protest against the conditions of one's work when you are the one trying to capitalise on yourself?" In such conditions, any failing, as the stories of my interlocutors indicated, was treated as an individualised and personal failing rather than a structural issue. On occasion, some entrepreneurs acknowledged that by accepting investment from venture capital, they have transformed the nature of their work and that there was a potential for their interests to clash. As one interlocutor remarked - 'we are the workers'. However, more often than not, there was little sense of potential fallout or politically inspired resistance or even search for alternatives as a political act. I do not wish to suggest that the finan-cial investment tainted the 'pure' ideas of my entrepreneurial interlocutors once they started to build them out. This would require reifying false dichotomies. Many of my

interlocutors were truly inspired by ideas of social change and progress, but, importantly, achieving the successful spread of these ideas precisely in their commodified forms and market context was seen as the epitome of entrepreneurial success and ingenuity. It is in this way that the futurities pursued by my interlocutors gained their neoliberal character. As I argued through Chapters Three and Five, these social spaces cultivated and often even explicitly trained subjectivities in a way that people would reason as investors in themselves and view others likewise. In that sense, then, despite the talk of innovation, disruption and change, the transformations brought by start-ups were always necessarily imagined in commodified forms and, therefore, would be conditioned to bring limited social change (see, for example, Lepore 2014). Start-up entrepreneurship uses a rhetoric of disruption and changes that it supposedly brings in to produce the difference, which allows start-up entrepreneurs to position themselves in the very same system and maintain the status quo.

Anthropologist Sarah Kelman has argued that we need to study how "that which has come to be understood as 'entrepreneurial' is formed within circumstances of particularity, contingency, and historicity" (Kelman 2018, 60-61). In this case, this dissertations shows that in Singapore, start-up entrepreneurship emerged within a wider national context, where the government was trying to shift its economic policies and invested a lot of resources in rearticulating what 'entrepreneurship' should be – emphasizing, rather than the small and medium-sized businesses, but instead a high growth, innovation and technology-driven scalable businesses. I examined it as a cultural construct that gained culturally particular meanings in relation to other dominant forms of economic production and employment in Singapore, where start-up entrepreneurship was defined in contrast to the work in large corporations, 'lifestyle' businesses or within government. It was valorised by the globally circulating success stories and the rising impact of social media and other web technology companies such as Facebook, YouTube, Instagram, and Groupon. Locally, it was endorsed, made to appear more feasible and solidified by the various grant programs and social events and spaces as described in Chapter Three.

On potential value

In Chapter Four, I introduced the notion of potential value as a concept that allowed me to understand the often contradictory ways my interlocutors thought about value and what practices they saw as 'building value'.

Potential value is a future-oriented concept that emphasises that value is a source of speculation. It indexes three distinct potentialities: the scale of the potential value and

how much revenue it will generate. Secondly, the probability of this revenue materialising and, thirdly, the ease with which this value will be accessible - its liquidity - either in forms of social capital or in terms of financial capital such as further investment stages, acquisitions or 'exits'. It highlights the role future expectations play in shaping the understanding of value for start-up entrepreneurs and investors. It was not the expectation that the value would be delivered in the future, but increasing the potential that it could be delivered in the future that mattered. Therefore, it is fair to say that potential value required both open and empty forms of futurities - future had to be imagined as open in order to project into it the various scenarios. However, it also needed to be imagined as empty of its content, and the likelihood of it coming through was weighted in probabilistic terms, as evident, for example, in investor reasoning about the success of start-ups within their investment portfolios (Chapters Three and Four).

Moreover, this question of potential exchangeability was central to entrepreneurs when they were thinking about their own experiences and judged them on how easily they would be able to convert them into something that they could capitalise on. This showed how people's understanding of their present moment was constantly modulated and evaluated by their ideas about potential futures.

One of the central practices in the articulation of potential value was pitching. Business pitching was one of the core practices for both the materialisation and commodification of entrepreneurial ideas, as described in Chapter Three, as well as simultaneously a performance of and a claim regarding the potential value that the start-up was offering. The pitch was also a subjectivity training and an expression of entrepreneurial skill. However, as Chapter Six showed, start-up futurities, despite their seemingly universal accessibility, were in fact unable to escape the reality of bodies that tried to embody them or do the pithces. Racialised bodies found it harder to adhere to the 'white youthful male' ideal that is implicit in the start-up futurities. The story of Dong illustrated poignantly how racialised bodies were associated with different abilities to attract capital. The same was evident also in relation to gender, where women's bodies were treated as transgressors within the start-up spaces and felt the need to invest extra effort to be seen as 'professionals' rather than their gendered selves. As economic anthropologists Bear (2020) and Tsing (2015), amongst others, have repeatedly argued, capital accumulation unfolds by generating and capitalising on differences and inequalities rather than equalising them. Despite the promises of the new knowledge economy being more democratic and fair, throughout this thesis, I show that it relies on old power hierarchies that continue to be entrenched in new ways.