



UNIVERSITY OF MILAN
Department of Social and Political Science

NASP – Network of the Advancement of Social and Political Studies
PhD in Sociology and Methodology of Social Research - SOMET
XXXI Cohort

**THE FOOD START-UP ECONOMY:
IMAGINED FUTURES, ETHICS AND
FINANCIAL EVALUATIONS**

PhD Thesis

Candidate:
Vincenzo Luise

Supervisor:
prof. Adam Arvidsson

Co-supervisor:
prof. Sergio Scamuzzi

Milan, 2018

TABLE OF CONTENTS

INTRODUCTION	4
 CHAPTER I – THE START-UP ECONOMY: AN OVERVIEW	
INTRODUCTION	13
START-UP DEFINITIONS IN ACADEMIC LITERATURE, POLICY FRAMEWORKS AND POPULAR MAINSTREAM NARRATIVE	14
Academic Literature.....	15
Policy Frameworks	18
Popular mainstream narrative.	20
START-UP LIFECYCLE.....	25
START-UP EQUITY FUNDING LANDSCAPE	28
WHERE START-UPS GROW: ENTREPRENEURIAL ECOSYSTEMS AND ACCELERATORS	33
THE HYBRID FAITH OF SILICON VALLEY	38
VENTURE LABOR: RISK, NETWORKING AND SELF-BRANDING.....	44
CONCLUSION.....	48
 CHAPTER II – METHODOLOGY	
INTRODUCTION	50
MIXING THE METHODS.....	51
INVENTIVE METHODS.....	54
THE START-UP ECOSYSTEMS AS FIELD	57
The new Italian food economy.	58
The start-up ecosystems in Milan.	60
A DIALOGUE WITH AND BEYOND THE START-UP HYBRID FAITH	62
MEETING A STRANGER: THE MULTI-SITED ETHNOGRAPHY AS A FORM OF CONFIDENCE	72
TOWARD THE DIGITAL LIFE WORLD: A MOBILE ETHNOGRAPHY.....	78
CONCLUSION.....	81
 CHAPTER III – THE IMAGINED FUTURES OF FOOD START-UPS	
INTRODUCTION	83
THEORETICAL FRAMEWORK	84
Imagined futures.	84
Risk and uncertainty	86
Cultural political economy.....	87
FROM NEEDS TO BUSINESS OPPORTUNITIES: IMAGINARIES Vs SOLUTIONISM.....	89
UNCERTAINTY AND RISK: ESTIMATING FUTURES	94
REGIMES OF TRUTH: VISIONS, ASSUMPTIONS AND BUSINESS PLANS AS REFLEXIVE FORECASTING PRACTICES	99

START-UP ORIENTATION TOWARDS IMAGINED FUTURES: DOWSING RODS FOR START-UPPERS.....	108
IMAGINED ECONOMY MUST BE CONVINCING: CREATING THE FUTURE REALNESS	114
IMAGINED FUTURES AS INTERSUBJECTIVE UNDERSTANDING.....	121
ETHICAL LABOR FOR THE CREATION OF ‘COMIG MARKETS’	125
SEEDS & CHIPS 2017: HOW THE INNOVATION FOOD NARRATIVE IS DEVELOPED AND CONTROLLED IN ONLINE AND OFFLINE DOMAINS.	129
The network structure of #SaC17.	131
The semantic network of #SaC17.....	137
The narrative levels of #SaC17.....	141
The creation of common imaginary for directing the affective food universe.	144
CONCLUSION.....	145

CHAPTER IV – THE ENTREPRENEURIAL SPIRIT AND ETHICS OF FOOD START-UPS

INTRODUCTION	147
THEORETICAL FRAMEWORK.....	148
The new spirit of capitalism.....	149
The nature of entrepreneurship.	151
Beyond the entrepreneur as the heroic figure of capitalism.	153
THE PROTESTANT ETHIC AND THE SPIRIT OF START-UP ECONOMY	154
PRACTICES, IMAGINARIES AND OBLIGATORINESS: THE MANIFOLD DYNAMICS OF START-UP COMMUNITIES	161
AFFECTIVITY, RITUAL PRACTICES AND SACREDNESS IN START-UP COMMUNITIES	171
HOW ACCELERATORS PRODUCE START-UP CHAMPIONS: DISCOVERING, TRAINING AND PERFORMING THE ENTREPRENEURIAL VOCATION.....	184
THE SIGNIFICANCE OF SELF-EVIDENT FEELING: SUCCESSFUL START-UPPERS, MENTORS AND SILICON VALLEY AS SOURCES OF INSPIRATION.....	197
THE IMMANENT START-UP ETHICS.....	205
CONCLUSION.....	218

CHAPTER V – THE FINANCIAL EVALUATION PRACTICES OF FOOD START-UPS

INTRODUCTION	220
THEORETICAL FRAMEWORK.....	221
Value and evaluation.....	222
Economy of qualities	223
Capitalization.	225
HOW TO MANAGE THE INVESTMENT UNCERTAINTY: THE UNSTRUCTURED FINANCIAL SYSTEM.....	227
NORMALIZING THE INNOVATIVENESS.....	233
THE FINANCIAL VALUATION PRACTICES: FRAMING THE IRRATIONALITY.....	242

THE CONSCIOUS JUSTIFICATION OF THE FINANCIAL VALUE: BETWEEN THE CONFIDENCE IN THE PAST AND THE PROMISING FUTURE	252
THE CONSCIOUS JUSTIFICATION OF THE FINANCIAL VALUE: THE PERFORMANCE OF THE ‘CALLING’ AND THE SECTS’ ENDORSEMENT	260
THIS MAN/WOMAN IS INVESTIBLE.....	274
CAPITALIZING THE ‘CALLING’, THE VIRTUOSITY AND THE FUTURE.....	282
ENRCHING START-UPS THROUGH FUTURE IMAGINARIES AND VIRTUOUS ‘HABITS OF LIFE’	286
CONCLUSION.....	293
CONCLUSION	296
REFERENCE.....	303

INTRODUCTION

The economic crisis of 2008 has triggered a period of recession in western societies. The impossibility of the new worker generations to find job positions that match their aspirations has grafted onto a wider process of restructuring of work forms and accumulation of wealth on the financial level (Davis & Kim, 2015). This shift began in the '70s through neoliberal policies, the spread of new technologies and organizational innovations which have produced a fundamental transition in advanced industrial from a manufacturing-based to a services-driven economy. In the Post-Fordist society (Arrighi, 1994), socio-economic systems are based on the production, reproduction, and consumption of information and knowledge: it is the knowledge economy (Powell & Snellman, 2004). The neoliberalism policies (Harvey, 2005) and the free market ideology transformed the nature of labor. The individualization and entrepreneurialization processes have produced unstable and project-based careers (Hesmondhalgh & Baker 2013) and new forms of 'nonstandard employment' (Cappelli & Keller, 2013). This because three decades of neoliberal policies have made a new generation of workers see themselves as entrepreneurial subjects. Moreover, as Arvidsson (2016) points out, the new forms of disintermediation have been made possible by digital technologies. In the '80s and '90s the corporations have promoted the outsourcing of production creating large industrial districts with connected factories competing against and collaborating with each other. Since the 2000s the diffusion of digital platforms and apps has opened new market possibilities. *'However there has been a general perception that the importance of this modality of production has increased throughout the economy since, roughly, the 1980s. That decade saw the combined impact of automation, computers and the organizational innovations associated with 'toyotism' – themselves premised on the automation and 'informationalization' of work- which promoted self-organized teams and the creation of organizational knowledge commons. Within knowledge management in particular, the cultivation of 'collective intelligence' and 'communities of practice', began to be understood as an important key to success in knowledge-intensive organizations.'* (ibid.: 15). As Gandini (2016) describes, in that context, the knowledge workers are connoted by freedom at work, self-organization,

self-realization and self-branding activities. This promotes a neoliberal culture based on individual talent and creativity, or as Neff (2012) affirms, a new work typology: the venture labor characterized by the externalization of costs and risks onto workers.

According to Thrift (2001), this new economy is *'a performative legitimation, a realignment of knowledge and power which could take in and work with middle-class management bodies and desires (...) This new kind of free-associating management narrativity clearly could not last, since, as we shall see, it depended for its existence on extraordinary levels of financial subsidy. But it has laid down a new style of doing business which cannot just be reduced to its time'* (ibid.: 413-414).

On the one hand, therefore, the new generations of workers have seen the number of jobs they wanted decreasing, while on the other, neoliberal policies have progressively flexibilised the forms of work also through the possibilities offered by new technologies. In this economic context, the production of wealth moves to the financial level (Davis & Kim, 2015). Therefore, professional trajectories are characterized by a high degree of uncertainty which, on the other hand, does not allow workers to plan their life projects, even in the short term. But, as Neff (2012) states, these workers seem to have accepted personal and professional uncertainty through risk management strategies. Modalities that allow knowledge workers to act and justify their actions despite the unpredictability of the context. According to her, three economic forces increased the level of economic risks: the financialization of the American economy, the new valuations of work, products and services and the widespread diffusion of flexible labor practices. But, two other forces also characterize the new economy: the generic development of skills and the lowering of the capital requirements for creating business activities (Arvidsson, *forthcoming*). Thus, on one hand the workers think about themselves as entrepreneurs and, on the other hand, the system promotes flexibility and provides these new entrepreneurialised subjects with the instruments and knowledge for creating their own highly risky enterprises.

This has generated a new wave of digital ventures which were rooted in a new entrepreneurial faith: the Californian ideology (Barbrook & Cameron, 1996). *'Flexible labor is deeply rooted in Silicon Valley labor markets, which are characterized by rapidly changing skill requirements and volatile employment conditions. New forms of flexible labor – networking, mobility, and nonstandard employment – are prominent features of industrial organization in the region'* (Benner, 2008: 5). In the '90s the 'dot.com boom' (Centner, 2008) marked a historical transition from an era of corporate loyalty and job stability to an economic system in which insecurity and personal high risks predominate. *'In this version of the Californian Ideology, each member of the 'virtual class' is promised the opportunity to become a successful hi-tech entrepreneur. Information technologies, so the argument goes, empower the individual, enhance personal freedom, and radically reduce the power of the nation-state'* (Barbrook, 1996: 53). Deregulation and the construction of rhetoric around the new emerging economy have developed a 'winner-take-all' culture (Frank & Cook, 2010). Small differences in economic performances could determine the success or failure of start-up projects. *'These events also reflect changing attitudes towards entrepreneurialism in the workplace and in perceptions of job security. This cultural shift signaled a move away from job security in one company toward one of employability across several companies. This was a shift away from model of professional, stable employments'* (Neff, 2012: 41). A new paradigm has emerged based on financial capitalist accumulation, where the value is generated through mechanisms of valorization of immaterial capital as innovation, knowledge, and creativity which represent a unique resource which make an entrepreneurial activity a successful economic activity (Porter, 1991). The expansion of the knowledge-based workforce has developed different organizational innovations and new forms of flexible labor practices in order to produce and distribute novel ideas. The importance of knowledge and flexible ways of cooperation make the intangible assets the core elements for the company's valuation (Arvidsson & Peitersen, 2013).

In common sense, the Silicon Valley represents the place where the start-up economy is emerged and thrives. The rhetorical storytelling of how people like Mark Zuckerberg, Steve Jobs, Peter Thiel, Jeff Bezos, Larry Page and Sergey Brin became successful start-uppers increases the myth of the young entrepreneurs who can change the world with the power of a simple but revolutionary idea. Today, these bohemian billionaires are considered not entrepreneurs but gurus who share the start-up ideology all around the world and support the global start-upper community. A new hybrid faith which instills in young student, high and low skills workers, policy makers and financial economic actors a new enthusiasm for making innovative and highly remunerative new business which also transform the world in a better place. But the start-up phenomenon is more complex and manifold of this over-simplified narrative. Indeed, it is based on a powerful imaginative power, the capacity to inspire young workers in expressing their personal attitudes through the markets and the refuse of competition because every product or service is unique and it is evaluated as incomparable innovation because it can 'change the world'.

Firstly, the start-up economy promotes a new vision of the future. The production of narratives and imagines about new potential future is a necessity of that economy. This is the way through which they try to justify its existence. Though the production of new possible horizons, the economic actors assume the position of innovators, and in some ways, even the saviors from a decadent present. Start-uppers have to constantly show the future towards which they are bringing us. It is the way in which they develop the capacity to aspire as a future-oriented cultural capacity (Appadurai, 2004). As when Peter Thiel has launched the new Tesla Roadster, (the electric-car company has been founded by Thiel himself) into space with his SpaceX (a company for space travel founded by Thiel, as well). In other words, this image summarizes the power of the will of an entrepreneur who started with an innovative idea (as in the most classic narrative of the Silicon Valley) with the ability to bring humanity toward a new future. Comfortably seated in a car of thousands of dollars, of course.



Fig. 1 - The launch of the Tesla Roadster on top of SpaceX's Falcon Heavy

Thus, start-uppers represent the individuals who have the ability to manage the dialogue between aspirations and sedimented traditions (ibid.). *'Relatively successful economic imaginaries have their own, performative, constitutive force in the material world. For their operation presupposes a substratum of substantive economic relations and instrumentalities as their elements; in addition, where an imaginary is successfully operationalized and institutionalized, it transforms and naturalizes these elements and instrumentalities into moments of a specific economy with specific emergent properties. For economic imaginaries identify, privilege, and seek to stabilize some economic activities from the sum of economic relations and turn them into objects of observation, calculation, and governance'* (Jessop & Oosterlynck, 2008: 1158). Thus, this image is not only a marketing strategy. This is the way in which highly evocative narratives affect the institutionalization of the start-up economy. It represents the co-dynamic interaction between the semiotic and extra-semiotic levels (ibid.).

Secondly, the start-up economy is composed by potential entrepreneurs. Indeed, as Eric Ries (2011) writes, the entrepreneurs are everywhere. According to Schumpeter (1949), the entrepreneur is an agent who introduces a new good or a new method of production, opens a new market or discovers a new source of supply, or carries out a new organization of an industry. According to this perspective,

it is possible to define a start-up as an enterprise organization, which aims to develop a repeatable and scalable business model through disruptive innovative products or services (Blank & Dorf, 2012). In order to create and scale the start-up business, the new entrepreneurs need the cultural and economic resources necessary to present the entrepreneurial idea. Start-ups are characterized to be knowledge organization which work on innovative and disrupt products or services that potentially are high-reward projects. But, as Ferrara (2017) observes, the creation of a start-up is also rooted on a personal instance. Start-uppers want to create a path of life and work which ensures the possibility, on the one hand, to refuse the work dynamics of large corporations and, on the other, to develop spaces of work autonomy. Being entrepreneurs corresponds to a desire for independence, rather than a social status. Indeed, as Gandini (2016) argues, the symbolic recompenses are the rewards which gratify this type of creative workers. In other words, the motivations of personal self-fulfilment push young workers to create their own start-ups. As Arvidsson (*forthcoming*) argues, the prospect of a millionaire exit is a powerful attractor, but the ability to do something meaningful for the society (*'be the change you want to see in the world'* as Ghandi teaches) and realize their personal potentialities, are the main motivations. Indeed, many start-uppers leave their jobs in the corporations sector where they feel that their vocations are not expressed. As Stoppelman, the founder of Yelp, said: *'in 2005, it was not necessarily cool to have a start-up. It was cooler to work for a great company or have a job that was layoff free. And so now, the pendulum (has) shifted back to you're uncool unless you're a founder of a company.'* (Stoppelman' statement in Marwick, 2013: 165). Indeed, Marwick (2013) highlights in her study on the culture and ideology of San Francisco's tech community that being safe in a corporation isn't cool. For these potential entrepreneurs, it is better to be a founder of a start-up rather than a white collar in a large company. *'There's more risk, but more chance of getting rich by proxy'* (ibid.: 165).

Thirdly, in order to develop their ventures, start-uppers need financial resources. Economic actors such incubators, mentors and investors guide start-uppers provide them with the necessary skills.

Thus, these economic actors contribute to support these highly innovative projects which have usually difficulties in receiving funds. But, creating an innovative product or service is not just a matter of business. It is a process of self-fulfilment. Something that is very hard to evaluate in economic terms. How an investor can financially estimate something which has as aim changing the world? But, on the other hand, these innovative solutions have to be evaluated. In start-up economy, the evaluation process is not based entirely on marketed products or services, but in relation to future earnings. *“However, these future earnings may not relate to any form of commodity production but reflect financial judgments about future income from and future rises in the value of a firm’s assets, as well as the amortization of costs”* (Birch, 2016: 17). This process involves a dual mechanism, one is the evaluation of value of the goods, and the other is the construction of the goods to be evaluated. But, because of the uncertainty of this creation-evaluation process and the highly risk of failure, start-uppers can prefer to sell the firm before the development of a final product or service because it is less uncertain for them and, therefore, more profitable.

Thus, in order to explore these three different levels of the start-up economy and understand how these are intertwined, I will begin my dissertation with a critical overview of start-up economy from different point of views. I will consider the most important academic contributions in this field, showing the lack of a common understanding of this phenomenon. Moreover, I will take into the discussion two other perspective, how the start-ups are framed in the policy frameworks and, on the other hand, the mainstream narrative about the myth of becoming a successful entrepreneur. This will be followed by the methodological chapter. I will explain why I have chosen an ‘inventive methods’ (Lury & Wakeford, 2012) approach for studying a de-spatialised workforce. Moreover, I will focus on the mixed method strategy which is based on a contextual sensitive. Indeed, this methodological approach has been developed considering two instances. The first concerns the difficulties of access to the field and the problems which are emerged in the creation of a trusted relationship with the start-

uppers. On the other hand, the need to explore different levels and their connections has influenced the choice of investigation techniques.

These different levels (the economic imaginary, the entrepreneurial attitudes and financial evaluation practices) have been analysed in the following chapters. The third chapter focuses on the creation and reproduction of imagined future about the food start-ups. *“Fictionality” in economic action is the inhabitation in the mind of an imagined future state of the world and the beliefs in causal mechanisms leading to this future state. Actors are motivated in their actions by the imagined future and organize their activities based on these mental representations. Since these representations are not confined to empirical reality, fictional expectations are also a source of creativity in the economy’* (Beckert, 2013: 219). I will explore the practices through which start-uppers produce narratives about potential futures and how these affect the business decisions. Moreover, I will consider the difference between uncertainty and risk, explaining how the future imaginaries help start-uppers in acting in an unforeseeable economic context. Finally, I will discuss how the most important Italian event on food innovation represent an occasion for economic actors to impose specific imaginaries through power relations. The fourth chapter analyses the immanent start-up ethic. In order to explore the practices through which this ethic is produced, I will refer to Weber’ (2005) work on the protestant ethic and the new spirit of capitalism. Firstly, I show the connection and similarities between them and, secondly, I will focus on the ritual practices and values which characterize the creation of the start-up communities. This will give me the possibility to highlight how all the start-up ecosystems do not simply economically support the start-uppers in the creation of the venture, but, moreover, how these help start-upper in expressing their entrepreneurial attitudes. I will show how the different type of communities, events and actors, such as mentors, incubator manager and investors, take care of the start-uppers as potential successful entrepreneurs, instead to focus on the development of the business. In the fifth chapter, I consider the dynamics of financial evaluations. In other words, how investors try to assign an economic value to the start-ups. In order to explore this dimension, firstly,

I describe how the evaluation is made and the investors to which benchmarks refer. I will also investigate how these actors frame the innovativeness and in which way they understood if a solution can be successful in the future. In this chapter, I will integrate the perspective on imagined futures and on entrepreneurial attitudes in the financial evaluation dynamics. In other words, how the narrative about futures and the performances of being a successful entrepreneur can affect the financial value of a start-up. Moreover, I will explain the process of singularization (Callon, Méadel & Rabeharisoa, 2002) through which start-uppers try to increase this financial value. Then, I will conclude my dissertation by discussing the main findings of this work proposing potential instances for future research.

CHAPTER I – THE START-UP ECONOMY: AN OVERVIEW

INTRODUCTION

The aim of this chapter is to offering a critical overview of start-up phenomenon from different point of views. The literature that I review does not constitute the theoretical framework of this research. It is rather instrumental in setting the context and provides the insights which constitutes the present work. I approach start-up literature not solely to the extent it describes the phenomenon, but mostly in so far as it creates the object of the analysis. This chapter is divided into six paragraphs. First, I will propose an overview of stat-up definitions across different academic disciplines, policy frameworks and main stream narratives. I outline this definitions landscape in order to give an idea of the complexity and variety of meanings which identifies the start-up phenomenon. Second, after I define what I intend for start-up, I will describe the start-up lifecycle presenting the most shared approaches in academic literature. My intention is to explaining which steps characterize the creation process and what are the main factors which can affect it. Third, I will present the equity funding landscape and the main economic actors who invest in start-ups, describing which financial investment logic moves their decisions. Moreover, I will present the three main form of investment: debt, equity, and convertible debt. After I illustrate how the start-up ecosystem works, I will focus on the emerge and development of the Silicon Valley ideology. I will explain how arose the convergence between hippie counterculture and organization philosophy in late '60s. Fifth, I will present the venture labor subjectivity which emerge in the context of Bay Area before the dot-com era. It allows start-upper in developing a sense of choice and control, while they express career passion. I will discuss how this subjectivity is based on risk managing practices, networking and self-branding activities. Finally, I explore how the accelerators support the early-stage start-ups, developing an environment within which start-uppers can find strategical resources.

START-UP DEFINITIONS IN ACADEMIC LITERATURE, POLICY FRAMEWORKS AND POPULAR MAINSTREAM NARRATIVE

Sociologists have analyzed the cultural and social level of the entrepreneurial phenomena. Starting with Weber's (2014) analysis of ascetic Protestantism and the entrepreneurial spirit, the social sciences focused on understanding the conditions under which new organizations are created. But the most important contribution of this discipline in the study of entrepreneurship has been the impact of sociological ways of thinking about business issues (Aldrich, 2005). While the concepts and explanatory principles about new venture creation have been developed in many other disciplines, such as the managerial, entrepreneurial and organizational studies. According to Salamzadeh (2015), existing theories and approaches on new venture creation topic are in their embryonic stage and empirical evidences are fragmentary. Davidsson and Gordon (2016) propose to consider the theories of new venture creation the most prominent theoretical approaches which cover start-up (from now STP) topic.

In order to capture the multifaceted nature of the STP phenomenon, I critically review three areas: academic literature, political frameworks and mainstream narrative. Academics pay attention to different aspects of the phenomenon but they have not arrived at a common understanding and definitions of the STP phenomenon. At the same time, STPs have attracted the attention of entrepreneurs, investors, and policy makers who try to propose alternative conceptual frameworks and narratives because STPs represent important drivers of economic development and job creation (Henrekson & Johansson, 2010).

First, I consider the body of existing academic literature. The aim is to identify the most important theoretical frameworks and assesses their contribution. Then, I critically discuss why there is little consensus about which theoretical perspectives are best suited for describing and explaining this phenomenon and I propose a definition of the STP based on the academic literature. Second, I analyze

the European and Italian normative frameworks for STP firms. I consider useful to mention these normative frameworks for two reasons: firstly, for understand how two different public institutions define and consider the STP phenomenon, and secondly to propose an overview of the supporting initiatives for the creation of new STPs highlighting the peculiarities of the EU and Italian normative environments. Finally, I focus on the mainstream narrative considering, on one hand the proliferation of books, blogs and articles which try to define and propose different step-by-step guides for start-up creation process, and on the other hand I analyze the evocative definitions proposed by famous start-uppers. After having considered existing definitions, I clarify what I regard as the core elements of start-ups.

Academic Literature. According to Reynolds and White (1997), a nascent entrepreneur is a subject who plans a series of activities aimed in culminating in the creation of a new business. At the same time the process which leads to the creation of a new business has a chaotic and disordered character. Furthermore, for Aldrich (2005) the characteristics of the creation process are manifold and complex. First, there are many different combinations of these activities which do not follow a pre-established order. Second, there is a long gestation period before to develop the definitive core business. In this creation process can emerge two problems: one concerns the learning dimension which means that start-uppers have to create a specific work routine and develop new skills under conditions of uncertainty. The second regards the sociopolitical legitimacy, start-uppers have to create links with the external environment which may not understand or recognize them as new entrepreneurs.

The fragmented body of existing academic literature reflects the complexity of the STP creation process. Despite the amount of works on this topic, there is little consensus on what theoretical perspectives are best suited for describing and explaining this phenomenon (Salamzadeh, 2015). Although, this study subject is mentioned in the entrepreneurial, organizational and management literature (Evers, 2003).

First, the high-capitalization business, such as STPs, is the proper focus of entrepreneurship studies which distinguish the high-growth companies from traditional businesses where founders are content with low growth and low economic returns (Carland *et al.*, 1984). The new venture creation process in entrepreneurial academic literature falls into two categories (Salamzadeh & Kawamorita Kesim, 2017). The macro level theories dominated by the first works of Schumpeter (1934; 1942) and Hannan and Freeman (1977), and micro and meso level theories characterized by the works of Vesper (1990), Bhaves (1994), Deakins and Whittam (2000), Samuelsson and Davidsson (2009). In macro level approach, the economist Joseph Schumpeter (1934; 1942) has been the first scholar who focused on the creation of new enterprises as a factor of economic development. He believed that this process depended by the combination of new production factors resulting from technological changes: what he named the creative destruction. He considered the entrepreneur as a heroic figure who can be study only considering the social and historical context. In theory of population ecology Hannan and Freeman (1977) proposed to consider the external environment elements as crucial factors which can determine the birth and existence of a new enterprise. Their approach focused on the resources of society and not on the motivations of individuals as the driving force behind the creation of new businesses. At the meso and micro, scholar such as Van de Ven, Hudson and Schroeder (1984) explored how the founders' personality can support the working team in facing up the challenges of business development, while Gartner (1985) argued that entrepreneurship should be studied by focusing on the activities of founders. This approaches highlights the existence of links between individual traits and organizational creation.

Second, in organizational studies 'New Venture Creation Conceptual Framework' (Gartner, 1985) and 'Properties of the Emerging Organism Paradigm' (Katz & Gartner, 1988) represent the first innovative works on new venture creation. The first book focused on recognizing the elements that could signal that an organization is in the process of creation, while the second suggested to classify

the development activities in three categories: legitimacy building activities, relationship building activities and acquisition of resources activities. Organizational studies focus on the processes through which founders build new organizations. According to Salamzadeh & Kawamorita Kesim (2017) the most relevant theories and approaches are the organizational configurations (Miller, 1990), the theory of contingency (Tosi & Slocum, 1984), the theory of dependence on resources (Davis & Cobb, 2010), the theory of uncertainty (Kamps & Pólos, 1999).

Third, management theorists are becoming more interested in studying STP (Davila, Foster & Gupta, 2003). They mostly consider STPs as samples or cases. These approaches are focused on start-uppers and how they coordinate their efforts toward business goals. Some of the main management theories which cover the start-up topic are the strategic management (Pettigrew, Thomas, & Whittington, 2002), the small business governance (Ritchie & Richardson, 2000) and the team management (Ensley, Hmieleski & Pearce, 2006).

According to Evers (2003), other key developments have emerged in the academic literature: the human capital approach which focuses on the expertise, education and past experience of the founder(s) in the creation of new firms (Aldrich, 2000); the network approach (Larson & Starr, 1993) which proposes a model of organizational processes focused on the relationships between the entrepreneur and the suppliers and how these evolve over the time; the cognitive psychology approach (Carter, Gartner & Reynolds, 1996) which consider a longitudinal study of the factors which influence the process of starting a new business.

According to Salamzadeh and Kesim (2017) among the approaches on new venture creation, the entrepreneurial theories are more focused on STP topic for several reason. Firstly, STPs are about turning potential entrepreneurial ideas into new businesses. Secondly, the entrepreneurship theories also consider the early-stages STP phase development, a period which is associated to the opportunity

recognition, creativity, development of technological and innovative products and services and value creation activities. All these dimensions are integral parts of a STP creations process (Mazdeh, Mazdeh, & Moradi, 2011).

Today, the term STP does not only identify a specific period in the organization's life, such as the term pre-organization (Hansen, 1991), gestation (Reynolds & Miller, 1992), entry (Lumpkin & Dess, 1996). This concept is also associated with those firms which in the early-stages phase (Spiegel *et al.*, 2015) deal with the discovery of new venture ideas which will be evaluated and exploited for creating economic and financial value (Shane & Venkataraman, 2000). According to Cho McLean & (2009) STP is also referred to new enterprise which creates innovative products and services. Krejci, Strielkowski and Cabelkova (2015) consider new firms as new and temporary companies which are based on innovative business model, whose goal is developing innovative technology for potential rapid growth and scalability. STPs are also engines of innovation in society (Dushnitsky and Lenox, 2005; Khajeheian, 2014), although they work in uncertain and risky environment which is the cause for their high mortality rate (Preisendorfer, Bitz, & Bezuidenhout, 2012).

Policy Frameworks. According to Aldrich (2005), the socio-political legitimacy of entrepreneurs refers to the acceptance by the economic actors, the public opinion and the public institutions of a new type of enterprise. This implies two components: one is the moral acceptance which refers to the compliance with cultural norms and values; the other is the normative acceptance, which implies the fulfillment to the legal rules and regulations. It includes the regulative framework for specific economic sectors or type of businesses and the granting of government subsidies. According to this approach, the public policies which support STPs can be considered as normative recognition of this new type of enterprises. Moreover, the public institutions can also play a key role in taking active risks and in financing the innovation economy (Mazzucato, 2015). Indeed, STPs are also studied in

relation for their contribution to economic stability, growth and job creation (Kelley & Nakosteen, 2005; Sulayman *et al.*, 2014).

In recent years, the European Commission (EC) had developed numerous initiatives in supporting STP economy, through programmes. The main significant are: Startup Europe¹ designed to connect STPs with investors, accelerators, corporate networks and universities; European Investment Fund² which supports the finance access through a wide range of financial intermediaries; the European Startup Initiative³ which is an open platform dedicated to accelerating companies in the early-stage phase; the Entrepreneurship 2020 Action⁴ plan in which there are specific supporting interventions for STPs. These initiatives aim to meet the recommendations included in the European Startup Manifesto (Startup Europe Leaders Club, 2013) which contains 22 action points for improving the EU STP ecosystems. One of the main problem that European STPs have to face up is the regulatory and administrative barriers. There is a great deal of variance in terms of normative STP types which are recognized among the EU States. According to the European Startup Act (European Young Innovators Forum, 2015), the EU should accelerate the process of normative frameworks harmonization across countries, creating a single European private company type. The lack of a common normative framework affects the STP description proposed by EU in ‘Europe’s next leaders: the Start-up and Scale-up Initiative’ (European Commission, 2016) document, which reports a quite general definition: *‘Start-ups, often tech-enabled , in general combine fast growth, high reliance on innovation of product, processes and financing, utmost attention to new technological developments and extensive use of innovative business models, and, often, collaborative platforms’* (Ibid.: 2)

On national level, Italy is the first EU State which introduced dedicated policy framework for STPs.

¹ Startup Europe: <http://startupeuropeclub.eu/>

² European Investment Funds: <http://www.eif.org/>

³ European Startup Initiative: <https://www.startupheatmap.eu/>

⁴ Entrepreneurship 2020 Action: https://ec.europa.eu/growth/smes/promoting-entrepreneurship/action-plan_it

In 2012 the Italian Government has developed a legislation known as ‘Decreto Crescita 2.0’ (Italian Ministry of Economic Development, 2017) or ‘Italia Startup Act’. It collects a series of proposals contained in ‘Restart, Italy!’ (Italian Ministry of Economic Development, 2012), a document elaborated by a network of Italian experts on the STP economy. This regulatory framework has been strengthened through other normative interventions, such as the ‘Labor Decree’ and the ‘Investment Compact’, up to the most recent National Plan for the ‘Industry 4.0’. The ‘Decreto Crescita 2.0’ has introduced the definition of ‘innovative startup’ that includes any companies with shared capital whose capital shares are neither listed on a regulated market. These companies must also meet the following requirements: *‘be newly incorporated or have been operational for less than 5 years (in any case, not before 18 December 2012); have their headquarters in Italy or in another EU country, but with at least a production site branch in Italy; have a yearly turnover lower than €5 million; do not distribute profits; have as exclusive or prevalent company object the production, development and commercialisation of innovative goods or services of high technological value; are not the result of a merger, split-up or selling-off of a company or branch; the innovative character of the enterprises is identified by at least one of the following criteria: 1. at least 15% of the company’s expenses can be attributed to R&D activities; 2. at least 1/3 of the total workforce are PhD students, the holders of a PhD or researchers; or, alternatively, 2/3 of the total workforce must hold a Master’s degree; 3. the enterprise is the holder, depositary or licensee of a registered patent (industrial property), or the owner and author of a registered software.’* (Italian Ministry of Economic Development, 2017: 7-8).

Popular mainstream narrative. Pettigrew (1979) argued that entrepreneurs not only create the rational and tangible aspects of the organizations, but also symbols, ideologies, languages and rituals. Cultural aspects become expressive components of the organizational life. The entrepreneurs attempt to construct new meanings which affect the normative frameworks and cultural values, affecting normative rules and regulations through strategic social actions. Following this approach, I focus on how the term ‘start-up’ has been deployed in the last years with increasing frequency in Italian and

international media to describe young and fast growing firms. Indeed, different definitions of the phenomenon have emerged in the mainstream narrative focusing on age, growth, profitability and most importantly on how to develop a new business facing up the conditions of extreme uncertainty.

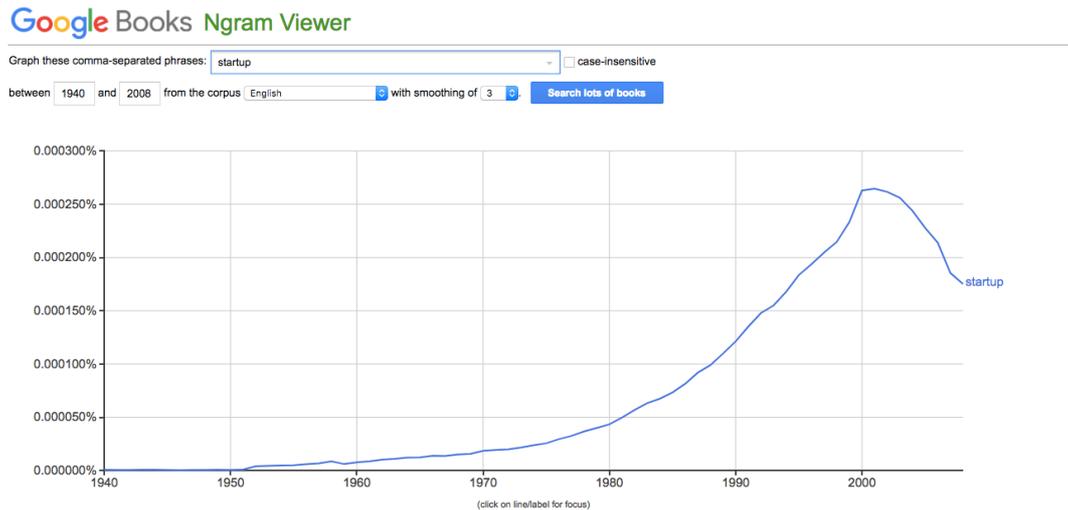


Fig. 2 - Ngram graph for the keyword 'startup'

In order to map the evolution of the 'start-up' meaning, I have used Google Ngram (Fig. 2) which is a tool able to search specific keywords among books digitized by Google (Bates, 2011; Michel et al., 2011). 'The Google Books Ngram Corpus has enabled the quantitative analysis of linguistic and cultural trends as reflected in millions of books written over the past five centuries. The corpus consists of words and phrases (i.e., ngrams) and their usage frequency over time' (Lin, et al, 2012: 169). The use of the term 'start-up' has increased in the '50s and the first publication digitalized by Google which mentions 'start-up' is 'The Code of Federal Regulation of United States of America about the Public Contract and Property Management' (US Government,1977). In this document 'start-up' is associated with the initial phase of an economic activity. This use is traceable in other publications such as 'The Impact of Local Economic Stimulus Programs on Small Business Startup Rates' (Mckry, 1985) or 'Plastic Injection Molding: Manufacturing Startup and Management' (Bryce, 1999). The first publications in which 'start-up' is used to identify a specific type of venture are: 'Project Management Basics. A step by step approach' (Kimmons, 1990), 'Business Plan for a Startup

Company to Market Test Equipment that Will Characterize the Reliability of Integrated Circuit Metallization with Respect to Electromigration Failure’ (Patkar & Pazmino, 1993) and ‘The Internet Business Startup Kit. Your key for financial freedom’ (1999). On the other side, books as ‘Startup: A Silicon Valley Adventure’ (Kaplan, 1995) identifies ‘start-up’ as a new type of business but rather than focusing on how to develop a new venture, it is about how it represents a new dream for entrepreneurs linked to the capacity to ‘change the world’.

Thus, on one hand, the mainstream STP narrative is characterized by the proliferation of contents about the process of start-up creation (Kawasaki, 2004; Fired, 2010; Ries, 2011; Blank & Dorf, 2012; Kim & Mauborgne, 2014; Samit, 2015), the problems of innovating (Christensen, 2013), the business models (Osterwalder & Pigneur, 2010), the creation of innovative products (Eyal, 2014; Osterwalder *et al.*, 2014), the marketing strategies (Blank, 2013a; Berger, 2014) and networking strategies (Hoffman & Casnocha, 2013). While on the other hand, highly evocative definitions are emerged, highlighting the cultural and personal dimensions in developing a STP (Howoritz & Kenerly, 2014; Guillebeau, 2012).

The mainstream narrative, focused on the creation process, is characterized by the definitions of authors such as Steve Blank (2014) who clarify the distinction between traditional ventures and STPs: *‘a start-up is not a smaller version of a large company. A startup is a temporary organization in search of a scalable, repeatable, profitable business model’* (Blank, 2014). Initially, the STP business model is a canvas covered with ideas and guesses. Thus, it has no customers and minimal knowledge about them. Moreover, Eric Ries (2010) underlines the distinctive qualities of STP as human institution: *‘a startup is a human institution designed to create a new product or service under conditions of extreme uncertainty. [...] A startup is greater than the sum of its parts; it is an acutely human enterprise’* (Ries, 2010). Paul Graham (2012) focuses on rapid and fast growth: *‘A startup is a company designed to grow fast. Being newly founded does not in itself make a company a startup.’*

Nor is it necessary for a startup to work on technology, or take venture funding, or have some sort of "exit". The only essential thing is growth. Everything else we associate with startups follows from growth' (Graham, 2012). This interest is also evident considering the search keywords used by users on Google related to the STP creation process. As Google Trends (Choi & Varian, 2012) (Fig. 3) shows, 'which is a real-time daily and weekly index of the volume of queries that users enter into Google' (ibid.: 2), terms 'lean startup', 'business model canvas', 'growth hacking', 'start-up funding' and 'digital nomad', are increased from 2010.

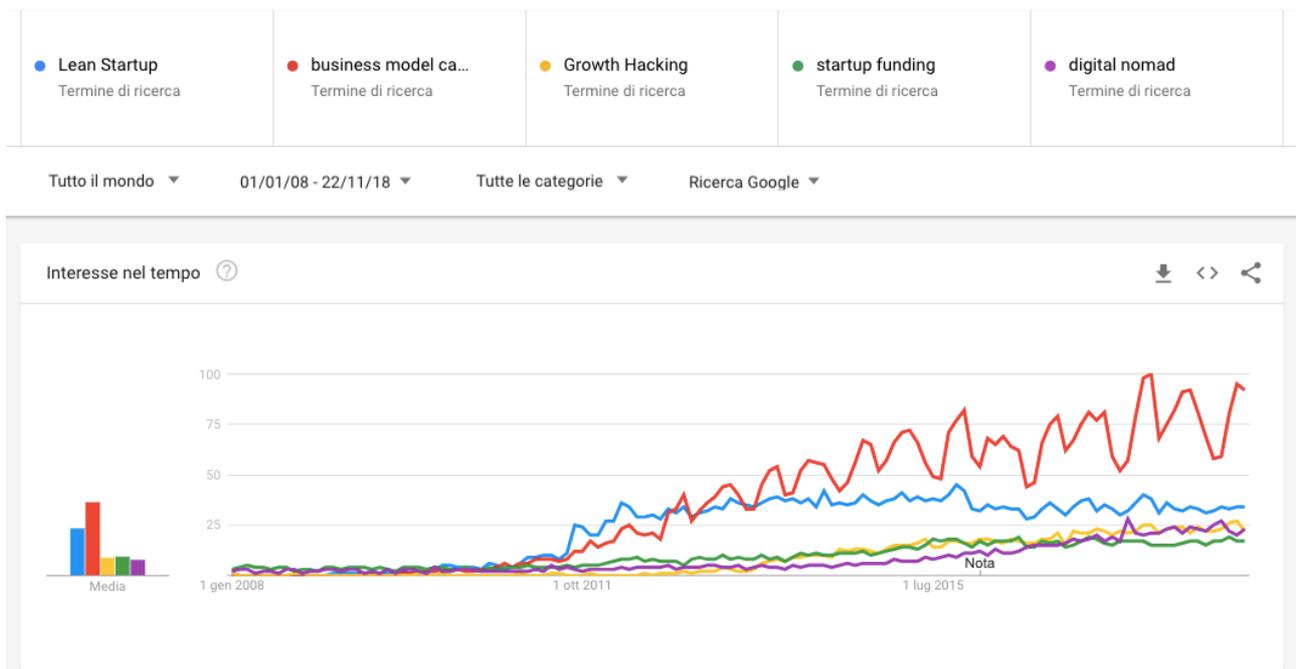


Fig. 3 - Google Trends graph.

On the other side, more evocative and suggestive definitions arise. Peter Thiel and Blake Masters, in their book 'Zero to One. Notes on Startups, or how to build the future' (Thiel & Masters, 2014) describe a STP as a group of people who have to focus on a plan to build a different future. The most important strength of this process is the new thinking. During an interview in 2013 Adora Cheung, Homejoy CEO, tells Forbes: 'startup is a state of mind. It's when people join your company and are still making the explicit decision to forgo stability in exchange for the promise of tremendous growth and the excitement of making immediate impact' (Shontell, 2014b). On the same way Russell

D'Souza, SeatGeek co-founder, affirmed in 2013: *'It stops being a startup when people don't feel as though what they are doing has impact'* (Robehmed, 2013). Furthermore, Shontell in her article on Business Insider wrote: *'a startup is an emotional roller coaster that can either result in massive failure or success (...) The person behind a startup is a founder, an often very bright, somewhat crazy person who finds a normal 9-5 job dull and is deluded into believing he or she can change the world by working tirelessly in front of a computer screen'* (Shontell, 2014a). These definitions are especially focused on the cultural and ideological dimensions of STPs. They consider a STP as a micro-culture which can transform itself as a cult (Thiel & Masters 2014).

In conclusion, STPs have acquired an increasing relevance in the dynamic and innovative markets as a new archetype for social and economic growth (Olawale & Garwe, 2010). But, the critically review of these three areas (the academic literature, the political frameworks and the mainstream narrative) leads to an evident assumption: there is not a common understanding and a common definition of STP, both within and across these three areas. I consider this indeterminacy and variety of contributions not as a limit of the study subject, but on the contrary as a space for the investigation. Indeed, the present chapter is not interested in giving an exhaustive definition or in describing the right steps of the creation process. But, on the other hand, in exploring the variety of combinations which characterized the creation and valorization of STPs. In doing so, I refer to Aldrich (2005) who argues that delimiting clearly the concepts of 'self-employment' from 'creating an organization' is not always possible. He highlights how the life of the founder(s) coincides, or can be overlap in some aspects, to the STP itself. Furthermore, Katz and Gartner (1988) also noted that the boundary between preorganization and organization is ambiguous. According to these views there can be a degree of imprecision in deciding when start-uppers have truly created the STP. For this reason, in next paragraph, I focus on STP lifecycle in order to overcome the evident limits of the definitions considered by focusing on the development phases mentioned in the academic literature.

START-UP LIFECYCLE

The creation of a STP involves the identification of an innovative idea or business opportunity by a subject who consequently organizes a series of activities such as mobilizing resources, networks and competences in order to generate economic earnings and financial value. Thus, STP can also be defined by its development stages, such as ideation and discovery process, evaluation practices, exploitation and value creation strategies. In this sense, a STP become a successful firm if it faces this challenge. But, the creation process does not follow necessary a linear development. In this paragraph, my intention is to describe the possible steps of STP lifecycle. In order to do that, I present the most shared approaches to STP lifecycle creation, considering also the main factors that affects the STP growth.

One of the main shared approach which refers to the STP lifecycle is described in ‘The Startup Owner’s Manual: The step-by-step guide for building a great company’, where Blank and Dorf (2012) propose a step-by-step guide. It provides the start-uppers with a framework which can help them in creating the new firms, from the idea to a scalable business. The authors define this methodology as an incremental and interactive approach which allows to develop products and services based on customer and stakeholder feedbacks. Inspired by Blank's framework, Eric Ries (2011) published the famous book ‘The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses’, inspired by lean manufacturing. The book is became a sort of Bible within global STP community and it proposes the elimination of wasted time and what do not create value. It also contributes in defining a new terminology which includes expressions such as: minimum visible product (MVP) and pivoting and build-measure-learn (Ries, 2011). Following those approaches, in ‘Hypothesis-Driven Entrepreneurship: The Lean Startup’, Eisenmann, Ries and Dillard (2012) define the lean STP as the firm which follows a hypothesis-driven methodology. It means that a start-upper have to evaluate a business idea in relation to the possibility of creating an innovative product or service for new market niches. Moreover, Rasmussen and Tanev (2015)

highlight the role of MVP in testing the hypotheses in order to understand which is the right direction: *‘The lean startup methodology focuses on translating a specific entrepreneurial vision into falsifiable hypotheses regarding a new product together with an associated emerging business model. The hypotheses are then tested using a series of well-thought prototypes and minimum viable products that are designed to rigorously validate specific product features or business model specifications’* (Rasmussen & Tanev, 2015: 14). Jake Knapp (2016) has developed another approach, named Sprint. *‘In Sprint: How to Solve Big Problems and Test New Ideas in Just Five Days’*, the author teaches how to build and test every kind of idea in 40 hours. A more recent emerging approach is the Growth Hacking methodology (Ellis & Brown, 2017; Holiday, 2014) which combines the hacker philosophy and non-conventional marketing activities. It represents a process of experimentation through which start-uppers can better understand the customer needs and pivoting towards new solutions. The uniqueness of the approaches mentioned consist in giving the possibility in taking into consideration the various uncertainties inherent in the development of a highly innovative products or services.

But, as I already mention, this approaches are not fixed processes but a possible way through which creating and developing innovative products or services. Generally, the creation process is divided in different stages: discovery, validation, efficiency, scaling, sustenance and conservation. Considering the creation of a STP as a process (Davidsson & Gordon, 2012), it begins when start-uppers identify a specific problem to solve which could be transformed in a business opportunity. As Furr and Ahlstrom (2011) argue, the second step is to design a solution which have to be validated. It means that start-uppers have to assess and verify their solutions asking to potential future customers if these solutions can be useful for them. After that, a series of prototypes are gradually developed, based on customer feedbacks. Only in the end, the STP will be ready for the ‘go-to-market’ strategy and scaling the business. Thus, the starting point represents the design an innovative business idea (Serarols, 2008; Becker, Knyphausen–Aufseß, & Brem, 2015) or the recognition of an entrepreneurial opportunity (Dimov, 2010) which motivates the entrepreneur to create the STP (Krueger *et al.*, 2000).

In this phase the start-uppers can share own idea within the STP communities, with potential investors and during public events dedicated to the early-stage STPs in order to receive feedbacks on business model, marketing strategies and the customer acquisition activities. The founder translates the business vision into falsifiable business model hypotheses through the Business Model Canvas (Osterwalder & Pigneur, 2010) which synthetize the business opportunity, the problem to solve, the solutions and what type of economic and social value is generated. As Blank (2013b) argues, the business plan is an exercise written in isolation before to develop a product and the main assumption is that it's possible to figure out the unknowns of the business in advance. Only after that, the start-upper is able to develop a MVP and pivoting towards new business ideas changing some part of the business model. Then, in order to develop the product or service for the 'go-to-the-market' strategy, the start-upper need money. In a first period the founder can use personal funds, named 'Family and Friends', but for the bootstrapping are necessary external financial support (below I will discuss how STP are founded). In this phase networking activities are crucial requirement for starting a successful business (Ramachandran & Ray, 2006; De Carolis, Litzky & Eddleston, 2009). But on the one hand, irrelevant networking might lead to failure in the very early stage of new venture creation (Sommer, Loch & Dong, 2009). Once the start-upper receives money from the investors, the product or services can be developed. Only after having launched the product or service, it is possible to get real feedback from potential clients.

Within the market, the STP needs to create economic value and increase its financial valuation. The value creation process is a fundamental for the successful of STP. The more a STP creates value, the more successful it will be. The most successful of these firms are so-called 'unicorns', these are STPs which before an IPO were already valued at over \$1Bn (Hogarth, 2017). The STP growth process ends with an exit strategy (Becker, Knyphausen–Aufseß & Brem, 2015) which generally occurs with company mergers, sale of company's shares or an initial public offering (IPO).

According to Pugliese, Bortoluzzi and Zupic (2016) a more complete comprehension of STP creation process is required in order to better understand and manage each phase because a considerable number of STPs do not achieve rapid growth or even grow. In academic literature a number of studies on the factors which influence the success of the STP have developed (Almakenzi, Bramantoro, & Rashideh, 2015; Balboni *et al.*, 2014; Banda & Lussier, 2015). These studies, which focus on the successful factors that affect the STP life, considered a number of different dimensions: the strategy and business model adopted (Zott, Ami & Massa, 2011); the composition of the founding team (Colombo & Grilli, 2005); the connection between human capital and economic success (Morteza *et al.*, 2013); the organizational age (Song *et al.*, 2008); the organizational dimension (Baptista, Karaöz & Mendonça, 2007; Ganotakis, 2012); the growth and consolidation (Colombelli, 2016); the environment in which STPs operate (Chorev & Anderson; 2006); the methods of financing STPs (Drover *et al.*, 2017). Moreover, STPs evolve through discrete stages of development and each stage can be measured with specific milestones. Every STPs evolve through the developmental stages differently. Thus, the capacity to learn from customers and investors feedbacks, or from the mistakes during the development of business, become a fundamental capacity of progress, because more fast is the learning process, more chances of success the start-uppers have.

START-UP EQUITY FUNDING LANDSCAPE

The new-born firms need a series of things like finance, consultancies and partners. But, the resources of STPs are typically limited, while the competition is fierce. Innovative STPs are high-risk and high-growth firms which require a significant amount of external funding in order to face up their development. In that paragraph, I show what are the main important economic actors who invest in STPs and which logic moves their decisions. Moreover, I consider and explain three form of investment: debt, equity, and convertible debt.

There are several ways to finance STPs. STP equity funding landscape is composed by different actors, such as: venture capitalists (VCs), corporate venture capitalists (CVCs), angel investors (AIs), crowdfunding platforms (CPs) and accelerators (ACs) (Drover *et al.*, 2017). These economic actors invest in different moment of the STP lifecycle because the investment logic is different for each of them. One of the aim of these financial actors, especially for VCs, is to increase the financial value of STPs in order to convert their equity into cash through an IPO (Initial Public Offering) or via acquisition generating a financial capital gain (Benson & Ziedonis 2009; Dushnitsky & Shaver 2009). This process is named exit strategy (Cumming & Johan, 2008) and it involves both start-uppers and all the other investors.

In early-stage (or pre-seed) phase, most STPs use self-financing or informal investments from friends and family (Gartner, Frid & Alexander, 2012). After this step, STPs can receive the first round of investment, named seed funding, from a series of different investors, such as AIs, CPs and ACs. First, AIs are often former entrepreneurs who invest their personal capital taking a less formal approach. They aim to make significant financial returns in case of STP success. These investors make smaller and faster investments and they are involved in the day-by-day strategies and implementation activities (Drover *et al.*, 2017). This because they wish to help young start-uppers in developing managerial skills in order to create potentially fast growth STPs. Their economic support is generally focus in the early-stage phase and for reducing the investment risks, they generally invest in STPs which operate in their area of expertise (Wiltbank *et al.*, 2009; Huang & Pearce, 2015). Second, CPs work through online platforms where a large number of users invest a smaller amounts of money for the STP's equity (Agrawal, Catalini & Goldfarb, 2016; Vulkan, Åstebro, & Sierra, 2016). In doing that, CPs replace the few institutional investors with a multitude of many smaller ones. The investing process takes place in virtual settings and the investors can watch the online pitches and videos of start-uppers presenting their business idea before choosing on which STP they want to invest (Mollick, 2014). As in the case of VCs and CVCs, the investors in CPs want to make a financial gain

on their investments. Thus, the non-financial rewards, which generally are used to attract investments in crowdfunding campaigns, do not affect the decision in investing in STPs. Third, ACs propose specific application programs, especially for early-stage STPs, in which they provide mentorships, work spaces and fundings. In exchange ACs receive typically around 5% or 7% of the STP's equity (Hochberg, 2016). This seed accelerator model screens a larger population of STPs in order to identify high-potential candidates. The programs aggregate these applicants in a single location such as incubators or co-working in order to follow and supervise the business development. The acceleration period culminates in a public pitch event, named Demo Day, during which the start-uppers pitch their businesses idea to a large audience of potential investors. After the seed investment, there are other rounds, named Series A, B or C. The number of rounds depends by many factors, such as the type of product or service, the logic of investment and the financial value of STP. The economic actors who generally capitalize the STPs in mid stage to late stage of development are VCs and CVCs. VCs are not the direct lenders of STPs, they are companies specialized in financial intermediation which raise funds from a limited number of partners. They seek to provide a return to these investors through selective investments into a portfolio of young, high innovative and high potential STPs (Drover *et al.*, 2017). Thus, VCs are interested in potentially high growth STPs with large-market potential and strong competitive advantages. The selecting process of investible STPs is based on possible future earnings: *'these future earnings may not relate to any form of commodity production but reflect financial judgments about future income from and future rises in the value of a firm's assets, as well as the amortization of costs'* (Birch, 2017: 476). It means that VCs are able to spot the potential in a STP, also with the help of specialist consultants (Brander, Amit & Antweiler, 2002). VCs mainly work closely with the STPs in which they invest in order to adding value. But they do not invest all of their money in one STP in one round, but their strategy consists in forming a portfolio of STPs which is sufficiently large and diversified. Because the VCs investments are high risky and they try to reduce the uncertainty of the financial investment, also adopting other risk mitigation strategies (Tian, 2011). Those include cash flow rights, control rights and incentives (Kaplan & Strömberg,

2004), convertible securities (Hellmann, 2006), board representation (Wijbenga, Postma, & Stratling, 2007), active monitoring of the management team post-investment (Yoshikawa, Phan, & Linton, 2004) or decide whether to continue investing or renegotiate terms (Li & Chi, 2013). Second, CVCs are established corporations which invest in STP's equity and usually look to bring long-term value (Maula, Autio, & Murray, 2009; Chemmanur, Loutskina, & Tian, 2014). CVCs are not mainly interested in realizing timely exits via acquisition or IPO, but in the knowhow and new technologies invented by STPs (Benson & Ziedonis, 2010), also through open innovation strategies (Spender *et al.*, 2017). Indeed, this type of investments represent an access for CVCs to innovations which are generate outside established corporations' boundaries (Miles & Covin, 2002) because the established firms are more conservative and closed to face innovative practices. As Hamel (1991) argues, it can be considered as a 'learning alliance' because CVCs and STPs can learn from each other in a mutual learning process.

At the same time, all these actors who invest in STPs also provide guidance, strategic support and a network of possible economic partners or clients (Chemmanur, Krishnan & Nandy, 2011). Indeed, according to the literature on STP investors, these networks are important for STP success and facilitate the sharing of information and resources (Hochberg, Lindsey & Westerfield, 2015). The role of these actors is extended beyond the traditional financial intermediaries' practices. They play a wider role in the professionalization of the start-uppers. Hellman and Puri (2002) argue that, in the case of VCs, they promote the development of human resources in STPs which are fundamental for new businesses.

After considered the peculiarities of various investors, I present three type of investments: debt, equity, or convertible debt (Deeb, 2014). Debt is one of the most difficult and risky way in gaining financial support. In early stage phase, on one hand STPs do not have sufficient collateral to guarantee a loan. On the other hand, they often have dips in cash flows that make difficult to make debt

payments every month. Furthermore, the start-uppers have to reinvest profits in their business in order to develop products or services. Another form of investment is the equity, which is a share of a business (Kenney, 2011). Start-uppers through equity sells pieces of the company in return for outside financial investments. In doing that, the investors become shareholders who have certain legal rights and privileges, but at the same time they share business risks. In this business alliance both have similar incentives in supporting the SPT grow and increase its financial valuation. Indeed, investors do not expect to be repaid of their investments until the business becomes profitable. They can also decide to reinvest the profits for stimulating STP growth. According to Oranburg (2016) when STP raises money, the new firm has a certain value in specific time. The value is determined by dividing the amount of money invested in the STP by the percentage of equity received. Investors typically receive preferred equity, such as convertible preferred equity which is a hybrid between debt and equity. The investors who prefer this type of investment do not want to earn money from interests but convert the debt into shares when specific events happen, such as another round of investment. Convertible preferred equity is used especially in early-stage funding (Arcot, 2014) and it guarantee to investors certain preferences such as including the right to be paid first in a merger or liquidation, the right to receive dividends and the right to block certain transactions. A new emerging form of financing that STPs are adopting in raising early capital is the Initial Coin Offerings (ICO), a new form of crowdfunding based on cryptocurrency tokens which takes place through the blockchain system (Chuen, 2015). The mechanism is very similar to an IPO but with two differences: the first is that the ICO takes place in the early-stage of STP's life, and second it does not require financial costs and bureaucratic procedures of the IPO, because it is not regulated. Crypto-tokens represent a method useful get funds through an alternative system, instead of convincing VCs. One of the main problems is that there are not shared economic indicators on how potential investors should evaluate the value of cryptocurrency tokens offered.

WHERE START-UPS GROW: ENTREPRENEURIAL ECOSYSTEMS AND ACCELERATORS

The post-fordist society (Arrighi, 1994) is based on information and knowledge. It is also identified as knowledge economy (Powell & Snellman, 2004) or information economy (Castells, 1997; Benkler, 2007). The value derives from the ability to produce, share and re-elaborate information (Arvidsson, 2005) as public knowledge through a cooperative practices and communicative skills. The circulation of information is also production of information, thus communication and production processes overlap. Karl Marx (1973) calls this shared and over-individual knowledge the ‘general intellect’: the social and scientific knowledge subsumed in the machines. The wealth is produced from the circulation and exchange of this non-rival goods in a new process which Nick Dyer-Witford (2006) calls circulation of commons. According to Karl Marx (1973), when the general intellect is incorporated in the machines, the invention become an economic activity: *‘However, the development of machinery along this path occurs only when large industry has already reached a higher stage, and all the sciences have been pressed into the service of capital; and when, secondly, the available machinery itself already provides great capabilities. Invention then becomes a business, and the application of science to direct production itself becomes a prospect which determines and solicits it’* (Marx, 1973:704). The cultivation of this collective intelligence is become an important key to success in knowledge intensive organizations (Pór, 1995). From the '70s, the automation (Morris-Suzuki, 1986), computers (McChesney, Wood & Foster, 1997) and the organizational innovations of toyotism (Dohse, Jürgens & Nialsch, 1985) developed a system based on self-organized teams and the creation of common knowledge.

STP economy moves on the same dynamics. It is a knowledge intensive economy where the aim of innovative ideas is to generating economic prosperity. Start-uppers produce, share and re-elaborate information for developing their services and products, focussing on the production of innovativeness in order to have competitive advances in the market. Thus, open and stimulating environments where sharing ideas, knowledge and information become crucial for start-uppers. The aim of this paragraph

is to present two different environments in which STPs grow: entrepreneurial ecosystems and accelerators. I focus on these for several reasons. On one hand, the high-growth STPs are not included in all cluster and industrial district models (Markusen, 1996), while entrepreneurial ecosystem researches focus on the STPs (Stam & Spigel, 2016). Moreover, these studies highlight the role of the social and economic context surrounding the entrepreneurial process, emphasizing the importance of entrepreneurs as actors who create the ecosystem and keep it healthy (Feldman, 2014). On the other hand, business incubators have been popular means to support STPs since the early '80s and the accelerators, as new generation incubation model, provide education, mentoring, financial support and material resources for STPs' founders (Pauwels *et al.*, 2016).

The first level of the STP environment is constituted by entrepreneurial ecosystems. The early works on this topic emerged from the shift in entrepreneurship studies from individualistic, personality-based research towards a broader perspective which considered the role of social, cultural and economic forces in the entrepreneurship process (Neck *et al.*, 2004). The entrepreneurial ecosystem approaches explicitly focus on how urban and regional contexts affect entrepreneurship (Zahra, Wright & Abdelgawad, 2014). As Spigel (2017) argues, the entrepreneurial ecosystems literature includes work on clusters (Delgado, Porter, & Stern, 2010; Porter, 2000), innovations systems (Fritsch, 2001), economic geography (Feldman, 2001), social capital (Westlund & Bolton, 2003), and networks (Stuart & Sorenson, 2003). But despite the increasing number of studies there is not yet a shared definition of entrepreneurial ecosystem in academic literature. Stam (2015) defines it as a set of interdependent actors and factors which support the entrepreneurship within a specific territory, while Zahra and Nambisan (2012) suggest that an entrepreneurial ecosystem is a group of firms and entrepreneurs which interacts and shares a set of common elements. Furthermore, Spigel (2015) focuses on the combinations of social, political, economic, and cultural elements which support the development and growth of innovative STPs. This environment encourages nascent entrepreneurs and stakeholders in taking risks of starting, funding, and supporting high-risk ventures.

Moore (1993) argues that in this environment the firms co-evolve through cooperative and competitive mechanisms, especially when they try to create new products, satisfy customer needs and develop innovations. Thus, the entrepreneurial activity is considered as the outcome of an entrepreneurial ecosystem. It leads to the formation of innovative and high-growth STPs and entrepreneurial workers.

According to the academic literature on entrepreneurial ecosystem, SV can be considered, on one hand, an area dedicated for the creation of new firms and technologies, and, on the other hand, it is recognized being an area which promotes new types of organizational methods and business environments. As Kenney (2000) argues, SV is composed by a set of interdependent institutions and economic actors which can be described as an entrepreneurial ecosystem. These organizations have evolved into institutions which are specialized in the delivery of specific support for STPs. The established corporations are not the core elements of the valley, but it is the constellation of these institutions dedicated to creating STPs which represent the central element of the SV dynamism (Kenney & Von Burg, 2000). Thus, the ability in developing innovative STPs can be considered as the result of this complex system: SV as an area of constructed benefits. Moreover, as Bahrami and Evans (1995) argue, SV as ecosystem is not based entirely on institutions which provide support, but also on skilled workers with an entrepreneurial spirit. It means that SV entrepreneurial ecosystem is also dynamic in searching and moving towards new areas which are more suitable for start-ups. As Florida and Mellander (2016) argue, SV is characterized by the migration of innovative ecosystems into cities: away from the distant suburban tech places of Bay Area towards STP cities, such as San Francisco. This ongoing process can be explained by the growing interest of venture capital and start-ups in dynamic and vibrant urban environments. The two authors argue that this is the effect of the changing nature of technology. While established tech giants such as Apple, Google, and Facebook build their corporate campuses (Moore, 2017), high-tech STPs need dense and efficient urban context for sharing knowledge and developing their services and products. A new spatial division of SV entrepreneurial ecosystem emerges: STPs are incubated in cities while

established companies remain in the suburbs. But this two entrepreneurial STP ecosystems have in common several elements such as the presence of venture capitalist, universities, social and technical networks. Shavinina (2004) argues that other factors exist and these are equally important. She calls 'hidden mechanisms' the informal communication networks and high-trust business relationships, the presence of decentralized organizations, the capacity in anticipating new market opportunities and promoting new technological advances and in creating highly competitive business environment. But, Pellow and Park (2002) argue that SV entrepreneurial ecosystem is also characterized by social injustice and environmental issues. They describe how immigrants are concentrated in low-skills and low-wage occupations and live in the most environmentally polluted neighbourhoods. It produces struggles over STP cities spaces in a gentrifying contexts (Centner, 2008).

The second level of the STP environment is composed by accelerators. In the last years, the number of accelerator programs has grown substantially and scholars observed that a more precise definition is needed. But the business incubation academic literature is fragmented and mostly focused on success stories (Hackett & Dilts, 2004). The lack a theoretical lens in analyzing and explaining the heterogeneity among the different incubation models does not allow to develop a generalizable theory of the phenomenon (Bruneel *et al.*, 2012). For that reason, I firstly describe how accelerator are different from other incubation models, and after that I will present how accelerators support STPs.

Accelerators fall under the umbrella term of 'technology-based incubators' (Mian, Lamine & Fayolle, 2016) which also include business or university incubators, innovation centres and science parks. An incubation model is an entity which supports innovation and technology-driven businesses, improving the probability of their survival. However, the definitional confusion among the different models arise focusing on the factors which characterize each incubator. But, despite the differences, these models have common components such as the access to physical resources, office support services, access to capital and networking (Carayannis & von Zedtwitz, 2005). In order to study the

differences among models, a more recent stream of studies adopted an evolutionary approach. It focuses on the distinctive incubation model characteristics, classifications and typologies (Grimaldi & Grandi, 2005). The variances derive from the adaptability of accelerator value propositions to the needs of new firms (Bruneel *et al.*, 2012). These studies propose the existence of a sequence of incubation models, where accelerator represent the new and last generational model (Pauwels *et al.*, 2016; Wise & Valliere, 2014).

The accelerators are a rapidly growing phenomenon emerged in the first years of 2000. They appeared as the outcome of the recent shift towards on intangible and knowledge intensive support in incubation services. The first STP accelerator was founded by Paul Graham in 2005 in Cambridge (US), its name is Y Combinator (Stross, 2013). The initial academic studies describe accelerators considering several characteristics, such as the duration of programs, the legal status and the market orientations. Accelerators are organizations which aim to accelerate STPs by providing education and mentoring during a limited period of time of 3 or 6 months. During the first phase, the accelerators open a ‘business ideas call’, mainly dedicated to early-stage STPs. Here, the most important challenge is to understand the distinctive characteristics and profiles of each STPs and select the most profitable (Pauwels *et al.*, 2016). Second, accelerators offer a pre-seed investment in exchange for equity (see ‘start-up equity funding landscape’ paragraph). Third, they provide a different supporting services, such as work spaces, intensive mentorship, networking, business opportunities and funding access. Accelerator managers help start-uppers in defining their initial products or services, identify potential customer segments and strategic high-skilled employees and prepare STP founders for public pitches. Moreover, as Radojevich-Kelley and Hoffman (2012) highlight, accelerators can play a central role in mediating the relationship between STPs and potential investors, acting as network brokers. Finally, most programs culminate in a public event, named Demo Day, where STPs present their innovative idea to an audience of potential investors (Cohen, 2013). Accelerator programs combine several services and functions that are difficult and costly to face up for start-uppers. They are

recognized for their ability to propose authentic learning experiences (Miles *et al.*, 2017) through which start-uppers develop their business ideas and a shared professional habitus based on a common moral and ethical code (O'Connor, 2007).

THE HYBRID FAITH OF SILICON VALLEY

The Santa Clara Valley in California, in the southern region of the San Francisco Bay Area in the US, is also known as 'The Valley of Dreams', 'The Garden of America', 'The Garden City'. A place where people create, live and enjoy the American dream (Pellow & Park, 2002). In the early '70s the pioneering journalist Don Hoefler (Bernard, 2017) published a special issue of his industry tabloid *Microelectronics News* where for the first time he adopted the label 'Silicon Valley' (from now SV) for describing this area. The SV was known for the US semiconductor industry, but it is during the '80s with the emergence of biopharmaceutical companies like Genentech and '90s with the explosion of the dot-com economy (Howcroft, 2001) that SV has become the entrepreneurial and spiritual place of the STP ideology. An innovation eco-system where digitized forms of production become the way through which create value for capital accumulation (Benkler, 2006). As Hogart (2017) argues, today the SV represents a distinctive brand that celebrates the high-tech STP culture and the neoliberal ideology. A place characterized by financial speculations as driving factors of economic growth which resonate with the disruption rhetoric. The SV model has become a new institutionalized ideal of entrepreneurial development where the growth of private capital, as a model of financing, supports the creation of new firms in technologically turbulent or radically innovative markets (Casper, 2007).

In order to understand the complexity of the entrepreneurial STP culture, this paragraph focus on the rise of the Californian Ideology (Barbrook & Cameron, 1996). In the first part I present how the cultural divide between the hippie counterculture and organization philosophy of yuppies has become fuzzy, providing a resolution for the contradictory attitudes of the creative class (Florida, 2002a; Barbrook, 2006). Then, I describe how STP culture represents an ideological movement based on

various rhetorical elements such as the ‘fail fast, fail often’ narrative (Babineaux & Krumboltz, 2013) and the disruptive innovation practices (Thiel, 2014). Third, I analyze how this hybrid faith is emerged in the public debate due to the financial speculation of dot-com Bubble (Howcroft, 2001). Finally, I present some critiques (Morozov & Chiusi, 2016; Florida, 2017) to the SV ideology, and how today the STP gurus are recreating new hippie’s communities for rediscover the long cultural tradition of bohemianism in SV.

Two decades ago, Barbrook and Cameron (1996) named the earliest manifestation of this belief system as the ‘Californian Ideology’. In their essay, they described how during the '60s in the Bay Area of US the two different socio-political cultures of New Left and New Right converged, creating a new hybrid faith. On the one hand, the New Left focused on universal and radical ideals whose goal was to create a collective and democratic structures. This vision was influenced by the theories of Marshall McLuhan (1964) on media technologies. New Left movements believed that the new information technologies had the power to create virtual communities, places where everyone could express their opinions, a sort of new Jeffersonian democracy. On the other side, the New Right developed its political philosophy on economic liberalism. These movements believed that new media and information technologies would lead to an economic liberalism. The critique of the US state role about technological progress was the element which allowed to reconcile the radical approach of New Left and reactionary ideas of New Right. On one hand, the New Left protested against the funding for military industry, while on the other hand the New Right attacked the US state which interfered with the dissemination of new technologies trough market competition. Although, Turner (2010) argues that the approach of the New Left movements towards scientific experimentation reflects the military-industrial establishment's ethos, rather than an alternative to it. As Barbrook and Cameron (1996) described, Californian Ideology emerged as a hybrid faith based on hippie anarchism, economic liberalism and technological determinism: a sort of anti-statist vision of hi-tech libertarianism. This heterogeneous orthodoxy was shared by hackers, capitalists, artists and

magazine such as Wired or the Whole Earth Catalog.it. It represented a fusion of the cultural bohemianism of San Francisco with the hi-tech industries of Silicon Valley. This hybrid faith derived its popularity from the ambiguity of its ideals. As Barbrook and Cameron describe: “*Californian Ideology promiscuously combines the freewheeling spirit of the hippies and the entrepreneurial zeal of the yuppies. This amalgamation of opposites has been achieved through a profound faith in the emancipatory potential of the new information technologies*” (ibid.: 45). According to this digital utopia, every member of the virtual class would have been guaranteed the possibility of becoming a successful entrepreneur through new media technologies. This convergence between New Left and New Right took place in the hi-tech industry where the difference between hippie counter-culture and organization philosophy became increasingly blurred. Turner (2010) has demonstrated that many key industry engineers in media companies were involved in countercultural activities. But, although the virtual class enjoyed the cultural freedom of hippie’s counterculture, many of the virtual workers, instead of rebelling against the capitalist system, accepted that individual freedom could only be achieved by working for the established corporations.

From this convergence is emerged the SV hybrid faith, which represent an ideological movement based on various rhetorical narrative and entrepreneurial practices. ‘*Fail fast, fail often*’ (Babineaux & Krumboltz, 2013) is one of the familiar mantras in SV. ‘Failing quickly in order to learn fast’ is at the heart of the innovative STP businesses. On one hand, this is a practical approach for developing a product or service in faster way. It allows to start-uppers in receiving feedbacks and learn about opportunities and constraints. Indeed, it is a significant area of the STP Agile philosophy (Scheinrock & Richter-Sand, 2013). But, on the other side, it also represents a rhetorical discourse. Starting a new business can involve several emotional elements (Schindehutte, Morris & Allen, 2006) and one of the most common fears is the fear of failure. As Cacciotti and Hayton (2014) argues the emotional experience of failure decreases the probability that an individual creates a new firm. It is also related with the perception of the risks involved in the developing process (Arenius & Minniti, 2005). But,

SV ideology considers the failure a necessary and positive step towards the success and joy. According to this vision, successful start-uppers are not afraid of making mistakes and failing. The positive vision of failure is well represented by the Fuckup Manifesto (Fuck Up Nights, 2014) which reconsiders key stigmas surrounding failure. A second mantra is based on the disruptive innovation philosophy which is a theory of economic and technological change developed (Christensen, Raynor & McDonald, 2015). It explains how new firms can take over existing markets using new technologies and innovative business models. This theory has become enormously popular among start-uppers and investors. It represents the stereotypical SV approach in creating new firms. The disruptive innovation approach can determine the failure of STP due to the uncertain technological developments (Casper, 2007). But at the same time, its philosophy is to develop new products or services toward a 'winner-take-all' system (Frank & Cook, 2012). Indeed, according to Thiel and Masters (2014) competition means no profit for anybody, no meaningful differentiation and a struggle for survival: competition is for loser. While on the other side, they consider the monopoly a STP which proposes a product or service that no other firm can offer. As Thiel wrote, considering the monopoly of Google: *'A monopoly like Google is different. Since it doesn't have to worry about competing with anyone, it has wider latitude to care about its workers, its products and its impact on the wider world'* (Thiel, 2014). Thus, the final aim of the disruptive innovation approach is to saturate a given market as quickly as possible in order to eliminate competition within the market and create a monopoly.

The dot-com boom represents the period when the rhetoric of the hybrid faith of the SV emerges in the public debate. Between the end of '90s and the early years of 2000, the US economy was interested by a financial market speculation which was centered on the commercialization of products and services Internet-based. This period was characterized by the virtual gold rush (Howcroft, 2001). It marked the launch of the new digital economy based on three changes: new institutional arrangements, new technological innovations and new media experimentation, all combined to create

‘the new economy’ (Neff, 2012). Indeed, in 1994 Netscape Communications Corporation launched Mosaic Netscape, the first browser for the Internet. This moment created a new horizon according to which new technologies promised to change market structures and practices: it diffused a sort of ‘irrational exuberance’ (Goodnight & Green, 2010). As Crain (2014) argues, dot-com economy was characterized by a deep entanglement of marketing, finance, and Internet technology. Advertising and public relations became competitive elements both for getting new customers and attracting financial investment. For this reasons the emerging characteristics of the speculative financial dot-com bubble encouraged to allocate resources on marketing activities. Mosco (2005) defines that period as ‘myth of the digital sublime’ based on the capacity to be sustained by the collective belief that cyberspace was opening a new world. Indeed, the dot-com rhetoric was self-feeding by media systems that described new digital technologies as a new information highway. But with the financial speculation caused by the dot-com bubble, some initial critiques came up.

The SV narrative is considered the ideological apparatus of the global high-tech economy. In this context emerged the myth of the creative class (Florida, 2002a) based on self-realization, lifestyle and creative entrepreneurial activities. According to Florida the diffusion of jobs based on creativity and innovation was destined to bring a new era of economic development and prosperity. It would have created new workplaces, such as co-working spaces in neighborhoods which would have attracted more young high skilled workers and new financial investment. In order to measure the effect on urban economic growth, Florida (2002b) has developed the ‘Bohemia Index’, combining data on occupation, education and coolness factors such as the quality of nightlife and culture. But as Morozov and Chiusi (2016) suggest, the SV ideology spreads an individualistic vision of the society dominated by market fundamentalism. Indeed, as Barbrook and Cameron (1996) describe, West Coast ideologists have embraced the liberal ideology of their former conservative enemies. From the negative impact of the SV ideology two kind of critiques emerge. On one hand, the first focuses on SV STP ecosystem as the place of extreme social inequality, workforce gender inequities and

environmental destruction (Pellow & Park, 2002; Centner, 2008). On the other hand, in recent years a more radical revision of the SV ideology is emerged. It starts from the critique of the Florida's pictured on creative class and the exaggerated emphasis about of new era of economic growth based on the proliferation of new digital infrastructures and media-related occupations (Florida, 2006; 2011). Today, even Florida (2017) recognizes that he was wrong in his latest book 'The New Urban Crisis', where he admits that the creative class created economic growth only for the already rich people. It represents the culmination of his ambivalent thought on SV started in '90s when he criticized the proliferation of the STP mania which was linked to technology fads, the industrial fragmentation of SV ecosystem, and the problem of missing consumer connection in developing products or services (Florida & Kenney, 1990). Morozov (2014) also argues that this hybrid faith is based on the philosophy of solutionism and Internet-centrism approach. He analyses the ideology produced by the technology highlighting that it entails a mode of thinking that recasts *'all complex social situations either as neatly defined problems with definite, computable solutions or as transparent and self-evident processes that can be easily optimized'* (Morozov, 2013: 30-31). This approach can produce immediate and much cheaper results, but it does not focus on the causes which generate the problems that start-uppers want to resolve. This represents an ideology that focuses on the effectiveness of solutions, which represents its main ideological device, rather than on the elaboration of a political ideas. Moreover, Morozov and Chiusi (2016) critique the capacity of Facebook, Google or Amazon in enabling and exploiting the participatory online digital networks. These global corporations have the power to capture digital data produced from the online spontaneous collaboration and generate profits. It represents a new segment of capitalism defined by Bauwens (2005) Netarchical Capitalism. The emerging monopoly system created by these corporations is leading an increasing number of STP gurus to critique what has become the SV system (Evans, 2017; Wong, 2018; Roose, 2018). Today, in order to rediscover and coming back to the heart of this ideology, STP gurus are reproducing the key elements of the West Coast's lifestyle. They are reconstructing new hippie's communities where they can surf, eat healthy food, use recreational drugs

and other activities of cultural heterodoxy derived from the long tradition of cultural bohemianism (Bowels, 2017). A sort of return to the roots for rediscover the founding ideals of the SV ideology in order to reproduce a new horizon of values.

VENTURE LABOR: RISK, NETWORKING AND SELF-BRANDING

The work in the network society (Castells, 2009) is characterized by flexibility. Knowledge workers (Powell & Snellman, 2004) have to adapt themselves to the new work processes, as well as to the unstable contractual relationships. This is the result of a process begun in the '80s with the neoliberal policies of flexible accumulation which have diffused the outsourcing operational systems and short-term contracts (Harvey, 2007). As Sennett (2007) argues, the contemporary economic system creates a hyper-working society in a highly flexible new capitalism. These new labor forms are characterized by individual and autonomous practices which produce an overlap between the work and individual identities. Elements which are peculiar of highly creative and innovative jobs. This new labor system has produced an entrepreneurialization of the knowledge workers (Barley & Kunda, 2006). In this sense entrepreneurial workers (Meager & Bates, 2002) have also been called: free agents (Pink, 2001), freelance (Gandini, 2016), creative class (Florida, 2002), entreployee (Pongratz & Voß, 2003), dot-comers (Neff, Wissinger & Zukin, 2005) and bohemian entrepreneurs (Eikhof & Haunschild 2006).

Start-uppers are considered knowledge workers who work on innovative and disrupt products or services. Thus, as entrepreneurial workers, they are characterized by self-control which implies independent planning, control and monitoring of work; self-commercialization which leads to the commercialization of the personal capacities and skills in the market; self-rationalization which produce the self-determined organization of daily and long-term work activities (Pongratz & Voß, 2003). Entrepreneurial workers do not evaluate work only in monetary terms but also in coolness (McRobbie, 2002). Moreover, Neff, Wissinger and Zukin (2005) argue that these type of jobs are

based on creativity, autonomy, flat career hierarchies, self-investments, compulsory networking, portfolio evaluations and international competition. On the other side, entrepreneurial workers share some negative common elements such as the unstable project-based careers (Hesmondhalgh & Baker, 2013) and new forms of non-standard employment (Cappelli & Keller, 2013). Ross (2009) argues that these common elements, which support the liberating talent rhetoric narrative, hide precariousness and instability of work and life. In this sense, the entrepreneurialization process shifts the risk of market failure to the workers themselves.

SV offers a privileged point of view for observing these transformations. The flexibility of market labor and adaptability of labor force characterized the rapidly changing towards instable job conditions. As Benner (2008) describes, there are three trends that characterize SV's labor markets: forms of nonstandard employment, the high level of turnover and mobility, and the rapidly changing technology conditions. Elements which require a flexible employment system. However, these work conditions have characterized SV ecosystem since its earliest days. As Neff (2012) argues, the dot-com boom has been a rhetorical strategy for reframing work relationship in the SV labor market. It reflected the changing attitudes towards entrepreneurialism. She focuses on the rise of entrepreneurial workers, such as start-uppers, in the emerging technology industries of the late '90s. Considering this context, she highlights the transition between two different regimes of work: from an era of corporate loyalty and job stability to a phase in which predominate insecurity and personal taking risks. According to this perspective, the dot-com era shifted social and economic uncertainties to individual behavior using the philosophy entrepreneurial risk taking. The economic risks are socially constructed and the rise of dot-com era has been a powerful cultural message for start-uppers in taking risks as the basic requirements for their jobs (Neff, 2012). Dot-com boom marked a political, economic and cultural transition which had already begun before the explosion of the commercialization of products and services Internet-based: the dot-com era has been a response to these changes, not the cause of them. This emerging cultural frame influenced the perception of risky

and the way through which start-uppers responded to those risks. Work became riskier and start-uppers became more willing to take more risks.

However, economic risk is a social and collective phenomenon and it depends on factors that are beyond individual's control. But, it has become increasingly privatized in contemporary society (Beck, 1992). In SV ecosystem start-uppers accept and share an explicit profit-oriented risk attitude because they grown up in the enterprise culture of liberalism (Neff, Wissinger, & Zukin, 2005). The way in which start-uppers talk about economic risks is connected on how they evaluate the world. As Neff (2012) argues, it is related on how they become venture labor. It is a type of subjectivities that allows start-uppers to access a sense of choice and control, while expressing career passion. Neff (2012) describe venture labor as the investment of time, energy, human capital and other nonmonetary assets by employees into their jobs. It is based on how workers talk about their work time as an investment. Furthermore, it is characterized to be a way through which workers face up the economic and financial risks in work places.

Venture labor is based on three elements: how people frame and face up risks, the networking activities and the self-branding practices. First, the entrepreneurialism ideology links the lack of job security to opportunity, making risky works more attractive (Neff, 2001). As Neff (2012) and Marwick (2013) show, entrepreneurial workers, as start-uppers, develop three main approaches for managing the work risks: creative, financial and actuarial strategies. The first strategy focuses on how they actively assess the financial potential of their work positions as an investment; the second frames the risks in terms of project success, visibility and career reputation; the third entailed calculating a degree of riskiness for each work position searching for career longevity. These different strategies represent the way through which cultural frameworks enable venture labor to understand and rationalize the economic uncertainty they face. The second element which characterize venture labor is the networking practices which become fundamental for start-uppers. Participating at events

dedicated to start-up communities or public Demo Day is a crucial activity. On one hand for receive feedbacks on the entrepreneurial idea that they want to develop, and on the other hand in order to create the own network of possible investors and supporters. This is because the economic value can be capitalized through personal connections. Indeed, start-uppers spend much of their working time on their presentations, especially in early-stage phase, trying to develop the ability to present the brand of the STP in a best manner. In this sense, compulsory networking (Neff, Wissinger, and Zukin 2005) takes new meaning, the boundaries between the private life and the constant self-promotion become increasingly confused. Compulsory networking means that free time is no longer a release from work-time. It is a required supplement to work-time and it relies on constant self-promotion. In her ethnography in Silicon Valley, Marwick (2013) has shown how these networking practices are fundamental for the micro-celebrities of start-up economy. As she writes about the strategy adopted by a research participant: *'Jackson also incorporated networking into his personal goals and presentation, viewing it as essential to success in the scene. Notably, this networking took place both in person and using social media tools, indicating the intertwined nature of "online" and "offline" interaction.'* (ibid.: 200). The third element is the self-branding practice. It is a distinctive feature of venture labor which has to play upon its uniqueness (Hearn, 2008) in order to attract investors, supporters and clients. Indeed, Marwick (2013) in her book *'Status Update. Celebrity, Publicity and Branding in the Social Media Age'* highlights the dynamics of the intertwine among self-branding practices, social media and STP status in the tech scene of SV and how it is fundamental *'being connected'* with other entrepreneurs for creating new business opportunities. Moreover, as Du Gay describe: *'an enterprise culture is one in which certain enterprising qualities – such as self-reliance, personal responsibility, boldness and a willingness to take risks in the pursuit of goals – are regarded as human virtues and promoted as such'* (Du Gay, 1996: 56). As McNally & Speak (2002) argues, personal brand is based on distinctive elements that are relevant for someone and consistent for developing a stable relationship. Thus, personal branding strategies aim in encouraging start-uppers to engage in careful and critical self-assessment about their relative strengths and weaknesses (Wee

& Brook, 2016). This also because these practices represent fundamental devices for the realization of a new type of ethics (Arvidsson, Gandini & Bandinelli, 2016). Furthermore, these activities can be also developed through online platforms. Social media are privileged channels through which start-uppers sell their self or the STP brand as a commodity. Although, Marwick (2013) argues that the management of a personal brand can lead to an online self-censorship expression: *'Self-branding is primarily a series of marketing strategies applied to the individual. It is a set of practices and a mindset, a way of thinking about the self as a salable commodity that can tempt a potential employer (...) If the Web 2.0 self is one that must be both entirely transparent and entirely business-oriented, that self cannot logically exist (...) This incongruity creates tension and stress for practitioners, who must engage in emotional labor and self-surveillance to ensure an appropriate branded persona'* (ibid.: 166).

CONCLUSION

In this chapter I have offered an overview of the manifold meanings of STP definitions, in academic literature, policy frameworks and popular mainstream narrative. I proposed this definitions landscape for highlighting the lack of a common understanding of the STP phenomenon. After that, I described the STP lifecycle in order to define which developing steps characterize the process of venture creation. I highlighted how the creation process does not follow necessary a linear development and how the boundaries between new STPs and start-uppers can be blurred. Furthermore, I showed the main funding mechanisms of STPs and how financial investors evaluate and measure their value. These actors create a system where the first investors take more investment risks. I also presented the entrepreneurial ecosystem and the accelerators. I focused on these two environment mentioning how each to them support the STPs: on one hand, in sharing knowledge e information, and on the other hand in giving practical support such as networking, mentorships and fundings. Then, in order to discuss the STP ideology, I described the rising of SV hybrid faith and the emerging critiques. Finally, I identified what type of subjectivities emerge in SV and what are their main characteristics. The

function of this chapter is in setting the stage for the chapters that follow, by presenting how the STP economy works.

CHAPTER II – METHODOLOGY

INTRODUCTION

In order to explore this multifaceted nature of the STP phenomenon, I refer to three sociological perspectives: the imagined futures (Beckert, 2016), the entrepreneurial vocation (Weber, 2005) and the evaluation practices (Beckert & Asper, 2011). The first allows me to describe how start-uppers create narrative projection about future economies. The second explains in which places and through which practices the start-uppers develop entrepreneurial attitudes. The third focuses on the processes and dynamics which affect the financial value of STPs. According to the theoretical frame, this methodological chapter provides a discussion about the strategies adopted to conduct the research.

This multi-dimensional perspective is framed in the Grounded Theory approach (Glaser & Strauss 1967; Glaser, 1978; Strauss 1987; Strauss & Corbin 1994). *‘We define grounded theory as theory derived from data that has been systematically collected and analyzed using an iterative process of considering and comparing earlier literature, its data and the emerging theory (...) Qualitative research involves interpretive and naturalistic approaches to data collection and analysis and is multi-method in focus, with the goal of outlining a set of essential qualities of complex social phenomena’* (Markus, Mäkelä & Turcan, 2007: 122-123). Within this methodological frame, the mixed methods approach has been adopted. Indeed, I combined different methodological techniques: I conducted 8 months ethnography in Milan where is based the most important Italian STP ecosystem. Likewise, I have analyzed different STP events in other cities such as Naples and Rome. I also did 42 semi-structured interviews with food start-uppers, financial investors and incubator managers. Moreover, I have analyzed the Twitter narrative production of SEEDS&CHIPS which is the most important event about food innovation in Italy.

This chapter is structured as follows: firstly, I propose a reflection on the potential and limits of mixed methods. Secondly, I describe how the inventive method (Lury & Wakeford, 2012) perspective has been useful for studying a de-spatialised workforce such as the start-uppers. Following this approach, I frame the fieldwork as multi-sited and mobile, experiential and uncertain (Bandinelli, 2016). Thirdly, I introduce the Milan STP ecosystem. Then, I describe the different methodological techniques that I have used and how I have combined different sources of data in order to integrate different analytical levels.

MIXING THE METHODS

The main aim of this work is of understanding and assessing to what extent the imaginary and the entrepreneurial vocation can affect the financial valuation of the STPs. I want to explore how the economic value is constituted by the social practices of the political-economic actors in STP food ecosystem and how they institutionalize specific economic imaginary (Jessop & Sum, 2001) developing new orders of worth (Stark, 2009) in a co-dynamic process. Thus, firstly I intend to understand and assess to what extent start-uppers produce and articulate discourses about fictional expectations (Beckert, 2016) in the online and offline domain. Secondly, my objective is to understand how the communicative public actions become a central element in entrepreneurial governance as competitive immaterial resources. In other words, how and which type of entrepreneurship the start-uppers have to perform, and what kind of strategy start-uppers adopt for singularizing (Callon et al., 2002) the STPs and themselves in venture funds markets. Thus, after that I have defined my theoretical framework and research interests, the question has been: what methodological approach and techniques can I use for achieving these aims? How is possible to study a workforce, as the start-uppers, which is dynamic and high performative? In which spaces, offline and online, the start-uppers act and create their shared meanings? In order to explore this phenomenon, I have chosen a qualitative approach. I began to consider different qualitative methodological tools and what type of analytical level these could have lighted. What I immediately

recognized is that I could not use only one methodological tool. The semi-structured interviews could have allowed me to understand how the start-uppers and other economic actor justify the financial value and what elements characterize their entrepreneurial vocations but, on the other hand, I could have not investigated the practices and dynamics on which the STP communities are based. Through the ethnography I could have analyzed how the STP culture is formed and shared but, I could have not examined the imaginative narratives produced about the food innovation. Thus, considering the advantages and disadvantages of the different techniques, I have adopted a mixed methods research design in order to better accomplish with and collect the diversity of the data available.

The term 'mixed methods' denotes a combination of quantitative and qualitative techniques. But, as Tashakkori and Creswell (2007) observe, it has acquired a range of specific meanings. Indeed, these scholars have identified seven types of mixing. *'Their categorization scheme includes techniques that combine data collection and data analysis (e.g., focus groups and surveys; statistical and thematic analyses), as well as different forms of data (e.g., numerical and textual), types of sampling procedures (probability and purposive), and "two types of conclusions (emic and etic representations, 'objective' and 'subjective,' etc.)'* (Schwartz-Shea & Yanow, 2013: 131). As Creswell (2002) argues, the mixed methods appears as a solution to the scientific status crisis of qualitative methods. Indeed, as Poteete (2010) affirms, mixed methods is a desirable methodological strategy. *'The complementarities of qualitative and quantitative research are well known. In multi-method research, the strengths of one method can compensate for the limitations of another. Furthermore, confidence in findings increases when multiple types of evidence and analytical techniques converge'* (ibid.: 28). The frame of my mixed method strategy is structured around the idea of a triangulation (Yin, 1994) between qualitative and digital data. Thus, this methodological approach is based on the assumption that collecting diverse types of data provides a more complete understanding of research interests. What I want to point out is that I consider my strategy as mixed methods, not because I use both qualitative and quantitative methods but, on the other hand, because

I collect different type of data from different sources, but within a qualitative frame. Thus, my methodological challenge has been to integrate, or triangulate, these different qualities of data in a coherent analytical perspective.

Indeed, the research has been conducted through different techniques: participant observation (Spradley, 2016), semi-structured interviews (Cardano, 2003) and digital methods tools (Rogers, 2009). The first technique has served to establish a relation of interaction with start-uppers across a range of everyday circumstances such as the competitions (pitch presentations or the Demo Days), events dedicated only to STP culture and communities (FuckUp Night, Startup Crush Test, NaStartup) and during their daily work experience in different incubators (Talent Garden and Impact Hub). It allowed me of observing their routine and tacit aspects of their work activities, how they develop and perform a specific professional habitus (O' Connor, 2007) and the practices through which they try to increase the financial value. The second tool has been useful to understand how start-uppers produce and spread in the offline domain an economic and social imaginary and what kind of values and vision they share. Moreover, it permitted me to explore the meaning-making process of qualification. The digital methods approach has been applied within a qualitative framework (Marres, 2012). I focused on the online narrative production of a specific event on food innovation. These allowed to map the relationship among users and understand how specific economic actors have affected the imaginary of potential future projections. Thus, the priority of the research design is given to the qualitative data.

According to this mixed methods perspective I have chosen a concurrent nested strategy (Creswell, 2002). This model is characterized by a simultaneous collection phase. *'This nesting may mean that the embedded method addresses a different question than the dominant method or seeks information form different levels. The data collected form the two methods are mixed during the analysis phase of the project (...)* The concurrent nested model may be used to serve a variety of purposes. Often,

this model is used so that a researcher can gain broader perspectives as a result of using the different methods as opposed to using the predominant method alone.' (ibid.: 24). Tashakkori and Teddlie (1998) described this approach as a multilevel design. This mixed methods model gives the possibility to collect three types of data simultaneously during a single data collection phase. It provides the study with the advantages of both qualitative and digital data. *'In addition, by using the two different methods in this fashion, a researcher can gain perspectives from the different types of data or from different levels within the study'* (Creswell, 2002: 25). On the other hand, there are also limitations to consider such as the discrepancies that can emerge among the different types of data. In the following paragraph, considering the advantages and disadvantages of that methodological approach, I describe how I have integrated and managed the ethnographic data, the interviews and the digital data in a coherent analytical perspective.

INVENTIVE METHODS

The necessity to update my methodological strategy was related to the nature of my research unit: the food start-uppers, a de-territorialized workforce (Gandini, 2016). A subjectivity which blurs the borders between work and social life (McRobbie, 2002). Start-uppers are also characterized by non-linear working practices in a fragmented online and offline environment. As Howe (2006) wrote, *'the act of taking a job once performed by a designated agent and outsourcing it to an undefined, generally large group of people through the form of an open call, which usually takes place over the Internet'* (ibid.). Start-uppers are part of the creative class (Florida, 2002a) which is based on a neoliberal and entrepreneurialised vision of the work organized on projects and on flexible relationships (McRobbie, 2015). *'Despite being culturally constructed around the idea of a creative class of workers who actively valorise their talent and skills, the actual nature of this labour market in practical terms is exemplary of an eminently neoliberal, strategically-pursued logic of flexibilisation of work relations and entrepreneurialisation of the workforce (...). The rapid diffusion of social media has further amplified the more controversial aspects of this condition. While allowing workers to showcase their*

skills, develop a personal brand and network more efficiently, at the same time social media enabled a refinement of the managerial processes of flexibilisation, with technological infrastructure affording remote working and social interaction in new and unprecedented ways' (Gandini, Bandinelli & Cossu, 2017).

As Bandinelli (2016) affirms in her study on social entrepreneurs, *'such a field of study challenges some traditional assumptions regarding the value of formal interviews, the time-space coordinates of the fieldwork, and the very position of the researcher.'* (ibid.: 98). Indeed, Blumer (1969) suggests that the methodological procedures have to be evaluated in relation to their ability to respect the empirical world. These techniques have to be able to represent the nature of that world. This is also what is called 'context sensitivity' (Cardano, 2011) or 'new empiricism of sensation' (Clough & Halley, 2007). Thus, my intention has been to develop a contextual sensitive methodology within a qualitative framework. For that reason, I referred to the 'inventive methods' (Lury & Wakeford, 2012) which become the frame of the mixed method strategy. These are methodological devices that *'variously enable the happening of the social world – its ongoingness, relationality, contingency and sensuousness – to be investigated'* (ibid.: 2). As the two scholars argue, for studying a phenomenon characterized by uncertainty and indeterminacy, such as the start-uppers, is not possible to apply a method as if it was indifferent to the context. On the contrary, the methodological devices must be made specific to the object of investigation, these have to be multifarious instruments (ibid.). *'The inventiveness of methods is to be found in the relation between two moments: the addressing of a method – an anecdote, a probe, a category – to a specific problem, and the capacity of what emerges in the use of that method to change the problem. It is this combination, we suggest, that makes a method answerable to its problem, and provides the basis of its self-displacing movement, its inventiveness, although the likelihood of that inventiveness can never be known in advance of a specific use'* (ibid.: 7). According to this approach, the methodology has a singular character. The inventive methods respond to the uncertainty of the social world and represent a contingent solution

to specific obstacles (Bandinelli, 2016). Thus, the unpredictability of the field can be considered *'as a productive state for exploration rather than a condition to be solved'* (Boeher, Gaver & Boucher, quoted in Lury & Wakeford, 2012: 10).

Furthermore, the start-uppers does not challenge only the methodological strategy, but also the notion of the field. The *"'field" is a space, and fieldwork is an experience of a given space that lasts over a determined and linear period of time'* (Bandinelli, 2016: 103). As I have already mentioned, the start-uppers move between two dimensions: the online and the offline. It means that the researcher has to consider both dimensions as a field of study. The self-branding activities, the creation of narratives about economic futures and the STP communities management are practices which emerge in both dimensions in a co-dynamic process. Thus, it is not possible to exclude one of that. Moreover, start-uppers move through various places in the offline, such as in the case of the competitions or when they have to meet a potential investor. The incubators are not the only places where start-uppers create and share their culture. Thus, the question was: 'What is my field? How can I delimit it? Is it possible? Where are the boundaries'. In order to face these uncertainty, I referred to the notion of multi-sited ethnography (Marcus, 1995): *'ethnography moves from its conventional single-site location, contextualized by macro-constructions of a larger social order, such as the capitalist world system, to multiple site of observation and that participation cross-cut dichotomies: such as the "local" and the "global", the "lifeworld" and the "system." Resulting ethnographies are therefore both in and out of the world system'* (ibid.: 95). The multi-sited approach focuses on the local dimension but also explores new connections, relationships and associations created by the subject through the reconfiguration of the research area. Indeed, the field is constructed through a process of engagement. This process requires an active role of the researcher. Thus, the observations need to be reorganized according to the new emerging categories of time and space rethinking the processes through which the research setting is conceptualized. There is not a pre-existing field, it is fluid and constructed. *'This mode defines for itself an object of study that cannot be accounted for ethnographically by*

remaining focused on a single site of intensive investigation (...) This mobile ethnography takes unexpected trajectories in tracing a cultural formation across and within multiple sites of activity that destabilize the distinction' (ibid.: 96). Thus, the multi-sited fieldwork is a method that is consistent with the present object of research. On one hand, I have studied the start-uppers across a wide range of work activities such as the pitch competitions and the events dedicated to STP communities and culture, and different places such as the incubators and public presentations as the Demo Days. But, as Caliandro and Gandini (2016) point out it was almost impossible to conduct a standard ethnographic in that contexts because the members did not share a fixed site for their interacting practices. They have observed *'how members of these communities continually shifted from physical environments (such as official headquarters and public events) to digital environments (such as virtual communities situated on internal mailing lists or social media platform like blogs, Twitter and Facebook) (...) we might say that when a contemporary ethnographer wants to 'follow things' from site to site, s/he will necessarily be confronted with online environments, taken as ubiquitous places where social actors spend a more or less significant part of their everyday lives'* (ibid.: 62). Therefore, the continuous adaptation of the methodological strategy to the online and offline context gave me the possibility to achieve my different research aims.

THE START-UP ECOSYSTEMS AS FIELD

What is a STP ecosystem? Can It be associated with a specific place? Does an ecosystem coincide with a specific incubator such as the Talent Garden or the Impact hub? How is possible to recognize its bounders? Obviously, a STP ecosystem does not disappear outside a specific place. This is because, as Wittel (2001) argues, *'working practices become increasingly networking practices'* (ibid.: 53). According to this perspective, ecosystems are dynamic and can emerge in different spaces or on specific occasion and they can overlap. Events like Startup Crush Test, the FuckUp Night or the NaStartup can aggregate different STP communities in one place and these can generate new relationship among unique ecosystems. Methodological speaking, it means that does not exist a

specific place with clear boundaries where to go for studying the start-uppers. The multi-sited fieldwork responds to this need. Thus, I have framed the STP ecosystem in Milan according to what Bandinelli (2016) defines as a platform: *'something whose borders are meant to be exceeded by the very activities emerging and originating from it'* (ibid.: 106). In order to describe the characteristic of that field, firstly, I will briefly describe the new Italian food economy and, secondly, I will show how it is composed the STP ecosystem in Milan.

The new Italian food economy. Modernization of the Italian agriculture occurred after World War II. During '60s the European Common Agricultural Policy (CAP) aimed to increase agricultural productivity, improving the standard of living in rural areas and defining new and shared standards for food safety. In that period the Italian agriculture was characterized by two aspects: a territorial concentration and specialization of production, and the adoption of mechanical and chemical innovations. But with CAP vision, the entrepreneurial farms became the main agricultural model which replaced traditional peasants which managed their agricultural activities in accordance with a family-oriented farming logic. The small scale of farms was considered the obstacle to the modernization of the productive system, but according to Barberis (1978), it was the specificity of the Italian agricultural sector and its artisanal form of food production which constituted the quality dimension of Italian food economy.

In the post-Fordist era during the '90s, when the 'quality turn' perspective became the benchmark for a new agricultural production and rural development, the gap among the industrialized agriculture and local food was transformed into an asset by various economic actors. This shift incentivizes the development of organic farming and a direct and disintermediated relationship between consumer and producer. The 'Made in Italy' brand emerged as a quality benchmark to promote a quality turn consensus on local quality food and artisanal productions (Brunori, Malandrin & Rossi 2013). *'It was above all around the threat to the safety and quality of Italian food that a coalition of 'conventional'*

and 'alternative' forces in the agro-food system was formed in the late 1990s' (Fonte & Cucco, 2015: 274). The cultural and economic infrastructure that supports this national brand of production has roots in traditional and locally-specific productive practices. The healthy and quality local food began to be linked to national production, which began to be perceived not only as a guarantee of quality, but also as a good marketing strategy to respond to consumer anxiety (Brunori, Malandrin & Rossi 2013).

The 'quality turn' and the new EU policy in the agricultural sector changed that relationship among conventional and traditional actors engaged with Italian agriculture. The increased attention to the relation between food and human health, safety food, and environmental sustainability represented also the changing factors on the demand. Consumers started to see alternative food economies as a way of avoiding risk and anxiety related to healthy food. Alternative food networks, organic agriculture and new systems based on a closer relationship between consumer and producers began to represent a new emerging model based on small high-quality productions. It is within this context that the key actors in alternative agriculture in Italy made their appearance, elaborate their strategy and operate in competition or in cooperation with the dominant food system.

The transition to new social and economic practices requires the reconfiguration of motivation and agency through two dimensions: on one hand, the construction of new collective subjectivities and a new cultural and value structure, and on the other hand, a new material infrastructure. The participants in the new food economy (Hinrichs, 2000) do not simply reshape the system of accumulation of conventional agrifood business, but they propose various production and distribution architectures to connect producers with consumers. A new regime of alternativeness and innovation points out the necessity to regulate the quality dimension of the new value chains

As Kinsey (2001) describes, *'the new food economy involves many non-food firms that provide ancillary services and products. They go way beyond the familiar farm input suppliers to consulting firms for software and data analysis, to electronic system designers, to engineers of food and packaging, to biological and physical scientists who redesign the food itself. Together, they make the food system work for consumers and for those firms that are receptive to new technology and new ways of doing business'* (Ibid.: 1). The STPs intend to overcome the modern agro-industrial model (Powell & Snellman, 2004) and reconfigure the material infrastructure proposing new products and services. They propose new technological products and services as human-centered supply chains, Big Data analysis in production and consumption processes, IOT (Internet of things) for food safety and human health, 3D printing technologies for food fabrication and personalized eating experiences.

The start-up ecosystems in Milan. According to the report of Mind the Bridge (2018), Tech Scaleup Europe, Italy is the only country in Europe in terms of the number of STPs that are able to become consolidated companies and the number of capital raised by these companies. The report highlights an inability of the Italian system to support STPs when they have to 'scale'. In addition, 50% of the funds raised by start-uppers come from foreign funds. Moreover, as noted by Tremolada (2018), during 2017 there was a decrease in investments also in the early-stage STPs. On the one hand, the number of financial operators decreases and, on the other hand, the value of each investment in a single STPs is not confrontable to that of other countries. The data tell of a national ecosystem that is not among the most prosperous in Europe. Furthermore, Italy is characterized by a global level, ie a financing system based on debt. As Nesi (2018) argues, the Italian STPs are not easy to lend investors to a market of investors with few players and low investments, and therefore highly competitive. To overcome this problem, the Italian government has promoted the 'Growth 2.0' decree (cfr. overview of the start-up economy). This decree facilitates access to bank capital by individuals who want to create an innovative venture to remedy the problem of scarcity of private investments. This program, however, had a negative effect. In fact, as Nesi (2018) shows, in 2017 120 million investments were

made by banks, while private equity investments amounted to 75 million. This produces a debt-based economic system. Moreover, the STPs that have contracted a debt with the banks and who need a second round of investment, will not be evaluated by private investors who are not interested in investing in STPs that have already contracted their debts. Therefore, the Italian STP ecosystem can be described as a system characterized by few investments in early-stage STPs that fail to support these in the growth phases. This generates a self-referential system, where the few investors tend to support STPs that the founders know or in which other funds have already invested.

Despite these problems, Milan represents one of the main important STP cities in Europe, such as Berlin or London. The Lombardy region has the largest number of innovative STPs. As Bregu (2017) shows, *'the startup incubators and accelerators in the startup ecosystem of Milan are developed by four main categories, including large corporations such as TIM, WIND and Unicredit, Universities for example Bocconi University's Speed Mi Up and Politecnico di Milano's Polihub, specific incubator and acceleration organizations such as Fashion Technology Accelerator and governmental startup incubators and accelerators such as FabriQ'* (ibid.). Moreover, the incubators like Talent Garden, Impact Hub or PoliHub offer to start-uppers a wide range of meetings about how to develop an innovative idea or about new possibilities about the new forms of financing such as the equity crowdfunding. There are also independent actors who organize event dedicated to support, practically and emotionally, the STP communities such as the Startup Grind events where start-uppers can meet in person Gurus from Silicon Valley, the Startup Crush Test where wannabe start-uppers can test their business idea or the FuckUp Nights which is a format dedicated to promoting a new vision of the failure.

Thus, Milan ecosystem offers different places and occasion for studying the practices and the dynamics of the STP economy. But, as I have already pointed out, I focus on food STPs. In Milan, there are not incubators or accelerators dedicated only to food STPs. This could have represented a

methodological constraint. How to study food start-uppers if they are scattered in different incubators and accelerators? As I will show in the next paragraphs, the inventive methods approach gave me the possibility on one hand to explore the specific practices of food start-uppers, and on the other hand, to study the overall dynamics of the STP economy such as the process of financial evaluation. The food start-uppers represented my research units. I interviewed and met during the fieldwork start-uppers aged between 23 and 55 years old. The founders were white men, just like the rest of the team. Only few women were founders of their STPs. In these cases, the women usually had not a team but some collaboration with other freelancers. This has highlighted a problem of gender inequality in the food STP economy. Moreover, the participants were highly educated and skilled workers. Most of them had a University degree and had worked in big corporations. Indeed, their socio-economic background is mainly referable to middle-class.

Thus, I had to move among these different spaces, but actually, this gave me the possibility to cross and observe these different spaces. The uncertainty of a potential problem, adopting the inventive methods approach, has been transformed in a potentiality of the methodological strategy. This gave me the possibility to understand how food start-uppers acted differently according to the places or events in which they were. How this type of start-uppers creates economic and affective relationships with the other members of the communities. I have been able to understand the dynamics which were similar for every start-upper and, on the other side, which type of practices were specific for the food start-uppers. In other words, I found a balance between the peculiarities of the food start-uppers and the common practices of the STP economy.

A DIALOGUE WITH AND BEYOND THE START-UP HYBRID FAITH

An interview can be defined as a series of questions by an interviewer and a series of responses from a subject. The interviews are the most used methods in qualitative research. These can vary, from structured to semi-structured to unstructured. It depends on the interests of the research and the

theoretical framework. The semi-structured interviews are developed around specific research areas. The questions are not necessarily prepared in advance, but instead, these can evolve according to emerging research interests or for not influencing the narrative flow of the interviewees. Semi-structured interviews can be used when the researcher already has a knowledge of the research object or in exploratory approaches where it is necessary first of all to increase the understanding of the phenomenon (Mills, Durepos & Wiebe, 2010). As Johnstone (2007) argues, the interviews '*can be more like conversations with perhaps just an initial general focus or direction imposed by the interviewer. Ethnographers also elicit life stories and testimonio, and elicit and compile narratives. In doing so they often gather data through quite unstructured interviews or interactions with subjects*' (ibid.: 110). However, the methodological status of the interviews can be problematic. Indeed, interviewees can lie for different reasons. They can propose an image of themselves similar to how they believe they are perceived by the society or the researcher (Cardano, 2011). '*Problems with any interviews can be categorized as problems with questions and problems with answers. Looking first at questions, are they understood by the subject and do all subjects understand their meaning in the same way? Second, are the questions being asked reliable indicators of the subject or purpose of the research, and will the answers be useful? Is the subject seeking social approval by providing socially acceptable answers? If there is an imbalance in the relationship between the interviewer and subject in terms of status, class, education, age, ethnicity or gender, this will influence the response, perhaps by making the subject reluctant to admit to an attitude or belief*' (Johnstone, 2007).

The first issue has been to identify the food start-uppers who worked in the incubators in Milan. Thus, the first question that I made to myself has been: 'How can I study this workforce? What is the best strategy to get in touch with start-uppers?'. In order to respond to that questions, I referred to my past research experiences. Indeed, I had some knowledge about the dynamics and practices of these STP ecosystems. Moreover, Milan is the city with the highest number of incubators, coworking and STP events in Italy. My idea was to do an ethnography in one or more of these spaces. Thus, I have mapped

the most relevant incubators in Milan in order to understand which was the STP scene in the city. The following step has been to choose the most relevant incubators and coworking. It means that I have considered the accelerator programs that these spaces offer to wannabe start-uppers and their reputation among the STP communities. After that, I spent most of my time to contact the managers and present myself as a PhD researcher. Usually, we met in their offices and we discussed my study and what I needed. Most of them offered to me the possibility to do the ethnography in their spaces. But, I had to respect only one condition: not disturbing the start-uppers in the daily work activities. For me, it was a good starting point. I was convinced I had found a way, but it was not like that.

What I discovered is that this availability toward the people who need help in STP ecosystem, such as a researcher like me, it was part of the mainstream narrative. They had assured me of their help, as prescribed the hybrid faith of the SV, but they were not willing to welcome a researcher in their spaces. The managers could not refuse my request for help. This does not correspond to the vision that the STP economy gives of itself. Those who are part of these ecosystems, like incubator managers, have to support every form of innovation and have to help those who want to change the world. After all, even a researcher can fall into these categories. Every time I contacted for the second time the incubator managers for beginning my ethnography, they were untraceable. It happened in different contexts and cities. Indeed, among the others, I had also contacted one of the co-founders of the Future Food Institute in Bologna. It is an organization who support food STPs with different accelerator programs. She assured me with the possibility of having their database with thousands of STPs which they have accelerated. When I met her for the second time, I have also discussed my intention to do an ethnography in their incubator. To that request, I perceived a bother: it was a problem for her. Nonetheless, she said yes. But, after that, she no longer answered my emails or phone calls. She never said no. Simply, she had become untraceable. Thus, these refusals made me realize that the presence of a researcher was not accepted within the incubators. Indeed, the figure of a researcher is something to check and to control. I was perceived and treated almost like a spy. When

I went to the FabriQ social incubator, I met the manager of the incubator program and the project manager. We were in a meeting room. There was a desk between us. They were seated in front of me. Both of them had a notebook for notes. I started the conversation briefly explaining the goals of my research. Then, they asked me a series of questions: *'How did you find our incubator? Did someone tell you? How will we know what you write about us and where will it be published? Will you use the real names of the participants? How often do you have to talk to start-uppers? How many hours will you have to be here?'* While I was responding to their pressing demands, both wrote on their notebooks what I was saying. It looked like an interrogation scene in a movie. But after I asked them to take part in their acceleration program, they told me they would think about it. As in the previous cases, they did not say 'no' to me, they simply no longer answered to my emails.

These issues are linked to the notion of 'access to the field'. As Bandinelli (2016) writes: *'I then proceed by addressing the issues of access peculiar to a networked culture where relationships are commodified and an opportunistic conduct prevails. I stress the need for the researcher to embody and perform a specific subjectivity, an ethos, in order to be able to access the participants' social world'* (ibid.: 98). Indeed, as Corbetta (2003) affirms, gaining access to the field is probably one of the most difficult tasks in ethnography. *'Many writers do not consider gaining access to be an initial or single event but instead view it as a continuing process which is likely to be iterative in nature, in that access has to be negotiated to different parts of the organization or to different people who might not have been involved in the initial decision to allow the research to be conducted'* (Leitch, 2007: 150). Thus, it is an ongoing process which never ends. *'Naturally, once access has been gained to the study environment, the researcher's work is only beginning. The trust of those being observed must be earned, day after day, through patient application'* (Corbetta, 2003: 245). It has implied two challenges for my fieldwork: on one hand, I was forced to take into consideration how I was perceived in the STP ecosystems and in which way this could have affected and distorted the data gathering (Cardano, 2003). On the other hand, I had to learn to recognize two levels of actions and discourses:

the apparent one which is coherent with the mainstream narration of the hybrid faith of SV and the internal one which is related to the real thought and beliefs of the economic actors in STPs ecosystems. In order to face these problems, I thought to do a covert ethnography (Hammersley & Atkinson, 2007). But, there were too many disadvantages in that strategy. Firstly, I needed an innovative business idea and time to develop a credible business plan. Secondly, the access to incubators is related to the accelerator programs. In the period which I begin my fieldwork, there were no calls for any program. Waiting for an application needs time and, moreover, I should also have been selected. Thirdly, I needed to create a team, or at least, to find a co-founder. According to my theoretical framework, a covert ethnography was not the methodological strategy useful for achieving my research aims.

Thus, which type of solution have I adopted? Firstly, in order to face this problem, I have mapped all the incubators and accelerators in the city. Then, I have searched on incubators' websites the food STPs. This was the only way to identify food STPs. In other words, the fact that these STPs were incubated meant that they already had a clear business plan and a prototype of their innovative idea, even if these were in the early-stage phase. The wannabe start-uppers were not mentioned on incubator websites. Indeed, I met this type of start-uppers only by participating at the events dedicated to STP communities. Thus, after having mapped and identified the food start-uppers in the different incubators, I asked them for an interview. Moreover, I have used another sampling strategy. I have analysed several blogs and online magazines that deal with STP economy. From the analysis of these articles, I have reconstructed the scene of the most important Italian food STPs. Then, I have crossed these STPs with these incubators. IT allowed me to identify those STPs that are described as the best Italian food STPs incubated in Milan. I used the same strategy for investors and incubator managers. However, few of these actors gave me their availability for an interview once I have contacted by mail or telephone. But, the same actors gave me their availability only after I have met them at the business events or during STP competitions. This is connected to the constancy and presence of the

researcher in the field. Economic actors such as investors and incubator managers do not have much time to devote to a researcher (even for the reasons I mentioned above). But on the other hand, my physical presence has shown to them that I was really interested in what they did and, in a certain way, I become part of the same community. This perseverance gave me the opportunity to interview actors with whom I would not have been able to speak. This can, therefore, be considered one of the connection points between the interviews and the participant observation. Indeed, participating in the events allowed me to have access to key actors, such as financial investors.

The interviews have been conducted in conversational familiar setting, such as the incubators and accelerators. Being in their offices helped me to create a more relaxed and informal relationship. In their daily working places, they felt more safe and protected. On the other hand, I have been worry about the cognitive laziness of start-uppers in being in a familiar place. Generally, when I went to incubators or accelerators, start-uppers showed me their workstations and, in some cases, the whole structure like kitchens and meeting rooms. I have used these moments for explaining the aims of the research. At the beginning of some interviews, I did not need to start the conversation with a general question. Often start-uppers spontaneously started to tell what they were doing. However, what they told me was nothing more than a narration of the STP culture. Indeed, the first part of the interviews can be defined as a conversation with a believer of the SV hybrid faith. Thus, my strategy was to support this narrative flow and, after, overcoming these barriers with more precise questions. Many of my interviews have had this trend. It was not possible to escape this already prepared discourses. This is because the self-branding practices are a fundamental and distinctive characteristic of the entrepreneurialised workforces (Arvidsson, Gandini & Bandinelli, 2016). Indeed, the economic possibilities are based on playing on the uniqueness of the self in order to attract potential investors. Indeed, when this flow did not emerge spontaneously, I stimulated it with questions that were aimed at exhausting this narrative force. After the interviewees had told their story, I could investigate the dimensions of the research. In other words, firstly, the interview was a dialogue with the STP culture

embodied in economic actors. After, the conversation was focused on the personal value, practices and experiences of the start-uppers. Recognizing the need for start-uppers to express this prepared narrative, it has been useful to outline the most sensitive and personal questions in the second part of the interview.

Moreover, in order to face these problems and the emerging topics, I have designed the interviews as open-ended questions. On one hand, this approach gave me the possibility to explore the phenomenon taking into consideration emerging topics and, on the other hand, to manage the problem of personal branding narratives. In other words, the visions and beliefs to which usually the start-uppers refer for presenting themselves coherently with the mainstream narrative about SV ideology. However, my research approach was mainly focused on the imagined future (Beckert, 2016). Thus, my questions were focused on the understanding the process of creation of that narratives and on which elements these were based. Moreover, I was interested in exploring the dynamics of the planning of the business activities according to the beliefs about futures and how the start-uppers justified these business decisions in the business plans. But, after the first interviews, I have recognized that there were other and unexpected topics to investigate which were connected to the imagined futures. But, this was something that I had not planned before the fieldwork. Thus, in order to explore these new dimensions, I have adopted a new strategy.

Firstly, I have changed the structure and style of the interviews. It means that, on one hand, the sequence of the questions had not followed a pre-established order, but it has been adapted to the narrative flow of the subjects. It gave me the opportunity to make the interviewee feel at ease and being able, therefore, to discuss topics that I had not previously considered. On the other hand, it has affected the same structure of the interviews. Indeed, I moved from the semi-structured approach to a form of dialogue. I made this choice to better face with the unexpected (Lury & Wakeford, 2012) which has emerged during the interviews. Moreover, the form of dialogue helped me to overcome

another problem: the mistrust. Indeed, as I have already described, the researchers do not have a good reputation in the STP communities. This is because, on the one hand, start-uppers do not like to be considered as an object of study. In other words, one of the biggest concerns of start-uppers is that other economic actors can steal their ideas. Ideas are something that circulates, changes and can also be exploited by other subjects. One of the SV mantras is 'with an idea you can change the world'. Thus, the whole business can be based on an innovative idea. But, stealing an idea is simple, while showing who have had that idea is impossible. Start-uppers often do not share their business idea until it has been developed. Furthermore, sharing ideas, for example with experts or investors, can be regulated by non-disclosure agreements. There is a great attention, sometimes obsession, about sharing information with strangers, especially if these are outside the STP community. Indeed, I was perceived as a potential threat. On the other hand, according to their vision, the researcher is a person who does not intervene in the world, that is, a person who observes but does not use his/her own knowledge to improve society, as they do. Thus, the form of dialogue was the only possible strategy. Indeed, this allowed me to not make start-uppers feel like research objects, but simply as people who were telling me the practices and dynamics of their work activities. For that reasons, the form of dialogue, as well as my style of interviewing, were based on the complete absence of judgments regarding the choices of their life and business. This approach allowed me to overcome the initial mistrust which was generated during the interviews. At the same time, this approach has not limited my choice of asking more structured questions on relevant topics such as financial assessment or non-economic sustainability of STPs. Secondly, I have adopted a cyclical strategy (Johnstone, 2007). As I have already described, during the fieldwork new topics are emerged, such as the financial evaluation and the daily practices for being a successful start-upper. When I have recognized these new research dimensions which had to be investigated, I have decided to change the methodological strategy. The point was: how to explore and manage new data about emerging research areas that I did not consider before? In order to do that I have planned a methodological strategy based on a continuous review of interviews data. Subsequently, from these first analyzes, I have identified new

areas of study that I have investigated with other interviewees. This approach has given to me the possibility to explore new research ideas about these new topics. In other words, I have adapted my strategy to the unexpected of the research field according to a context sensitivity approach (Cardano, 2011). Moreover, in this cyclical process, I have integrated different techniques, such as the participant observation and digital methods (I will discuss these in the following paragraphs). Indeed, this allowed me to ask start-uppers some interpretations of practices that I have observed during the participant observation in events or working daily practices.

When these new research areas have emerged, I have understood that I had to interview a new type of actors. About the financial evaluations, start-uppers were not the most appropriate subjects for discussing on which assets the financial value is based. This was a field of investigation that I could only investigate with investors. On the other hand, the selection process for accelerator programs were dimensions that only the incubator managers could explain to me. The emergence of new areas of investigation has led me to diversify also the typology of my research units. Indeed, I have conducted interviews with different actors: food start-uppers, financial investors, incubator managers and community managers. Considering the advantages and disadvantages of my methodological approach and the need to engage a different type of actors, I used an opportunistic sampling. *'Fieldwork often involves on-the-spot decisions about sampling to take advantage of new opportunities during actual data collection. Unlike experimental designs, qualitative inquiry designs can include new sampling strategies to take advantage of unforeseen opportunities after fieldwork has begun. Being open to following wherever the data lead is a primary strength of qualitative strategies in research. This permits the sample to emerge during fieldwork. When observing, it is not possible to capture everything. It is, therefore, necessary to make decisions about which activities to observe, which people to observe and interview, and what time periods will be selected to collect data. These decisions cannot all be made in advance'* (Patton, 1990: 179).

However, as I mentioned before, when I have mapped the Italian food STPs with the highest growth potential, I have identified other ventures in cities such as Genoa, Bologna, Rome and Naples. In order to interview these start-uppers, I have referred to the digitalized methods approach (Hine, 2005). In other words, I have conducted Skype interviews. The use of this tool allowed me to conduct interviews with start-uppers that I could have not interviewed in any other way. Nevertheless, the use of this tool has posed different methodological questions. First of all, Skype cannot be considered simply as a re-presentation of the face-to-face relationship through a digital interface. In this case, the researcher is not able to control the interview setting, nor to manage the empathic dimension of the relationship with the interviewed. Moreover, stimulating the interviewee, for example with nods or words that encourage his/her narration, was almost impossible because of the asynchrony of the digital medium. Therefore, I had to understand and manage the re-signification of some of the qualitative interview techniques, which through the mediation of the digital interface acquire a new interactive sense. One of the tricks I used was to look at my computer's webcam. This for a very specific reason. Looking at the screen of my computer to follow the answers and the non-verbal signals of the interviewed, meant transmitting a sense of disinterestedness because the interviewed by his screen observed my gaze that was not addressed to him. This is due to the difference in position between screen and webcam. Instead, I always tried to look toward the webcam, in order to give the interviewee, the impression of looking at him/her and reproducing, as far as possible, a relationship of interest. This mode, of course, involved the loss of non-verbal data. This was one of the compromises I had to accept to produce distance interviews with food start-uppers.

At the end of the interviews, many start-uppers have asked me to keep in touch with them for sharing the result of my research. They seemed really interested in having an explanation, on one hand, on how the STP economy works, and on the other hand, on how they are perceived outside the STP community. This has surprised me. They try to appear as self-confident and as individuals who know what they are doing. They can make mistakes, but it is part of the game. Asking for an advice to a

stranger such as a researcher has been unexpected for me, especially in relation to the problem of mistrust the I mentioned above. Methodologically, this signals the creation of a virtuous relationship with the interviewed. However, it also means that, beyond the self-brand narratives, start-uppers live highly precarious and uncertain work conditions.

MEETING A STRANGER: THE MULTI-SITED ETHNOGRAPHY AS A FORM OF CONFIDENCE

As Johnstone (2007) argues, ethnography refers to the research method used in anthropology. Indeed, Malinowski (1922) affirms that ethnographic work is necessary to '*deal with the totality of all social, cultural and psychological aspects of the community because they are so interwoven that not one can be understood without taking into account all the others*' (ibid. xvi, cited in Johnstone, 2007). Silverman (2000) describes it as an observational research in specific environments. However, ethnography implies not only a level of observation but also of participation in the activities of the research object. Denscombe (1998) defines it as that form of research that '*understanding things from the point of view of those involved rather than explaining things from the outsider's point of view*' (Johnstone, 2007: 98), while Brewer (2000) states that '*ethnography is the study of people in naturally occurring settings or 'fields' by methods of data collection which capture their social meanings and ordinary activities, involving the researcher participating directly in the setting, if not also in the activities, in order to collect data in a systematic manner but without meaning being imposed on them externally*' (Ibid.: 6). Moreover, Johnstone (2007) suggests that ethnographers should begin their research starting from a broad vision of the community that they want to study.

Among the different approach and definitions, I refer to the organizational ethnography (Rosen, 1991; Corbetta, 2003) which consists in studying the organizations and the economic actors as cultures. This approach focuses on '*the culture of an organization (the implicit knowledge shared by members of the same institution, the reference models used to interpret reality, the unwritten rules that guide*

an individual's action) and the way in which this culture is expressed in action and social interaction (formal and informal groups, the structure of decision-making processes, interpersonal relationships, symbols and rituals)' (Corbetta, 2003 :241). Like the interviews, ethnography is also based on a cyclical approach. It imposes to the researcher a new sense of reflexivity about the engagements with participants. Moreover, the data-gathering techniques used have been the participant observation (Malinowski, 1922) and the document analysis (Corbetta, 2003). On one hand, I have participated at events, business competitions and other occasions which compose the working life of a start-upper and, on the other hand, I have analyzed the pitches that start-uppers use during their presentations.

The ethnography allowed me to explore different research levels. Firstly, the practices and performances through which the STPs become successful. In other words, how start-uppers express their entrepreneurial attitudes. I focus on the '*technologies of the self by which individuals perform a series of operations on themselves so as to become that certain type of person*' (Bandinelli, 2016: 113). Secondly, I have been able to observe the dynamics which characterized the financial value of the STPs. It means observing how economic actors define and justify the economic value and how they try to increase it through a process of enrichment. Thirdly, I have investigated who control and manage the narratives about potential futures and how these subjects try to institutionalize these in a dynamic process.

In order to explore these different levels, I refer to multi-site ethnography (Marcus, 1995; Hannerz, 2003; Falzon, 2016). As Hannerz (2003) argues, the multi-site approach work has become increasingly practiced and acknowledged in anthropology since the '80s. '*It discusses the construction of multi-site fields, including the selection of sites; the quality of relationships with informants in such fields; the temporal aspects of field work and of the sites themselves; the dominant types of data in multi-site studies; and the fit between field work and organizational and career circumstances; as well as particular topics dealt with in the foreign correspondent study*' (ibid.: 201).

It means that multi-site approach intends to break with the standard convention of doing an ethnography (Falzon, 2016). *'The standard reformative thesis was nailed by George E. Marcus to the door of the 1995 Annual Review of Anthropology (...) Marcus argued that multi-sited ethnography as its objective the study of social phenomena cannot be accounted for by focusing on a single site. Previously, the 'world system' was seen as a framework within which the local was contextualized or compared; it now becomes integral to and embedded in multi-sited objects of study. The essence of multi-sited research is to follow people, connections, associations, and relationships across space'* (ibid.: 1).

Thus, in order to follow the start-uppers in their different sites and explore this networked sociality (Wittel, 2001) I decided, firstly, to map all the incubators and events of the STP ecosystems in Milan. *'Marcus's device of 'following', for instance, could be applied equally well in a local, arbitrary setting – which is what ethnographers have pretty much always done'* (ibid.: 3). Indeed, after that I have understood that asking to incubator managers for participating in their accelerator programs was not a good solution, I have adopted another strategy. I have imagined how a wannabe start-uppers could have acted for developing their new business idea. He/she/they would start by attending the STP scene in order to understand with which actors showing the business idea, which spaces could help them and what events would be necessary to attend to create an own business network. The ability of identification with gave me the opportunity to observe the field as a wannabe start-upper. This allowed me to understand and act in ways that were, on the one hand, less intrusive, and on the other hand, not losing the focus of the research. *'The researcher needs to immerse herself in a cultural group on an informal level, to be able to grasp and personally experience what are the conducts, thoughts, feelings, values and desires that characterise and define that culture as such'* (Bandinelli, 2016: 101).

Initially, therefore, I started to frequent events dedicated to wannabe start-uppers. Events focused on the creation and verification of a business plan such as the Start-up Crush Test or NaStartup, or meetings dedicated to the creation of a new mindset like the FuckUp Nights, or moments in which it was possible to discuss with the Gurus of the SV such as the Startup Grind events. Participating in these meetings gave me the opportunity to meet potential subjects for the interviews, but above all, it has made my presence familiar to different actors in the ecosystem. Indeed, I have always declared my identity of researcher and my research interests. Participating in these events gave me the opportunity, after several weeks, to access to a second level of actors, such as incubator managers and investors. A decisive element has been my credibility of researcher. Indeed, an element that immediately characterized my ethnography has been the lack of credibility. In other words, the start-uppers believed that as a researcher, I could not understand how a STP works. The acquisition of a specific slang, which is common to all start-uppers, has been the key that allowed me not only showing that I was able to understand their world but above all, I knew how to dialogue with them. This allowed me to create a sense of confidence with start-uppers. As Brundin (2007) argues, creating a sense of confidence means spending *'time with the entrepreneurs and their 'inner circles' in order to gain their respect and confidence, and in order to become acquainted with their situations'* (ibid.: 288). Thus, confidence is to become familiar. But not as one of them, because they knew who I was. It was a strategy to decrease the perception of intrusiveness and reduce distortions in data collection. It has been a turning point for me. It allowed me in participating to another level, or side, of events. These meetings were dedicated to early-stage STPs or scale-up STPs. Demo-days are an example: an audience composed by financial investors who evaluate potential STPs on which to invest.

Despite this, I found some resistance. I was perceived as an 'unwelcome intruder' (Srinivas, Shah & Ramaswamy, 1979). As I have mentioned, the refuse of Future Food Institute and FabriQ, the mistrust of the interviewees were elements that made me realize that for the communities I was perceived as an intruder. This has been quite evident when I tried to participate in the Startup Weekend in Rome.

I have contacted the organizers explaining my aims as researcher. After many email and calls, they told me that I could not participate as participant because I did not want to create a STP. Not even like a mentor because I had not the experience, even if I told them that I have been a mentor in other events on STPs. They have tried to transform my identity of researcher in something that was compatible with the event. But it was not possible. My figure was difficult to manage because I represented an intruder for them. Someone who did not believe in the hybrid faith. Indeed, as I show in the following chapter, I have participated at the Startup Weekend in Naples just because I knew personally the organizers. Thus, being perceived as unwelcome intruder means that my presence was difficult to manage because I was not a believer of the SV ideology.

I have tried to overcome this obstacle in two ways. On one hand, *‘the eventuality of conflict is nevertheless resolved through the ascription to the anthropologist of the role of “friendly and curious outsider”’* (Gallo, 2012: 56). I have tried to present myself as a person who was not there for judging why their STPs were not economically sustainable: I have tried never to make judgments about their personal and professional choices. On the other hand, as McRobbie (2002) suggests, I have proposed to 'giving something back', as in the case of the FabriQ incubator. Indeed, in order to participate in their accelerator program, I have proposed to help them with the online marketing activities. I believed that this proposal could have affected their decision. But, it could not. They did not say 'no'. They, simply, did not ever replay to my emails. The point was that I had nothing to attract their attention. Nevertheless, as Corbetta (2003) suggest, I have based my approach on two principles: first, the compression of STP economy according to the subjects' point of view, and second, the complete participation in their working lives. I have tried to live *‘like and with the people who are the object of the study, shares in their daily lives, asks them questions, discovers their hopes and pains, their worldviews and motivations, in order to develop that ‘vision from within’ that is the prerequisite of comprehension’* (ibid.: 236). But, the complete participation can affect the methodological strategy. Indeed, I have always tried to have a balance between my role of researcher

and the 'from within' perspective. But this has not been always possible. Indeed, I had to overcome the line between participant observation and observant participation (Moeran, 2009). I have been at SEEDS&CHIPS, the most important Italian event on food innovation and STPs. I knew some of the organizers. At the end of a discussion panel, one of the organizers stopped to me, asking where I was going. I said to her that I wanted to go to meet a start-uppers. But, she said 'no'. She forced me to remain for the following panel asking me to intervene in the discussion because there were few people in the audience. In other events, the start-uppers asked me to explicit my presence as researcher and contribute to the discussion. This meant that my presence could have affected the data gathering and my methodological strategy.

Thus, I developed my 'vision from within' through the social proximity with the different economic actors and informal interviews. As Bourdieu (1999) explains, social proximity reduces the risk of objectification. *'Social proximity or familiarity provides two of the conditions of "non-violent" communication. For one thing, to the extent that the interviewer and interviewee are interchangeable... For another thing, one finds that in this case we can be assured of immediate and continuously confirmed agreement on the presuppositions regarding the content and form of the communication [...]. Even the most brutally objectifying questions have no reason to appear threatening or aggressive because the interviewer is perfectly aware of sharing with the interviewee the core of what the question induces the other to divulge, and of sharing, by the same token, the risks of that exposure. And similarly no interviewer can ever forget that objectifying the respondent means objectifying oneself... in every case, the questioning quite naturally tends to become a double socio-analysis'* (ibid.: 210). On the other side, informal interviews (Mills, Durepos & Wiebe, 2010) are causal conversation. This form of interviews has helped me because one of the main fears of STPs was the recorder. Indeed, during the interviews they have always asked me who would have listened to these interviews and to whom these data would be sent. Indeed, many start-uppers have not responded to questions related to their economic sustainability and about the investor relations

regarding financial valuation practices. Informal interviews gave me the opportunity to talk to these actors without the fear that what they would tell me would be recorded. This has diminished their state of anxiety and allowed to have information that would have been impossible in a pre-established interview setting.

These levels composed the off-line world of start-uppers. But, as I mentioned, there is a digital level of the STP culture. As Coleman and von Hellermann (2012) affirms, studying different levels *'involves an imaginative sociology that seeks to understand indigenous views of the world but also requires an ability to discern processes mediated in virtual space alongside those visible in 'real' places-under-production'* (ibid.: 4). In the following paragraph, I describe which methodology I have used in order to study the narrative that start-uppers and other actors have developed and managed on food innovation in the online domain.

TOWARD THE DIGITAL LIFEWORLD: A MOBILE ETHNOGRAPHY

The technological devices have enabled the daily generation of digital data about social life. The proliferation of that data has created new methodological opportunities for social science. *'Many agree that developments such as the rise of social media, the proliferation of mobile devices and the uptake of digital analytics across professional practices are giving rise to a new apparatus for researching social life. They also have as a practical consequence that social methods are becoming ever more prominent or mainstream in our societies and cultures: today, users of digital devices are almost de facto researching communities, measuring influence and so on'* (Roberts et al, 2016: VIII).

In order to analyse the narrative production of start-uppers, investors and incubator managers about imagined economies in the most important Italian event on food innovation, I referred to digital methods approach (Rogers, 2013). *'I propose a research practice which grounds claims about cultural change and societal conditions in online dynamics, introducing the term "online groundedness"'. The overall aim is to rework method for Internet research, developing a novel path*

of study: digital methods” (Rogers 2009: 5). Digital Methods as developed by Rogers (2013) and Marres (2012). They propose the adoption of the ‘follow the medium’ approach. It means the adoption of an internet-logic based perspective: the use of the natively digital tools for the data gathering and data analysis.

As Caliandro (2014) argues, in the last few years, have emerged different styles of web-based ethnography: virtual ethnography (Hine, 2000), Internet ethnography (Miller & Slater 2001), netnography (Kozinets, 2002), digital ethnography (Murthy, 2008), ethnography of the virtual worlds (Boellstorff *et al.*, 2012). I have developed my methodological approach for studying the online domain according to the digital ethnography which *‘is an emerging style of online ethnography that has the purpose of studying the cultural conditions of a contemporary networked society through the Internet (...) its theoretical and methodological profile can be clearly defined from a wide scientific literature that focuses on how the architecture of digital environments (and their functions, such as, links retweets or hashtags) shapes users’ behaviors, their interactions and their cultural processes’* (Caliandro, 2014: 15). Digital ethnography is framed within the digital methods approach. The main field of this approach is the digital publics, which according to Boyd (2011) are social spaces constructed through the networked technologies and the imagined collective. Thus, the online users are kept together by a social imaginary created and re-elaborated by the members themselves (Arvidsson, 2013).

Moreover, as Caliandro and Gandini (2016) affirm, digital methods can also explore new connections created by the subject through the reconfiguration of the research area: a multi-sited ethnography in the online and offline domains (Hine, 2000). *‘As a result, Multi-Sited Ethnography does not urge the researcher to leap from site to site per se, rather as a result of the intrinsic mobility of the objects under enquiry (goods, symbols, people, etc.). Put differently, we might say that when a contemporary ethnographer wants to ‘follow things’ from site to site, s/he will necessarily be confronted with online*

environments, taken as ubiquitous places where social actors spend a more or less significant part of their everyday lives' (Ibid.: 63). Hine (2011) calls this approach mobile ethnography.

I have chosen to use the digital methods approach because, as I have already shown, the STP economy also works through digital mediated relationships. When I have decided to explore the online domain, I choose to analyse the narrative production of the SEEDS&CHIPS event. This event represents the most important meeting on food innovation in Italy which would have allowed me to know which actors produce the imaginary of Italian food innovation, through which practices and rhetorical forms. Twitter (Caliandro & Gandini, 2016) was the official social media platform used by organizers and participants for sharing information, opinion, links and images about food innovation. The data analysis is based on a dataset of 28.428 tweets, collected from the 1/05/2017 to 18/05/2017 (one week before and one week later the event). I collected all the tweets which contained the hashtag #SaC17 (the official Twitter hashtag of Seeds&Chips 2017) using the T-CAT software (Borra & Rieder, 2014). I conducted two type of analysis: one quantitative and the other qualitative. The quantitative analysis consists in a network analysis (Hogan, 2008) applied to three categories of metadata: the mention and retweet, the hashtags, and co-occurrences. Moreover, I have visualized the map of the most influential users through a visual network analysis with the Gephi software (Venturini, Jacomy & Carvalho, 2015). The qualitative analysis is consisted in an analysis of the discourse (Johnstone, 2008), I have encoded the tweets in order to identify the main and recurring themes and hashtags using Excel tool. Moreover, as Bruckman (2002) argues, the Internet research takes place in an embedded social context. In order to understand the online food narrative production, I needed to understand the broader context. *'Most "online research" really also should have an offline component, and many ethical issues become identical to those for traditional research'* (ibid.). It is what Marres (2017) calls the 'power law'. Thus, I did an ethnography for the entire event (3 days) in order to understand how the online narrative has affected the dynamics and practices in the offline space of the SEEDS&CHIPS and how the two domains were intertwined.

CONCLUSION

My methodological strategy can be defined a Grounded Multi-sited approach (Riccio, 2012). It allowed me to create a sense of confidence with the start-uppers and the other economic actors who compose the food Italian STP scene. This has been one of the main issue that I faced during the fieldwork. Thus, in order to achieve my research goals, I needed to present myself as a *friendly and curious outsider*. Only this approach has enabled me to reduce the impact of my figure of researcher in the field. But, in order to not appear as an intrusive who was studying ‘on start-uppers’, I had to change my strategy several ways adopting an inventive methods approach: I have to be aware to the context sensitivity. Firstly, I learnt how a wannabe start-uppers think and act. The capacity to use the specific business language or informal slang of start-uppers was a necessary skill. Changing the perspective on ‘how to frame’ the fieldwork, it really helped me. On one hand, this approach gave me the possibility to reduce the sense of distrust, on the other hand, I followed and understood the trajectory of creating a STP: from the pre-seed stage to the scale-up phase. This has permitted to me to recognized that the field was composed by several and different levels and actors. Thus, secondly, the adoption of a mobile-fieldwork perspective was the more appropriate methodological approach for exploring these different sites. Moreover, these field levels were not only represented by different type of physical spaces such as incubators, accelerators and co-working. But, on the other hand, the online dimension was part of the field. It was not a virtual space separated from the reality, on the contrary, it interacted with the offline in a co-dynamic process. I have used this methodology and different research techniques for collecting the necessary data. Indeed, it is my conviction that this can provide an adequate approach to exploring and understanding my research interests.

In the following chapters, firstly, I will show how start-uppers and other actors articulate discourses about future economies (Beckert, 2016) in online and offline domain. Secondly, I refer to Weber’s (2005) work on protestant ethic and the spirit of capitalism in order to describe which type of

entrepreneurial attitude the start-uppers have and how they express these vocations. Thirdly, I focus on the dynamics and processes of the financial evaluation practices and how imagined economy and entrepreneurial vocation can affect the STP value.

CHAPTER III – THE IMAGINED FUTURES OF FOOD START-UPS

INTRODUCTION

In the previous chapter, I have described the research methods of this study. I have argued that in order to analyze the STP imagined economies, the STP ethic and the STP evaluation practices, I refer to inventive methods (Lury & Wakeford, 2012) as devices that *'variously enable the happening of the social world – its ongoingness, relationality, contingency and sensuousness – to be investigated'* (ibid.: 2).

This chapter will focus on the first research topic: the STP imagined economies. The aim is to understand and assess to what extent start-uppers in new food economy produce and articulate discourses about future economies (Beckert, 2016) in online and offline domain, in order to create causal links that bridge the gap between the present and possible future economic developments. In focusing on the imagined futures, I consider how start-uppers and investors are motivated in their actions by fictional expectations and organize their activities based on these mental representations. I explore how start-uppers produce fictional expectations in narrative forms and which type of economic actions they take. I argue that, on the contrary of what Beckert (2013) argue, the start-uppers do not simply act according to these future economic projections as if they are true, but they continuously perform and test these imagined economies through recursive practices.

This chapter is structured as follow. Firstly, I contextualize the theoretical framework of the present chapter which is based on three sociological cornerstones: the creation of future economies and fictional expectations (ibid.), the redefinition of uncertainty and risk (Langlois, & Cosgel, 1993), and the institutionalization process of specific economic imaginaries (Jessop & Oosterlynck, 2008). Secondly, I will discuss how start-uppers explore business opportunities and, thirdly, how they estimate the risks of creating new venture in an uncertainty economy. Fourthly, I will examine the

creation process of future states which helps start-uppers in developing a business vision, and fifth, how different economic actors try to make credible these future imaginaries. Moreover, I will consider how imaginaries work as cognitive categories which allows investors and consumers in recognizing the characteristics of STP' solutions. Finally, the online and offline narratives of the most important Italian event on food innovation will be analysed, in order to understand the *imaginary creation mechanisms of the affective food STP universe*.

In the following chapters (chapter IV) I will also explore which elements characterize the STP ethic and how it is articulated, and (chapter V) how imaginaries and entrepreneurial spirit become elements which affect the financial valuation of STPs.

THEORETICAL FRAMEWORK

The theoretical cornerstones which support the present chapter concern three study areas within the sociological field: fictional expectation (Beckert, 2016), risk and uncertainty (Langlois & Cosgel, 1993) and cultural political economy (Jessop & Oosterlynck, 2008). Each of these theoretical perspectives light different dimensions and dynamics of the food STP phenomenon. Fictional expectation permits to stress how economic actors can assume specific economic behavior through the form of expectations, while risk and uncertainty perspective highlights the role of partial knowledge in the initial classification of random outcomes. The cultural political economy perspective allows to understand the process through which only some economic imaginaries come to be selected and institutionalized.

Imagined futures. STP economy takes place in the present but it is directed towards the future (Mische, 2009). It represents an extremely uncertain economic context. Because of that, the evaluation process about the business growth cannot be based entirely on future cash flow. Start-

uppers need to consider other elements which allow them to organize and plan their innovative economic activities. As Beckert (2013) argues, these economic actors can be motivated by fictional expectations which permit to direct the innovative businesses toward future. The fictional expectations in the knowledge economy take narrative form. Indeed, as Barbrook (2007) writes: *'Contemporary reality is the beta version of a science fiction dream: the imaginary future (...) The present is continually changing, but the imaginary future is always the same'* (ibid.: 9). Stories, theories and discourses which create causal links that bridge the gap between the current present and potential future. Beckert defines fictions as: *'images of some future state of the world or course of events that are cognitively accessible in the present through mental representation'* (ibid.: 220). The fictions provide plausible reasons for believing that potential futures can become real generating expectations on future trends about innovative economy. But, these possible future economies have to have correspondences with reality. They must be compatible with current present, but at the same time they are not entirely based on empirically observable truths. Indeed, fictional expectations are not applicable under conditions of certainty and risk, in other words, in situations where possible future can be already known. This condition gives credibility to the predictive power of fictions. Start-uppers compare fictions with reality to understand if the states predicted will become concretely real.

During this process disbelief is suspended, because the possible futures have to appear plausible with reality for becoming true. In this way, start-uppers are able to act according to an uncertain future perceived as if it is true, even if this future is unknown and unpredictable. Indeed, fictions do not have to be true, but must be convincing. Since these fictions are not confined to empirical reality, these are also a source of creativity in the economy, *'conceptual jumps which allow us to generate new hypotheses and see things differently'* (Bronk, 2009: 203). Thus, the uncertainty about future states can be a source of innovation which encourages deviant imaginaries, economic risk-taking behaviours and the development of innovative products or services. This creative power makes possible to link facts in different way. In this sense, the fictions can be *'subversive of established*

order' (ibid.: 201). For acting in this uncertain economy, start-uppers need to develop a reflexive attitudes and make decisions considering the all possible outcomes (Langlois & Cosgel, 1993). Indeed, the plurality of the fictional expectations is also a source of uncertainty. This happens for two reasons. On one hand, the various imaginaries provide an overabundance of possible futures which can be perceived as incompatible, and on the other hand, these are open to the influence of collective beliefs and manipulations by powerful actors. Indeed, fictions are also vulnerable to contradictory experiences in the real world and potentially open to adaptation. The belief in a particular possible future remains fragile and it can also can be contested, because of its narrative form. Indeed, the development process remain constantly open.

Risk and uncertainty. Fictional expectations also affect how the uncertainty is managed in STP economy. The Frank Knight's book (1921) *Risk, Uncertainty and Profit* is a cornerstone of entrepreneurship studies on risk management. Early interpretations considered the distinction between uncertainty and risk in Knight's work as the ability to assign a probability to the occurrence of an event. They differentiated between the measurability/unmeasurability or between the insurability/uninsurability of probabilistic outcomes. Classical economic theory assumes that economic actors calculate how to maximize their expected utility. In order to achieve these results, economic actors scrutinize all possible alternative combinations. They calculate the costs of all options. This allows to create a maps of all possible better choices. But Langlois and Cosgel (1993) argue that in Knight' work the term 'partial knowledge' reveals another type of distinction between risk and uncertainty. It does not arise from probabilistic calculation, but it '*has more to do with the initial classification of random outcomes than with the assignment of probabilities to the outcomes*' (ibid.: 459). According to this perspective, it is not possible to know which probabilities to assign to an event, because first it is necessary to know which alternatives are possible. Thus, the distinction between risk and uncertainty arises because: '*there is no valid basis of any kind for classifying instances*' (ibid.: 225). In this sense, uncertainty is based on the impossibility of exhaustive

classification of the outcomes. Furthermore, the two authors point out that the original judgment of possible events is not a probabilistic calculation, but it is a qualitative evaluation. Thus, the first step requires judgment and intuition, rather than calculation. As Langlois & Cosgel (1993) write: *'recognizing the possible qualitative nature of the first and the (subjective) probabilistic nature of the second clarifies the controversy over the applicability of probabilistic calculus in cases of uncertainty (...) The distinction between risk and uncertainty, once again, is attributable to the classification of instances rather than to the nature of probabilities the decision maker assigns to the "estimated" classifications'* (ibid.: 460). The calculation of probabilities is possible once all possible categories have been estimated in qualitative manner. According to this perspective, the decision-making process in business is not based on reasoned knowledge, but on qualitative judgment, common sense and intuition. In this way it is possible to transform the lack of knowledge about the possible classification of outcomes into a form that can be used for action which is based on fictional expectations. Therefore, the business strategies cannot be assumed as a rational calculation of an optimal choice because the economic context is characterized by interpretation of the future states.

Cultural political economy. According to Donald MacKenzie (2009), the economic accounting practices involve a process of interpretation which is not unambiguously or directly performative. The impossibility of a probabilistic calculation of all possibilities in the economic context affects the intersubjective understanding between the actors. This happens when some participants in the market do not share the same conceptual categories about the products. In this case, the market exchange cannot take place and the firms replace markets. Thus, the impossibility of an exhaustive calculation and the complexity of the decision process also affect the market exchange and its institutionalization in normative frameworks (Jessop & Oosterlynck, 2008). In '90s the 'culture turn' in political economy *'covers approaches in terms of discourse, ideology, identity, narrativity, argumentation (...)* However, in taking the 'cultural turn', *political economy should continue to emphasize the materiality of social relations'* (Jessop & Sum, 2001: 93). According to this shift the economies are considered

to be socially constructed, socially embedded and historically defined. According to Jessop and Oosterlynck's (2008), cultural political economy approach is characterized by the continuing interaction between the semiotic and extra-semiotic dimension in a complex co-evolutionary process. The authors combined critical semiotic analysis with an evolutionary and institutional approach to political economy. This allows to recognize the semiotic dimensions of political economy and understand the process through which only some economic imaginaries come to be selected and institutionalized among the various ones that are created. In this sense, on one hand the imaginary is a semiotic system which works as cognitive framework, while on the other hand, extra-semiotic dimension provides the means to act within reality. This approach focuses on the co-evolution role of semiosis and the emergent extra-semiotic dimensions of social relations which impact on the dynamic of capitalist formations. *'CPE studies the role of semiotic practices not only in the continual (re-)making of social relations but also in the contingent emergence (variation), privileging (selection), ongoing realization (retention), and subsequent reinforcement through structural coupling (consolidation) of their extra-semiotic properties'* (ibid.: 1157). Thus, the imagined economies are discursively constituted and materially reproduced: there is no economic imaginary without materiality. When an imaginary is institutionalized, it transforms these elements and instrumentalities into a specific economy with specific properties. These imaginaries, as semiotic systems, provide frameworks through which one can interpret the social and economic world, while institutions provide the means of embedding lived experience in broader social relations. Thus, the reduction of complexity and uncertainty in economic sphere involves discursively-selective imaginaries and structurally-selective institutions which can reduce the uncertainty in economic practices. Likewise, entrepreneurial ideas depend *"to a significant degree on the institutional framework in which innovators operate; and the ability of new ideas to take root likewise depends on the institutional environment"* (Bronk 2009: 299). In this sense, imagined economies are discursively created and materially reproduced in different economic contexts and temporal horizons. *"The recursive selection of semiotic practices and extra-semiotic processes at these scales tends to secure*

the 'requisite variety' (constrained heterogeneity rather than simple uniformity) that supports the structural coherence of economic activities" (Jessop & Oosterlynck, 2008: 1157). The economic imaginaries have also their constitutive force in the material world. According to Beckert (2013), economic imaginaries do not deny the relevance of social and economic structures which represent its material configurations. Indeed, economic imaginaries permit to identify some of these economic activities turning them into objects of observation, calculation and governance. Thus, cultural political economy approach distinguishes two types of economy: one is the 'actually existing economy', which represents all economic activities, and the second ones are the 'economies' as a narrated system, which is a more or less coherent subset of all these activities within specific spatio-temporal frameworks.

FROM NEEDS TO BUSINESS OPPORTUNITIES: IMAGINARIES Vs SOLUTIONISM

Start-uppers are individuals who explore new business opportunities and create new goods and services for adding as much value as possible (Stam *et al.*, 2011). But, how start-uppers can propose something which is meaningful for customers? How they can identify a potential market? As the lean start-up approach proposes (Blank, 2013) firstly start-uppers have to focus on explicit or non-explicit needs. All the system of mentors, incubator managers and possible investors stress start-uppers with that question: 'Are you creating a solution for what need?'. Starting from a specific necessity, wannabe start-uppers try to develop a useful solution. Indeed, the value proposition of business model canvas represents the value added by a new product or service compared to the existing solutions. Thus, needs mean business opportunities.

But the question is: 'How start-uppers can recognize an explicit or non-explicit need?'. In entrepreneurial literature exist two theories: discovery and creation. The main difference between the two perspective is that in the first approach potential opportunities are waiting to be discovered, while in the second they are created by entrepreneurs (Alvarez & Barney, 2007; Short, Moss, & Lumpkin,

2009). The approach of discovery or creation can change the way in which the STP business activity is developed. In the same way, as Eisenmann, Ries and Dillard (2013) argues, it is possible to identify different exploring business strategies. On one hand, the ‘build it and they will come’ bypasses customer feedbacks and demand validation, relying only on the founder’s vision for initial guidance. Start-uppers have to focus on turning the business vision into reality. On the other hand, ‘just do it!’ approach is not based entirely on the vision or detailed plan, but it adapts the STP’s business model according to the feedbacks provided by potential customers. The first approach provides initial direction, but it makes limited use of feedbacks to correct the products or services. By contrast, the second is based entirely on feedbacks, but a lack of initial vision means that some adaptations may cost work time and investments.

These two main approaches well represent what I discover during my fieldwork. On one hand, some start-uppers develop their products or services trying to find a solution for a personal and contingent needs. On the other hand, the others propose solutions for problems which do not still exist or are emerging. It is possible because they develop innovative products or services according to a future state of the food economy. Thus, according to a future business vision. However, these two diverse approaches represent two extreme along a continuum of different strategies in creating or discovery business opportunities from needs.

In the first case, the creation process begins with a personal problem, something that start-uppers feel problematic in their life. They start to think how to solve the problem because no one has a solution. In that moment they also think that others can have the same problem and your idea can be transformed into a profitable business. As Dario (man, age 32), a founder of a food delivering STP, told me before a speech competition in Milan:

‘First, I began from a personal need, usually people focus on solving a problem that feel on their skin. I did the same. I had this problem...I love healthy and traditional

food...my problem was connected to this my passion. I tried to solve it looking at what the other products did not offer to me. Then, I asked to myself, how I could solve this problem which is not only mine...because I know that many other food lovers have the same problem!'

This represent what Morozov (2013) call the 'solutionism' philosophy of SV. It considers '*all complex social situations either as neatly defined problems with definite, computable solutions or as transparent and self-evident processes that can be easily optimized*' (ibid.: 30-31). In this approach technologies are used for reducing the social complexity or the uncertainty embedded in social relations. As in the case of food traceability. If the problem is to know where and what farmer has produced your food, you cannot ask personally to the all stakeholders of the entire food chain. But, you can use an application based on blockchain which traces the place and the quality of your food. Thus, the trust in new technology reduce the complexity and uncertainty of social relations. It reflects a contingency solution approach to potential business opportunity. As Luhman (1979) argues, trust is involved when the trusting expectation make a difference to a decision, otherwise what we have is a simple hope. It means that consumers can prefer a digital application which guarantees transparent information rather than a direct relation to farmer, which implies more uncertainty. The creation of trust reflects contingency of solutions, while uncertainty is absorbed through technologies and made tolerable.

Furthermore, trust become controllable symbolically only when it is object-mediated (ibid.). It can affect how the STP brand is perceived by customers and how the STP is evaluated by investors (I will discuss in the V chapter the evaluation process). For instance, algorithms imply the idea that through mathematical processing the digital instruments can offer the probabilistic approximation of their desires (MacKenzie, 2015). Rogers (2013) calls it the algorithmic authority. Every start-uppers that I interviewed developed their application, online platform or digital services on algorithms. But, in exploring how these work, I discovered that some STPs do not use mathematical processes but

workers that every day work as algorithms. As Marco (man, age 30) said about his platform for personalized diet:

'Yes, through our platform is possible to have a personalized diet. We collect data from consumers such as weight, age and type of life in order to calculate the calories they need. We are working on an algorithm which allow us to do all these things more quickly and precise...But, I mean, it is not ready to work...Now there is a person who are helping us, she works in the same way of the algorithm...but she guarantee the quality of our diet as an algorithm, she is a nutritionist.'

These type of food STPs base their business model on the distinctive intermediary logic of the platform (Langley & Leyshon, 2017) which becomes the rentier of the network (O'Dwyer, 2015). Indeed, they get revenues from every transaction which take place on the platform. Moreover, the informal knowledge and social relations which characterized the traditional and local food economy are digitalized through platforms. This process gives the opportunity to create a new business. As Dario (man, age 32) said:

'First, we tested our platform in Puglia region (Southern Italy), but there is still a traditional food culture there. People come home for cooking and eating traditional food....food means relation. Our business model was not successful. Then, we decide to test the platform in Milan. Here is different. People work all day, but they still want to eat healthy and traditional and we offer that. In some way, we repropose the traditional food culture, such as in Puglia, here in Milan through our platform.'

Furthermore, through algorithms the informality of social relations is transformed into something less uncertain. Based on algorithmic authority, digital trust discloses business possibilities which would have remained unattractive. It conducts towards expectations of business continuity. Indeed, Francesco (man, age 38), the CEO of a STP which works on provisional measure in food production, said:

'We transform what for a farmer is a sensation in a forecast measure through an algorithm. With this system you can actually know what is the speed of growth and

other characteristics of the fruit trees. We transform this growth into a forecast. Let's say that we translate what for the farmer is a traditional knowledge in a previsual measure through an algorithm.'

According to what is emerged during the fieldwork, some STPs in food economy are proposing an 'algorithmization' of the social relations and informal knowledge embedded in traditional food economy. This process replaces these dimensions with digital tools such as mobile application and online platform based on algorithms. Thus, the business opportunities arise from the need to reduce the social complexity, informality and traditional knowledge, towards a digitalized food economy.

While, in creation theory the opportunities are not objective but are created by entrepreneurs who find new ways for developing innovative products or services. They propose new solutions rather than discovering an objective opportunity. They take risks of newness (Renko, 2013). They try to create something which is imaginative. In doing that, start-uppers do not consider only evident needs, but they try look at the non-explicit or emerging necessities. Something that could be problematic for customers in the future. Thus, they propose solutions according to these fictional expectations (Bekert, 2016). Indeed, since these representations of future states are not confined to empirical reality, fictionalities are a source of creativity. This creativity is combined with opportunistic behaviors for developing businesses. As Pablo (man, age 29), founder of a STP which produces modules for indoor and vertical farming, argued:

'My start-up aims to increase the access to healthy food in urban environments. You know, in the near future it has estimated that one person on three will probably have diseases like cancer and it is linked to unhealthy food. All these negative outcomes have not yet been demonstrated, but there are independent studies linking it to the use of pesticides in agriculture. Thus, we have developed a product that allows people to grow healthy food without land with a structure that can scale up and allow you to produce more than you can consume. It will allow people to have access to healthy food in cities.'

Start-uppers hypothesize the existence of future needs and develop their present business activities on these expectations. These contingent imaginaries guide start-uppers in developing novel solutions which cannot be rationally deduced only from existing knowledge. Imaginaries become a crucial component of innovative processes. As Sturken and Thomas (2004) argue the future technological visions are not simply a means to characterize new technology, but rather it serves to define and construct them. Moreover, according to David Nye (2004) technological predictions are narratives about our desires for the future, rather than accurate reflections of technological capabilities. Expectations about future technologies influence the early stage of technologic developments. Indeed, fictional expectations can reduce uncertainty by orienting decisions and channelling resources to specific business solutions (Borup *et al*, 2006, Deuten & Rip, 2000).

Thus, on one hand, in the contingency approach, the implementation phase is crucial. It implies project management skills, improvement and efficiency (Bernstein & Singh, 2006; Zott, Amit, & Massa, 2011). On the other side, the imaginary approach is characterized by creativity, search and variation (Baron & Ensley, 2006; Smith & Lewis, 2011).

UNCERTAINTY AND RISK: ESTIMATING FUTURES

STPs often have to face not only the life-cycle risks, but also unforeseeable uncertainty: the inability to recognize and articulate all relevant variables which can affect the business performance (Sommer, Loch & Dong, 2009). Indeed, Ries defines a STP as: *'human institution designed to create a new product or service under conditions of extreme uncertainty. (...) A startup is greater than the sum of its parts; it is an acutely human enterprise'* (Ries, 2011: 17). It means that STPs have to propose innovative products or services which do not already exist in the market or have innovative characteristics. *'Because of the non-mechanical nature of economic life, novel possibilities are always emerging'* (Langlois & Cosgel, 1993, p 462). The regime of fundamental uncertainty

(Dequech, 2006) and disruptive innovation emphasize the need for STPs to constantly estimate potential economic futures for producing innovation. Indeed, as a venture capitalist (man, age 46) told to the audience during a FuckUp Night:

'For you start-uppers, the point is how you can propose something which is really innovative. The startups must work on situations which do not exist, they have to intercept needs which have not already been discovered by others. How you can do that? You have to look in the opposite directions where your competitors are looking for. If many of you are proposing food delivering services, it means that is very difficult to find something which could be innovative. But, if you focus on other markets which are not already exploited or do not already exist, you will have some possibilities ...I mean, you must work for discover the unknown!'

The innovation emerges from the unknown. It means that, first start-uppers have to create a new economic vision. Second, from the imagination process will emerge a new product or service. But, how start-upper can measure the business risks when they have to discover the unknown for creating business opportunities? How they can calculate the sales estimates if the product or service is new for customers? How start-uppers can recognize and react to the completely unpredictable (Brokaw 1991)?

The literature recognizes that established risk planning methods works when the nature of risks is clear and shared. But this approach does not work for managing uncertainty in STP economy (Sommer, Loch & Dong, 2009). Starting from Frank Knight's book (1921), many scholars have defined the distinction between uncertainty and risk as the possibility to assign a probability to the manifestation of an event. The risk is an estimated uncertainty. It represents possible results anticipated through probabilistic calculations. But, according to the perspective proposed by Langlois & Cosgel (1993), what Knight (1921) defines as partial knowledge is not about the ability to calculate an estimate, but rather about the possibility of making an initial classification of random events. *'One must first know which alternatives are possible'* (Langlois & Cosgel, 1993: 459). Thus, the

uncertainty is the inability to formulate any classification of the future instances. *'When our ignorance of the future is only partial ignorance, incomplete knowledge and imperfect inference it becomes impossible to classify instances objectively'* (Knight, 1921: 259). Thus, start-uppers cannot calculate the probability of the success of their business activities, because they have incomplete knowledge about the possible economic futures. The uniqueness of these economic situations precludes probabilistic calculability. It is related to the main characteristic of the STP economy: an economy oriented toward future. But, as Langlois & Cosgel argues, in order to estimate the business risks, start-uppers first have to develop imagined potential future which could characterize their economic activities. They have to consider which alternatives will be possible. It is what Beckert (2013) calls fictions. Through this process, they are able to estimate which could be the outcomes of their businesses and transform the uncertainty in risks. Business risks emerge not from probabilistic calculation, but from the estimate of possible economic futures. Indeed, due to openness of the futures, economic decisions cannot be explained as the outcome of optimal choices calculation (Beckert, 2002).

But how start-uppers form these original estimates? According to Langlois & Cosgel (1993) the first level of comprehension is characterized by what they call the *'consciouness'* which is not reasoned knowledge, but judgment, common sense and intuition. This allows to convert the lack of classification into a form of knowledge that can be used for the economic action. *'The original judgment may be not a probability estimate but a scoping out of the likely effects of action. When a decision maker faces uncertainty, he or she would have first to "estimate" the possible outcomes to be able to "estimate" the probabilities of occurrence of each.'* (*ibid.*, p. 460). The first step requires an intuition, something which refers to a qualitative dimension. After that, the probabilistic calculation is possible. Knight (1921) describe it as the *'estimate of an estimate'*. It is necessary to recognize two processes: *'the formation of an estimate and the estimation of its value. (...) The subjectivity, objectivity, or applicability of probabilities become of secondary importance once the*

categories are estimated' (ibid., p. 460). Thus, it is through the imagination that STPs create interpretative categories about what they are proposing in the market. The work of the early-stage STPs appear to focus not entirely on the development of a product or service, but rather on the need to produce and sustain a social imaginary that gives meaning to the products or services. In this way, the STPs try to translate the uncertainty in business risk and after that to estimate the probabilities of possible business events. A process which remains entirely qualitative. As one of the organizers (man, age 30) of Start-up Weekend told me during the competition:

'If you want to present a proper analysis, you must calculate your future cash flow for 4 years or 5 years. You present the results for a given scenario. Furthermore, you make a hypothesis about the sales trends. Let's say... you have to create one, two or three scenarios. Then, you try to understand how the future cash flow will be in relation to all these scenarios. But, more important you must understand how you define the parameters of the scenarios and why these could change. The problem with this methodology is that it is very uncertainty... inconsistent. Because no one knows how future will be and what risks there will be. So the criterias which you use for estimating future are random. These scenarios help the start-uppers to guide their business idea because. They try to understand how the future could be and what will be the risks of their investments.'

Furthermore, other ways through which STPs develop the consciousness of their business activities exist. In this process are involved other actors such as venture capitals, mentors or incubator managers. The first level is composed by start-uppers. Their qualitative estimates are showed in the pitches which generally follow a scheme. In the first slides, they present how the economy will be. These slide can be considered as the way through which start-uppers try to present they consciousness about the future economic events. It allows them to demonstrate to the audience, composed largely by investors, that they are able to estimate business risks according to the future states that they are presenting.

A second level is composed by other stakeholders. These actors can estimate possible future for facilitating start-uppers in managing business risks. This is what I discover in my ethnography at Seeds&Chips 2017, the most important Italian event on food innovation. The event' topic was indoor and vertical farming: emerging innovative technologies whose potentials and applications are still being tested. Thus, one of the main problem for the STPs is to make clear which could be the possible benefits in order to create a potential market. Thus, as Langlois & Cosgel (1993) argue, there is an incomplete knowledge and an imperfect inference about the possible alternative applications and business outcomes. In this type of innovative market, characterized by high level of uncertainty, STPs need to estimate and propose possible future in order to transform uncertainty in business risks. Moreover, other actors such as investors can do that.

It is emerged clearly during my ethnography at Seeds&Chips 2017. I was invited to follow a panel discussion where STPs had to present their business ideas. Before these presentations, other two speakers made two introduction speeches. The first presenter, who is a university professor, had a talk about how the human beings will live on Mars in the next future. She also discussed the problem of growing healthy food on the planet. The second speaker, who was the managing director of a spin-off incubator, showed what are the medical benefits for people who eat food grown in aquaponic systems. These two presentations, which came before the STP's speech, had the function to overcome the ignorance of the future about vertical farming economy. They proposed the vertical and indoor farming as the solution for problems which will come in the future, when human beings will live on Mars. Moreover, they justify this vision referring to the benefits of eating food produced by these technologies. In other word, they have proposed which alternatives are possible for that technologies. Estimating possible futures of food innovation economy, they helped start-uppers to manage the business risks. These imagined futures represented a sort of mental shortcuts, these presentations worked as heuristics opening a new cognitive horizon for economic actions.

What I want to propose is not the managerial implications of dealing with the unforeseeable uncertainty (Sommer, Loch & Dong, 2009), but how in the food STP economy the business risk is not measured through probabilistic calculation, but how it represents a socio-cultural construct (Dougals, 1992). According to this approach business risks do not simply exist and are not only defined as probabilities, but they emerge through a process of estimating and categorizing possible futures. Business risks can vary their perceptions among different business communities. These type of risks focus upon some future economies which influential economic actors of food STP economy see as needed and to be sustained.

REGIMES OF TRUTH: VISIONS, ASSUMPTIONS AND BUSINESS PLANS AS REFLEXIVE FORECASTING PRACTICES

In STP economy, economic action takes place in the present but is direct toward the future (Mische, 2009). Making a choice means to evaluate possible course of action in light of a future desired states. According to Beckert (2013) the images of these potential future shape present economic decisions. As I discussed before, business actions cannot be understood as a rational calculation of an optimal choice due the fact that food STP economy is characterized by interpretations of possible futures. Thus, it is through the articulation of narratives about possible future developments that business strategies are developed (Sable & Zeitlin, 1997). These imagined economies are created through what I call 'reflexive forecasting practices'. These techniques and instruments of prospection (Mallard & Lakoff, 2011) are used to envision an unknown future. They should be considered as devices for the construction of future states which help start-uppers in finding a direction in unpredictable situation. The reflexive forecasting practices are tools for imagining a specific future as a means which help start-uppers in taking risky decisions. The STP pitch represents one of this tools. It is through this instrument that start-upper make visible their business vision. According to Franco (man, age 35), the CEO of a vertical farming STP:

'the vision is ... what the entrepreneur has in mind for his company. This is a very American concept ... the vision, where the vision takes you ... it's where you want to direct your business, it is not your point of arrival but it's your horizon, your North Pole. It is the motivation that guides you in making daily choices.'

The business pitch is the device through which the vision is shared with other start-uppers and potential investors. Indeed, pitches are characterized by evocative imagines of possible futures. According to this business visions, STPs propose a solution for an emerging problem. At the same time, the potential investors also evaluate the STP visions. Indeed, these actors try to understand if these are compatible with their ideas about possible futures. Both economic actors develop visions and during public events, like business competition or Demo Days, they compare their visions. The accordance between future images makes the different in term of investments. This process lights that the investors are reflexive actors as well. During my ethnography at the Startup Weekend 2017 in Naples, I met the incubator manager (man, age 47) of LUISS ENALBS, which is one of the most important STP accelerator in Italy. We discuss on how an incubator manager evaluate the potential and coherence of start-uppers visions:

'I always ask to start-uppers 'Why are you developing this product?'. In other words, they must offer me a vision of how they see the world in the future. I continually ask myself how the world will be in 18 months, this is part of my job. But if start-uppers propose to me how the future will be in 5 years it's too far ahead... but if it's too short it means that other people are seeing it and are already on the market... So start-ups have to propose a future which is distant enough that it is not seen by everyone, a problem that is not seen by everyone, but close enough to reach it without have to finance millions of dollars for a company that will not have a market for years. So start-uppers must be able to understand what will happen in 18 months... So an investor's job is to develop many possible worlds in own heads which are based on current trends. Today I see a lot of phenomena, financial, economic, social, political, technological trends that somehow I think are defining how the future will be made. So, when the start-uppers arrive and they present the solution to me, I ask to myself: 'Does this thing make sense in

possible future?'.... Thus, what the investors do? We try to understand before the others where the world is going. We have in our mind 50 possible worlds based on numbers and we invest in things that make sense in those worlds.'

In a scenario already discovered, the business opportunities are low because there are also other competitors which are exploring this future. Another way is to compete and impose the own vision as the only possible future. It concerns the capacity of economic actors to dominate the narrative production about futures. It emerges quite clearly during my fieldwork on Seeds & Chips 2017 event (I will discuss more in details in the end of this chapter).

Thus, when a common vision emerges, it represents what Foucault (1977) calls 'regime of truth'. As Hall and Noyes (2009) argue, Foucault (2002) shows us that 'truth itself has a history' (ibid.: 2) and that definitions of evidence and ideas about this truth are part of that history (Foucault, 1977). *'Foucault's analyses reveal the ways in which 'effects of truth' are produced within discourses; how different 'regimes of truth' hold sway at particular times and in particular places. His analytical interest is not in uncovering hidden truths but in understanding how norms are established within discourse, and how discourse creates a normative context for possible thought and action, which then becomes legitimised as truth'* (Hall & Noyes, 2009: 851). The discourses create a normative context in which specific thoughts and actions are possible. The business visions can be considered as discourses on potential futures which enable possible economic actions. These actions and norms legitimize these business visions about potential future as true. The visions about potential futures are considered as real (or almost probable) and economic actors act as if these are true. The business vision can be considered as 'regimes of truth'. Thus, when start-uppers, investors and incubator managers act according to a specific future vision of economy (or 'regime of truth') and the private and public institutions create normative frameworks which sustain this vision, the outcomes of these actions will correspond to what these economic actors expected in the future. The point is that

economic actors do not anticipate futures, they perform a regime of truth which they believe will become the present, and it will be real. That is, if a 'regime of truth' narrative shows that the future of food economy is the vertical farming, the start-uppers will create STPs on vertical farming solutions, investors will give money to those STPs and public institution will create policies for promoting this sector. Thus, this regime enables economic action which legitimize this regime. In this context, the STPs will receive investments and investors could make financial gains. Thus, the effects of a 'regime of truth' about future become real because the economic actors act as if this regime is real. This process represents what Merton (1948) calls the self-fulfilling prophecy. The point is that economic actors do not anticipate futures, they perform a regime of truth which they believe will become the present, and it will be real.

Moreover, the 'regimes of truth' are based on various dimensions: a types of discourses which work as true; the mechanisms and instances which enable to distinguish true from false statements; the sanctioning practices; the techniques and procedures for obtaining truths; the status of actors who say what is true. These visions as regimes of truths allow actors to perform as if these imagined futures will become true. These also consent to manage the uncertainty embedded economic actions. Moreover, through the possibility of sanctioning which means no investments for STPs, or through the valorising procedures which mean to reward specific solutions, the powerful actors such as investors manage and direct the future. Thus, the imagined economies as regimes of truths can become real, because their effects are real in the present.

But this process does not imply that there is no correspondence to reality. On the contrary, the business visions achieve their credibility because they could be true. These have to be coherent and closely interwoven with elements that are non-fictional (Beckert, 2016). As Pablo (man, age 29) argues:

'This is not just a hypothesis! It is a market trend! Because of climate change are emerging clearly the problems for growing foods with traditional methods. With our Indoor Farming technology waste can be reused saving the 90% of water consumption. I mean, this is how we are visualizing the future...indeed, in 2050 more than the 80% of the global population will live in urban cities. We believe that what will happen in the future is similar to what is happening today with initiatives like Airbnb or Uber.'

Here, Pablo makes a business assumption. It is a belief that start-uppers presume to be true before taking decisions (Eisenmann, Ries & Dillard, 2013). The possible future developments take into account the empirical information. These must be consistent in order to create a convincing potential future. Indeed, the business assumption differs from the business hypothesis, because assumption is postulated to be true, while business hypothesis has to be tested. In other word, the business assumption is what Beckert (2016) calls fictional expectations. These also represent a certain vision of the future states and indicate a give mode of thinking: a regime of truth. During my interview at TAG coworking in Milan with Francesco (man, age 38), the founder of a STP food delivering service, he told to me about how they made assumptions in their business model:

'We had a model and we tried to justify all the variables. We initially based on the transactions we had generated. From this we have made assumptions...expectations based on common sense, which are become real. We justified the business model with these assumptions about the future. The projections on the market have been only useful for validating our model.'

Moreover, the business assumptions represent another way through which develop the 'possible outcomes' or 'alternatives' (Langlois & Cosgel, 1993) about unknown futures in order to manage the uncertainty. I discussed about this mechanism with the investor relation leader (woman, age 28) of POLIHUB. According to her experience, the only way to make a business assumption is to use heuristic techniques which are mainly qualitative:

'Start-uppers consider assumption more or less credible. Usually, they take in consideration the resources available and what results they produced in a year, and they assume that the next year will have other results. For example, some of them use predictive methods, for example they calculate the viral diffusion coefficient or the increase in demand curves, but these are really rare to see. What start-uppers in unknown markets do very often is to say, 'I do not know my clients, I do not know how many they are, I do not know how big this market can be, I can only have an idea...'. So in reality, they adopted heuristic techniques for developing assumption. In some case they can looking for casual correlations between the data and future estimate'

But if the pitch is the device through which start-uppers make visible the regime of truth, and the business assumptions represent the way of thinking about the potential future, how start-uppers measure the potential future? Indeed, imagines as narrative justifications are not sufficient to get investment from investors. These actors require to STPs a business model. Start-uppers use the business model as a tool to organize their economic activities: the most share and used in STP economy is the business model canvas (Osterwalder *et al.*, 2014). But many aspects of the business model are unknown. Because start-upper do not know in advance how big is the market or who are the potential customers. They can only make assumptions. Indeed, about the utility of the business model, during my ethnography at Startup Weekend in Naples, start-uppers had an interesting discussion. Some of them argued that the business model is not useful:

'How is possible to calculate our economic sustainability, the revenues, the customers if you do not know how your product will be, if you do not validate the prototype? If your investors asked it, they do not understand what they are doing!!!'

These start-uppers questioned the utility of business plan as forecasting tool. The business future is unpredictable and business model is not useful for planning a business activity which is direct towards

the future. But on the other side, the other start-uppers argued that the business model works as a simulation:

'Look, business model is a simply speculation. You have to consider your future market, potential clients...the people who can be interested in your solution. From these assumptions you create your projections. You have to change many variable during the development process. But, you need a simulation as realistic as possible, but at least you know if you can or not do this business.'

Here, start-uppers discuss about the potentiality of business. But they are not the only actors interested in it. On the other side, investors require a detailed business plan to start-uppers in order to understand the potentiality of the business. As a venture capitalist (man, age 55), who work for an Italian fund, said to me about the business plan utility:

'I want to see a plan... a plan that indicates the direction and on which the start-upper must reflect day to understand the direction he is following is the right one, if he is reaching the goal. I impose a business plan and a quarterly periodic analysis of the differences between what really happened and what had been planned.'

For this venture, business plan is useful for pushing start-uppers in keeping the right course: he considers it a reflexive forecasting tool. A way through which measuring how the future that start-uppers are predicted is becoming real. In other words, if and how start-uppers are working for making real the future that they have predicted. In Beckert's (2016) term, how the fictional expectations are becoming true. The business plan represents a compass that indicates if start-uppers are heading towards the future that was predicted. But in order to calculate the distance between the potential future and the present business activities, start-uppers need numbers. How they can do that?

I interviewed one of the start-uppers who received a round of investment from the venture who I mentioned above. I asked to Carlo how it is possible to calculate the distance between the potential

futures and the real STP economic activities. Carlo showed to me an excel file. This file works like a potential future simulator. Carlo received this spreadsheet from his investor. The sheet is made up of several entries which characterize the STP activity. By modifying an item, such as customer acquisition records, all other items automatically change. Therefore, this excel sheet allows to calculate different economic scenarios in numerical terms. As Carlo told me, it is necessary to define at least three scenarios, one positive, one negative and one constant. These scenarios represent the parameters, or the compasses, that Carlo has followed for the development of his economic activity. Thus, business model and spreadsheet represent the way through which the potential future comes into reality.

	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017		
1 market place																					
2 CAC	€ 20,00																				
4 Variazione acquisizioni							0%		0%					8%			20%			12%	
5 Utenti nuovi	0	0	0	0	0	0	100	100	100	100	100	100	108	108	108	130	130	130	145	145	
6 Utenti totali	0	0	0	0	0	0	100	170	240	310	380	450	528	604	679	776	867	958	1.064	1.164	
7 Marketing	2000	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-
8 Viralità	0,10%	1,0%	1,1%	1,2%	1,3%	1,4%	1,5%	1,6%	1,7%	1,8%	1,9%	2,0%	2,1%	2,2%	2,3%	2,4%	2,5%	2,6%	2,7%	2,8%	
9 Marketing "virale"		€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-
10 CAC "virale"		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	€ 30,00	€ 29,52	€ 29,13	€ 28,70	€ 28,23	€ 27,72	€ 27,38	€ 26,77	€ 26,14	€ 26,23	€ 25,51	€ 24,78	€ 24,65	
11 Variazione scontrino medio							0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%	0,0%	
12 Scontrino medio		35	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	€ 35,00	
13 Transazioni/anno		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 transato	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	
15 ricavi	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	
16 Incassi	30 gg.	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	
17 % transato da account	40,0%	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	
18 costo totale account	7,0%	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	
19 costo unitario account		€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	
20 n° account		1	1	1	1	1	1	3	3	3	3	3	3	4	4	4	4	4	4	4	
21 visite/gg	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	
22 visite totali	15	84	96	98	88	92	264	276	276	364	276	352	336	384	336	368	368	368	368	368	
23 % successo	-0,1%	20,0%	19,9%	19,8%	19,7%	19,6%	19,5%	19,4%	19,3%	19,2%	19,1%	19,0%	18,9%	18,8%	18,7%	18,6%	18,5%	18,4%	18,3%	18,3%	
24 n° visite per cliente	1,0%	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
25		8,8	8,4	8,7	8,9	9,0	9,4	27,2	28,6	28,7	27,0	29,0	29,1	37,3	35,8	41,1	36,1	39,8	39,8	39,8	
26		8,0	17,0	21,0	39,0	44,0	54	81	109	136	169	191	219	255	289	328	362	400	438	438	
27 merchant nuovi		8	9	9	9	9	10	27	29	28	28	29	29	37	36	41	36	40	40	40	
28 merchant totali	5%	9	17	26	35	44	54	81	109	136	169	191	219	255	289	328	362	400	438	438	
29 merchant star	20%	2	3	5	7	9	11	16	22	27	33	38	44								
30 merchant basic	80%	6	14	21	28	35	43	65	87	109	130	153	175								
31 canone mensile	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	
32 ricavi	€	680	€ 1.040	€ 1.400	€ 1.760	€ 2.160	€ 3.240	€ 4.360	€ 5.440	€ 6.520	€ 7.640	€ 8.760	€ 10.200	€ 11.560	€ 13.120	€ 14.480	€ 16.000	€ 17.520	€ 19.040	€ 19.040	
33 incassi	30 gg.	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	
34 variabile account	20,0%	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	
35 costo account		€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	
36		0	0	136	208	280	352	432	528	648	872	1.088	1.304	€ 1.528	€ 1.808	€ 2.112	€ 2.624	€ 2.896	€ 3.200	€ 3.200	
37																					
38																					
39																					

Fig. 4 - Carlo's business spreadsheet

But the business plan is one of a set of reflexive forecasting tools. Indeed, forecast practices are embedded in a discursive process of judgment and interpretation which takes place also among a set of diverse contexts. These are relation reflexivity spaces (Donati, 2011; Gilbert & Sliep, 2016), such as the teams, incubators and events where start-uppers develop their future vision. These are social

spaces in which different stakeholders, representing different interests and visions, come together to engage common activities. First, as Joseph Schumpeter (1912) sets out, innovation exist at the beginning only in the consciousness of the economic actors. He argues that innovation cannot be rationally deduced from existing knowledge. Then, start-uppers compare their personal vision with the others. It is something more than the ‘self- reflexivity’ of the founders. It implies that all the members have to share and support the same business vision, the same possible future. This is a crucial aspect, because when the team have to take a decision about the future business developments, a common vision is needed for continuing the business activities. Taking in consideration the unclear business vision, Mario (man, age 40) said:

‘I collect data that show how people consume products in the food. But this does not mean that my product will be successful...maybe we have imagined a product which will be not useful. We will be forced to pivot at some point...but... I do not know, I do not know! We are creating our vision, I discuss every day with my team...but, I do not know how to direct in the future our business...we are still understanding...’

As Gilbert and Sliep (2016) argue, the inter-relational reflexivity occurs dialogically, it includes a concern for moral agency and the negotiation of accountability and responsibility for action. Indeed, relational reflexivity promotes a critical understanding of the business actions and the development for a new STP ethic (I will discuss it in the next chapter). Incubators and events represent other relational reflexivity spaces where start-upper test their business vision. Indeed, is not sufficient for start-uppers to share the same business vision within the team, but they have to compare the future that they have imagined with others. The relational reflexivity requires that start-uppers examine the way they narrate and perform in relation to others in particular contexts (idib.). It is a complex process which is facilitated within a safe space. Indeed, events like Startup Crash Test or the FuckUp Nights, are safe places where STPs can test their business visions. These are not a Demo Day where start-uppers have to perform in front of an audience composed by potential investors. In these events the

STP communities help their members in testing their business visions and entrepreneurial capacities. Through these events, a cognitive orientation is produced (Lane & Maxfield, 2005; Tavory & Eliasoph, 2013).

START-UP ORIENTATION TOWARDS IMAGINED FUTURES: DOWSING RODS FOR START-UPPERS

As Beckert (2016) argues the business strategies cannot be understood as a rational calculation because of the uncertainty of future economic development. The economic actions can take place only through the articulation of stories about possible developments, indeed the contexts of economic action are constituted by the actors' interpretation of the situation. It is the future that shapes the present. As I have discussed before, in situations characterized by uncertainty (Knight, 1921) start-uppers try to identify possible future states in order to anticipated all possible alternatives. The economic decisions are based on fictional expectations which provide orientation in decision-making process despite the unpredictability of the future. Moreover, in order to suspend disbelief start-uppers compare the fictions whit real facts to sustain that a specific potential future will become present. As Veronica (woman, age 26) who is the CTO of a STP which works on food blockchain, has argued during the interview:

'I have to understand in which direction the market will develop. This sensitivity in startups is essential because you mainly work in scarcity of resources. I mean...startup is something that produces a service or a product but it operates in a situation of uncertainty. You start from zero and you have to build brick by brick. You have just an idea of your product and the market of how it will develop, but until you find yourself in it, it remains only a hypothesis.'

The present economic decisions are taken in relation to potential future based on fictional expectations. These represent horizons towards which start-uppers are directed. But, the question is:

how start-uppers decide their orientations towards these horizons? Which tools they use in order to follow the appropriate direction? I argue that start-uppers are direct toward these imagined future and they develop expectation in order to take economic decisions. But they also continuously test and perform these horizons using a number of different tools, such as feedbacks, benchmarks, trends and the validation process. In other word, start-upper do not assume that the expectations on a potential imaginary are true. But, they test and perform continuously these horizons. As Beckert discuss, actors take decisions in present according to fictional expectations. But I argue that the decision-making process is not based on expectations, but on a process of orientation. According to my perspective fictional expectations represent possible ways toward potential future, and in order to reach these futures, start-uppers need to test these ways and perform new paths when they are impracticable.

In order to sustain my perspective, I use the rhetoric instrument of metaphor. I refer to the dowser figure comparing the future with the ground, the dowsing rod with feedbacks, benchmarks, trends and validations, and economic opportunity with the water. The dowser is a divination employed who tries to locate ground water. Dowsing is a pseudoscience and there are no scientific evidences that support their effectiveness: they are no more than random chance. Thus, dowser knows that under a ground could be the water, but is not sure about where. He uses his dowsing rod for testing the ground in order to discover it. But, as random chance, he needs to test more and more where is the water. When he receives a number of sufficient signals by his instrument, he can confirm that he found the water. But It could be not true. This is similar how the STP economy works. As in the case of dowser, start-uppers need to discover a business opportunity (the water). They know that in a potential future (the ground) there is a business opportunity, but they have to discover where. In other word, they have to decide toward which future they want to direct (in which part of the ground dowser have to focus). How they can do? They can use specific tools: feedbacks, benchmarks, trends and validations (dowsing rod) which give the possibility to orientate the business development in an uncertainty economic context, where the business opportunity is not clearly recognizable (under the ground).

Through these tools they continuously receive signals about which direction they have to follow (under which part of the ground the water is). When the signals are evident, as in the case of positive feedbacks or financial investments, they can be convinced they have found the business opportunity (the water has been found). But, because this is a speculative (or random chance) process, some wrong estimate can be made. It means that the interpretation process of signals did not work. As Gregorio (man, age 27) told me about how his team made mistakes in interpreting the feedbacks:

'People told us 'what a beautiful innovative idea!', But they never did not say 'nice, I would use it'. This is a different thing. Indeed, we have always been pushed to develop our product because people said that it was beautiful, innovative, that it was the opposite of TripAdvisor. We have also been selected for numerous events like the Web Summit in Dublin, or we have been at the biggest STP event in Eastern Europe, we also participated in Accenture's acceleration program...these were continuous proofs! But the product was never not used, and after many months we realized that there would not have been there business opportunity for us in the future.'

He highlights different aspects. One is the wrong interpretation of feedbacks that they received. They failed in understand what consumers wanted because they have interpreted as positive feedbacks their presence at international STP events. The STP show business have influenced the perception of their business. A second aspect is related to the capacity of show business narrative in sustain a business vision which is completely wrong, a potential future which will not never become real. It creates false fictional expectations, it proposes an inconsistent horizon. Comparing this experience to the dowser activity, it is like people indicate where the water under the ground is without showing proofs. Consequently, the dowser without using his dowsing rod start to follow that indication, until he recognizes that the water is not there.

Thus, this process of orientation needs tools for test the expectations (possible ways toward potential future). Market surveys and statistics of projected consumption are images or visions produced

through calculation practices. But these instruments do not work in STP economy due to the uncertainty and unpredictability of futures opportunities. There are other tools which do not measure the future, but they test the ways towards the possible future: feedbacks, benchmarks, trends and the validation process. Start-uppers receive constantly feedbacks on their business from different actors and in different moments as when they propose the business idea in events as Startup Crush Test. This is the occasion where wannabe start-uppers propose their business idea and receive feedbacks from the STP community. Usually, the speakers have not already developed a prototype and they only present the idea and the business model. This is the aim these events: testing the idea for finding the right direction. As the founder (man, age 32) of the Startup Crush Test Italy said to me:

'I invite only early-stage start-ups...in some occasion I invited people that have not even defined the business plan. But, I mean...this is why this is a crush test. If you already know how work your business why you should come?! It's better that you make mistakes and understand if your idea can become a business here.'

Start-uppers can receive feedbacks from mentors, investors, clients and supporters. The necessity to confront the own business vision with the others is vital. Without testing the potential way, or possible business future through which they are directed, they can make relevant mistakes. Thus, all the STP system of accelerators, business competitions, Demo Days or events like Startup Crush Test, provide start-uppers of a number of different and contradictory feedbacks. Furthermore, the social media tools have also become devices for testing whether the direction taken is the right one, as in the case of the emerging Growth Hacking approach. Umberto (man, age 25), a Growth Hacking consultant, affirms:

'We live and work in a context in which the product is not there, it must be created. The point is, if we start from zero, we have to create something that is required. Thus, we have to start listening even before you completely define the product. We have read a lot of literature, many reports and many analyses but the most important thing is to talk. The only way is the proactive listening in order to understand if your business will be successful'

Another tool is the benchmark. It is different from feedback. It works as starting coordinate: It is a reference for understand how big is the horizon (ground), who are the competitors and how their business works (if they have found the right way), and if they have created a successful business (the water). Indeed, start-uppers refer to company as Google, Amazon, TripAdvisor, Airbnb and Uber to compare their own business model. Gregorio (man, age 27) told me:

'The competitor's analysis is really important, especially when you only have an idea, because it helps you to understand who is doing something similar to what you are doing and their business model. You can realize how they do that and how you can do it better.'

But there is also another way to produce benchmarks: not comparing with others, but comparing constantly with themselves. It happens when start-uppers argue that they are creating a new market and they have no competitors or predecessors. Thus, the only way is to create the starting coordinates from the own economic results. As Marco (man, age 30), the founder of a social eating STP, points out:

'Our market did not exist, we had not benchmarks. Thus, we had every day measured what happened, the projections were based on our own results and we have remodulated them every day. This is because we are in a market that we have invented! It is obvious that these projections are empirical, these are ephemeral... but we are slowly learning how to understand them. Unfortunately, this market did not exist before... or more clearly, it existed but it was unexpressed. For that reason, there is no statistical data that tells us how it works'

The emerging trends represent other type of signals about which future can become real. Indeed, trends can be defined as narratives about future development. They create new potential horizon or future where start-uppers can find business opportunities. Thus, when some trends emerge, it is the signal that specific business opportunity can be discovered. In other word, these futures have more probability to become real, thus actors have more probability to become a successful start-uppers, if they direct toward them. Moreover, STPs which follow an emerging trend, have more chance to open

a market. It is because emerging trends have not been yet explored by other competitors. As Paolo (man, age 29) continues to argue:

'Even in this way I understand where is the trend...because if the startup has been created recently, it means that there is an emerging trend and a potential market. But if the startup has been created three years ago and it does not gain enough, maybe what they do was not important for the market and now it is old.'

All these tools provide signals which light the correct business way. But, on the other side, start-uppers have to develop skills for interpret these indications and for adopting new economic behaviour: it is named 'pivoting'. The STP approach borrowed this term from the basket sport terminology. It means changing direction. Indeed, start-uppers have to change their direction when they receive negative signals about possible economic development. They have to be dynamic and pay constantly attention to the feedbacks they receive. This is connected to the necessity to make attempts. In a context where the route towards success is unknown, the only way to make a step is to test the ground. Thus, start-uppers test every part of their business. Indeed, the validation process is part of this broader approach, because validation is mainly focus to understand if the product or service could be useful for potential customer, but it does not consider the other part of the business. Events like Startup Crush Test and the business competition are occasion through which start-uppers test the other aspects. As Pablo (man, age 29) argues:

'We make many attempts, but it is quite complicated. Day by day we understand which metrics to use. This is a daily learning process. Like every new thing, when you do not know which way to take, you must always learn. We are gradually understanding how to do.'

As the dowser, start-uppers test the expectations using a number of different tools. But, they also perform and sustain the horizon towards which they are direct. Indeed, as I discuss before, the STP show business is also the occasion when the different imagined economies, or horizons, are compared and compete. Thus, when STP receive investments or win an award, this is the way through which

they attest that they are direct toward the right future. This capacity can be defined as a ‘recursive practices’ (Miller & Fox, 2001). In other word, they are direct toward a horizon, or an imagine economy, and they test the expectations that they made about this future. They try to understand if the way that they choose will conduct them to the business success. But, at the same time, they sustain this imaginary, or horizon, though performative practices, as the pitches. In this way they try to convince the audience that the future which they propose will become real and that they have the best product or solution for the coming problems.

IMAGINED ECONOMY MUST BE CONVINCING: CREATING THE FUTURE REALNESS

Imagination of future has ‘*become part of the quotidian mental work of ordinary people*’ (Appadurai, 1996: 5). Economic actors constantly compare the fictions with real facts in order to be convinced that the futures that they have predicted will become future present. But, due to their openness, fictions can be vulnerable to contradictions. These conflicts among imaginaries or among fictions and real facts could be affect the creation of projections. But, as Beckert (2013) argues, during this process, disbelief is suspended. In other words, the economic imaginaries are based on real facts, but economic actors do not have to prove their consistent. Would be impossible, due to their unpredictability. Thus, fictions do not have to be true, but must be convincing. Start-uppers have to convince through their performances that their economic imaginary will become real. Investors do not require proofs of the start-upper’ assumptions, because they know that is not possible to know where the future will be direct. Investors need that these projections are coherent with current present, they need that start-uppers propose a realistic business plan with credible growth estimates. The simplified and convincing version of future allows economic actors to believe that they are able to plan for a business activities based on these visions. The STP economic system creates its own version of the future and it operates as if this constitutes the present reality (Luhmann, 1995). As Esposito (2011) proposes in her studies on derivatives, in order to legitimate and encourage risky economic actions, the futures need an aura of objectivity. Otherwise, they would depend purely upon ‘*the*

idiosyncratic estimates of each individual' (idib.: 136). Start-uppers need to create and sustain the realness of their imagined economies. As Searle (1975) argues, this credibility is not embedded in the fictions, but rather it is anchored in a specific attitude of the actors who propose and share a specific imaginary. Moreover, the exchange of information, opinions or suggestions within the STP communities during public events can be a stabilizing effect. It can align expectations about futures within a specific economic context, increasing the economic actors's awareness about the possible outcomes of the business investments. The ecology of narratives fosters the assimilation of potential futures (Holmes, 2009), helping economic actors in taking business decision within an economic, social and institutional coherent framework: the realness of futures can motivate economic actors and it can be articulated thorough various dynamics, as in the case of relevant events.

Seeds&Chips 2017 (#SaC17 from now) well represents this function. *'The Global Food Innovation Summit is the top Food Innovation event worldwide. We are dedicated to showcasing national and international talent and cutting-edge solutions from around the world.'*⁵ This event aims to propose technological solutions and social innovation practices for global food issues. Indeed, it aggregates a huge number of international experiences: innovative food SPTs, STP incubation programs, food experts, farmers and politicians. During the event there are panel discussions mainly focused on how will be the future of food: climate change, food sustainability, social innovation, digital technologies in food production and consumption, STPs and new food economy. But, what made different the edition of 2017 has been the presence of the former president of the US, Barack Obama. He gave a speech on how a better and sustainable world is needed. He also highlighted how the STPs can play a relevant role in spread digital innovations for creating a new food economy based on sustainability, new ethical values and environmental respect: a speech quite generic. But, the question that I had in mind after Obama's talk about the future of food was: why the organizers of #SaC17 have invited

⁵ Seeds & Chips website: <https://www.seedsandchips.com>

Barack Obama in an event which is mainly dedicated to STPs? The answer was given to me by Pablo (man, age 29), who have presented his STPs on vertical farming for the first time at #SaC17:

'I listened and saw Barack Obama in person at Seeds and Chips! He talked about how agriculture is today, how it will be in the future due to climate changes. He explained to us that we are now begins to understand more about what are the real effects. But above all, he told us that we can solve these problems...I mean, having Obama at Seeds and Chips has been a confirmation that our business vision is right!!!'.

#SaC17 does not need to be right about the future food, but it has to inspire beliefs and action through some powerful actors, as in the case of Barack Obama. Indeed, the food future proposed gains its credibility from the communicative structures in which it is embedded (Beckert, 2016). Barack Obama had not proposed a new plan for reducing food waste or a new program for climate change. He simply had a general talk about how could be the future and how young entrepreneurs can change the world. His presence has had the function of giving credibility to the imagined food economy which has been shared by #SaC17, as Pablo argued. His charisma made more real the potential futures. Other actors played the same role during the panel sessions: scholars, consultants, investors and food managers. But these food experts based their presentation on available real data, which make futures vulnerable to contradictions. On the other side, the Obama's aura has had the power to suspended disbelief. No one during the Obama's talk have required proofs of what he was arguing about the future of food. Would not have been possible. Thus, only through the voice of a powerful actor the potential vision can be spreaded and not challenged.

Another dynamic which makes the futures credible is the production of coherence among visions, growth estimates and real facts. In order to gain funds, start-uppers need to present to potential investors an estimate of the business growth. The point is: start-uppers can measure how much their business will grow in the future? As I point out before, the STP economy is characterized by

uncertainty because is direct toward the future. There are too much variable for producing quantitative metrics about the business growth. Indeed, start-uppers produce a number of different scenarios for understand how could change their economic activities. But, how they choose the variables of these scenarios? The estimates of the business growth can be considerable trusted?

As Raffaele (man, age 35) sustained during a pitch presentation at FuckUp Night, business estimate can be a problematic aspect in creating a STP. As in the spirit of this event, he made a presentation about his mistakes in STP creation process. He highlighted how his estimates about business growth were wrong:

'Does not matter how you estimates your business growth. It will be never how you can imagine. Believe in me. When I have presented this estimate for the first time to the investors, they made a smile. My estimates were too high. Now I can recognize this error. So guys, follow my suggestion. You have not to present incredible exponential business estimates to investors, you have to just appear credible.'

It means that a coherence between projections (potential futures), estimates of business growth and available real data is needed. Coherence gives credibility to imagine economy. As Nicola (man, age 24), a wannabe start-upper, told me during the event:

'In the pitch you have to describe the goals you want to achieve, how you intend to spend the investments. But you have to try to get a level of consistency between what you did, or what the others did, and how much you will growth. Starting from these assumption, you can build the business plan. This is the only way to appear credible to the investor's eyes.'

Start-uppers have not to propose exponential business estimates in their pitches, they need to be credible. They have to offer something which is achievable, because realness is achievable. But, here emerge a contradiction. Investors require credibility and coherence in STP estimates about the future

business growth. But, on the other side, the STP economy works on disrupting innovation and acceleration business metrics, which are potentially less real but more profitable for investors. Thus, the capacity to produce a convincing imagined economy is more relevant of potential business reward metrics. This contradiction can be explained with the logic of investors' evaluation practices (I will discuss this point in the fifth chapter).

A third dynamic concerns the comparison process which implies: benchmarks, trends, competitors and past experiences. In presenting their business idea, start-uppers use available data produced by other actors. It makes credible the economic future that they present because if others have already demonstrated that there is a potential market, it makes more plausible that future business opportunities potentially will become real. These elements are relevant especially in the early-stage STPs. The pitch is the device through which start-uppers present their market benchmarks (Fig. 3).

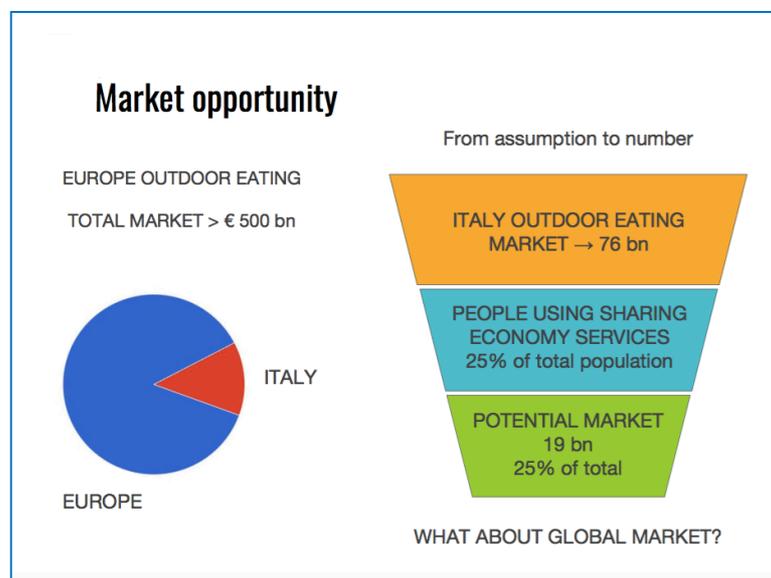


Fig. 5 - Pitch presentation, slide on potential market opportunity

As this slide shows, start-uppers refer to a general market benchmarks in order to present potential business opportunities. The main reason is that there are not available data about their potential

markets, because of their markets will be real only in the future. Thus, they use general data about similar or contingent markets for sustain their business vision. Moreover, they can also combine different markets, as the slide on social eating STP service shows. They combine data about the attitude of Italian people of outdoor eating and data on the use of sharing economy services. These two type of benchmarks ideally constitute a potential market. But these have no evident and measurable relations with social eating services: they represent no more than qualitative intuitions or, as I discussed before, a horizon to investigate. As Marco (man, age 30) argues:

'The market does not yet exist because there are not similar products. This is a solution that we have been discussed for many times but it has not yet been developed. In this case, how do you do? You have to find a similar market and analyzing specific dimensions, like the logic of pricing or if your solution replaces existing products. You understand that we are talking about air...it is very random. But this is the nature of startups. The business plan is a calculation that is never secure.'

Thus, benchmarks have the function to create the horizon, to make visible a potential future through data of similar markets. These data are characterized by their generality. This is because a horizon with punctual data represents a horizon that has already been discovered and investigated. On the contrary, the generality of data shows that in this potential future there are still business opportunities because it has not yet been exploited. The lack of data about a potential market means that there are business opportunities that no one has yet exploited. But through the use of data on similar markets, start-uppers also show that this horizon can become real. On one side, benchmarks demonstrate the realness of the economic horizon, but on the other side, their generality also means business opportunities to be discovered.

Emerging trends and competitors represent other two dimensions which help start-uppers in orienting their making decisions process towards a convincing future. As Giulio (man, age 26), the CEO of STP which works on augmented food experiences, argues:

'We have also seen many European competitors born... I mean, if you have something in mind but you are alone in doing that and there are no competitors on the market...or you are like Zuckerberg who invented a revolutionary product, or you are doing something which does not work. Having competitors is useful, because it means that the market is there.'

Convincing future can be also based on past experiences. This dynamic often emerges when start-uppers affirm that they are creating their market, because before it did not exist. Thus, they are the competitor of themselves and they use the data they produce as benchmarks. Carlotta (woman, age 28) told me about how she uses benchmarks:

'Direct experience is different from developing a business plan on generic benchmarks. We have a consolidated history, we rely on the verified data, that are data based on our past experience. Of course, there is still a level of uncertainty. I cannot say that I have absolute certainty, but a reasonable assurance that the idea is consistent with what I have already recorded in my business activity.'

The unchanging nature of past experiences are considered as constitutive of decision making process. But the creation process of past is also unstable. As Esposito (2011) argues, *'the position from which one has to start in order to design the future, which is seen, contrarily, as open and modifiable'* (ibid.: 23). In this way predictions about possible futures are developed on a past which can be always reinterpreted. The past changes with each new potential future. Thus, the benchmarks creation based past experiences is also a performative process which aims to sustain the realness of specific imagined economy.

IMAGINED FUTURES AS INTERSUBJECTIVE UNDERSTANDING

In traditional sociological analyses, markets have only two dimension. As Aspers (2006) argues, buyers and sellers constitute the market: *‘This means that at least three actors are needed for a market to exist; at least one actor, on one side of the market, who is aware of at least two actors on the other side whose offers can be evaluated in relation to each other’* (Aspers, 2006: 427). But, Rochet and Tirole (2006) propose the notion of multisided markets to take into account the possibility of several side in market structures. These constitute the digital and STP economy which is based on the maturity and ubiquity of multi-sided platforms (Langley & Leyshon, 2017). Multi-sided markets also coordinate the network effects of connectivity (van Dijck, 2013). As Callon (2016) proposes, when the blocks of supply and demand are independent of one another, they require platforms for a market to exist. The combination constitutes the structure of interface-markets in which economic actors promote product innovations in order to avoid competition. Here, monopoly is defined by the absence of competition (Thiel, 2014). Moreover, as Beckert (2009) affirm, economic actors have to face up three problems of coordination: the cooperation among them, the organization of competition and the value of what is traded. Indeed, accounting practices involve a considerable amount of interpretation, these are not unambiguously or directly performative (MacKenzie, 2009). In STP economy, this process involves a dual mechanism, one is the evaluation of value of the goods, and the other is the construction of the goods to be evaluated (Birch, 2017). Because start-uppers have to sell a product or service in consumer market, but on the other side, they have to propose the STP itself in investors market. Both consumers and investors evaluate STPs and products during their process of creation.

Thus, interface-markets require platforms for a market creation and also for actors’ coordination. But, what are the platforms which allow economic actors to operate in STP economy? As I already highlighted, the STP products and services are characterized by their innovativeness. It implies that economic actors, such as consumers and investors, cannot immediately recognize and classify these objects and their characteristics. It means that they need shared cognitive categories for understand

and valorise these products. Thus, these two sides which are independent require shared intersubjective categories for making economic actions. In other word, the platforms which make possible for a market to exist are immaterial: platforms are the imagined economies. These representations produce new cognitive categories which allows economic actors to understand and classify products or services which are direct towards the future. Imagined futures, working as immaterial platforms, allows the blocks to meet and coordinate their economic activities: they create markets because they allow actors to understand, recognize and classify innovative products or services. When these actors do not share the same cognitive categories there cannot be any economic action. Indeed, this does not happen in the case of repeatable instances, whose understanding is based on shared forms of knowledge: *‘Even when some participants in the market have more information about some products than do others, they nonetheless all share the same conceptual categories about the products.’* (Langlois & Cosgel, 1993: 459). This is quite clear for STPs which take advantage from big corporation like Amazon which have already produce and spread cognitive categories and creating a new market. Such as in the case of digital food delivering. Dario (man, age 32) said to me:

‘In the last four years the use of digital platforms in the Italian food sector has evolved. Our customers before to make an order they send us an email and phoned us for understand how to use our platform. Now people use Amazon and...now they know! Everyone in food delivering services have benefited by Amazon, because it creates the habit of buying online.’

The imaginaries create new forms of classification, working as intersubjective understanding for market exchange. These narratives prefigure the usefulness of innovative products or services and their social meaning within a coherent framework. This allows economic actors to operate in the market. The imaginaries produce knowledge about the innovativeness of products and services and the outcome of this process are cognitive categories which work as intersubjective comprehension: they work as sense-making immaterial devices. On the contrary, when *‘the categories are unknown, the parsimonious information mechanism of the market is not up to the task. In such situations, as we*

shall see, firms supersede markets' (idib.: 460). This quotation represents one of the most frequent criticisms that investors made to start-uppers: *'You have no market!'*. This means that they propose a product or service which no one wants to buy because it could be not necessary. But also because no one is able to understand its meaning and usefulness. As Gaia (woman, age 23), a wannabe start-upper who I met during a FuckUp Nights:

'There is a potential market but it is difficult to control because our product is not easy to explain. It is a quite complex service, especially in Italy, unlike the United States where people are used to. If consumers do not understand our product, it is therefore difficult for them to really appreciate its characteristics as well.'

When it occurs, the STP overlaps the market, it is the market. It means that there are no opportunities for market exchange because there are no intersubjective categories that are able to frame the product or service. In other words, the STP has the monopoly of a market that does not exist. But, once that knowledge has spread and shared, only then an economic action can be generated. In this case, STP will be the first provider of that service or product. Thus, the STP will have the monopoly of the market that it has created. Thus, the imaginary works as a device for the creation of intersubjective categories and therefore markets. STPs can be considered as economic entities which aim to create new market monopolies through the creation of new imaginaries. They are not just companies which compete in the market. Indeed, as one of the most important STP gurus have affirmed: *'competition is for losers'* (Thiel, 2014). Roberto, (man, age 26) who created a wine delivery service, told me:

'We have worked on specific keywords, terms and concepts in order to make more compressible our product. We begin with a storytelling about it, we have proposed it as an alternative. It represents not only a product but a new concept that is not familiar for people. So we have realized that first we have to work on the cultural dimension of the product.'

In order to create and spread new cognitive categories, STPs can resort to impression management practices which imply evangelizing and justifying strategies (Schau, Muñiz, & Arnould, 2009). It

means that start-uppers are evangelical in their support to the product or to the STP itself, it depends in which market they are. They promote their effectiveness through the story-telling of highly personal and ludic testimonials. Start-uppers can act as altruistic emissaries in order to introduce consumers and investor to a new positive future. It means that start-uppers during public events, like Demo Day, present to the audience on one hand a solution, but on the other hand a new imaginary. They represent the ambassadors of this future because they aim to make it real. They strategically use the social networking practice of welcoming in order to invite consumers and investors to participate to this potential future through investments in the STP or purchases of the product. Thus, as avantgardes who bring the future in the present, they try to share new categories which allow people to recognize and classify their work through narrative about potential economies. Through this process they also aim to creating use value. Indeed, early-stage STPs use most of their investments in marketing activities. About indoor farming, Pablo (man, age 29) argued:

'We use most of the investments to advertise our product. The market is big, but our product is a very new thing, there is no similar solutions. Thus, the fact of not having competitors means that we have to explain something that is not shared by everyone, that few people can understand.'

As Cochoy (1998) suggests, the implementation of new knowledge and know-how depend on their generalization and abstraction by means of pedagogic devices. Indeed, marketing activities do not only represent the way through which start-uppers advertise their solutions, but these also work as pedagogic tools. Pitches and videos presentations create new cognitive categories about the solutions' usefulness. This pedagogic function emerged during my ethnography at the Digital Magics Demo Day. Digital Magics is a business incubator, it supports digital businesses providing acceleration services. At Demo Day were present many investors interested in financial supporting of Digital Magics STPs. The program presentations followed a precise narrative scheme. The Digital Magics CEO gave the first speech for presenting their business activities. The second speaker was invited by Digital Magics, he was an investor guru: one of the first venture in the dot-com economy. Thus, in

that context, he represented a credible expert. He gave a speech on the future scenarios of digital economy and how an investor can evaluate the STPs. This presentation created the cognitive framework through which the audience should have interpreted the following STP presentations. He gave to the audience a horizon towards which look at. He bridged the lack of ‘partial knowledge’ (Langlois & Cosgel, 1993), as I discussed in the previous paragraphs. As in the case of Obama's presence at #SaC17, the disbelief about how Digital Magics selected these STPs was suspended: because of the speaker’s credibility and charisma. The selection of specific STPs by Digital Magics does not means only business opportunities, but it also signals in which potential futures the manager team believed: the future that they considered most likely. After this presentation, the Digital Magics CEO have invited the STPs on the stage. Start-uppers used both power point and video presentations. Through these devices they showed not only the characteristics of the product, but how these works in everyday life. With a pedagogic approach, images and videos explained the ‘how to’ of the products and how these could be integrated into people's lives. The pedagogic visual narratives were focused on explain the solution’ usefulness. Indeed, they used similar visual characters and colors, those used for cartoons. It signals that they were trying to show in the simplest way the solution’ functionalities. Moreover, some of them brought the product on the stage. During the presentation they have demonstrated practically how the solution worked. These solutions represented pleasure goods (Sassatelli, 2015) which provide novelty by learning and creativity by relationality. Thus, through a pedagogic approach start-uppers aim to create an intersubjective understanding of their solution: they try to create the market.

ETHICAL LABOR FOR THE CREATION OF ‘COMIG MARKETS’

As I discussed, start-uppers develop intersubjective categories which allow potential investors and consumers in recognize, classify and evaluate their innovative solutions. Indeed, when actors do not have common cognitive categories, economic actions cannot take place (Langlois & Cosgel, 1993). In that context, economic imaginaries work as sense-making immaterial devices. But, imaginaries

need to be created, sustained and performed. Start-uppers need to develop narratives about futures for create ‘coming markets’: markets which are located in the future. Thus, imaginaries represent semiotic and narrative systems, while markets as institutions provide the means of embedding lived experience in broader social relations (Jessop & Oosterlynck, 2005). But how start-uppers develop intersubjective categories and sustain the creation of coming markets? Moreover, how competition among STPs affects the construction of a shared economic imaginary? I argue that intersubjective categories and coming markets are created by start-uppers through ethical labor (Coleman, 2008).

Ethical labor is the ability to manage affective investments which aim to create social norms and to achieve specific values in a contingent situation (Coleman, 2008). *‘The hard labor of ethics, its demanding phenomenology, is an outgrowth of taking risk, putting in the effort to engage with others, and choosing to confront the situation at hand in its specificity’* (Coleman 2005: 60). This intangible work, which operates through language (Virno, 2002) and produce an ethical surplus defined as common (Hardt & Negri, 2004), it creates and maintains a certain ethos (Arvidsson & Peitersen, 2013) within the STP communities. This emotional climate allows start-uppers in cooperate and to be coordinated for the creation of coming markets. It also allows to manage conflicts linked to market competition. In other words, start-uppers need to create coming markets for their innovative solutions. In order to do that, they have to develop and spread cognitive categories which allow to make understandable their products and services. The narratives about future economies have this function: these work as sense-making devices. Moreover, imaginaries have to be convincing. They need to be supported by the STP communities in order to appear credible. Thus, start-uppers have to be coordinated and cooperate in order to produce their realness. But, they do not share a common marketing strategy. They do not plan intentionally how to act. They just contribute through discourses and affective investments to a specific shared imaginary. The ethical labor allows start-uppers in contributing to the creation of coming markets and in managing the conflicts which emerge from the market competition. They cannot compete for a market which does not exist. First, they have to create

it. After, they will be able to produce a monopolistic competition (Chamberlin, 1948). Talking about competitors, Loredana (woman, age 41) who is the CEO of a wine e-commerce STP, told me:

'We positively consider our competitors, because if there are many competitors it means that there are people who can help you in spreading a new business model. I mean...if you build bolts and a new competitor arrives in the market, it is a problem. But in our market which is new, it is better that there are a lot of start-ups. On one hand, they help you in demonstrating that there is the market, and on the other side they also help you in developing the market. Because if you think about it, innovation means cooperation and there can be no cooperation if there is not a network which support and spread it. We need to have a network within which everyone supports each other. Consider our case. Selling wine online is a market which has a perspective, perhaps now not, but it will has. Thus, we have to create the online wine market and the communion among the different competitors means strength. Each of us has had his own idea and we believe in our businesses. The point is that...everyone all together...we have to make online buying wine easier and I do not think that a single company can do it.'

But, start-uppers are not the only economic actors who contribute to the creation of coming markets. Indeed, the governments can develop new structural and organizational forms which help to institutionalize these economic futures. As Bronk (2009) argues, the spreading of entrepreneurial ideas depends to the institutional environment in which innovators operate. It means that when an imaginary is successfully operationalized and institutionalized, *'it transforms and naturalizes these elements and instrumentalities into moments of a specific economy with specific emergent properties. For economic imaginaries identify, privilege, and seek to stabilize some economic activities from the sum of economic relations and turn them into objects of observation, calculation, and governance.'* (Jessop & Oosterlynck, 2005: 1158). Thus, these public actors institutionalize the imaginaries into specific normative frameworks. It means that, the institutionalized markets support specific fictions. The public institutions can support these fictions with investments in innovation and technology

(Mazzucato, 2013) or in stimulating the demand for the innovative products or services provided by STPs: that is, they support the creation of coming markets.

The Italian government plays this role. From the National Report on Startups and Innovative PMI in 2016 (Ministero dello Sviluppo Economico, 2016) emerges a significant problem: there is not demand for the innovative solutions of STPs. On one hand, it could mean that STPs are developing solutions which are not useful for the consumers. Following this perspective, it means that start-uppers are developing products and services following their business ideas and not the consumer's needs. In other word, the discursive bubble about digital innovation could affect how solutions are imagined and tested. Thus, a public institution which supports STPs should ask to itself: how the government can support STPs in creating solutions which are useful for consumers? Thus, starting from the STP side, the supply side, in order to stimulate a better connection with the demand side. But the Italian government proposed a different perspective. On the other hand, it projected to intervene on demand side. The Ministry of Economic Development suggested to stimulate the demand of the products and services developed by STPs. It means creating the coming markets for STPs. As Ventura (2017) argues, it is the role that the public State has assumed according to the Keynesian economic philosophy: its mission is to produce and sustain the market demand in order to prevent overproduction crises. Markets which did not exist before, but are created with the support of the public institution. Following this perspective, the Italian government does not problematize why did not exist markets for STPs solutions. It simply assumed that the problem was that consumers were not able to recognized the utility and potentiality of STP' solutions. Thus, its role has been to provide investments in order to create the coming markets. The most recent National Plan for the Industry 4.0 well represents this strategy. This plan has been presented through an intensive communicative campaign about the potentiality of the digital technologies 4.0 in creating new market opportunity and economic prosperity for the future. But it lacks of a clear vision on how these instrument can be really useful for consumers. Thus, as in the case of start-uppers, the public institution contributes in

sharing the narration about innovation in food economy. On one hand, in order to create coming markets, and on the other hands, for institutionalize these markets in normative frameworks.

Thus the public institution provides the material infrastructure for the institutionalization of the imaginaries and in stimulating the demand for creating coming markets. But, as I will discuss in the following paragraph, there is a third level of actors which work as bridge between STPs and public institutions which try to control and manage the narrative production about food innovation.

SEEDS & CHIPS 2017: HOW THE INNOVATION FOOD NARRATIVE IS DEVELOPED AND CONTROLLED IN ONLINE AND OFFLINE DOMAINS.

As Jessop & Oosterlynck (2008) argue, only specific economic imaginaries come to be selected and institutionalized. The continuing co-evolutionary interaction between the narratives and economic infrastructure transform these imaginaries in material economies. These will constitute the base for certain economic subjectivities, interests, activities and economic performances. In other word, on one hand an economic imaginary combines various narratives around a particular conception of the economy, while on the other hand the conditions of existence in specific economic and normative frameworks are developed. This circular constitutive process requires a substratum economic relations and instrumentalities. But, cultural framework are the dimensions which shape the direction of that narratives (Beckert, 2016) and therefore of economic infrastructures. It also explains how specific imaginaries are shared by a larger number of economic actors. Indeed, the proliferation of technological visions often depends on their connections to normative ideas of a better society.

In order to explore this co-evolutionary constitutive process in STP food economy and to understand which type of economic actors influence these cultural frameworks, I analyze the online and offline narrative dimensions of Seeds&Chips, the most important Italian event on food innovation. Every year, a relevant number of food STPs, incubator managers, financial investors, food experts and

public stakeholders, coming from all around the world, discuss about the new frontiers of technologies and food sustainability in global food system. As the website homepage reports: *‘Our vision and our values have pushed us to find solutions and bring the ecosystem together to truly discuss and show possibilities that can have a long-lasting impact on our planet’s future as well as on our daily lives. We believe that only by joining forces we can tangibly effect change’*⁶. Unlike previous editions, in 2017 Seeds&Chips (from now #SAC17) was part of another bigger event, named TUTTOFOOD. It is the biggest annual event of food Italian producers. The exhibition areas were divided by market types: seafood, meat, green & bio, oil and pasta. In this context, #SAC17 was the exhibition area dedicated to the future of food production. It qualifies #SAC17 as the event dedicated to a new food vision. Indeed, #SAC17 was focused to vertical and indoor farming, an emerging trend in mainstream food narrative. But, other two elements had characterized this edition: the presence of Barack Obama and the priority for young entrepreneurs. As Marco Gualtieri (man, age 51), the founder of #SAC17, said during the opening speech:

‘Our priority is to give young people a voice and a leading role at Seeds&Chips. We feel that by giving them the opportunities we can truly help them to shape their future. We cannot talk about innovation and be innovative without them.’

According to Fairclough (2003), *‘the discourses not only represent the world as it is (or rather is seen to be), they are also projective, imaginaries, representing possible worlds which are different from the actual world, and tied in to projects to change the world in particular directions’* (ibid., p. 124). Discourses also include representations of how things are and have been. These imaginaries may be enacted as actual and they can become real activities, institution and social relations. Thus, such representations include also the materializations of economic discourses which can become real in the instruments of economic production. Thus, in order to study how narratives about food

⁶ Seeds & Chips website: <https://www.seedsandchips.com>

innovation are created, sustained and spread in online and offline dimension, and to understand what actors contribute to these imaginaries, I combine two methodological approaches: the digital methods techniques for online dimension and ethnography for the offline dimension (cfr. methodological chapter for an extensive discussion). It also allows me to discover how the two dimensions are intertwined.

The network structure of #SaC17. I started my analysis from the following research questions: what is the structure of the online communication flow around Seeds & Chips 2017? How much each user is central or peripheral? What are the main speechmakers? What impact do they have? In order to investigate the communicative centrality of users, I have visualized the entire network of #SaC17. I have also identified the cluster structures through the Gephi software (Venturini, Jacomy & Carvalho, 2015). The graph shows that 4 main clusters exist.

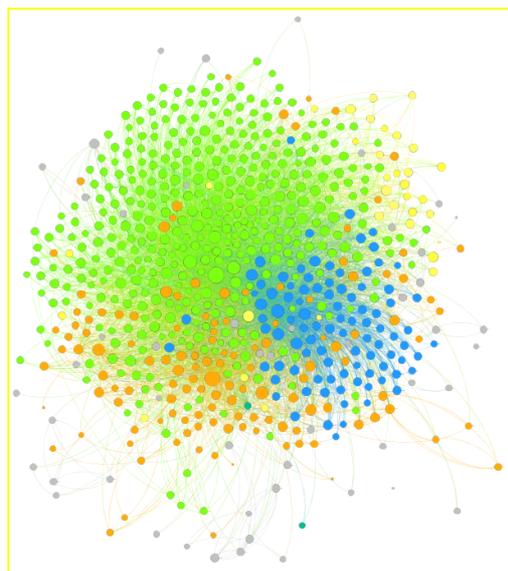


Fig. 6 - Network of #SaC17

This visualization represents what Venturini, Jacomy & Carvalho (2015) calls ‘hairball networks’ (Fig. 4). As it shows, the green cluster represents almost the half of the entire network (46%) and the most relevant account is the official account of the event @SEEDSandCHIPS. The orange one is the Barack Obama cluster which composes the 24,3% of the entire networks. The third is the blue one

(7,9%) which I named Social Reporters cluster. Social Reporter is a web agency engaged by the organizers of #SaC17 for producing in real time digital contents about the event and for supporting the online communication. The fourth is the yellow cluster which I named the Ethical Food cluster (3,9%). The most influential account is @FoodTank, a no-profit organization which aims to develop a global food community for safe and healthy eaters.

Moreover, in order to understand around how many influential users is structured the narrative of #SaC17, I measured the weighted in-degree: multiple links represented by @ + RT received by a user.

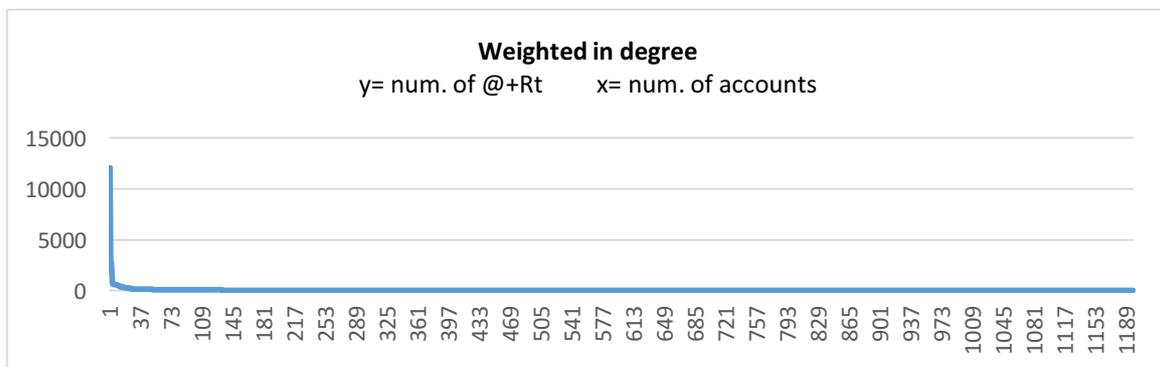


Fig. 7 - Weighted in-degree

As the Fig. 5 shows @ + RT have considerable increases for a small percentage of users. This structural data indicates that exist a set of influential users around which most of the interactions are concentrated: they act as hubs of the network. Indeed, the users with a number of in-degree measurement > 200 are 25 out of a total of 1,197 users. They represent the 2.1% of the network of interactions.

I have also measured the weighted out-degree, for understand how many users produce interactions within the network.

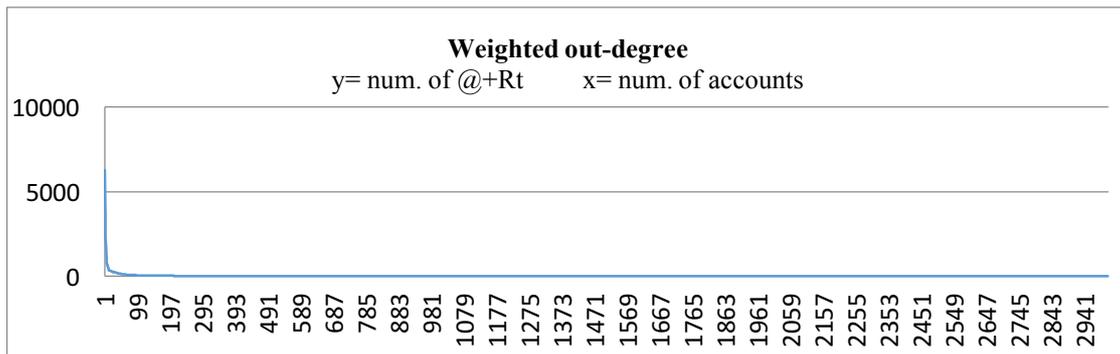


Fig. 8 - Weighted out-degree

The Fig. 6 indicates that there is a small number of users that produces popularity. The users with a number of out-degree measurement > 200 are 35 out of a total of 3,011 users. These represent the 1.2% of the total network of interactions. These 35 users generated the 55.7% of interactions (24.914 @ + RT compared to the 44,700 @+ RT generated by the overall network).

I also found this type of structure in considering the tweets produced. Indeed, the accounts which have tweeted more than 100 times are 39 out of a total of 3.206 accounts. These have produced a total of 16.930 tweets out of a total of 28.428 that is the 59.5% of the entire narrative production. Moreover, despite the high percentage of RT (out of a total of 28.428 tweets collected and analysed, 22.525 are RT, the 79.2%) only 585 (18.2%) users are retweeted at least once out of a total of 3.204 users. These influential users are retweeted with frequencies ranging from less than 10 times (representing 64.1% of the RT) to more than 10 times and more (they are 35.9% of the RT)

In order to have a clear compression of the relevant accounts in #SaC17, I have analysed the network structures of the 6 most influential accounts in the entire network, comparing them (Tab. 1). There are two account which belong to the Seeds&Chips cluster: the official account (@SEEDandCHIPS) and the Seeds&Chips founder's account (@_MarcoGualtieri). The second most influential is the web agency Social Reporters which with the @Valerypetrone93 (one of the two supervisor of Social Reporters team) and @RuralHackit (a research project on digital technologies and farming) belong

to the blue cluster. The third most influential is the official account of Barack Obama. I have also analyzed the the ego-networks (Caliandro & Gandini, 2016) of each of them. I considered the first 10 users ordered by number of @ + RT generated for each of the 6 most popular accounts. It allows me to recognize the actors who create the reputation. Moreover, in order to understand to which clusters belong the accounts which produce reputation, I have colored the accounts which are repeated at least two times among columns whit the color of their own clusters.

SEEDSandCHIPS (12071)	soc_rep (2791)	BarackObama (2715)	Valerypetrone93 (664)	RuralHackit (627)	_MarcoGualtieri (586)
tiziano281078 (1939)	valerypetrone93 (528)	tiziano281078 (242)	valerypetrone93 (346)	valerypetrone93 (244)	tiziano281078 (90)
giacomo_cav (698)	tiziano281078 (197)	SEEDSandCHIPS (131)	PakoMarzocchell (98)	maricabarile (170)	SEEDSandCHIPS (56)
SEEDSandCHIPS (660)	maricabarile (176)	Zermin (99)	Ritaluce1992 (80)	mariella_mirto (62)	_MarcoGualtieri (36)
_MarcoGualtieri (340)	fulviomartello (128)	AktionDemograph (71)	a2njelina (61)	ilas9094 (40)	giacomo_cav (32)
carolaboc (298)	SEEDSandCHIPS (106)	Obama2014Europe (70)	Danydelpy (32)	SunnyYesterday (19)	ClaudiaLarix (13)
ciccioorio (297)	Martina_Eboli (96)	WirwollenTTIP (58)	FedeRugby (29)	BarbiPetrosini (15)	alearcando (11)
fulviomartello (196)	PakoMarzocchell (92)	giacomo_cav (54)	ilaria_zagarese (8)	tiziano281078 (12)	iimerge_ (10)
BarbaraLevi1 (166)	alexxxxio (86)	Martina_Eboli (50)	SunnyYesterday (5)	Danydelpy (10)	Milano_Cucina (10)
egalloperozzi (155)	ilas9094 (84)	valerypetrone93 (48)	BarbiPetrosini (3)	FedeRugby (9)	valerypetrone93 (10)
valerypetrone93 (149)	Ritaluce1992 (80)	MoStricelli (45)	spi85 (1)	Ritaluce1992 (9)	paoloina1 (9)

Tab. 1 – Ego-network of the most 6 influential accounts: I consider the first 10 users ordered by number of @ + RT generated for each of the influential accounts.

The Tab. 1 shows that the accounts which produce reputation are almost the same and belong to only two clusters. It means that a reputation strategy exists: these actors intentionally participate in the narrative around #SaC17 for supporting the accounts which belong to the own clusters. The green ones support the official account of the event and the #SaC17 founder' account (@SEEDandCHIPS and @_MarcoGualtieri). On the other side, the blue ones support the accounts of the Social Reporters web agency, the of Social Reporters supervisor team and the research project Rural Hack (@Soc_rep, @Valerypetrone93, @RuralHackit). The presence of Barack Obama represents the only moment in which the green and blue accounts contribute to the reputation an actor which belongs to another cluster. Social Reporter is a web agency engaged by organizers for supporting the online communication of #SaC17. Why its official account and the other two blue actors do not support the

@SEEDandCHIPS and @_MarcoGualtieri? The Social Reporters agency tried to exploit the #SaC17 for branding activities (Arvidsson, 2005): to make visible their presence during the event (I also discuss this point in the following sub-paragraph). From the analysis of the communicative flow emerges that the structure of #SaC17 is vertical, it is almost closed on itself and it is animated and managed mainly by a few accounts. From this flow, paradoxically, the food STPs are excluded. The flow is intentionally managed by organizers of #SaC17 and the Social Reporters team who try to control the narrative and direct the interactions. Another interesting element is the production of Barack Obama's reputation. Indeed, his account is the third most influential, but @BarackObama had not tweeted once about the event. He never did use the hashtag #SaC17. But despite this, his official account is the third most influential and it is the most relevant in the second largest cluster of the entire network. On one hand, it can be the effect of the Barack Obama's reputation: he is a powerful actor which is able to influence the online narrative even if he did not tweet about the event. But considering who produces interactions for the Obama account (see tab. 1) it is possible to affirm that the organizers and the web agency try to make Obama's presence visible. This is because his presence increases the relevance of the event, because he gives credibility to the imagery produced by #SaC17.

The will and capacity to control the narrative production about food innovation also emerge in the offline dimension. For understand the structure of the communicative flow of #SaC17, I consider the exhibition area as a platform where different actors produce various narratives. It allows me to recognize three different levels through which the communication was organized: the Vàzapp' arena, the Iimerge matching areas and the food experts panels. Vàzapp' is a rural hub based in southern Italy. It has been thought to gather young farmers and create knowledge exchange through the creation of relationships. The founder aims at creating new ideas and motivation in agriculture. In the #SaC17 exhibition area, the Vàzapp team had created an arena composed by hay bales. This space was organized and prepared as a little farm. During the events, the Vàzapp team organized discussions mainly focused on the ethic of the new food economy. This was the place where the affective

investment of participating in the #SaC17 community was shared and sustained. Where different type of participants (farmers, politicians, start-uppers, food experts) had discussion about how to combine new technologies and the local traditions. The Vázapp space represents the food ethic cluster in exhibition area where participants have produced narrative about the values of new food economy. But, this discussion was managed and direct by the Vázapp team. Another level of the communicative structure was created around Iimerge matching areas. It is an Italian online food trading platform. Iimerge gave the possibility to STPs to meet potential investors or commercial partner. Thus, this area was characterized for producing narrative about food STP economy and towards which future it was direct. The third level is characterized by the food experts panel discussions. The #SaC17 organized a lot of discussion moment with food stakeholders, but these were mainly focused on to understand and show how the food production will be. Thus, these panels represent the moments in which a new vision of food economy is created. There is a fourth level which is composed by the all STPs which had a stand in the exhibition area. They have participated to the offline narrative of #SaC17, but as single entities. It means that Vázapp, Iimerge and the panel discussions can be considered as cluster areas aggregated around specific topic and interactions. While STPs just promoted their solutions. But they were still part of the narrative.

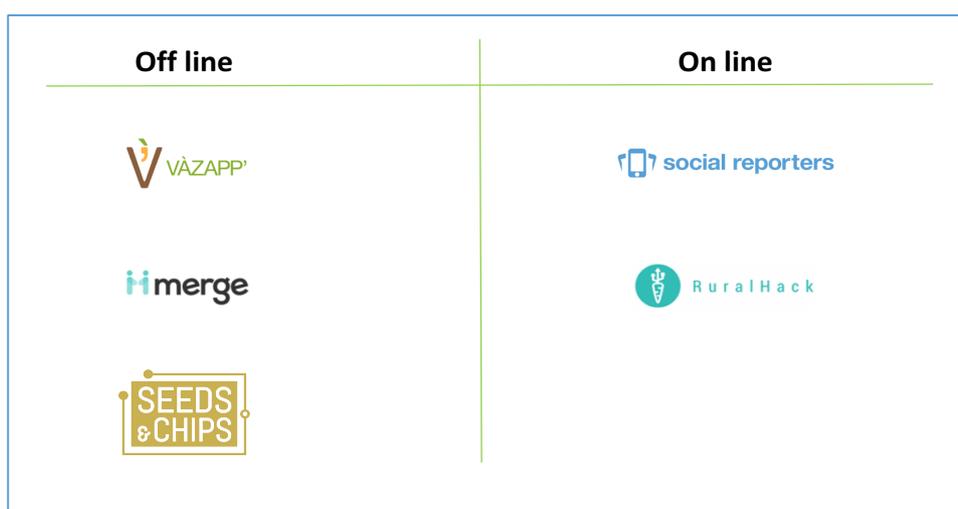


Fig. 9 – The actor who direct the communicative flow in off-line and online dimensions

The intention to control the narrative emerges. On one hand, the on-line dimension was controlled by actors who was part of the event: the official account of #SaC17, the Social Reporters web agency and the Rural Hack research project. Actors who know each other in the real life and who have planned before the event how to manage the communication on-line. On the other side, the off-line narrative was also organized around specific areas and topic. The organizers have divided the exhibition areas in order to cover different dimensions of new food economy: STP economy, ethic and vision. But, STPs are quite absent, they did not participate to the common narrative if not as individual entities focused on proposing the own solutions. In both dimensions, the #SaC17 organizers seems to hegemonize the narratives about the future of food economy. They try to exploit the free labor of participants (Terranova, 2000): on one hand the information and knowledge produced around specific topics, and on the other hand the ethic surplus (Lazzarato, 1996). The Seeds&Chips aims to be the hub of the entire network of food innovation, also with the support of Social Reporters and Rural Hack, in order to catalyze the affectivity of participants. Because, as Arvidsson (2018) argues, the ability to acquire a reputation can be capitalized on elsewhere.

The semantic network of #SaC17. Hashtags coordinate conversations around a specific issue and also shape the dynamics of the publics that can be activated around them. Tsur and Rappoport (2012) note that the use of hashtags is a popular way to give the context of a tweet. These can also support the spontaneous creation of networks based on shared interests. Indeed, #SaC17 can be considered as ‘praeter hoc’ hashtag (Bruns & Stieglitz, 2012) which is a specific type of hashtag adopted and used during particular event.

I have analyze the hashtags related to #SaC17, starting from the reconstruction of the semantic network. I have identified and extracted from the dataset 1.060 unique hashtags which occur 78.681 times (the same hashtag can occur several times in the same database). The 10 most used hashtags are: #SaC17 (28428), #FoodInnovation (7252), #FootTech (4855), #SocialReporters (4643),

#AgTech (1908), #RuralHack (1682), #SeedsandChips (1321), #Food (1152), #Obama (988), #Startup (965). These 10 hashtags show an interesting dynamic. As I wrote, hashtags coordinate conversation around specific issues. #FoodInnovation, #Obama or #Startup represent topics of the #SaC17 event. #SocialReporters and #RuralHack are not issues to discuss. These emerge among the 10 hashtags as the outcome of a branding strategy. In other words, Social Report and Rural Hack on one hand try to direct the on-line narrative as Seeds&Chips partners, but on the other hand they try to exploit this narrative for branding purpose. They use their account names as hashtags in order to associate their brands with the #SaC17 narrative. The Tab. 2 measures the frequency of the hashtags which are associated with #SaC17, also for more than two associated hashtags. This table allows to recognize how Social Report and Rural Hack try to link their brands in different ways to the issues of the event. Considering the number of times of these associations, it means that they intentionally use this connection strategy.

Hashtags	Times
#sac17; #socialreporters	1335
#socialreporters; #ruralhack; #sac17	1121
#SaC17; #FoodInnovation	794
#SaC17; #FoodTech	743
#RuralHack; #socialreporter; #FoodInnovation; #SAC17	420
#SAC17; #foodinnovation; #socialreporters	307

Tab. 2 – Hashtags associated to #SaC17

Furthermore, I have generated a lists of hashtags that co-occur with #SaC17. The co-occurrence analysis allows to identify the cultural discourse around a specific issue (Marres & Gerlitz, 2015) in considering the number of times that a given hashtag co-occurs with another. The tweets associated with #SaC17 which include almost one other hashtag represent the 77,7% of the total dataset of tweet (22.102 tweets). I divided these hashtags in two clusters. A cluster of frequent hashtags, associated

more than 50 times with #sac17, these are 101. While, the second cluster consisted in a ‘long tail’ of hashtags 959. Moreover, I measured the co-occurrences of specific hashtags and their strength of association with #SaC17. I developed the co-hashtag analysis as follow: first, I extracted from the dataset of 1.060 unique hashtags the co-hashtags which occur more than 10 times with #SaC17. These are 382 hashtags. Second, I identified common issues around which these hashtags are created and I classified them in seven issue typologies: #foodinnovation, #liveevent, #startup, #madeinitaly, #socialchange, #obama, #innovatoridentities. Third, I measured how much each typology is relevant.

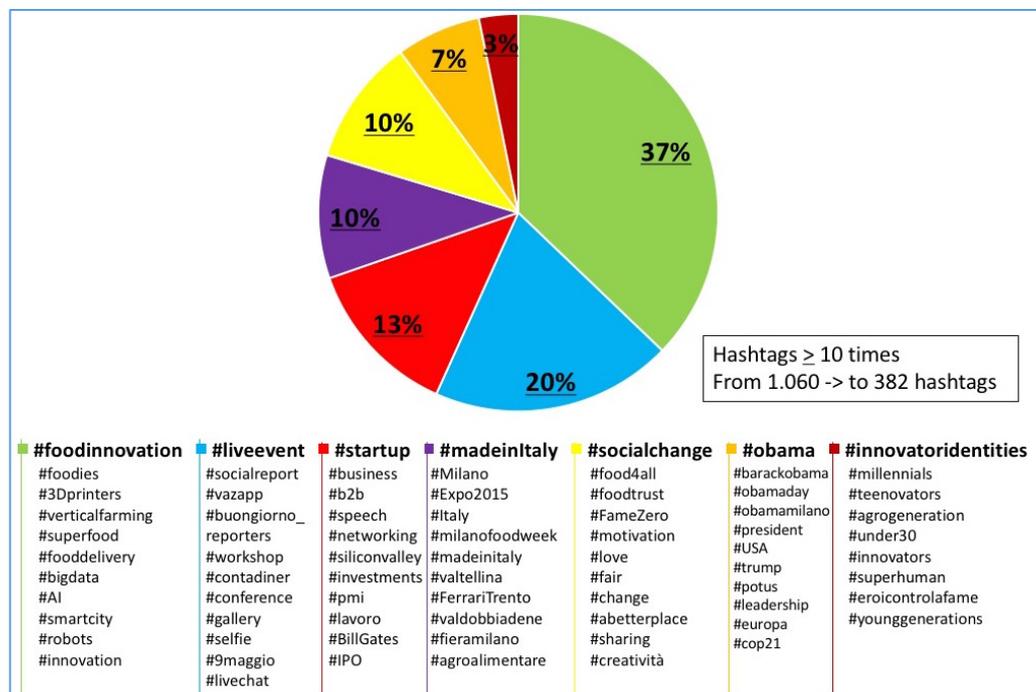
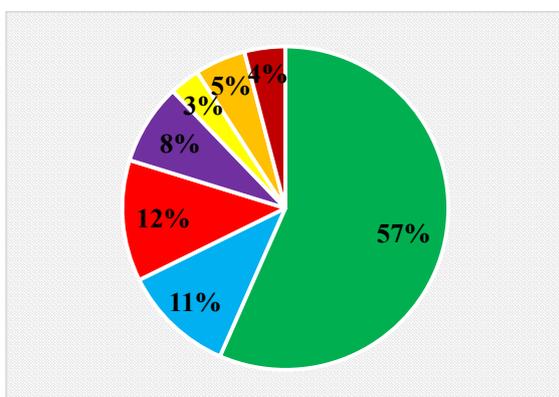


Fig. 10 – Typology of co-hashtags

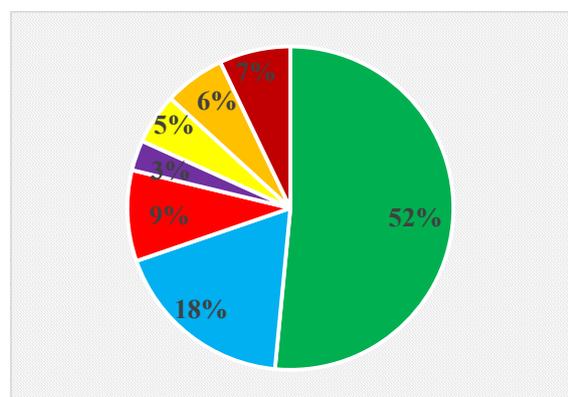
The #foodinnovation category collect hashtags which are link to new technologies or services in food production and consumption, such as #bigdata, #verticalfarming and #AI. The second typology is the #liveevent. These hashtags are not matter of discussion, they simply inform the audience, the online publics what is going on during the event. The third is the #startup typology. It collects a number of issues related to STP economy and some relevant dimensions such as the #siliconvalley culture, the #investments and the STP performativity with #speech and #networking. The fourth typology collect

hashtags emerged around the #madeinitaly and #expo2015. Indeed, not only the discussions about the quality of the Italian food is present in this typology. But also the role of Milan as food cities emerge quite clearly. #Socialchange is the fifth typology. It collects all the hashtags which express the need to change our agrifood structure towards a more sustainable food system. The sixth typology is characterized by hashtags which mention the present of Barack Obama and US international organizations. The last is the #innovatoridentities. As I mentioned above, for the edition of 2017 the organizers of #SaC17 have presented this event as the occasion for a new young generation of innovators to present their visions and ideas. #Teenovators, #eroicontrolafame and #younggeneration are hashtag which express the will to qualify #SaC17 as the event dedicated to the future of food economy. Moreover, in order to understand if these cultural discourses around a specific issues are similar within the four clusters, I have compared the semantic networks of each cluster in order understand their specificities. I take in consideration the narrative production of each cluster. Then, I extracted the first 100 hashtags for each of them and I classified these according to the seven typologies. These pie charts highlight how a common cultural narrative about new food economy is shared among the four clusters. There are some little differences, as the high percentage of hashtags about #Obama in the Obama cluster, but this is the effect of the clusterization process.

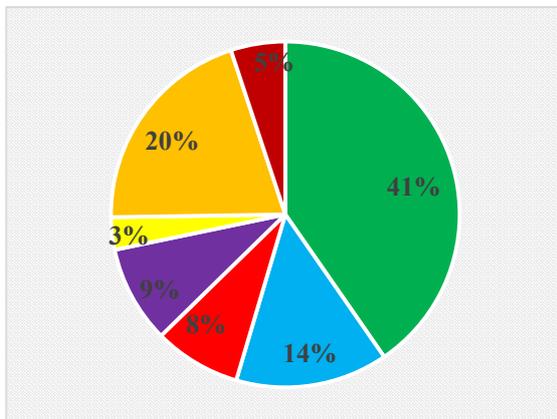
SEEDS&CHIPS cluster



SOCIAL REPORTERS clusters



OBAMA cluster



ETHICAL FOOD cluster

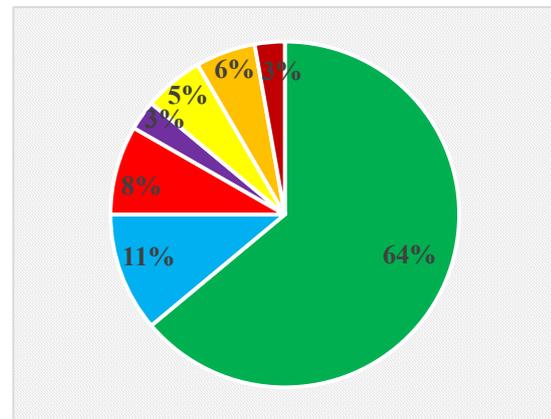


Fig. 11 – Typology of co-hashtags for each cluster

The narrative levels of #SaC17. In order to understand the narrative levels around #SaC17, I used the content analysis technique. I was interested not in explore the overall narrative, but to understand what type of discourses the four clusters have produced. In doing that, I select a sample of tweets for each clusters. The selection process is different for each cluster because of the number of tweets produced by each cluster and for the need to have the same amount of tweets for each cluster. For the Seed&Chips cluster I analysed 470 tweets which are re-tweeted more than 7 times; for Social_Reporters 432 tweetes, retweeted more than 4 times; for Obama cluster 378 tweets, retweeted more than 2 time; for the Ethical food cluster 48 tweets, retweeted more than 1 times. Through a work of text coding I have classified the tweets using four categories: new technologies, Obama, publicity, vision.

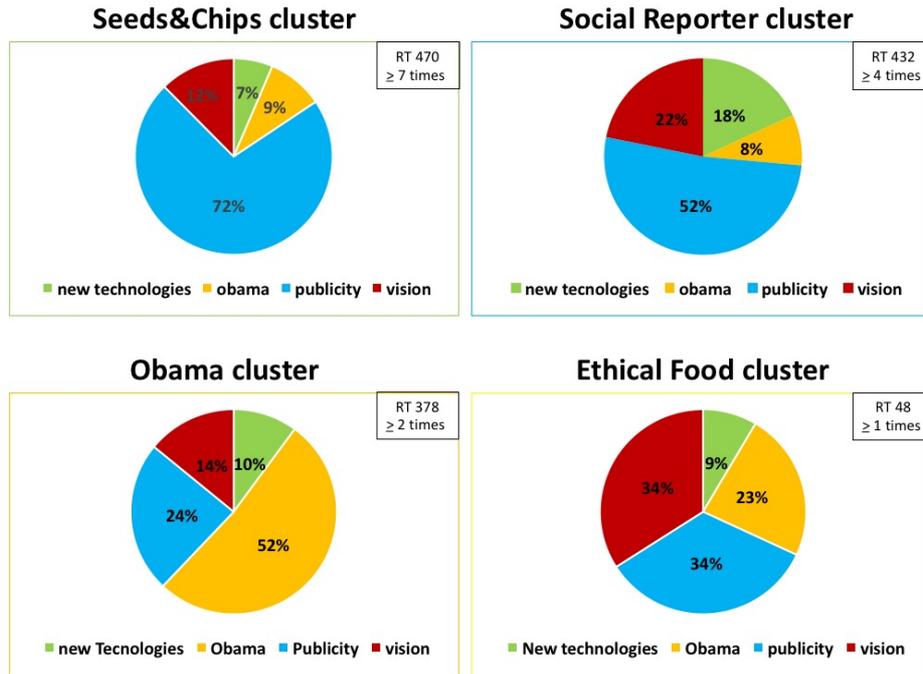


Fig. 12 – Narrative levels for each cluster

The categories differ sensibly among clusters. In Seed&Chips the 72% of the tweets is about publicity. In other word, these tweets made visible the event. The organizers produced tweets about what was happening during the event, such as a new panel discussions, the presence of a relevant speakers, the update about the program and the speech of young entrepreneurs as well. Indeed, in order to qualify Seed&Chips as an event dedicated to young entrepreneurs, they have also coined a new term: #teenovators (fig. 10). Moreover, the competition among the most active online users is another element of publicity (fig. 11). The organizers pushed participant through a public ranking in produce tweets. They try to force and exploit their immaterial labor. In the Social Reporters cluster there is also a high percentage of these type of tweets. It underlines, one again, their common marketing strategy. While, tweets about technologies have a low present among clusters. At the same time, these tweets have an explicative function. These show and explain how will be the future of food (fig. 12), and therefore they develop a narrative which aims to create the coming markets for innovative solutions. If the future will be as they show, it means that people will need for specific products and services in the future. Another element is the presence of tweets which try to inspire the

participants of Seed&Chips. The vision category collects all the tweets which talk about how will be the future of food and how the people have to act for a better world, especially for young people (fig. 13). Indeed, as Beckert (2013) argues, imaginaries do not need to be right or wrong, in order to affect the future. It is sufficient to inspire belief and action by some powerful actors. While, the tweets collected in Obama category mainly refer to two moments of Barack Obama speech: the ‘waiting for Obama’, that is when users tweeted about the wait for Obama's speech creating a growing emotional tension of expectation, and the ‘Obama speech’, when users simply quoted of the Obama's speech.



Fig. 13



Fig. 14



Fig. 15



Fig. 16

The creation of common imaginary for directing the affective food universe. #SaC17 does not represent a hybrid forum (Burgess, Galloway & Sauter, 2015). An open spaces where groups can discuss and make options and hybrid because different actors are involved such as experts, politicians and technicians. What emerge is the will of the organizers to control and direct the entire online and offline narrative production. Indeed, they are supported by a web agency which produces in real time a relevant number of digital contents. They want to appear as the hub of Italian food innovation community. The presence of powerful actor as Barack Obama, the will to engage #teenovators, the capacity to produce a huge number of on-line interactions can be considered as strategies for develop the #SaC17' reputation. Indeed, also the STPs are part of that strategy. As the analysis shows, the STPs do not contribute to the online common narrative. They are engaged in offline for some talks about their business idea. Only to make visible their presence. Thus, #SaC17 organizers use STPs as a proof. Through STPs presence at #SaC17, the organizers are able to demonstrate that they are the hub of Italian food innovation economy. They are not mainly focus on giving potential business opportunity to STPs, indeed as Giancarlo (man, age 27), a start-upper who has participated from the first edition, told me:

'The organizers invited me this year, but I do not know if I will go. I mean...Seeds&Chips is like a big birthday party. Every year there is almost the same people who is part of the Italian food economy. You do not get me wrong, because it's nice to meet each other, but there are few business opportunities. Moreover, the stand costs a lot...so, if I have not to pay, maybe I'll go, otherwise not.'

Thus, in order to appear as the hub of Italian food innovation community, #SaC17 creates its own reputation using these strategies. Indeed, as Arvidsson (2018) argue, the ability to acquire reputation can be capitalized on elsewhere. It means, as I discussed in the previous paragraph, that #SaC17 constitute a third level between STPs and public institutions. The organizers want to be the bridge between these two levels. In order to do that, they need to be credible on both side. For public

institutions, #SaC17 is a trustworthy partner because it appears as the hub of the innovative food STP economy. While, on the other side, the presence of relevant actors who inspire and sustained the STP vision as Barack Obama, it represents an element of credibility for STPs. As Giorgio (man, age 32), who works for the Future Food Institute which is an important partner of #SaC17, said to me some day after the event:

'This is our mission! We want to create an active dialogue between small companies like start-ups and big institutions like the Ministry of Agriculture! Our goal is to involve the institutions and innovators, overcoming every kind of distrust.'

In order to do that, they also try to control and direct the narrative production around food innovation. As the analysis shows, the #SaC17 organizers push participants in producing tweets about the event. Thus, the ethical labor of participants in on-line and off-line domain create a common imaginary and an imagined place of the food community. Indeed, *'virtue is related to contributions to the ability to imagine the ethical potential of a common project'* (ibid.: 299). The narrative about this common project emerge quite clear from #SaC17 narrative: it is the 'change the world' narrative. Moreover, the presence of Barack Obama gives credibility to this type of narrative, but also reinforce the sense of belonging of the food STP coming community.

CONCLUSION

To sum up, the argument outlined in this chapter is that start-uppers do not simply act according to the future economic projections, but they continuously perform and test these imagined economy through recursive practices and devices. In other words, start-uppers do not assume that fictional expectations about future imaginaries will become necessarily real, but in order to taking the future it into present, they test and perform constantly these cognitive horizons.

I have built this argument through a series of steps: firstly, I have showed how start-uppers try to recognize business opportunities through a process of creation and estimate of potential future scenarios. Secondly, I have argued that business visions, assumptions and business plans work as reflexive forecasting practices. These are devices for the construction of future states which help start-uppers in taking risky decisions and in increasing their confidence with the unpredictability of future. Indeed, the decision-making process is not based on expectations, but on a process of orientation. According to my perspective fictional expectations represent possible ways toward future but start-uppers need to test and perform its credibility and realness. Third, I have showed that the imaginaries also work as intersubjective categories which produce the use-value of STP' solutions. The contribution to the common narrative about food innovation imaginary can be also frame as ethical labor. It means that STPs which operate in the same market, do not compete each other, but they try to collaborate for create the coming markets. Finally, I have discussed how other economic actors try to control and direct the narratives about futures. Moreover, they try to present themselves as the hub of the food Italian STP community because the reputation acquire through narratives can be capitalized on elsewhere.

But how a common imaginary affects the sense of to belong a food STP community? Around which type of ethos this community is created? Through which type of practices and rituals wannabe start-uppers are socialized to this STP ethic culture? This is the topic of the next chapter.

CHAPTER IV – THE ENTREPRENEURIAL SPIRIT AND ETHICS OF FOOD START-UPS

INTRODUCTION

In the previous chapter, I have analyzed to what extent start-uppers in new food economy produce and articulate discourses about economic futures (Beckert, 2016) in the online and offline domain. I focused on how start-uppers are motivated by fictional expectations. I have argued that start-uppers do not only act according to fictions as if they are true, but they continuously perform and test these imagined economies through recursive practices.

The chapter focuses on the immanent STP ethic. I refer to Weber's work for exploring through which practices and in which places a specific STP vocation is developed and performed. I also show the start-upper' commitment to SV capitalism logic which is based on an immanent STP ethic, which forces enthusiasm and appears attractive as the only way for economic success. Finally, the possibility of questioning the ideal-type of start-uppers as heroic figures of STP ideology capitalism allow me to rethink them as entrepreneurs who integrate an ethical dimension in capitalist hegemony logic.

This chapter is structured as follow. Firstly, I contextualize the theoretical framework of this chapter which is based on three dimensions: the new spirit of capitalism (Boltanski & Chiapello, 2005), the nature of entrepreneurship (Brouwer, 2002) and the entrepreneur as the heroic figure of capitalism (Williams & Nadin, 2013). Secondly, I refer to Weber's (2005, first edition in English language 1930) work on the Protestant ethic and the spirit of capitalism for underlying the similarities with the STP economy. This allows me to define the main theoretical points of the following paragraphs. Thirdly I consider the role of STP community in supporting and socializing start-uppers to SV culture. In order to understand the complex dynamics on which these communities are based, I refer to three theoretical dimensions: community of practices (Wenger, 1988), coming communities (Agamben, 1993) and *immunitas* (Esposito, 2014). I also analyze the role of specific actors who manage the

affectivity, the ritual practices and sacredness of communities. Fourthly, I show how accelerators represent the second level, where entrepreneurial attitudes have to be proved and trained. But, it is not enough if start-uppers want to succeed. They have to also be inspired. Indeed, I describe the role of successful start-uppers, mentors and the SV in the US as dimensions which can guide them toward the unpredictable way of salvation (economic success). Finally, I consider the immanent STP ethic showing on which elements it is characterized.

In the following chapter (chapter V) I will also explore how imagined economies and the STP vocation become elements on which investors evaluate the financial value of STPs.

THEORETICAL FRAMEWORK

The theoretical framework which supports this chapter is based on three sociological areas: the new spirit of capitalism (Boltanski & Chiappello, 2005), the Weber's (2005) theory on the doctrine of predestination and the entrepreneur as a heroic figure of capitalism (Williams & Nadin, 2013). Each of these sociological perspectives permits to explore the dynamics through which a specific entrepreneurial STP spirit and ethics emerge. The 'new spirit' ideology highlights the start-uppers' commitment to the SV capitalism logic and how it generates enthusiasm and appears attractive. I refer to Weber's concept of predestination for exploring through which practices and in which places an entrepreneurial spirit is developed. In other words, I focus on the nature and characteristics of the creation process of a specific STP subjectivity. It also permits to show the role of STP communities in supporting and inspiring the wannabe start-uppers. Furthermore, the possibility of theoretically deconstruct the dominant normative ideal-type of the entrepreneur as a symbolic figure of capitalism allows me to re-represent the start-uppers as entrepreneurs who imagine and try to integrate an ethical dimension in capitalist hegemony logic.

The new spirit of capitalism. Capitalist accumulation system requires a high level of commitment by employees, even if in modern economy few individuals have real chances of making big profits. Today, the working careers are viewed as a series of different projects which are opposed to the type of job offered during the '60s (Neff, 2012). Indeed, the workplaces rooted in a stable local context are no longer the sites for the creation of value or personal identities. As Boltanski and Chiappello (2005) argue, the 'new spirit of capitalism' is developed around a combination of personal identities, creative skills and social relations in a projects-based economic system. It is based on a specific dynamic which combines, on one hand, the changes in capitalism and on the other hand, its criticisms which aim the achievement of the common good. These motivations are the reason why people act and are engaged in the capitalist system. '*A spirit of capitalism approach thus provides a justification both for capitalism and for the criticisms that denounce the gap between the actual forms of accumulation and the normative conceptions of social order*' (idib.: 163). According to Boltanski and Chiappello (2005) there are three dimensions which provide a concrete expression of this logic: the excitement dimension related to the forms of liberation that capitalism offers; the security dimension offered for who are involved in the accumulation system; the fairness dimension which try to demonstrate how capitalism is coherent with a sense of justice.

Moreover, as Comaroff and Comaroff (2000) argue, the capitalist system is also characterized by the combination of polarized elements, such as hyperrationalization with innovative 'occult' practices or legalistic frameworks with libertarian approaches. In other words, the neoliberal economy is characterized by incomprehensible speculations. The two authors emphasize the '*distinctly pragmatic qualities of the messianic, millennial capitalism of the moment: a capitalism that presents itself as a gospel of salvation; a capitalism that, if rightly harnessed, is invested with the capacity wholly to transform the universe of the marginalized and disempowered*' (idib.: 292). They focus on the modern capitalist processes which seem both to include and to marginalize individuals. The system produces desires and expectations on a global scale (Trouillot, 1999) but at the same time, it decreases the

certainty of work and the security of employees. But above all, it can offer instantaneous riches to those who manage its technologies and dynamics while simultaneously it expels the people who do not. The paradox is that neoliberalism system aspires to separate labor from its human context, to substitute society with the market, to create a universe of financial transactions. It conducts to a sense of social, economic and moral crisis and uncertainty which affects especially the young workers who seem to be a fertile site into which class anxieties are displaced.

According to Comaroff and Comaroff (2000) the corollary of this economic structure has been the proliferation of the occult economies: *'these economies have two dimensions: a material aspect founded on the effort to conjure wealth—or to account for its accumulation—by appeal to techniques that defy explanation in the conventional terms of practical reason; and an ethical aspect grounded in the moral discourses and (re)actions sparked by the (real or imagined) production of value through such "magical" means'* (ibid.: 310). Indeed, the authors' work on millennial capitalism is focused on the combination of religion, ethics and salvation ideologies and the everyday production of value. They argue that the occult economies have close parallels with the spread of new religious movements. As Kramer (1999) writes: *'inner-worldly asceticism has been replaced with a concern for the pragmatics of material gain and the immediacy of desire (...) The return on capital has suddenly become more spiritually compelling and imminent (...) than the return of Christ'* (ibid.: 35). In other word, people see messianic and magical forces intervening in the production of economic value. They also attribute to these arcane forces their feelings of uncertainty and destabilization. Indeed, occult economies are characterized by two extremes: on one hand, these permit to resort a magical means for economic profits, while on the other hand, they stigmatize who comprehend and control the production of wealth. It also implies a personalized rather than a communal sense of salvation. In this type of economy, the will to discover the secrets of wealth creation is linked to local cultural technologies such as the divination or consultation practices. But the use of these technologies does not imply a return to tradition. On the contrary, their deployment in modern

capitalism is often a means of modelling new techniques for producing value. Comaroff and Comaroff (2000) affirm that the occult economies are the responses to the failure of a specific social and economic system. Thus, from these economies emerge ways of creating real wealth that transgress conventional and rational dimensions.

The nature of entrepreneurship. Bygrave and Hofer (1992) argue that the entrepreneurial studies have been focused on a never-ending discussion about how to define an entrepreneur. The two scholars proposed to consider the entrepreneurship as the pursuit of economic opportunity beyond the resources that an entrepreneur has. According to Stevenson (2004) this definition takes into account two levels: the individual and the society in which this potential entrepreneur is embedded. In other words, the wannabe entrepreneurs identify an opportunity to pursue and then they try to find the resources in the society for developing their business idea. Moreover, Bygrave and Hofer (1992) propose do not focus mainly on the characteristics and entrepreneur' functions, which mean do not analyze the numerous definitions of what constitutes an entrepreneur, but rather, considering the nature of the entrepreneurship. This interpretative model recognizes the importance of human dimension in entrepreneurship. It differs from mathematical modeling approaches because it integrates an essential non-algorithmic aspect to the role of conscious action (Penrose, 1989) in the nature of entrepreneurial creation process.

I refer and briefly discuss three sociological perspectives on entrepreneurship (Brouwer, 2002): the Weber's (2005) work on the Protestant Ethic, the Schumpeterian (1934) description of an entrepreneur as an innovator and the perspective proposed by Knight (1921) as a risk-taker individual. These theoretical perspectives light the different dimensions which compose and characterize the nature of STP entrepreneurship.

Weber (2005) in his work on *The Protestant Ethic and the Spirit of Capitalism* has identified the reason for the growth of Western capitalism in the specific attitude to life of Calvinist Puritans. According to Weber, they have favoured a rationalization of the world. Moreover, their religious zeal represented a way through which pursuit the success in economic activities. Indeed, rationality in business could lead to material success that represented the proof of being chosen by God as a good believer. Thus wealth was considered a sign of divine approval. There was no class resentment in the Puritan world because the unequal distribution of goods was seen as divinely determined. In fact, the true believer was the one who considered himself a fighter who does not surrender to doubts and temptations. The lack of trust was considered as a sign of insufficient faith. On the one hand, successful entrepreneurs were divinely self-elected because of the wealth they generated, but on the other hand, they also needed communities of believers to support their convictions.

On the other hand, the theory of a model of a dynamic economy by Schumpeter (1934) on entrepreneurship can be considered a refutation of the Weber hypothesis on the importance of the Calvinist attitude for economic development. In fact, according to this scholar, the entrepreneur is an innovator who creates a new company to introduce innovations into the market. At the same time, the established companies which tend to postpone innovation until their models become obsolete, try to oppose the introduction of these products or services that can threaten their existences. Indeed, Schumpeter has emphasized that innovation could inflict economic losses to these companies: he defines this process of creative destruction. Thus, when innovations are introduced into the market, the entrepreneurs have to resist the opposition of big companies which may be hostile as well as the members of the business communities. This determines an opposition inside and outside the market. It requires an absolute dedication to work by entrepreneurs. *'Schumpeter's entrepreneur is a creative non-conformist and not a religious dissident. He is not shunned by society but warmly welcomed by the banking community that grants him credits to finance his attack on established positions'* (Brouwer, 2002: 89). Schumpeter's entrepreneurs are not Puritans and they do not abstain to live the

real life, but they participate in the political and cultural life. Indeed, they are not motivated by having a sign of divine approval, but to improve his social position in this world. Furthermore, as Brouwer (2002) argues: *'he has the capacity to see things in a way, which afterward proves to be true, although it cannot be proven at the time'* (ibid.: 100). An ability to look to the future and generates expectations that will become true, similarly to Beckert' (2013) perspective. Frank Knight (1921) in 'Risk, Uncertainty and Profit' argues that only uncertainty can explain the work of the entrepreneur. An uncertainty that emerges, on the one hand when the entrepreneurs have to convince a potential investor, while on the other hand from the impossibility of knowing in advance whether his/her companies will succeed or fail. Knight's (1921) analysis focus on the intuitive and non-rational aspects of entrepreneurship and on the necessity to involve men/women who make decisions in an entrepreneurial context governed by uncertainty and risk.

Beyond the entrepreneur as the heroic figure of capitalism. As I proposed, Schumpeter (1934) describes the entrepreneur as a leader. The literature on entrepreneurship is dominated by an ideal-type entrepreneur description as a heroic figure of capitalism who pursues profit. Indeed, these are also described as economic heroes (Cannon, 1991) or superheroes (Burns, 2001), a model to be emulated. This narrative is present among the different theoretical approaches to entrepreneurship. But, according to Williams and Nadin (2013), an emerging academic literature shows how the logic behind entrepreneurship is also based on social objectives. These perspectives allow me to show how start-uppers do not aim just getting profits, but also integrating an ethical approach to society through the market.

This literature which has proposed a different perspective on entrepreneurship have begun to challenge this dominant representation (Williams & Nadin, 2013): on the one hand, focusing on the informal economy (Evans, Syrett and Williams 2006; Llanes & Barbour 2007; Webb et al. 2009; Williams 2006) and, on the other hand, on social entrepreneurs (Galera & Borzega 2009; Hynes,

2009, Lyon and Sepulveda 2009, Thompson 2008). As Williams & Nadin, (2013) write: '*Attempts have been made to contest the depiction of the entrepreneur as a heroic figurehead of capitalism by blurring the boundaries between both social and commercial entrepreneurship as well as formal and informal entrepreneurship so as to undermine the solidity and fixity of for-profit entrepreneurship in the formal commercial economy*' (ibid: 6). The literature on social entrepreneurship has started to conceptualize commercial and social entrepreneurship not as two opposite, distinct and different forms, but rather, as degrees of diversity. This allowed building a continuum where at one extreme there is totally commercial entrepreneurship, while at the other end there are entirely social entrepreneurs (Austin, Stevenson & Wei-Skillern 2006, Moore et al., 2010). As Mair and Marti (2005) argue: '*Social entrepreneurship is seen as differing from other forms of entrepreneurship in the relatively higher priority given to promoting social value and development versus capturing economic value*' (ibid: 2). Furthermore, according to Moore (2010) becoming a social entrepreneur does not mean that a concern for making money disappears. This type of entrepreneur refers to the 'triple bottom line' for justifying their focus on people, profit and the planet. On the other hand, the literature on informal entrepreneurship considers entrepreneurs as hybrids, they are neither totally formal nor totally informal. This growing flow of literature shows that an entrepreneur can operate in both dimensions. Thus, these studies highlight how entrepreneurs engage in multi-faceted practices. These different kinds of literature try to challenge the ideologically dominant representation of the entrepreneur as a heroic figure of capitalism and its symbolic character. It allows opening a possibility of imagining and implementing alternative futures for different types of entrepreneurs beyond capitalist hegemony.

THE PROTESTANT ETHIC AND THE SPIRIT OF START-UP ECONOMY

According to Palombaro (2018), several scholars have analyzed the relationship between economy and religion. Weber (2005) is not the first author who reflects on that but he is the only one who has discussed on how a non-economic element has influenced the birth stage of modern capitalism in

Western Europe during the 16th and 17th centuries. He considers the role of technical conditions, the rational organization of labor and the advent of the modern State, but Weber does not reduce the development of modern capitalism only to those elements. Indeed, the spirit of capitalism is defined not as economic accumulation, but as an economic ethos which emerges from the Calvinist belief in predestination. The economic success is transformed into a sign of God's blessing which provides the believers some assurances about their state of the divine election.

In order to understand how the Protestant ethic and SV ideology are intertwined, I refer to Weber's work as a theoretical lens for analyzing the entrepreneurial attitudes of start-uppers. This approach allows me to show the affective supporting role of STP communities through recursive ritual practices and how their entrepreneurial vocation is proved. Before that, I present the context of existential uncertainty described by Weber and how it is linked to the Calvinist doctrine of *certitudo salutis*. This unpredictable context appears to be similar to the unstable working and life conditions of start-uppers in modern capitalism (Neff, 2012).

As Appadurai (2012) argues, Weber's theory of Puritan ethic was not explicitly oriented towards entrepreneurship. However, many Puritans took up entrepreneurship in England, since they constituted a religious minority to which other routes of social and economic advance were closed. Thus, entrepreneurship represented the only way of getting profits and obtaining a respectable social status. STP economy can be considered the contemporary way of achieving the same goals. Young start-uppers do not represent a religious minority to which the access of social and economic prosperity is denied. But, it is becoming more and more difficult to get wealth in the modern capital system for them. The US college debt bubble (Feroz, 2017) is an example. The banks finance the studies of young students who pay the tuition fees for having the access to prestigious universities. They believe that the university education will grant them the access to high-paid jobs in big corporations. This system fails when young graduates do not find job positions which satisfy their

economic and social standards. Type of jobs for which university fees have been paid. Thus, rather than working as a waiter in a restaurant for paying the debt with banks having a university degree, they prefer to develop your own company and creating their wealth and social position on your own. As for the Puritans, entrepreneurship becomes the most rational choice for start-uppers in a context of complete economic and existential uncertainty. As Patrizio (man, age 23), a young start-uppers said to me after his trip in SV:

'Creating your own startup is the most rational thing you can do... in the case, you will succeed you will make a lot of money. But in any case, it gives you the chance to find a better job. When I was in the United States, my vision changed a lot. The waitresses work always with their business cards, they are always ready to make new businesses. I mean, the most rational choice you can do in this historical period, it is to change your position by yourself.'

There is more than the rhetoric of 'self-made man' here. Entrepreneurship is not a free choice between a corporate and an entrepreneurial career. Entrepreneurship is the rational solution to face a context of complete uncertainty. Start-uppers are not excluded for their religious beliefs, but from the incapacity of the economic system to give the desired job positions to a huge plethora of skilled young workers (Ventura, 2017). Both start-uppers and Puritans find in entrepreneurship the solution to face their economic, social and existential uncertainty. According to these similarities, I define both as *entreprenariats* (Lorusso, 2016): it refers to the reciprocal influence of entrepreneurialism regime and pervasive precarity. Moreover, as Appadurai (2012) wrote, *'Max Weber, in his study of the Protestant ethic, laid enormous emphasis on uncertainty, not primarily as a technical feature of the economy but as a feature of Protestant religious life'* (ibid.: 8). Uncertainty does not represent only the cause which pushes both Puritans and start-uppers towards entrepreneurialism but it characterizes their entire existences. The necessity to believe in an entrepreneurial way of salvation represents a motivation source. As Weber (2005) wrote: *'Now how does it happen that at that time those countries which were most advanced economically, and within them, the rising bourgeois middle classes, not*

only failed to resist this unexampled tyranny of Puritanism but even developed a heroism in its defense? For bourgeois classes as such have seldom before and never since displayed heroism. It was “the last of our heroisms”, as Carlyle, not without reason, has said’ (ibid.: 5). These entreprecariats are willing to give up personal life, working long hours and earning less than a driver for sharing economy for years in order to achieve the success (salvation). Ventura (2017) defines these as the ‘disadvantaged-class’: too rich to perceive themselves as poor and too poor to afford a rich life. But despite these difficulties, they believe and support the SV ideology as the main way for salvation (success): they represent the heroes of our time (Heroes, as the name of a famous STP event in Italy).

But, as Weber (2005) writes: *‘Thus the principal explanation of this difference must be sought in the permanent intrinsic character of their religious beliefs, and not only in their temporary external historical-political situations’* (ibid.: 7). It means that the uncertain existential and economic context is not sufficient to explain the beliefs and the conducts of start-uppers. Weber (2005) again: *‘Truly what is here preached is not simply a means of making one’s way in the world, but a peculiar ethic. The infraction of its rules is treated not as foolishness but as forgetfulness of duty. That is the essence of the matter. It is not mere business astuteness, that sort of thing is common enough, it is an ethos’* (ibid.: 17). The spirit of STP economy can be defined as a system of values, or ethos, which generates specific attitudes toward life. But it has not to be confused with the utilitarian attitude. On the contrary, it is based on a source of personal satisfaction which provides real purpose in economic activity. It also represents *‘the value of a strict maintenance of the appearance of modesty, the assiduous belittlement of one’s own deserts in order to gain general recognition later’* (Weber, 2005: 18). In other words, this conduct is necessary for being recognized and accepted by the STP communities. Start-uppers have to accept and reproduce it, a type of sociality which has to be learned within the communities (Bandinelli, 2016).

Thus, the fulfillment of duty in worldly affairs is considered *'as the highest form which the moral activity of the individual could assume. This it was which inevitably gave the every-day worldly activity a religious significance, and which first created the conception of a calling in this sense'* (Weber, 2005: 40). Beruf or 'calling from God', is manifested specifically in the field of worldly work. This concept was crucial in the attribution of purpose and meaning to work activity. The only way of being pleasing to God consisted exclusively of fulfilling the intramondal duties. In other words, individuals have to consider their professions as a vocation: the belief that fulfilling one's work duty is the ultimate goal for self-realization. Thus, Beruf is a task designed by God. But in STP economy, a God who inspires and guides his sons does not exist. But, another non-material authority motivates the start-uppers: the SV ideology. As Eric Ries (2011) writes, the entrepreneurs are everywhere. It means that everyone has an entrepreneurial spirit and everyone (or almost everyone) is called for expressing this vocation in the worldly entrepreneurial activities. As a task designed by the SV ideology, start-uppers have to discover their entrepreneurial vocation. This is the way for the self-realization. Thus, the STP work does not represent only a way for making profits, but more importantly for expressing their-self. The creation of wealth becomes the sign which confirms that start-uppers are on the right way. In other word, profits are the proof that their entrepreneurial vocations are manifesting. Weber (2005) describes it as the evidence which attests that a believer is elected from God. But, as the founder (man, age 34) of the Italian Open Source School pointed out to me:

'The money does not represent the only way to understand if you really are changing the world. There are also other tools, metrics. Money is not everything!'

However, it is not the case of STP economy. The increasing attention and anxiety in measuring the social impact of the different type of economic activities express not only the necessity to find alternative measurements for understanding their effects on other dimensions (environment, local communities and so on). It is also necessary for measuring the 'changes in the world'. Thus, the

economic activities which represent an alternative to the capitalist system do not consider the profits as the main measure to understand how the world is changed. They need a socio-eco-efficiency analysis. Other measurements which can attest that they are achieving their aims. In another word, that they are expressing their vocation, and these alternative metrics can attest that they are among the elected.

Moreover, in 'The Protestant Sects and the Spirit of Capitalism' (Weber, 1946) Weber was convinced that the social and religious pressure posed always upon the individual was a way for proving their capacities e beliefs. He believed that this was a more functional way compared to the prohibitive techniques of authoritarian institutions: *'for such authoritarianism does not reach into the innermost of those subject to its external constraint, and it leaves them incapable of self-direction once the authoritarian shell is broken by counter-violence'* (ibid.: 18). Here, Weber defines his point: the believers create their own certainty of salvation by doing good works, and through their work for the glory of God, they try to answer to the question if they are among the elected. If they are, they will be saved from the context of uncertainty. This created a virtuous cycle of anxiety which was indirectly beneficial in daily life, generating the propensity to work and strive for success. As Gianluca (man, age 36) told during a FuckUp Night:

'Before creating my start-up I got up in the morning and did not know what I had to do. I had no aims. I sent CVs to companies hoping they would call me, but it did not happen. I felt lost. Then, I knew the start-ups world and I decided to create my business. I understood that this was something that I liked. I understood that being a start-upper was my way, what I like to do. I mean, now I know what I have to do, I have a goal. But every day I have to work very hard to reach it... but I get up in the morning and I am happy.'

As Weber write, the work is *'the best, often in the last analysis the only, means of attaining certainty of grace'* (Weber, 2005: 121). As Brouwer (2002) argues, it is similar in STP economy. Indeed, start-

uppers are prepared to put in many extra working hours in their business activities. Moreover, the STP work is often mission-oriented. In other words, the vocation is not connected to a God. It is expressed in the exploration and discovering practices of the entrepreneurial spirit: it is a 'calling from entrepreneurialism'.

This dimension is linked to the attitude which characterized by specific practices to achieve religious salvation: the ascetism. *'He avoids ostentation and unnecessary expenditure, as well as conscious enjoyment of his power, and is embarrassed by the outward signs of the social recognition which he receives (...) He gets nothing out of his wealth for himself, except the irrational sense of having done his job well'* (Weber, 2005: 33). Avoiding ostentation and the unnecessary expenditure, or to be embarrassed by the outward signs represent also attitudes of STP ethos. It does not mean that the start-uppers are not rich people or have not a good life. But, I am arguing that they have to appear as ascetics, far from the greedy world of the businessman. Successful start-uppers such as Mark Zuckerberg (Facebook), Bobby Murphy (Snapchat) or Jack Dorsey (Twitter) do not appear as financial investors. They do not dress in expensive business suits or arrive at conferences with a Ferrari. They always show themselves as part of the community, as the incarnation of the true spirit of the SV, although they make millions. They have to distinguish themselves from the corporation business men who are devoted to making profits and enjoying a good life. It is because start-uppers are not just making profits, they are 'changing the world!'. But these attitudes are also expressed by the wannabe start-uppers. Indeed, in order to be accepted by a STP communities, they have to be introduced and socialized to a specific mindset and ethos.

This is the role of sects. This element is connected to the ritual action: whoever fits specific disciplines and practices, he/she is recognized as a member of the community. According to Weber (2005), being part of a sect was good for reputation and it was often used as a business card because it represented the ethical and commercial qualities of the individual. Indeed, as Palombaro (2017) argues, Weber

(2005) was more interested in how the process of selection access of believers to the Protestant sect could generate a good reputation in the eyes of the outside contexts, and therefore it makes business fruitful. *'In those areas least touched by modern disintegration, the association offered the member the ethical claim for brotherly help on the part of every brother who had the means'* (Weber, 1946: 308). The question of religious affiliation had always posed in both social and economic life. It can be referred to the process of becoming part of a STP community. As I will discuss, ritual practices strengthen the belonging to a specific STP community and these also can affect the way in which external investors evaluate the start-uppers. It is not only matter of self-branding but how to be accepted and perform a specific community ethos can change the perception and consideration of other economic actors.

The spirit of capitalism can be defined as a system of values, or ethos, which is able to generate an incessant pursuit of economic gain as the ultimate goal of human existence. This attitude is based on a source of spiritual satisfaction that provides a real purpose, including economic activity. It follows that the accumulation of private wealth is not in conflict with ethical aspirations. I refer to Weber' (2005) work to understand through which processes the STP entrepreneurial spirit emerge and the reintegration of ethics in the everyday economic sphere. The STP economy needs a devotion to the calling of making money through the self-expression of start-uppers, but it no longer needs the support of any religious forces. The attitude towards the accumulation of profit is far from any transcendental calling. The aspiration to change the world through entrepreneurialism becomes the new way of salvation.

PRACTICES, IMAGINARIES AND OBLIGATORINESS: THE MANIFOLD DYNAMICS OF START-UP COMMUNITIES

Collaborative practices are the fundamental components of the professional subjectivities in the knowledge economy. The working spaces are characterized by the ambivalent social and economic

nature of these actions which combine entrepreneurialism and precarity (Gandini, Bandinelli & Cossu, 2017). As Wittel (2001) describes, social relationships have become functional to work: these are commodified. He illustrates how the possibility of maximizing career opportunities is related to the need for creating friendships and contacts. Therefore, these relationships which have to be continuously produced, reproduced and consumed, are necessary for having success in a context of unstable job-careers. Indeed, Marwick (2013) shows how in SV context the connection between online and off-line networking practices are fundamental for the creation of good reputation. Consequently, not being part of a network can affect the chances of success (McRobbie, 2001).

As Gandini, Bandinelli e Cossu (2017) propose, the current logic of creative work and the discursive regimes of collaboration calls for a closer observation. This paragraph intends to analyze the networking STP contexts but from another point of view. I am not interested in showing how the STP networking is functional to maximize job opportunities, but how STP communities support wannabe start-uppers in expressing their entrepreneurial attitudes. I consider STP communities as ‘safe spaces’ where start-uppers are socialized to the SV ideology and supported by peers in believing in their dreams. Thus, in order to show on which dynamic the STP communities are formed, I refer to three theoretical perspectives on communities: community of practices (Wenger, 1988), coming communities (Agamben, 1993) and immunitas (Esposito, 2014).

But, before to discuss these mechanisms, it is necessary to clarify how wannabe start-uppers are described by STP community. In order to explain their representativeness, I quote Samira (woman, age 42), the managing director of one of the biggest co-working in Milan. She said:

‘This is the first start-up generation, they are trying to change the system. Let's say that the start-up system is being built now... These are the first ones who are opening the way... They are innovators! When my friend who has already founded two start-ups will be 40 years old, he will represent the first generation that has

created from nothing the start-ups system and the new generations will be inspired by them.

Thus, start-uppers are considered avantgardes. Individuals who are changing the economic and social system for the first time. People who create their businesses without having predecessors. They will be the example to follow, they will inspire the new generations. According to this perception, they are responsible for the future. But, on the other side, society has to take care of start-uppers, because they are trying to do something completely new which will be useful for everyone. Start-uppers are transforming a dream into reality and society has to support them: the new heroic figure of STP capitalism (Williams & Nadin, 2013). It emerges quite clearly by a very affective and inspired speech presentation of the Digital Magics CEO (man, age 53):

'This event aims to support start-uppers. It serves to make start-uppers feel that they are doing something which is really important for everyone. I strongly believe that it is necessary to support their dreams.'

As the academic literature shows, the STP communities are characterized by a small core of highly active start-uppers and a large crowd of members who are mainly devoted to their own individual businesses (Crowston et al. 2012; Colombo *et al.* 2015). Indeed, as Arvidsson (2018) shows, the members of these communities do experience of a sense of affective affinity. This is not anchored in strong social relations, but it is anchored in practices (Wenger, 1988; Ocejo, 2017). It is by doing things together that start-uppers *'have something in common and belong to something more valuable and meaningful. It is the common practice that connects a multiplicity of individual projects and outlooks into a common movement'* (Arvidsson, 2018: 294). Thus, STP communities are better understood as spaces of practice. *'People frequent such spaces to engage in a particular practice and it is by engaging in such practice that they connect together and form social bonds'* (ibid: 295). The practices which characterize the STP communities can be defined as learning practices about how to perform a STP entrepreneurial attitudes. It means that through the performative practices of

entrepreneurial attitudes, STPs create their communities. They are kept together by the necessity to test and prove their capacity and through these practices, the communities are formed. In events such as Startup Crush Test or the FuckUp Nights, start-uppers learn how to make a good pitch or which are the tricks for convincing an investor. But, on the other side, these communities give the chance to perform this knowledge. Startup Crush Test is an event where wannabe start-uppers present for the first time their business idea. There is not a competition, either a prize to win. It is just an occasion for them to performing what they have learned. It is a way for the communities to take care of the new believers in SV ideology. They have the possibility to practices their attitudes. The communities are formed in this way and wannabe start-uppers can feel part of this. Indeed, the organizers defined these events as a gym. As Massimo (man, age 44), the organizer of NaStartup, told me:

'I am talking about the idea of gym... the learning by doing approach! We give this possibility, start-uppers can present their pitches, make mistakes but they can learn from these. They have to improve! I mean, if you have scored a goals, why should not you say to other players 'Look, I touched the ball like that'. Indeed, the mentality of the start-uppers is to understand what works... So, in our community they can!'

It is around the possibility to practices a STP entrepreneurial attitudes around which the community is created. A community which represents a 'safe space' because they have not to compete for big grants, they can (have to) make mistakes and learning from these. These type of communities represent a gym where start-uppers can train their entrepreneurial capacity. Indeed, events like the Startup Weekend have this function. During my ethnography at the Startup Weekend in Naples the organizers and the other speakers highlighted to participants (or wannabe stat-uppers) as this event was the occasion for creating their business. They constantly force participants in believing that in three days they had the chance to develop a team, a credible business plan and an inspiring pitch for convincing investors to vote for them. Moreover, in order to demonstrate how it was possible, the organizers invited two STPs which has been created during the previous editions. It was like saying:

this is the proof, you can! A mantra repeated many time for convincing participants that the disruptive innovations is real and works. But, this was the front stage (Goffman, 1949), what organizers wanted that participants believed. Indeed, as one the start-uppers (man, age 29) invited by the organizers said to me in a break:

'I mean, it is impossible for them to create a start-up in three days. This is what they (organizers) say, but it is unlikely. This event must be considered as a gym. It is a way to make participants understand what they have to face if they really want to create their own start-up. Indeed, it is not important to win the Startup Weekend awards. These are symbolic. The most important thing is the three-day intensive training about what means to do startups. This event is like a concentrated summary of a year of work, where you then put into practice what you learn. I mean, are you willing to work so hard? Are you willing to sacrifice yourself? Maybe participants could understand that it does not coincide with their aspirations.'

The Startup Weekend represents another event where the community is formed around the practices of becoming a start-uppers. Compared to the Startup Crush Test, the creation of the community of practices is less spontaneous and more bureaucratized, but the dynamic is the same. Both events are dedicated to wannabe startupper, it means that they have to train their-self in order to acquire the necessary skills and mindset for proposing their business idea to an audience of investors. This is also emerged during the process of valuation of the STPs create during the Startup Weekend. The judges, composed of investors, incubator managers, STP event organizers and communication experts, were not able to evaluate a business created in three days. They have considered how participants performed a start-upper ideal-type. It means that they evaluated to what extend start-uppers performed what they have learned and practiced during the event. How close they were to the ideal-type of start-upper that they had in mind. But, how did they measure it? Through the performances, such as the pitch or the Q&A moment. Indeed, the questions, that the judge made, were not entirely based on the business, but these were focused also on understanding if the participants have understood how a

start-upper reasoning and acting. They try to measure if participants have developed the STP mindset which can be defined also as a STP methodology. As Palombaro (2018) writes: *'to be "ascetic" is defined by Weber as an attitude characterized by a methodical procedure to achieve religious salvation'* (idib.: 27). Indeed, during the Startup Weekend organizers have dedicated a lot of moments in which they have explained the different business tools useful for creating a STP. They did not only teach how to use these instruments but at the same time, they socialized participants to the SV ideology. They showed the way in which successful start-uppers see the world and act within the world. They forced participants in acquire a new mindset which is necessary if they want to succeed.

Indeed, the complementary aspect of performing a STP ideal-type vocation is the educational dimension. As in a sect (Weber, 2005), the newcomers must learn the basic elements of the system of beliefs (SV ideology), how to behave in order to demonstrate to the community that they are true believers (to be a start-upper) and learning what are the paths to salvation (economic success). As the organizer (man, 39) of the Startup Grind Milan told me during the interview:

'That is, in the world of startups it is not that there is a book that you have to read. The only way is to look at someone else who has already created their own startup. You can learn from them and replicate what they have done. I mean, I'm talking about finding out you like this world and saying "ok I want to do this all my life, so I have to learn to react". But no one educates us... That is, this is educational, which is then the most important part of our event.'

SV ideology does not exist a book from which to learn: a manual of the 'good start-upper'. This is because every way toward economic success (salvation) is different, but also because the right way toward salvation is inside the believers (start-uppers). They cannot learn from a book what is their vocation, they can learn which tools they can use or which images are useful for impressive pitches. They can learn the instruments, but a vocation cannot be learned. So, how they can find their ways? A way is to look at other believers (start-uppers). Individuals who have already discovered their

vocation (entrepreneurial attitudes) and are on the way to success. These start-uppers represent the true incarnation of SV ideology (system of beliefs): their bodies contain and express these principles. Only through them is possible to see the ways for salvation (success). They are individuals who inspire believers (As I will discuss in the following chapters). Thus, the main books become the bodies of other start-uppers which do not represent a guide to follow step-by-step. There is nothing to teach, the education process works through inspiration because vocation is inside start-uppers. This is the way in which start-uppers are educated and socialized to SV ideology. As Walter (man, age 35), the co-founder of a food-delivery service, affirmed:

'Being an entrepreneur is something that I had inside. But at a certain point, I got lost because I was working as a lawyer. But I repented because I realized that I did not like it. The other co-founder of our start-up instead he frequented the world of startups, he introduced me to many start-uppers who already had their start-ups. I started to see all these enthusiastic people, a quite strange people, but with a lot of ideas and I said, 'All right, I'm like that too... so let's do it'. I had, but my entrepreneurial attitudes emerged when I came in contact with the community and the met the other start-uppers.'

As Arvidsson (2018) points out, the communities of practices, such as the STP communities, are informed by a common imaginary. These imaginaries connect communities to a higher purpose: changing the food economy. In other words, how a particular imaginary is oriented towards the future and the values which inform such practice can change or revolutionize a particular sector of the world (idib.). As I describe in the previous chapter, it emerges clearly at the SEEDSandCHIPS 2017. The discussion panels or the speaker' speeches were manly dedicated to a future vision of the food economy. Moreover, in on-line narrative, the use of Twitter hashtags has been characterized by a social and political connotation. The narratives focused on how to change the system, what is the best way to create a sustainable system. The presence of Barack Obama has been the most important moment: the narrative about future has been materialized in a single man who had the capacity to catalyze the affectivity of entire STP food community. Around this potential vision, the food STP

community had formed: it represents what Agamben (1993) calls ‘coming communities’. *‘This potential is constantly at the heart of the imaginary (...) the key function of the core members is to generate an experience of horizontality and inclusion where all members, even those who participate only sporadically, or even do not participate at all, are able to feel part of an egalitarian and collaborative community’* (Arvidsson, 2018: 294).

But, how community try to develop this horizontally experience of community? As I showed, the work of SEEDSandCHIPS organizers was mainly focused on making visible the event. In other words, they tried to constantly show what was happening during the event. I describe it as the will to become and prove to be the hub of the entire Italian food STP scene. But, this strategy can have also a second explanation. As Arvidsson (2018) points out, these imagined communities try to include all type of members, also who participate only sporadically. Thus, how STP communities can involve this type of participants? A way is to share every moment of the community’ life with individuals who cannot be part of such communities. The capacity for making visible the event can also be referred to the will to engage every member of the community. This ethical work (Coleman, 2008) can, therefore, be interpreted as taking care of the start-uppers (believers) who cannot contribute to the community. At the same time, they try to convince the wannabe start-uppers to enjoy SV ideology creating an affective environment (new followers). Indeed, in every event, I participated there was always a team which took photos or videos, as well the live direct on Facebook or Periscope. This anxiety in producing digital contents about the events cannot be explained only with a brand logic. These practices express the need to reach as many people as possible. It represents the desire to try to involve new believers in SV ideology. Indeed, this ethical work is not always capitalized. As the organizer (man, age 32) of Startup Crush Test told me:

‘Our event is not a paid event. I mean, if you want, there is a ticket of 5 euro for contributing to the purchase of drinks and snacks, but nobody buys them. Of course, it's difficult for me to organize everything, cover expenses, invite speakers

and involve the community. I do not gain anything. I do not work for some incubator or start-up that I invite. Indeed, my parents have to help me. But I do it because I want to help the wannabe start-uppers. I want to give a chance to those who are looking for support or feedback in creating their own start-up. I cannot hide that it's always tiring, but I'm like that. As community, we have to support these young entrepreneurs, they are doing amazing things and only by involving the community can they succeed. We must support those who are becoming part of the community, they must not be left alone.'

Moreover, the imaginary creates a space of signification. This produces a meaning for the economic activity of start-uppers. In other words, they are not just creating a new business, they are also changing the world. Start-uppers through on-line narratives and off-line events create a symbolic and ideological level that precedes the real dimension. As suggested by Alan Kay's phrase written in large letters on the wall of the Talent Garden in Milan: *'the best way to predict the future is to invent it'*. The start-uppers anticipate the promise of a better future which will be generated through their economic activities: a future of salvation. This also produces a meaning for the action itself and a sense of affectivity and belonging to the community. Thus, the STP communities are not built on solid ties, but by the idea of belonging to a group of subjects who are 'changing the world': by a potential future. Indeed, it is through the creation of the future promises and the practices that STP communities produce itself as community. All the events such as Startup Grind, Startup Crush Test and NaStartup are also dedicated to reproduce and affirm the STP community as a community. Kelty (2005; 2007) calls it recursive communities or publics. It means that start-uppers represent a specific community which is also focused on the ongoing reproduction of its-self as a community. However, this reproduction mostly happens at the level of imaginary, not at the level of relations and affective bonds (Arvidsson, 2018). The work of imagination is also undertaken through the organization of events and occasions that allow one to experience oneself as a community. Indeed, as the organizer (man, age 44) of NaStartup told me:

'For me, the event is the community, the event is to create the community... for me the goal is to give continuity, creating continuity for the community.'

But the bond which unites the members of a community is not represented only by what they already have in common, but also by a common obligation (Esposito, 1998). *'The munus is tied to the notion of obligatoriness: the individual has to give because, as a member of a community, he/she is always in debt with the other members of the same community'* (Serafini, 2016: 2). This obligation directs them towards the realization of a potential future that has not yet been realized (Arvidsson, 2018). But, on the other side, as Deka (2018) shows in her studies on Delhi's electronic bazaars, this obligation is also material. Indeed, it is the community which provides start-uppers with basic cultural and social resources for developing their business idea. It is the community which affectively supports wannabe start-uppers in not giving up. It is the community which provides start-uppers with important business contacts. But this sense of obligation is not expressed in relation to the help which is offered by other members of the STP community. But it is also towards one's own entrepreneurial vocation. As I described previously, Ries (2011) states that entrepreneurship is everywhere. Therefore, the SV ideology requires to discover everyone's entrepreneurial vocation. Wannabe start-uppers represent individuals who have an entrepreneurial vocation that is not yet expressed. Thus, they are in obligation with SV ideology (God) who asks them to discover this attitude. Every start-uppers are in debt with own vocation. This need is not directed only towards oneself, but also towards those who are part of the community. As individuals who recognize themselves as believers in a system of beliefs, start-uppers recognize that the others are also missing because they have not yet discovered their vocation. Thus, when start-uppers recognize the same lack, debt, in the others, they understand that obligation is not direct only to themselves. They have to support each other in the emergence of the entrepreneurial vocation. As Walter (man, age 35) told me about who is an entrepreneur and how it is easy to recognize the others:

'In my opinion, there are two types of people in the world, entrepreneurs and workers. The entrepreneurs are a category of the human being and you immediately recognize them. I recognize the other entrepreneurs immediately, among my friends I know who could be an entrepreneur.'

On one hand, the discovering process is an immanent process which is based on practices around which the community is created. On the other hand, it is directed towards the future because the salvation can be reached only in the future. Thus, the sense of obligatoriness promoted by SV ideology in discovering and testing the STP vocation is the element around which the community is aggregated. Indeed, the start-uppers have to support them because, as a member of a community, they are always in debt with the other members. It is because they recognize in the others the lack of entrepreneurial vocation which is inside them. In some way, they are forced to help the other in reaching the economic success (salvation), as Francesco (man, age 35) told me:

'Everything is different in Silicon Valley. I have been in the morning at an event. There, I met so many interesting people, I made a lot of contacts, they gave me lots of advice on how to develop my idea. One of these people, who do not work in my business sector, took my business card and within two hours he organized three meetings with an investor and two possible economic partners. I mean, I did not ask him for anything. I did not ask him to help me. But he spontaneously decided to do it, even if we had nothing in common. Another one said that my idea was wrong. He tried all the night to convince me to change some aspect of my business. Finally, he convinced me to change. I mean, they force to change your mind, they want to contribute to the success of your idea even if you have not asked. It seems that they have to help you, even if they have nothing in return, at least in my case.'

AFFECTIVITY, RITUAL PRACTICES AND SACREDNESS IN START-UP COMMUNITIES

There are several STP communities. Each of them is focused on a specific dimension of SV ideology. Some of them aggregate start-uppers around a new vision of the failure, others try to guarantee affective support or to inspire start-uppers. Each of these communities works through different

mechanisms. In order to analyze which element characterized each community, I refer to the definition of sect proposed by Weber (1946) in 'The Protestant Sects and the Spirit of Capitalism': *'a sect, however, is a voluntary association of only those who, according to the principle, are religiously and morally qualified. If one finds voluntary reception of his membership, by virtue of religious probation, he joins the sect voluntarily'* (idib.: 306). The sects describe by Weber cannot be completely compared to the STP communities, but the dynamics which characterized these religious groups can explain how start-uppers form communities. According to this definition, start-uppers can freely decide to be part of a community. It is a voluntary decision. They have not to be a member, but for their economic success could be useful. In the case they decide of participating, they have to prove that they are qualified. *'Admission to the congregation is recognized as an absolute guarantee of the moral qualities of a gentleman, especially of those qualities required in business matters (...) To gain admission was identical to a ticket of ascent, especially with a certificate before the forum of one's self-feeling; to gain admission meant to have 'proved' oneself'* (ibid.: 309). It means that start-upper have to demonstrate of believing in SV ideology and that they are trying to find their vocation. They have to demonstrate their passion for the business. It is not possible for an individual who does not work for his/her salvation (economic success) to be part of the Fight Club at Impact Hub in Milan, an exclusive club which brings together the most important STP guru and start-uppers. These individuals are not allowed to participate because they have not proved, they have not shown their entrepreneurial vocation. Showing the own vocation, expressing the passion for own business mean *'proved' oneself* and to be approved by the community: *'I am a gentleman patented after investigation and probation and guaranteed by my membership'* (ibid.: 308).

This represents the main strategy for having the access to the most exclusive STP communities. But, not all these communities require these proofs for participating in their activities. Indeed, as I describe, communities are characterized by a different level of participation and engagement. Some of them can also be in competition. *'Competition among sects is strong, among other things, through*

the kind of material and spiritual offerings at evening teas of the congregations. Among genteel churches also, musical presentations contribute to this competition. Despite this sharp competition, the sects often maintained fairly good mutual relations' (ibid.: 306). However, I am not interested in describing the different levels of participation, but instead to analyze the mechanisms which characterize each community and explain how affectivity and ritual practices become the core elements of the STP communities.

The main element of STP communities is the material and affective support. Moreover, these communities can be formed around specific events. This is the case of the Startup Crush Test. It is an event which gives the possibility to wannabe start-uppers to present their business idea for the first time. The speakers are young start-uppers who are invited by the organizers for testing their business solution to an audience composed mainly by other start-uppers. The investors are few or completely absent. There is no competition and awards. It represents an occasion to meet and discuss new business ideas. But, it also is the moment when the wannabe start-uppers try to understand if their passion can be transformed in a business idea. As Salvio (man, age 32), who is the organizer, told me:

'The start-uppers always told me that they are here because they like to meet new startups or because they want to understand if their business idea can be successful, or because they ask practical questions for understanding how to become a startupper... I want to make an example. If you are in a cafe and suddenly a person gets up and starts talking about your passion, you say 'Wow!'. So, you will start as well in sharing your passion and in exchanging your ideas. So you will not feel alone anymore because you have met a person who does not necessarily agree with you, but at least shares your same passion... and this is perceived! That is, among people who have the same passion we understand each other. This is what I try to do in events, aggregate people who share the same passion.'

As Salvio points out, he aims to aggregate people with the same passion (vocation). It means to create places where start-uppers can express their passion and learning how to become a successful start-upper in order to face the uncertainty economic context. A place where start-uppers are devoted to a specific passion which can be expressed freely and where they can be supported in a different way for achieving economic success (salvation): as the sect described by Weber (2005). Salvio (man, age 32), again:

'Startup Crush Test is not a 'wow' format, there's nothing revolutionary about it. People come, talk, exchange comments and go home. The important thing is to bring people who are passionate or who show that they are passionate. When this happens, people show what they feel... I mean, I have to create an atmosphere for this to happen.'

It is not about the business plan, metrics or pitch. Salvio organizes this moment for giving the possibility to be a start-upper, to act as start-upper, even if individuals have not a clear business vision. Salvio gives to wannabe start-upper the chance to go on the stage and testing if they have the vocation. But, for doing that, Salvio needs to create a 'safe space'. Salvio has to produce a specific affective atmosphere in order to make feel the participants free to express their vocation without to be judged. Indeed, in this event, there is no a competition, no award to win and no investors who evaluate. There are peers, other start-uppers who have already recognize their vocation. They know what means discover a vocation. Because they know, they are the only one can help wannabe start-uppers to recognize their attitudes. Thus, the Startup Crush Test represents the event where individuals try to understand in a safe space if they can have the entrepreneurial attitude. Indeed, Salvio has a really affective approach to the communities. The first time that I met Salvio (man, age 32) I presented myself as a researcher and explained my research aims. He told me:

'Vincenzo, who can I present to you? how can I help you? Do you want to eat something? Do you want my number so we can call later? Tell me everything you need! "

Without ever having seen us before, Salvio immediately introduced me to two start-uppers, presenting me as a newcomer who needed support for his research. This approach was completely different from the other STP communities I met, which often do not willingly accept a researcher among them (I explained it in the methodological chapter). Thus, I define Salvio as an affective community manager, who manage the affectivity of the community as the main asset around which aggregate wannabe start-uppers. The affective space composed of peers represent the only way to bring out the STP attitudes.

Startup Crash Test represents the first moment where wannabe start-uppers test their entrepreneurial vocation or attitudes. A place where they can learn what means to be a start-uppers, where they are socialized to the STP culture and where they ask to themselves for the first time: ‘Do I have an entrepreneurial vocation?’. After they have recognized it, start-uppers need to use entrepreneurial devices in order to develop their business idea. How to develop a business plan, how to create an inspiring pitch or which metrics define your business are tools and competencies which can be acquired easily. There are a lot of books, blogs and other resources which explain how to develop a STP business in five steps. When I refer to ‘device’ I am not focusing on instruments, but instead to the STP mindset. It is the main device for start-uppers. The mindset gives form to the vocation, it is the method (Weber, 2005) through which the attitudes are expressed. Thus, the mindset has to be learned. Indeed, as I showed in the previous paragraph, there are no books which can teach how to be a start-uppers, the only way is to practice it. The events like NaStartup represents the spaces where start-uppers can test and perform their attitudes. In another word, this event represents a gym where start-uppers can train their entrepreneurial attitudes through public performances. This event is based on a pitch competition. Usually, six or seven start-uppers present their business idea to an audience composed of investors, other start-uppers and private companies. After presentations, the organizers give a coin to the audience for voting the best business idea. Thus, start-uppers walk in the audience asking for the votes. Who receives the highest number of coins win a prize which is not a financial

investment. The awards are symbolic. Indeed, it is not important the awards in itself, but the competition which give the possibility to test the performance of the mindset. The awards only motivate the competition. As Massimo (man, age 44), the creator of NaStartup, told me during the interview:

'The idea which I have in mind is the gym, indeed it is important for startupper to understand how the STP system work ... I mean, if I did a startup and I failed, I quickly understood what's good and what's not. This is the value! Creating, making mistakes, learning and re-creating. The event needs action because start-uppers are struggling for success, they are doing business. It is an approach which allows us to support each other...'

Thus, NaStartup works as a simulation and community is created around it. The audience is composed of investors, private companies, and start-uppers as in a real competition where they compete for financial investments. But in this event start-uppers can win a branded NaStartup tie and can celebrate with a bottle of sparkling wine. Despite this, the whole event is focused on a competition, on demonstrating their entrepreneurial attitudes. Indeed, this represents a 'fictional competition' because, as Massimo points out, the aim is to make startupper understand how they can improve: it is a gym. But Massimo is not the trainer, the community is the trainer. Indeed, as he affirms:

'I'm only a driver, because someone you have to give direction to the community, decide where to go! This is my role. Because, after all, startupper have a natural predisposition to creating community.'

But start-uppers do not need only to practice, they have also to be inspired. This is what Bianco told me. He is the organizer of the Startup Grind Milan, a series of meeting with the most influential STP gurus. The structure of the event is quite simple. First, Bianco presents himself and the event. Then, Bianco asks if someone from the audience want to present briefly who they are and what they are doing. The audience is composed mainly of start-uppers. Bianco can also leave the stage for a short business partner presentation. After these presentations, he calls on the stage the STP guru for a half-

hour discussion. During this moment, Bianco usually stops the conversation and asks the audience for making a collective selfie in order to share the photos and videos of social networks. At the end of the Q&A, the audience can make some questions to the speaker. The event finishes with a networking aperitif. There is not space for practicing vocation. This event is focused on inspiration. As Bianco (man, age 39) told me:

'Inspiration, this is the aim of the event. Inspiration means opportunities... I mean, for inspiring you to have to find people who want to be inspired. If this happens there is space... there is a lot of space... I hate the world of start-up events because they are always organized for a second purpose... I have no brand to advertise. This is the mission, building the ecosystem and I do it totally with a non-economic vision, but with an idea of community.'

What does mean inspiration? It means to give the opportunity the start-uppers to see, hear and talk with start-uppers who have reached the economic success (salvation). Because the path to salvation is not written in any book, the only way to understand how it can be achieved is to compare themselves with those who have already reached it: with the STP guru. The Startup Grind gives this opportunity, the chance to be inspired. This is not a 'safe space', but a 'sacred space' because the interaction is with a person who is among the elected of SV ideology (God). It is through the STP gurus that start-uppers can glimpse the light of salvation. Their bodies express the touch of 'God' (SV ideology). Moreover, as 'sacred space' is needed a person who manages this sacredness (Durkheim, 1912): a mediator, someone can manage this space. Bianco is that person because he is not affected by the STP guru' aura. As he said:

'I have met many gurus, I do not worry about who they are... I mean, I decide if they will make a good impression on the audience. It is simple... if I ask them a hard question, they do not look good.'

For the last meeting before summer holidays, the Startup Grind organizers invited Adam D'Angelo. He is the founder of Quora, but more important, he has been the chief technology officer at Facebook.

He was one of the most important gurus who Bianco has ever been invited. When I arrived at the event, I understood it. A half-hour before the event, the conference hall was completely full. A lot of young start-uppers were waiting for him. They spoke in a low voice and looked for where Adam was. But, he was behind the stage. He appeared only when Bianco called him. An amazement and happiness pervaded the audience, start-uppers finally saw him. But, Bianco was quite calm. During the Q&A he looked bored. He did not seem to hear what the greatest guru he ever invited was saying. Indeed, Bianco left alone Adam on the stage and he started walking in the audience greeting the participants that he knew. He was the only person who can do that. He was the mediator in a sacred space. Like a priest or shaman who is the mediator between believers and the sacred dimension. Bianco managed the sacredness without that it affected him. But, comparing Bianco as a priest or shaman does not mean that he is a mediator between SV ideology and the entrepreneurial vocation. It is not possible, because the vocation is the expression of God (SV ideology) (Weber, 2005). He cannot teach to start-upper what is the way to salvation (economic success). Indeed, as he told me:

'Start-uppers come to me and ask: "How I can create my start-up?" You understand! But, I cannot explain what a start-up is... During the event you can understand and ask to the community what are the steps you need to do... and then, I'm not even the right person, I'm not an entrepreneur, I'm not a start-upper... what I do is stimulating the community. I'm not the right person to tell you how to create your startup, my role is different.'

But, the way for economic success is not based only on practices and inspiration: it also means failure. It represents the other dimension around which the STP communities are formed. The FuckUp Nights is the event who give the possibility to start-uppers in discussing what means failure and how to change its meaning. FuckUp Nights is an international format of events where people share stories of professional failure. In each event, there are always three or four people who in front of a room full of strangers share their own professional failure. The event begins with the presentation of the organizers of the FuckUp Nights. It is not only a modality for presenting their event brand, but it also

creates a cognitive framework through which the presentation about professional failures has to be understood. Indeed, Maria, the organizer of the FuckUp Nights at Impact Hub in Milan, explain to the audience how they have to interpret the professional failures. First, Maria (woman, age 44) points out that they have to distinguish between professional and personal failures. It means that it is not the vocation which is questioned but the way to reach economic success (salvation). Second, failure does not mean defeat, but a new possibility: a way of learning. Only after clarify a new vision of what means failure, the audience is able to understand the failure presentations and learn from these lessons.

'Our aim is to analyze the failures in order to produce knowledge about it which can be useful for start-uppers. In order word, start-uppers come and understand what is a mistake and what is not. But... I really like to find out what success and failure are, especially inviting the public to find out what it means failing for them. That is, training people to change their vision. Because people have a very narrow vision of what is the success and therefore of failure. Because if I ask to the audience what success is, they would answer me: "win a prize". Success is therefore focused on the result, not on experience. So, you completely lose the experience of growth... true knowledge is to say, "I am experiencing". Otherwise, you lose innovation and risk... you have to take risks!'

Failures involve risks. In order to discover the way for future economic success (salvation), start-upper have to take risks. It means practicing the vocation having in mind that start-uppers can fail. As Maria points out, start-upper can fail the way through which reaching the economic success, the way in which they try to perform their vocation for being the elected from God (SV ideology). But, they never have to question their entrepreneurial vocation, who they are. The vocation does not fail, it simply cannot. Salvio, Massimo, Bianco e Maria are the core members of different STP communities who devote their time to organizing the work of the community. It means coaching, inspiring, solving conflicts and finding a way of cooperating and support each other. It is what Coleman (2013) has called 'ethical labor'. As I have described before, an important aspect of this

ethical labor is the creation of a common imaginary of future economic success (salvation). Affectivity, practices, inspiration, failures are all direct toward an only aim: expressing the entrepreneurial attitudes. But, it is an ongoing process which will never finish. Because start-uppers have to always verify their vocation, such as for the believers described by Weber (2005).

Moreover, Salvio, Massimo, Bianco e Maria cannot explicitly capitalize on elsewhere their reputation (Arvidsson, 2018). They are different from the organizers of SEEDSandCHIPS 2017, who try to become the hub of Italian new food economy. Indeed, #SaC17 organizers are not interested in the entrepreneurial vocation of start-uppers. They try to create a community around a future common imaginary and managing the affectivity of that imagined community. But, they are not interested in supporting start-upper in exploring their attitudes. For that reason, they can capitalize their reputation in economic resource. On the other side, Salvio, Massimo, Bianco e Maria focused on the vocation of start-uppers. A dimension which can be considered as a sacred, intimal and personal attitude. In other words, entrepreneurial vocation is an emanation of the SV ideology in men (the entrepreneurs are everywhere). Discovering attitudes is realizing which type of relation each start-upper has with SV ideology (God). Indeed, Salvio, Massimo, Bianco e Maria do not capitalize their reputation as organizers in other entrepreneurial projects. They cannot use their role to make money. They could no longer manage the sacredness of the discovering entrepreneurship process as mediators, such as a priest or shaman cannot make money as the religious figure. Instead, as the priests or shaman, they can ask for free support for the material needs. As Bianco (man, age 39) told me:

'No, I do not use the event to make money. I ask to pay a ticket to cover the expenses, only that. But I do not make money from tickets... and then, I do not even gain through the brand activity of the event. That is, I do not use Startup Grind for making new business opportunities. I have my company. I cannot and I do not want to do that as others do.'

Indeed, in order to produce and manage the sacredness of the discovering vocation process, this community develop some ritual practices. Durkheim (1912) describes how the belief system (as SV ideology) become established and reinforced through collective ritualistic practices in which members experience states of collective effervescence. The emotion experiences in the group reinforce the belief system of the community and, at the same time, motivate action in accordance with that system. The STP events can be considered ad ritualistic festivities (Durkheim, 1912) around which the STP community is formed. Indeed, Durkheim (1912) observed that social life in tribal communities could be divided into a period of everyday activity and period of ritualistic celebration. It is because the passion created in moments of collective effervescence lose their impact on the individuals over time. STP communities are based on ritualistic practices which remind to start-uppers the value of the SV ideology. Indeed, as Pettigrew (1979) argues that entrepreneurs not only create the rational and tangible aspects of organizations, but also *'symbols, ideologies, languages, beliefs, rituals, and myths, aspects of the more cultural and expressive components of organizational life'* (ibid.: 574). The ritual practices of STP communities are based on different dimensions.

First, there must be a physical presence. The start-uppers bodies are the core element of the community. The members have to recognize peers by looking into their eyes, listening to their experiences, observing the expressions of happiness and fatigue on their faces. How could it be possible to understand what is the path to salvation without having the opportunity to gather the signs of this path in the bodies of peers? As Marco (man, age 30), a serial entrepreneur told me:

'There are many Facebook groups to ask for advice, but in my opinion, the best thing is to come and meet the person, seeing how they ask questions and how the others respond... I collaborate with many people. We call, we send messages, we send emails, but the difference is that we saw each other in the eyes! These collaborations could never have been born only through FB or LinkedIn... there is just personal empathy. You must recognize yourself in others.'

But only the bodies are not a sufficient condition for creating a community. The bodies must meet. As Durkheim (1912) observed, ritualistic festivities (Startup Crush Test, NaStartup, Startup Grind and FuckUp Night) are the occasion through which the belief system is reinforced. As Massimo (man, age 44) affirms:

'Startupper must get used to coming to the event because they know that the event is repeated every month. We want to create an event where everyone is the protagonist and, everyone is able to meet each other over time... If the startupper come once a month it is as if we gave them an update. It is like a real magazine, instead of being a paper magazine, it is a magazine to live. Because if a magazine is not frequent, it does not work... People tell you "ok, I like it when the new issue comes out?" But if the event is not constant, people later do not find you. Maybe people feel ready to participate but they do not know where to go... Of course, there are those who sign up for the subscription, other who comes once in a while. Thus, the frequency is important because with the frequency you create community!'

Thus, start-uppers have to meet frequently. But, how big can be a STP community? In order to reinforce the system of beliefs, how many members have to participate? The SV ideology is not an exclusive faith (entrepreneurs are everywhere). But the passions and interests are exclusionary. It means the mediators prefer to organize events focused on specific interests and targets. It is because, when the audience already shares specific passions, the reinforcement of the belief system is more effective. They recognize the others as peers, as people who share common interests. This is why community managers prefer to organize the events for specific niches. Maria (woman, 44) about the Fight Club:

'About the Fight Club the idea is that the participants have to be a small number, people can be maximum in 25. Those who come to speak is someone who has already develop the business and is a bit ahead of our startups. If you are in the audience, you can ask all the questions you want, the curiosities which you cannot normally ask. This format allows start-uppers to talk about anything, things that they do not ask in other events. We usually begin from an open conversation. I

mean, it is not a super-closed event, but normally only our startups come and the event is not advertised... because if we are in few, we interact better...'

But, community cannot be entirely exclusive. They must involve new followers. How can they? Through the 'contamination'. It is the term that community managers usually use for explaining the process through which they try to engage new members. The communities are therefore in precarious balance: exclusivity means reinforcing the system of beliefs, but with the risk of isolating oneself and disappear. On the other hand, new members can only be engaged through processes of contamination, but with the risk of losing their fundamental values. As Weber (2005) points out: '*To gain admission was identical to a ticket of ascent, especially with a certificate before the forum of one's self-feeling; to gain admission meant to have 'proved' oneself*' (ibid.: 309). Thus, 'to be approved' signifies to be part of the community, to be recognized as of them. It means that new members become 'different' from what they were before. The acquisition of a new status is possible through what Van Gennep (1909) defines 'rites of passage'. #JaBizFactory is a national entrepreneurship education project for young students. Through a training period, students learn how to create, define and structure a business idea: the mindset or method (Weber, 2005). At the end of the training course, there is a national competition and students during the final event have to present their business idea. But there are some significant steps before the day of the final event. First, students are not start-uppers. They are not part of the STP community. But, in order to compete as start-uppers they have to become start-uppers. The day before the competition, the students have the possibility to meet some STP gurus. This is not a public event. As the organizers point out, this is a moment dedicated only to students. No other can participate. They have the possibility to talk, make questions and see who are and what did start-uppers to become successful. As I showed in the case of Startup Grind, they have the possibility to be inspired by whom represent the elected from God (SV ideology). Individuals who have discovered their vocation. The proof? They made money. Thus, this represents the moment in which for the first time students have the possibility to be inspired in a safe space, without the

presence of other individuals who are not part of the STP community. After this intensive immersion in SV ideology, the students are ready to compete. The day after, they present on the stage their business idea. What is significant here? First, they present themselves saying: *'I am the CEO, my colleague is the CTO and the other is the marketing manager'*. They are not more students. They are start-uppers. Second, when they have the speech, they are on the stage. It means that they do not use this term only for themselves, but for attesting to the audience, to the society, that they are new individuals. Finally, after the competition, there is a networking moment. Thus, they do not only show on the stage new identities but now, they return to society and act as new individuals: as start-uppers. Now, they are part of STP community. Through this rite of passage (Van Gennep, 1909) they 'proved oneself' (Weber, 2005) and now they can be accepted as new members.

The affectivity, ritual practices, and sacredness are not rooted in a religious system. These dimensions are embedded in a highly bureaucratized system. Because SV ideology is a belief system but it is not a religion. As Kalber (2016) writes about the Weber's work on Protestant sects in America: *'Manifest in secular form in the eighteenth and nineteenth centuries, this ethos expanded throughout communities, and new carrier groups – varieties of organizations, social clubs, and civic associations – congealed'* (ibid.: 4). Indeed, as I pointed out, I refer to Weber's work as a theoretical lens for analyzing the STP communities. This approach allows me to show the affective supporting role of STP communities through recursive ritual practices, protected spaces and inspirational moments.

HOW ACCELERATORS PRODUCE START-UP CHAMPIONS: DISCOVERING, TRAINING AND PERFORMING THE ENTREPRENEURIAL VOCATION

Reid Hoffman, the founder of LinkedIn, states: *'The entrepreneurial journey starts with jumping off a cliff and assembling an airplane on the way down.'* (Baer, 2013). As Cacciotti and Hayton (2014) argue, when entrepreneurs create new business, they jump into uncertainty. This metaphor *'captures the leap of faith, commitment, and urgency that surround the entrepreneurial process, and thus*

depicts the decision to jump off the entrepreneurial cliff as an act of courage' (ibid.: 3). But courage is not the essence of entrepreneurship. It is the ability to take action towards economic success despite the presence of uncertainty and fear of failing (Kilmann *et al.*, 2010). Thus, the question is: entrepreneurial attitudes can be learned (Mullins, 2006) or these are a vocation (Weber, 2005)? As Welsh (2004) argues there are several streams of research on new ventures in entrepreneurship studies. The cognitive perspective (Grégoire, Corbett & McMullen, 2011) shows the diversity of approaches used for analyzing entrepreneurial attitudes. Cooper and Gimeno-Gascon (1992) found different attributes such as motivations, desires, including the willingness to sacrifice private life, intensity, and risk-taking behaviour. Other studies focus on the birth of small-firm and the desire of entrepreneurs to become independent from corporation life. But as Grégoire, Corbett & McMullen (2011) argue, the research findings have been contradictory. I have mentioned this studies because I want to argue that the different characteristics expressed by start-uppers are not the cause of their business success, as these studies try to show. These are the concrete expression of an entrepreneurial vocation or spirit (Weber, 2005). A vocation which, according to start-uppers, it is innate: a constitutive element of their personality. As Flaviano (man, age 31) said to me:

'I have always shown this entrepreneurial attitude... But I have not learned how to be an entrepreneur. Let's say... it is natural for me! I mean, I speak by saying what I think, what comes to mind at that moment.'

Entrepreneurs are everywhere (Ries, 2011). Thus, they can emerge everywhere, especially in an economic context characterized by the development of diffused work skills and the lowering of capital requirements for the creation of new economic activities. Learning how to program an app, create a website or manage a digital communication campaign are skills which are becoming increasingly accessible and widespread. Likewise, the economic capital required for the start-up phase of a business activity has steadily decreased over the last decades (Arvidsson, *forthcoming*).

But, these vocations have to be discovered. There are no books which can teach how to produce an entrepreneurial vocation. As Gianluca (man, age 36) has affirmed:

'You cannot go to the bookstore and ask for a book on what you have to do with your startup, there is no book that can teach you how to be a start-upper. The only way is to confront yourself with others, with people who have already created a start-up. This is something you can do, learning from their experience and understand if and what you can do.'

As Gianluca shows, no books exist which can teach how to become a good start-uppers. The only way is to create your STP and being inspired by other successful STP experiences. Two places give to them this possibility: STP communities (as I described before) and accelerators. In this paragraph, I consider the accelerators as places where the different type of actors discover, test and train entrepreneurial vocation. The accelerators, as new generation incubation model, provide education, mentoring, financial support and material resources for STPs' founders (cfr. literature review for an extensive discussion). Accelerators do not represent the first place where start-uppers test their entrepreneurial ideas. Firstly, they present these in STP communities, in order to receive feedbacks, understanding how to perform the pitch and which are the dynamics of STP economy. After they are socialized to SV ideology and defined the business idea, they are able to present their businesses for accelerator programs. As Roberto (man, age 26) said:

'Before being accepted for this acceleration program, I participated in many events, meetings, and aperitifs organized by the start-up communities. I try to understand how the start-up eco-system functioned. Now I participate less. Once I'm here, I'm more dedicated to business development.'

STP communities represent the first level through which start-uppers try to understand and discover their entrepreneurial vocation. After that, they need a more practical support provided by accelerators. As Weber (2005) wrote: *'To gain admission was identical to a ticket of ascent, especially with a certificate before the forum of one's self-feeling; to gain admission meant to have 'proved' oneself'*.

In other words, to be accepted in accelerator program means that they have to prove their entrepreneurial vocation. Thus, STP communities help start-uppers in recognize their vocation through different practices (inspiration, gym, a new vision of failure, affectivity), secondly, accelerators provide start-uppers with the necessary support for expressing this attitude.

As Bandinelli (2016) proposes, these collaborative spaces do not only propose a different work organization but a different work ethic. They re-embed social values into entrepreneurialised working lives. But, the sense of togetherness does not challenge neoliberal individualization. As Gandini (2015) argue the use of the term community in the context of coworking and accelerator spaces is problematic. It has to be understood as a discursive translation of the open source approach to work which aims at facilitating collaborative practices (Lange, 2011). Indeed, as Angela (woman, age 27) told me about her experience at the Rocket Internet US accelerator:

'At Rocket Internet there was a lot of competition rather than a sharing approach. There were commercial partnerships, business agreements were made. But in general, the work was organized to make start-ups compete and reward those who won this competition within the accelerator.'

But something to me appeared weird. Why does one of the most important global investment company, such as Rocket Internet, has their STPs compete in the accelerator to risking that some of them may fail and consequently losing their financial investments? Mario (man, age 64), who is the organizer of the most important university STP competition in Italy, replied to this question. He told me stonily:

'Accelerators identifies and trains champions!!!'

Champions are winners: start-uppers who have achieved economic success (salvation). Thus, accelerators identify and train start-uppers for helping them in expressing their vocation, because only through the expression of the entrepreneurial vocation the economic success can be realized. In other

words, accelerators support start-uppers in being among the elected from SV ideology (God). Because accelerators know that the core asset of the economic success is not a business plan, the metrics and marketing strategies, but the entrepreneurial vocation. It is especially true in an uncertain context where the economic variables can change rapidly, while the only element which remains persistent is the entrepreneur and his/her vocation. Accelerators work on this dimension because they know that their financial investment in STP can be guaranteed only if start-uppers express and performance their innate entrepreneurial vocation.

The academic studies describe accelerators focusing on the type of supporting programs, the legal statuses, and the market orientations. These organizations aim to accelerate STPs by providing different type of supports: business networks, mentoring and training activities and open-innovation partnerships. In these spaces emerge a collaborative individualism (Gummer, 1991). A type of sociality which has to be learned (Bandinelli, 2016) based on compulsory friendship and opportunism. Accelerators also offer to STPs mentorships. It means that start-uppers are guided by business experts who also evaluate the business progress and push start-uppers in working very hard with very pressing deadlines. Moreover, as Moriset (2013) argues, the serendipity accelerators are designed to host creative people and entrepreneurs. These endeavour to break isolation and to find a friendly environment that favors meetings and collaborations. Accelerators represent heterarchal spaces (Stark, 2011) organized for producing the unpredictable. Far from a traditional vision of community collaboration, accelerators create a competitive work environment where only the strongest start-uppers emerge. They change the classic approach in supporting STPs, as Valeria (woman, age 46), a manager accelerator, said to me:

'Nowadays, the aim for accelerators is to find out, pull out ideas and valorize them. The incubators have always done something else, that is, they focused on those entrepreneurs who had already decided to create a business. Now the need is to work on the initial phase of the creation process. That is, accelerators have to intervene when the idea is coming to be generated. This approach is emerging

in that period because the world is changing and ideas are speeding up... because the processes are no longer linear. Thus, as a manager, if I want to guarantee my accelerator a successful business idea, I have to discover it when the idea comes up in the start-upper' mind.'

Thus, accelerators do not more support the start-uppers who have already a defined idea. On the other hand, they try to discover new potential businesses when they are about to be generated, such as the vocation. Indeed, the business idea can also be considered as the signal of an emerging entrepreneurial attitude. Thus, the business idea represents the starting point that accelerator managers try to recognize as the presence of emerging entrepreneurial vocations. Indeed, as Valeria told me:

'Serial entrepreneurs no longer need the accelerator in order to develop their businesses. They already know how to do it.'

It means that serial entrepreneurs have already discovered their vocation because they have already developed a series of businesses. They have been previously socialized to SV ideology and they do not need accelerator' support. Because they have discovered and proved their vocation. But, how can be defined a STP vocation. As Marco (man, age 53), the co-founder of 012 Factory, an accelerator based in Southern Italy, said to me:

'The entrepreneurial nature is only to bring out, certainly, you cannot inject it in a start-upper. It is a fire, a light in the eyes, an obsession! It is something you cannot create. Start-uppers have to be born with certain characteristics. You have to convince special people to understand that there is actually another way for them. And these potentialities must be brought out (...) We show you the way. We do not tell you what you have to do. You are the entrepreneur. We form entrepreneurs, we do not train soldiers. We indicate only the way.'

Thus, Marco (accelerator manager) and Flaviano (start-upper) have affirmed that entrepreneurial vocation is innate. Moreover, Marco defines the start-uppers as special individuals. It means that entrepreneurial vocation it is an element of qualitative distinction. Accelerators have to take care of

these special people. How? Helping them in understanding and practicing their exceptionalism: in expressing their entrepreneurial vocation. Thus, as I pointed out before, the role of accelerators is helping start-uppers is being the elected from SV ideology (God). Accelerators use a different strategy for achieving this result. In order to evaluate the candidates for the access to the acceleration program, 012 Factory focuses on the start-uppers instead of analyzing the business idea. They try to understand if wannabe start-uppers have an entrepreneurial attitude. As Marco told me:

'We never focused on the idea. Never! We meet all the candidates, one to one. During the talks we never asked what the idea is... we do not care because we know that the idea changes during the program. So, we are interested in understanding if the candidates have entrepreneurial attitudes. That is if they are able to develop a business activity. Indeed, we work during the pre-seed phase, in a phase where there is only a draft of the idea.'

Instead of considering the business plan, the potential markets, and growth metrics, 012 Factory managers focus on qualitative characteristics of wannabe start-uppers. Indeed, they know that the business ideas and the other variables of the economic activity can change during the time. This is the only dimension which they want to investigate and finance (as I will describe in the next chapter). Only the start-uppers who have this vocation are able to face the uncertainty of STP economy. The presence of entrepreneurial vocation means potential profits. Therefore, accelerators search for and invest in vocation, a questionable and controversial dimension. Vocation is transformed in an asset, which cannot be created. An asset which can be only discovered. An asset which is completely irrational. Indeed, which type of rationality guides accelerator managers who invest in something which is recognizable as 'a fire, a light in the eyes, an obsession'?

But, as Marco argue, the vocation cannot be injected into the startupper veins. This has to be discovered. But, how accelerator managers can discover something that even start-uppers do not know about that? Can they recognize something that is not understood by the start-uppers?

Accelerator managers can guess, but startupper are the only one able to recognize this vocation, otherwise could be impossible for managers to capture the signals. Mentors, managers even books can stimulate start-uppers in becoming aware of their attitude: they try to stimulating an auto-reflexive process. They push start-uppers in asking themselves: ‘Have I this vocation?’. As Valeria (woman, age 46) argues:

‘One must question these entrepreneurial paths from an early age. It is an operation of self-perception, there is psychological dimension... my job is entirely based on psychological approaches. This discovery path is not coded in any startup manual. But the truth is that it's a way to bring potential start-uppers to look at themselves in another way and see what they've never seen before... through a different look. The incubator also serves this. It also serves to make you understand that you can be an entrepreneur, with awareness. That is, you have the skills. You have to work with this approach. Today is what guarantees you that a positive result for the business project.

Moreover, many other resources, such as books or blogs, suggest start-uppers in developing this self-assessment process. In the Italian book ‘Start-up. La guida completa per chi vuole mettersi in proprio e creare da zero un’impresa di successo’, Foglio (2016) proposes to the readers some questions, defining these as the starting point for the self-analysis of the aspiring entrepreneur: ‘Do you feel ready to create an entrepreneurial venture? Are you willing to sacrifice yourself to realize your project? What goals do you want to achieve becoming an entrepreneur? Have you the necessary qualities and personal attitudes? Do you have charisma, relational skills?’ (ibid.: 65).

These questions point out a relevant issue: vocation cannot be recognized as an object. Vocation can only be discovered looking at its proxies, such as the ‘fire in the eyes’. It means that accelerator managers and the other actors have to work on these proxies which signal the presence of the vocation. Indeed, the self-analysis’ questions focus on proxies: sacrifice, passion, and charisma. It is relevant because ‘self-analysis’ approach is completely different from ‘challenge based learning’

approach. The self-analysis is not only the unique instrument for understanding the presence of an entrepreneurial vocation. Accelerator managers can also try out it. How? Through different type of competition, an approach that they call ‘challenge based learning’. The incubator manager (man, age 47) of LUISS ENALBS, told me:

‘We set bi-weekly goals and with the acceleration team, we check progress every 2 weeks. They are constantly under pressure because if they do not achieve specific goals, we will not bring them to investors.’

Hard work is also linked to the acquisition of the mindset (method). Indeed, the start-uppers use the rhetoric instrument of metaphor for expressing the difficulties in performing the STP vocation. They represent this effort with very material and physical images which describe how difficult is the learning process of the STP mindset. Performing the STP vocation means putting effort and sacrifices.

As Nicola (man, age 24) said:

‘They beat me with a cane, only in this way I learned how to make a good pitch. I mean, the mentors treated me badly, they told me I was not doing well. The team took a lot of slaps and we continue to take it still. There is no school that can train you as an entrepreneur. The only way is to get your hands dirty, you have to do it.’

It means that start-upper are constantly under pressure. But, the passion expressed for their business activities is different from vocation. Passion is the expression of the vocation, it is the willpower, the desire to believe in one's own vocation. Start-uppers can have a vocation but they cannot believe enough in it. This is a lack of passion. Thus, managers and mentors have to try out the presence of entrepreneurial vocation and understand if start-uppers believe enough in it for facing the uncertainty of developing a business activity. As Francesca (woman, age 26) argued:

‘My experience in the incubator is that they... wear you out! This definitely can help you in becoming a start-upper. But they do you a lot of pressure... I think it

is a good approach, maybe they do it to understand how much tenacity you have if you believe in your idea. They use psychological tricks but I can handle stress.'

But, there are several strategies to recognize the entrepreneurial attitudes. One is called 'pitch al buio'. During the Startup Weekend, after that start-uppers have defined their idea and a generic business plan, organizers asked them to present a pitch with these data. But it was not entirely true. Indeed, in order to understand how the start-uppers manage the stress and which type of personal sacrifice they were willing to do, the organizers prepared a hostile setting. During my ethnography at the Startup Weekend in Naples, I participated at the 'pitch al buio'. Before that start-uppers entered the room, the organizers turn the desk upside down where the start-uppers had to place their PCs. Moreover, they moved the chairs, they hid the projector's remote control. They also turned off the light. Then, start-upper has entered in a completely dark room and they used the light of their smartphones or PC for recomposing the setting and starting the presentation. While they were trying to present their idea, the audience started to disturb them. Mentors shouted phrases like *'You're slow!'*, *'But do you really think you're able to!?'*, *'Guys, we're getting bored'*, *'If you keep it up, nobody will ever finance you!'*. Previously, rubber balls had delivered to the audience. After that start-uppers adjusted the setting and started their presentation, at that moment, the rubber balls have been launched. The room has been always in the dark. The start-uppers who were able to arrive at the end of the presentation, they received applause. Only one succeeded.

This is one of the most intensive test for start-uppers. Indeed, they knew they could not stop, complain or get angry. They were forced to continue. They had to prove they had the passion and they were able to overcome any difficulties. This test is not focused on the business idea. This tested their passion what they are willing to do to achieve their goals: it tried out their vocation and passion as entrepreneurs. Winning a competition like Startup Week means to convince the judges that they have

this vocation. But, moreover, it is a way of convincing oneself to have a vocation. As Dario (man, age 32) told me:

'I do not understand immediately, but winning the competition convinced me that I could create my own start-up. I said to myself "I do not waste any more time". I decided it right away. I can say that the competition has been the moment when my entrepreneurial nature came out.'

Another way for understanding the presence of an entrepreneurial vocation is looking at how start-uppers use the instruments for developing their business idea, such as the business plan. In other words, if start-uppers have a natural predisposition in managing these tools and in learning quickly how to use. It can mean that they have an entrepreneurial attitude. As Giorgio (man, age 37), a lawyer specialized in legal support for STPs, told me according to his experience as member boarding of an Italian fund investment:

'I try to understand from the business plan if they understand what the cost structure is and how to get results. It could be a way to understand whether or not there is an entrepreneurial attitude... An aptitude to play with numbers. They have to define things with numbers. So, the choice of those numbers makes me realize how much they understood what they really have to do.'

Thus, the admission to an accelerator program means that managers have recognized in start-uppers an entrepreneurial vocation. The access attests the presence of specific attitudes that others do not have. This qualifies start-uppers as special persons who have to be helped in developing their talents. As Weber (2005) writes: *'admission to the congregation is recognized as an absolute guarantee of the moral qualities of a gentleman, especially of those qualities required in business matters'* (ibid.: 305). But, it does not mean that start-uppers can surely achieve economic success. They have an attitude, but in order to generate wealth as proof that their vocation is being expressed, they must perform a STP professional habitus (O' Connor, 2006). That is, entrepreneurial performance is the vocation which takes shape through the method (Weber, 2005) or mindset: it is called 'execution'. If

the start-uppers are able to perform this specific STP vocation, then they will achieve economic success. As Francesca (woman, age 28), the investor relations leader at one of the most university accelerators in Milan, said to me:

'Execution is essential. It does not mean software implementation, but for start-upper it means going to talk to the investor, finding clients, dealing with the legal part... I mean, it's not just knowing if the app works...'

What Francesca pointed out is that the execution is to do the work of the start-upper: being a start-upper. Indeed, when start-uppers are not able to execute a STP vocation, the business can fail.

'Proposing a solution for a problem is a right approach, but it is not enough. Start-uppers can fail due to execution because they have skills, but maybe the entrepreneurial attitude is missing... maybe they are very good technicians, but they do not have the entrepreneur's attitude, they do not have the vision.'

Being in an accelerator means having the attitudes. But in order to achieved economic success (salvation), start-upper have to execute a specific STP vocation which takes form through the mindset (method). If they do not perform it, they will fail. Thus, execution means perform the vocation according to STP mindset (method). The core element which characterizes the execution is the vision. Again, Francesca:

'The skills of the CEOs evolve, the only thing that cannot be missing is the vision of the entrepreneur. This has to be clear, ambitious and founded as much as possible.'

It is the possibility to anticipate the future (Beckert, 2013). Indeed, start-uppers have the capacity to predict the future, they have to have a clear vision of the future of their business (cfr. third chapter for the discussion on economic futures). It is a fundamental characteristic of entrepreneur. Indeed, as Langlois and Cosgel (1993) argue about the Frank Knight' work: *'Knight examines specialization under two different organizational forms: in the idealized owner-managed firm and in corporations.'*

In the idealized firm, the specialization is between the entrepreneur and the worker(s) (...) People differ, first of all, “in their capacity by perception and inference to form correct judgments as to the future course of events in the environment.” Second, there are differences in “men’s capacities to judge means and discern and plan the steps and adjustments necessary to meet the anticipated future situation”. The differences among individuals will lead to specialization with respect to their respective skills’ (ibid.: 461). Thus, specialization, which divides entrepreneurs from workers, is the capacity to, firstly, perceiving and inferring about the future. Secondly, it is the ability to plan the steps towards this future. In other words, the first level is the capacity to have a clear business vision and the second it is the ability to plan the business activities according to these future fictions (Beckert, 2013). But, the future is not only a dimension which affects the business. The hope to achieved future economic success through vocation is a source of motivation. As Leonardo (man, age 26), the co-founder of a food delivering services said:

‘You must have an entrepreneurial spirit! If you do not have this, money is not the reason that drives you to create your own start-up. You do it because you are driven by an entrepreneurial spirit because you want to do something of yours! Another reason is certainly a long-term evaluation. I tell you the truth, my partner and I left two really well-paid jobs. But we believe that if we suffer a few years, we can develop a company and create a value that can be perceived in the future.’

On the other hand, it is also the only performance of the entrepreneurial vocation which creates motivation. Not just the future, but the performance of entrepreneurship as a form of pleasure. Money can be the consequence of the execution, but wealth cannot be the aim. Giulio (man, 26 age) said:

‘I need to say that every day of my life is full of emotions, I never get bored in doing the entrepreneur. For example, I’m never in this room for more than two hours... I travel a lot, I go to talks to the other Startups, I pitch for investments... my life is very varied. If you are an entrepreneur because you think that you will make a lot of money and therefore it suits you... absolutely not!!!’

Thus, as I describe, accelerators try to discover and train the entrepreneurial vocation. Being in an accelerator program means that start-ups have proved to have the attitude. They have the potential to become successful entrepreneurs. *'Furthermore—and this is the main point in this instance—membership was again acquired through balloting after investigation and a determination of moral worth. And hence the badge in the buttonhole meant, 'I am a gentleman patented after investigation and probation and guaranteed by my membership.'* Again, this meant, in business life above all, tested credit worthiness. One could observe that business opportunities were often decisively influenced by such legitimation' (Weber, 2005: 308). But, having the vocation does not mean achieving economic success. As for the Protestant described by Weber (2005), start-ups have to always reflect and work on their vocation. During the accelerator periods, they have to ask to themselves and prove to others that they can be the elected by SV ideology. This constant anxiety of having to prove to be able to achieve salvation is practiced through continuous tests, pressing deadlines and competitions. It is through this way that start-ups constantly perform a specific vocation based on STP mindset.

THE SIGNIFICANCE OF SELF-EVIDENT FEELING: SUCCESSFUL START-UPS, MENTORS AND SILICON VALLEY AS SOURCES OF INSPIRATION

Schumpeter (1943) describes the entrepreneur as a leader. Indeed, the literature on entrepreneurship is dominated by an ideal-type entrepreneur description as a heroic figure who inspires (Cannon, 1991; Burns, 2001). As Christian (man, age 35) said to me during the interview at AlmaCube, the accelerator of University of Bologna:

'I realized that as the first co-founder I have to be the headlight of the team, I have to show a way and we have to go along it. In order to do this, I have to always be positive, it is also important for the team's ecology. I can show to the team that I have problems, but I can never let me down. This is because the others will never follow a leader who is overwhelmed by emotions and who says "we will never make it". It's not about to perform, because if the positivity is inside you, it comes

out. The CEO has to inspire confidence. After all, you have to have an adventurous spirit for creating your own business.'

The founder has to be a leader. He/she does not only guide the team in everyday decisions about how to develop the business but and more importantly, he/she has a clear vision of the future. The founder has the capacity to create fictions (Beckert, 2013) about the future economic developments. It is one of the main characteristics which distinguish who is an entrepreneur from who is not. A sort of predictive power which is materialized in a clear business vision. But this is not enough. Indeed, the other members of the STP team do not follow an entrepreneur only because he/she has a clear business vision. The team believes in the founder because despite the problems he/she shows a positive attitude. He/she has faith that success will come. Thus, this positivity has to be shared with the other members of the team. The founder has to instill this trust in others and encourages them in believing that they can achieve the success all together. This positivity is not a fiction, but it is real. This is real because, as Christian says, it comes from inside him. Despite a future vision which is uncertain because it is connected to a potential future, the entrepreneur shows positive spirit and spreads it in the group. I define this capacity to be positive and to believe as a 'saving faith'. A faith which has to also be shared with the other team members. Because the founder cannot be the only one who believes, otherwise the team cannot go along the way to economic success (salvation). But the founder has a different role: he/she is a guide because beyond faith he/she has the vision, the visualization of the path to success. The team is inspired by 'saving faith' and follow the founder(s) because he/she created and knows the way for salvation. Indeed, '*Weber's hypothesis of the charismatic leader is certainly powerful because it can explain why people are prepared to leave their old ways of life in order to start anew*' (Brouwer, 2002: 99). But, as I pointed out in the previous paragraphs, start-uppers are alone in choosing their business (existential) direction. No one can help them in pointing out which is the right way, this is hidden in their heart. This loneliness in discovering one's path to economic success (salvation) is a perpetual weight on their shoulders. Start-uppers experience the

lack of a guide, someone who can show them the way. As Elena (woman, age 24), a young start-upper, affirms:

'Nobody knows the direction to follow... I mean, I know what I have to do, but sometimes I would have someone to guide me.'

Elena knows what she has to do: the mindset (method). She knows the immanent practices which can guarantee the economic success (salvation). But she would like someone to lead her, to show the direction. Elena suffers the need to constantly ask herself what is the right way, the lack of a guide, an example to follow. Thus, the self-analysis practice becomes a stressful element for the performance of the STP vocation. As Weber (2005) write: *'In what was for the man of the age of the Reformation the most important thing in life, his eternal salvation, he was forced to follow his path alone to meet a destiny which had been decreed for him from eternity. No one could help him. No priest, for the chosen one can understand the word of God only in his own heart. No sacraments, for though the sacraments had been ordained by God for the increase of His glory, and must hence be scrupulously observed, they are not a means to the attainment of grace, but only the subjective externa subsidia of faith. (...) That was a feeling of unprecedented inner loneliness of the single individual'* (Ibid.: 61).

Thus, the question is: are there no individuals who can inspire the work of start-uppers? Appadurai (2012) calls the 'capacity to aspire' the ability of individuals and groups to produce and sustain ideas about future. But, start-uppers do not develop only the capacity to 'aspire to' economic success, but also to 'aspire through'. Indeed, start-uppers are inspired toward salvation by three dimensions: successful start-uppers, mentors, and SV.

Successful start-uppers are individuals who have achieved economic salvation. It means that they have expressed their vocation and the profits they made represent the proof of being the elected of SV ideology (God). Indeed, following the right conduct without having the entrepreneurial attitude

does not guarantee the salvation. As Weber (2005) points out: *'In spite of the great significance of self-evident feeling, righteous conduct according to the law was thus naturally also adhered to'* (ibid.: 90). Thus, successful start-uppers represent an example. But, as Weber points out, start-uppers cannot follow the same steps toward success. This is because the vocation is different for every start-uppers and each one expresses it differently. They can only be inspired by who has already expressed his/her entrepreneurial attitudes. They inspire because they represent the emanation of SV ideology. They are not just successful entrepreneurs who tell their stories to try to convince young start-uppers about the ways to make profits. Profits are only the proof. The aim is to express one's own vocation. This is why successful start-uppers do not wear designer clothes, expensive watches or powerful machines. Especially when they meet other start-uppers, other members of the community like Armando (man, age 36) who has a STP incubated at the PoliHub in Milan, he told me:

'In the various meetings that staff members organize with successful entrepreneurs at PoliHub, I met the founder of Prezzi.it. The impression I had... he looked like a mystic, an ascetic. A man full of money, millions of euros, who comes in jeans and a T-shirt, a small baby carrier and talks, more than business, but about how important it is to believe in your business idea, that you have to commit yourself to succeed '

Successful start-uppers who generate millions appear as ascetics. Individuals who wear jeans and t-shirts, like Zuckerberg, do not talk about business, but how important it is to believe in their business idea. The profits and benefits of economic success are not ostentatious, but on the contrary, they are concealed. Because the successful start-uppers do not inspire through the proof of their vocation (profits), but they support the others in pursuing this vocation. At the same time, they are not able to indicate a path, to give advice on how to develop the own business. They simply cannot do because every vocation is different. They can only encourage and inspire the vocation of others through their presence, through their physical testimony, through their ascetic bodies. They represent the incarnation of those who belong to the elected of SV ideology. The testimony of this ascetic behavior

is comparable to what Weber (2005) described for Protestants: *'He avoids ostentation and unnecessary expenditure, as well as the conscious enjoyment of his power, and is embarrassed by the outward signs of the social recognition which he receives. His manner of life is, in other words, often, and we shall have to investigate the historical significance of just this important fact, distinguished by a certain ascetic tendency. (...) He gets nothing out of his wealth for himself, except the irrational sense of having done his job well'* (ibid.: 33).

Furthermore, the physical presence of successful start-uppers is a fundamental element. As I described previously, the possibility to speak, see and hear those who have achieved economic success is a key aspect in the process of inspiration. This dynamic was also expressed during the Startup Weekend in Naples. During the three days, some successful start-uppers presented specific tools and metrics for the development of business ideas. But in these presentations, there was always a recurring element. At the end of each presentation, successful start-uppers claimed that these advices had to be tested because every way to success is different. They questioned everything they had said before, stating that the only thing which matters is to believe in own abilities and the disposition to sacrifice. In addition, the organizers who introduced the presentations reiterated the fact that these successful start-uppers were an example. This is because they also started with a simple idea or from events like Startup Weekend. Thus, these successful start-uppers represented the unexpressed potential of each of the wannabe start-uppers at the Startup Weekend. But this sense of lack could only be experienced to the extent wannabe start-uppers had the possibility to meet the successful start-uppers in person, in their physicality. It was the perceived distance between those who had achieved salvation and who were not already successful start-uppers which generated this sense of possibility: a constant tension towards the expression of the own entrepreneurial vocation. Physical presence is, therefore, a fundamental element of the process of inspiration. A process which is based on the bodies of who are among the elected of SV ideology (God). It is similar to what

happens to the believers of different religions who are inspired by the body relics of saints which can represent their own journey of faith.

Thus, the belief that the success of a company does not derive from the organization of the business but rather from the entrepreneurial vocation is shared and spread in events such as Startup Grind, FuckUp Night or during the training meetings organized by 012 Factory. Indeed, on these occasions, the organizers can invite actors who are not entrepreneurs, such as sportsmen, actors or artisans. The reason is that the entrepreneurial vocation can be expressed in different ways, not only through the creation of a STP. This once again highlights that the economic success is not determined by variables such as the business plan, future cash flow or metrics on potential markets, but rather by the entrepreneurial vocation. Business is reduced to vocation. If this is present, the business can be successful. The method (mindset) is not enough, the feeling of grace must be present: *'Righteous conduct alone did not suffice, as he had found out for himself. The feeling of grace was necessary in addition'* (Weber, 2005: 90). This is because the business metrics cannot guarantee a future success because these can vary in a context of extreme uncertainty. Thus, the vocation represents the main asset for a STP. The expression of the vocation guarantee success. The individuals who have already expressed their vocation in different contexts from STP economy can inspire the path of the start-uppers towards success (salvation). This is because everyone has an entrepreneurial vocation. Entrepreneurs are everywhere (Ries, 2011) and, therefore, they can express their entrepreneurial attitude differently. It means that vocation has a common root. As Marco (man, age 53), the co-founder of 012 Factory, told me during a conversation:

Me: 'What are the training and support activities you offer to start-uppers?'

Marco: *'There are 12 modules and each module includes both formal and non-formal education. At the end of the module, start-uppers meet a series of companies and actors of the world of contamination. People like sportsmen, a chef or a director, as well as companies... these are people who can help them*

and correct their mistakes. For example, today the start-uppers meet the organizers of a film festival created by South Americans in Calabria...'

Me: 'Why do you invite persons who are not entrepreneurs?'

Marco: *'Because a company is not only made up by numbers, it is also made up by people... it is made up above all of people. Then all these people have characteristics which can be useful to be a successful start-uppers. I often meet athletes but I can assure you that to create a rowing team... it's like creating a start-up. A kitchen is a company... a chef is a company!'*

There is also a second level of individuals who can support and try to guide start-uppers in everyday decisions about how to develop the business: they are the mentors. They cannot inspire start-uppers with their presence, but on the other side, they try to teach and helping start-uppers in performing the method (Weber, 2005) or mindset. They are focused on the business practices necessary to achieved economic success. Mentors are experts or consultants who often work in accelerators and guide the team in daily work. Mentors are not directly paid by the STPs. They can be salaried by accelerators, or they can invest in the STPs their private capital. But, they do not receive a wage from STPs. This characteristic is also evident in the etymology of the word mentor: *'a person with experience in a job who supports and advises someone with less experience to help them develop in their work'* (Cambridge Dictionary). As Francesco (man, age 38) told me about his experience with mentors:

'This is one of the most important things. We trust more experienced people who have already been entrepreneurs. These are people who support us without asking for a payment and have guided us in making the right choices because these are things that are not learned in any school. These are the mentors! Thus, the most important thing is tutoring, that is the fact that there is a person who sits near you and helps you to structure your business idea.'

I want to argue that it is possible to confront the dynamics which characterize the mentors' work with other types of religious figures such as the 'numerari'. They are faithful who share the same divine vocation such as the others, but they also participate and contribute to apostolate engaging in

community training activities. They can teach the method and supports the community with practical advice in order to achieve divine salvation. They do not receive any payments from the community. They are not mediators between the believers and God. As Weber (2005) points out: '*No one could help him. No priest, for the chosen one can understand the word of God only in his own heart*' (ibid.: 61). They cannot be individuals who inspire, but they can indicate who can be a successful example. Becoming a mentors or numerario is a process through which the community recognizes to them this role. Mario (man, age 40) told me about his path from start-upper to mentor:

'I have created two start-ups, the first one has failed, while the second one is still under development... we will see, it is not easy! But, I tried and try to learn something. I believe that at the moment when you learn something, at that exact moment you are also able to teach it... What I have learned is how a start-up fails. My credibility is based on the fact that I continue to create start-ups, I continue to make mistakes, I continue to apply a methodology. Something that I use for teaching it. An important investor told me: "Mario, who more than you can teach these things, you have the skills to help those who are developing a business idea!" I often ask myself how I became a mentor, I think that this is due to the experience of my failure. It is my credibility! Because I have tried and continue to do it...'

The story of Mario seems paradoxical: Can a start-uppers teach how to create a successful STP when his STPs are both failed? He has learned how a STP fails. Thus, he probably can teach how a STP do not succeed. But as he says, failures are his credibility. It means that despite his failures, Mario constantly tries to be a successful start-upper. Despite the failures, he tries to express his vocation. This continuous research is the sign of the 'saving faith'. He believes despite the failures. He believes in the belief system so strongly that he does not give up. Thus, what Mario actually teaches, it's not like how to create a STP (he did not even create one) but rather how to be a good believer. He is a witness of the sacrifice that is necessary to achieve salvation. He is the example which reminds to wannabe start-uppers that they never have to give up. He represents the need of expressing the entrepreneurial vocation. This is what Mario teaches to wannabe start-uppers. For that reason and

despite his failures, the community has recognized him the role of mentor (an important investor told me...). Mario looks like the religious figure of the martyr. He is aware of the failures and the difficulty of creating a successful STP in the future. But despite his sufferings, he does not give up (Mario told me about his problems of economic sustainability). He, like a martyr, with his example of suffering testifies that salvation can only be achieved by expressing the own vocation, whatever this process involves. It represents his credibility in STP community.

Another dimension which can inspire start-uppers is the SV. Going to SV in the US is like for a Christian believer to listen to the Pope at St. Peter's in Rome, or for a Muslim believer to go on pilgrimage to Mecca. This means going to the source of SV ideology, where everything was born. The Bay Area is the place where start-uppers acquire a new vision, where every aspect of the STP business become clear. As Silvana (woman, age 48), the managing director of an accelerator based in Bologna, told me:

'We acquired a new mindset after that one of our colleagues has been in Silicon Valley. There, she attended an intensive course focused on explaining which is the right mindset... It has changed the way we work. For that reason, we decided to bring other start-uppers in Silicon Valley. They had the same course. Even for them, the same things happened, they have acquired a new mindset!'

In SV start-uppers discover the authentic ideology. They change completely the way in which they intend what signifies creating a STP. Thus, going to SV represents another way to be inspired.

THE IMMANENT START-UP ETHICS

The future imaginary of STP economy is not completely clear and defined. The creation of expectations and the need to control the narrative production in order to direct the fictions towards a particular possible future (Beckert, 2013), it shows how the future of STP economy is not certain and must be constantly produced and performed. This impossibility to create a common and stable future

is also combined with the extreme uncertain of the present economic context in which start-uppers develop their business ideas. Indeed, the start-uppers want to change the future of the world but they have not clear what are the steps necessary to achieve this change. The narration of the 'change the world' which emerges in events like SEEDS&CHEEP is rooted in general principles which motivate start-uppers. What seems to be missing is a clear vision of how to get to this change. Indeed, as I have argued in the previous chapter, every step towards the future have to be tested and performed, because the awareness of the process of change is completely missing and uncertain. The lack of a change strategy generates a collapse of practices which aimed at changing the future, in the present. In the absence of a clear and certain direction of what is the path to future salvation, practices (method) acquire a character of immanence. In other words, start-uppers cannot ensure the own salvation in the future because they lack a direction on how to reach it. They perform ethics through practices that are not directed towards the future but are focused in the present. It is the performance of an immanent ethics through practices collapsed in the present which helps the start-uppers to manage the anxiety generated by a context of complete uncertainty. As Appadurai (2012) argues, the transcendent sources of ethics described by Weber have been replaced by various forms of immanent ethical practices. Moreover, Arvidsson and Peitersen (2013) outline the various tendencies towards a mode of economic production that is oriented towards and motivated by ethical values and social conduct. Indeed, as Weber (2005) wrote: *'most important principle of the capitalistic ethic which is generally formulated "honesty is the best policy"'* (ibid.: 98). It signals an authentic growth for social consciousness (Arvidsson & Peitersen, 2013). Indeed, as Bandinelli (2016) has already shown in her studies on social entrepreneurs, the STPs can be considered as means for the construction of a more equal and democratic society which entails a reworking of the neoliberal regime which is based on multiple dimensions.

First, creative professions have increasingly moved out of salaried corporate careers to take a freelance turn (Gandini, 2015). Indeed, many start-uppers leave their jobs in big corporations to

creating their own STP. Despite their well-paid and stable jobs, start-uppers at certain point understand that their job positions in corporations do not correspond to their desires. As Oreste (man, age 29), the co-founder of a food delivering services told me about his last job experience:

'Me and the other co-founder worked in Germany, at Zalando. I was the manager director of a team of 8 people, while he was the chief of 17 workers. We had two well-paid jobs... we met there, during our work experience in Zalando. We started to discuss about creating our STP. We were annoyed about working for a big company, even though we had a very good salary. But, we wanted to do something of our own.'

There can be different motivations which encourage start-uppers in moving towards venture labor (Neff, 2012) careers. They can completely refuse the capitalistic dynamics, or having the need to express the own desires or attitudes. But, there is always a moment in which start-uppers recognize that they want to change. In many cases, they move for passion, not for money. However, as Marwick (2013) describes, the money is not a factor completely absent. *'But even if the idea of wealth is wrapped in a discourse of self-actualization, the potential to get extremely rich is a major motivator for many to enter the technology scene'* (ibid.: 141). It means that start-uppers do not choose the STP economy unconsciously. They want to change their life, but the motivations can be different. This will is expressed as human agency. It *'refers to individuals' ability to intentionally pursue interest and to have some effect on the social world'* (Battiliana, 2006: 657). Thus, they want to intervene in the world, they want to change their life, but the motivations are different for each start-upper. On one hand, they would like to be economically independent from their families or feel the power of being the boss of their life. On the other hand, they may simply want to follow their passions or to do something meaningful for the society. In each case, they want to have an impact, some effect on the social world and personal life. This motivations push start-uppers in overcome problems and sacrifices. As Marco (man, age 48), the founder of social eating services told me:

'This is what it means to be an entrepreneur, working for passion. What the team is creating it is not based on competencies and professionalism but on passion. Here, we work as if the salary is not the priority. That is, all of us, even me, have a reimbursement for the expenses, but no one is really paid. We do not leave at 5:00 our office because the workday is over. Indeed, I am trying to create an innovative team but it is not easy because I have to find people who have passion rather than an interest in a salary.'

While the refusal of the capitalist system is a 'push factor' from careers in large corporations, on the other hand, the passion expressed about the creation of new business activities is linked to two 'pull factors': the self-realization and the 'change the world' narrative. Indeed, these two possibilities, which are usually combined, attract start-uppers in developing at STP. As I previously described, the self-realization coincides with the expression of an entrepreneurial attitude. But, here the vocation is combined with an ethical approach to society. It means that through the expression of their 'calling' they have the possibility to 'change the world'. There is a strong connection between self-realization and living in a better society. Both aims can be achieved through hard work. Marco, again:

'Business vision is a personal vision. I think it is our project is useful because it is a solution to the problems we will have in the future. Our solution will lead people to share, to learn from each other... for me this is a great opportunity, transforming a passion about the idea to change the world in a job! Only when you are an entrepreneur you can learn and understand all these things. This is my personal satisfaction. But, the main aim is always to improve the society and try to make innovative proposals for the future. We are a generation that has this opportunity and we must try.'

Thus, self-realization represents the need to express an unrealized potential (Esposito, 1998): the entrepreneurial vocation. It is driven by the motivations of 'change the world'. Bandinelli (2016) showed as such motivations precede and become a precondition for professional success. Moreover, McWilliams (2015) describes in 'Flat White Economy' as start-uppers show a lack of concern for

material gain and their emphasis is based on the same existential aims. This constitutes the post-traditional values shared by Western middle class after '60s. This ethical perspective is also rooted in Californian Ideology (1996) which emerged as a hybrid faith based also on hippie anarchism and the potentiality of new technologies in creating a better society. These critiques represent a condemnation to the exploiting and accumulation of wealth on which the capitalist system is based. As Weber (2005) wrote: *'on the side of the production of private wealth, asceticism condemned both dishonesty and impulsive avarice'* (ibid.: 116). Bandinelli (2016) argues that the implied notion of 'change' relies upon the necessity that individuals transform themselves into the kind of person who wants to change the world. As William (man, age 25), the co-founder of another social eating service told me:

'Despite the difficulties and the fact that our start-up is not economically sustainable, I am motivated to continue because we are useful to people. This is the main reason why I keep working. I believe we can do good. I tell you this story to make you understand. I was shocked when I saw that a cook organized an event on Christmas Day on our platform. I said, "nobody will go to the event"... but then six participants have registered!!! We have had a social function!!! The cook and the six participants would have been alone on Christmas Day, but with our platform, it was not so. This image tells you that we have won. It's not just a business. I believe that our vision allows us to do something to improve our lives.'

As William points out, the social outcome is more important than economic profits. It represents the main motivation and an alternative proof that they are working in the right direction. It can also have another meaning. As I described before, there is another way to proof that entrepreneurs are among the elected. The increasing number of tools which measure the social impacts of economic activities can be also understood as a new way for attesting that an entrepreneur is expressing their vocation. According to this perspective, the social outcomes generated by William's platform can be considered as the proof that his vocation is working. The profits do not represent the only way to proof the 'calling': they are the main proof, but not the only one. Indeed, as Weber (2005) wrote: *'Even in Luther we found specialized labour in callings justified in terms of brotherly love. But what for him*

remained an uncertain, purely intellectual suggestion became for the Calvinists a characteristic element in their ethical system. Brotherly love, since it may only be practised for the glory of God and not in the service of the flesh, is expressed in the first place in the fulfilment of the daily tasks given by the *lex naturæ* and in the process this fulfilment assumes a peculiarly objective and impersonal character, that of service in the interest of the rational organization of our social environment' (ibid.: 64). Thus, the desire for a better society can be understood as a service for the glory of God (SV ideology). The work of start-uppers represents the expression of the fulfilment of professional tasks. In other words, start-uppers try to change the world through works because it represents another way for achieving salvation. The social impacts represent the sign of being among the elected. As Weber (2005) wrote: '*Thus, however useless good works might be as a means of attaining salvation, for even the elect remain beings of the flesh, and everything they do falls infinitely short of divine standards, nevertheless, they are indispensable as a sign of election*' (ibid.: 69). Thus, start-uppers change the world not as involuntary outcome. But, they can have an impact because they are among the elected. Moreover, as Bandinelli (2016) argues, proving the willingness to have a 'positive impact' on society is necessary to be accepted in the community. As Maria (woman, age 42), the organizer of the FuckUp Nights told me:

'I am one of the founders of the Impact Hub... we decided to choose the word Impact because while we were talking in a meeting about our desires we understood that each of us wanted to have an impact on society through the work we did... But we realized that to make an impact a community is needed, because being alone and changing things is very difficult... the idea of coworking is born like this. Everyone in Impact Hub share this spirit!'

Having an impact and changing the world through market refers to post-politics (Žižek, 1999) perspective. It represents the overcome of a political approach to society toward a technocratic decision-making process (Wilson & Swyngedouw, 2014). The solutionism (Morozov, 2013) of STPs reflects this vision in so far as the start-uppers addresses social issues as problems to be solved. '*It*

emphasizes the need to leave old ideological visions behind and confront new issues, armed with the necessary expert knowledge and free deliberation that takes people's concrete needs and demands into account' (Žižek, 1999: 198). It signals the lack of imagining any possible action outside the market logic. They want to change the world, but the only way is through the market. This incapacity to consider other dimensions such as the political, is what Fischer (2009) calls capitalist realism. There are no other systems, capitalism is the only way through which start-uppers can operate in a means compatible with human nature.

A second dimension which characterizes the immanent ethics is the radical identity of start-uppers. In order to express their vocation start-uppers cannot work for other projects, having free time or being engaged in other activities: being a start-upper means focusing always on the business project, in every moment of the life. As Oreste (man, age 29) told me:

'I am constantly thinking about my business... Saturdays, Sundays and all the holidays, unfortunately you only think about that. If there is one thing I have completely lost, it's the ability to turn off the brain completely. When I worked at Zalando on Friday night at 8:00 I switched off the brain for two days of vacation, but now it does no longer exist this possibility. I do not want to tell you how many hours I work per day... I also counted one day 21 hours... I can say that I sleep very little. Life changes so much because you avoid going out to the disco, avoiding dinners with friends... I try to find a balance... But the life changes a lot. It's very hard because doing the startupper may seem cool, but you have to completely reconsider your life.'

But, this does not represent the negative externalities of creating a STP. It is a necessary requirement. Indeed, as I will discuss in the following chapter, investors push start-uppers in being always focusing on the development of their business. This is an explicit request, otherwise, they are not willing to invest. Start-uppers who are not full time focused on their projects do not receive funding and they are also considered negatively by the STP community. Because it is the sign that those who do not

dedicate their entire lives on the STP projects do not believe enough in their work, in the expression of their vocation. The STP community treats these individuals with suspicion. There is no other possibility: someone is a start-upper or is not, there are no middle ways. Thus, STP identity overlaps the other selves. Every personal characteristic is considered as an expression the STP identity. Indeed, as the vice-president of Italia Startup (man, age 50) said during a public event speaking to wannabe start-uppers:

'What you will learn as start-uppers it will be useful for you in everyday life. Even if you will be a failing entrepreneurs, that teachings will be part of your personality and can help you in your life, both professionally and personally.'

The overlap between personal identities and STPs has also characterized an event organized by Aster, an innovation hub based in Bologna. Before the pitch presentations, the organizers had invited some successful start-uppers. The second one (man, age 30), presenting their business project and the different places where the STP has been developed using an interactive map, said:

'These are the places where I developed my idea. As you can see from the map I has been in Silicon Valley, Chile and different places in Europe and also in Japan... well, in some of these places I did not develop my idea, there was only me... but it's the same thing.'

A third dimension is the hard work which is also linked to the economic sustainability problems. Indeed, comparing the time work and the profits generate by business activities, start-uppers are not economically sustainable. Most of the start-uppers I interviewed cannot pay to themselves the salaries as founders. Especially in the early-stage phase, start-uppers receive no payment from their business. Sometimes it can take up to two years generating profits from their business. Indeed, start-uppers have to integrate their meagre salary with small consulting activities which allow them to pay the costs of a rent in a city like Milan. These extra activities are not considered as elements that may attract the start-uppers, because these are marginal. This condition compared with the previous jobs

which start-uppers had, it can generate a strong sense of frustration. But despite this, their passion for creating their own business is one of the main motivations to continue. As Elena told me:

'I do not have the salary I had before. Before I had a salary that allowed me to live well... this means reviewing all the priorities of life. Before I had the possibility to make a trip or eating at the restaurant when I wanted...now I have come back to university life. I receive a small reimbursement for the expenses, but I have to pay attention to all the expenses. Priorities in life are changed. I call myself an apprentice CEO because I perceive an intern's salary. Indeed, my social life has totally collapsed. I have absolutely no time to do anything else.'

These conditions are also shared by the entire team and not only by the founder(s). As Weber (2005) wrote: *'The power of religious asceticism provided him in addition with sober, conscientious, and unusually industrious workmen, who clung to their work as to a life purpose willed by God'* (ibid.: 120). Indeed, as Marco (man, age 30) argued:

'I told you that we struggle... we really do work hard because we generate few profits. I believe that the passion motivates my team, otherwise they would have already left... Moreover, I feel the weight of having to pay the salaries of the team at the end of the month, I do not sleep at night... we do share the same passion, otherwise, we could never work in these conditions.'

Another characteristic of the immanent STP ethic is the need to never be satisfied because if start-uppers will generate more profits, they will have more chances to be sure that they are among the elected. Thus, the profits have not used for a pleasant life, but these have to be reinvested in other business activity or STPs. Indeed, many successful start-uppers become also investors, despite they have the possibility of leaving a good life. But, it does not matter. It is not the final aim. They have always to prove and test being among the elected. They can never stop in an uncertain context and join their profits. It is also true for the Puritans: *'In the Puritan concept of the calling, the emphasis is always placed on this methodical character of worldly asceticism, not, as with Luther, on the acceptance of the lot which God has irretrievably assigned to man. (...) The real moral objection is*

to relaxation in the security of possession, 8 the enjoyment of wealth with the consequence of idleness and the temptations of the flesh, above all of distraction from the pursuit of a righteous life. In fact, it is only because possession involves this danger of relaxation that it is objection- able at all. For the saints' everlasting rest is in the next world; on earth man must, to be certain of his state of grace, "do the works of him who sent him, as long as it is yet day". (...) It does not yet hold, with Franklin, that time is money, but the proposition is true in a certain spiritual sense. It is infinitely valuable because every hour lost is lost to labour for the glory of God' (Weber, 2005: 104). Indeed, as Marwick (2013) shows in her ethnography on the tech scene SV: 'the idealism of the technology scene emphasized passion and framed money in itself as unimportant' (ibid.: 139). The need to never be satisfied represents also a sign for investors that start-uppers are expressing their vocation. As the incubator manager (man, age 47) of LUISS ENALBS told me:

'We are starting to reflect on a specific problem... how to say... how injecting this grit, this malice, this desire to change the market. This is a bigger problem than you imagine because the start-uppers believe that they are doing their best and they are happy. At that moment they are wrong. When they think they do not have to learn anymore, then it becomes a mess. I know an investor who is working with an Italian start-up and he never says: "I am doing my best"... never! If you talk to him, you realize that he is constantly thinking about how to grow faster. Yesterday, I talked with a startup in which we invested, the answer has been: "it cannot be done". When you receive such answer, it means there is a huge space for the growth of start-uppers.'

But, it implies that start-uppers can fail. Proving constantly their vocation means that in uncertain context they may even not succeed. For that reason, the fifth dimension is about the creation of a new vision of what means failure. One of the most common fears among entrepreneurs is the fear of failure (Bosma *et al.*, 2008). In the entrepreneurship literature the fear of failure is considered as the main barrier to entrepreneurship and it is divided into two literature streams (Cacciotti & Hayton, 2014): the first defines fear of failure in terms of risk aversion (Arenius & Minniti 2005; Hessels *et al.* 2011),

while the second considers it as negative emotion resulting from the perception of environmental threats (Welppe *et al.* 2011; Li, 2011). Furthermore, entrepreneurial failure can be linked to the lack of personal attitude in performing the venture labor subjectivity (Neff, 2012). But, the failure in STP economy has a different meaning. It is considered as a moment in which start-uppers learn how their business idea cannot work. Indeed, the mantra ‘fail fast, fail often’ (Babineaux & Krumboltz, 2013) refers to an ongoing learning process which is also based on failures. Start-uppers have to fail in order to test their ideas and for choosing which is the rights business direction. Thus, failure has a positive meaning. But, and probably more important, business failure does not mean personal failure. If the business does not succeed this is not due to personal attitudes. In failure dimension, business is detached from STP subjectivity. The events such as the FuckUp Nights tries to share and socialize start-uppers to this new vision of failure. As Maria (woman, age 42), the organizer of such event in Milan told me:

‘I believe that the entrepreneurial spirit is trying, failing, trying, failing... Failure is welcome because it allows you to learn and improve... I consider it an opportunity. When I organize the FuckUp Nights, there are two goals for me. The first is to analyze and produce knowledge about failures that can be useful for the audience. The second dimension on which we work is to invite the public to find out for them what failure means... That is, we want to train people to change their vision. Indeed, during the events, we realize that people have a vision of failure that is focused on a few aspects. The failure is also based on experience. If people understand this, something can change. If the concept of experience is lacking, people completely lose their sense of direction and they focus only on the goal... what you have to think about failure is 'I am experiencing' (...) For example, in schools, there is no training to react to failure. The only thing they say is that you have been rejected, that you are a disaster. This identifies the bad result with you as a person, the failure coincides with your identity. But no! Failure is a normal thing!’

According to Maria, failure means to experience. Experience of STP vocation. Indeed, failure is useful for understanding the right way towards business success (salvation). For that reason, failure is detached from personal attitudes. The vocation does not fail. The people who are expressing their vocation, they can choose a wrong the direction. In other words, they can fail the choose of the business through which they want to express their vocation. Thus, closing a STP and opening a new one has not a negative meaning. Start-uppers only try to find the right way. It is comparable to what Weber (2005) wrote about changing profession. Changing profession is not negative, as long as it is aimed at creating an activity more pleasing to God in order to test the 'calling'. As he wrote: *'even a change of calling is by no means regarded as objectionable, if it is not thoughtless and is made for the purpose of pursuing a calling more pleasing to God, which means, on general principles, one more useful'* (ibid.: 108). A profession, like to be a start-uppers, is a means to be among the elect of God. Do not express one's vocation, or failing, does not have a negative meaning. This is only a way to understand that that profession was not adequate to express the vocation. Failure has allowed understanding that. For that reason, failure is detached from personal attitudes. Weber has been also quoted during a FuckUp Night. The speaker aimed to show how another vision of failure is possible, according to his personal interpretation of the Weber' work:

'There is a German sociologist called Max Weber who wrote the book The Protestant Ethic and the Spirit of Capitalism. In this book, he tried to explain why capitalism had developed in Protestant countries and not in southern Europe. He concluded that for a Lutheran, for a Protestant, failure is only a step towards success. He claimed that if you go to heaven, it means you are a successful man and a successful man is a rich man. We should probably start to become Lutherans, we must not be ashamed of failures, we must make them public, we must make them a topic of discussion.'

The need to change the meaning of failure emerge clearly. The STP communities, such as the FuckUp Nights, try to share a new vision. They aim to change the definition that start-uppers have in mind in order to convince them that failure does not mean that they have not the attitude to be a successful

start-uppers. It represents an ongoing learning process towards economic success (salvation). Moreover, according to Maria there can be a different type of failure:

'The types of failures always belong to three categories: first, "I have not seen the future", second "I had all the information but I did not understand the meaning they had" and finally "I do not have the entrepreneurial attitude".'

These three categories are intertwined. The first (not seen the future) means that start-uppers did not make any expectations about potential future (Beckert, 2013). They were not able to make any type of exhaustive classification about potential future state because they had partial knowledge (Langlois). The second (not understanding the meaning) means that their data interpretation process was wrong. In other words, they developed wrong fictions about economic futures (ibid.). The third (no entrepreneurial attitudes) is about the vocation. As Ries (2011) writes, 'entrepreneurs are everywhere, but he does not affirm 'everyone is an entrepreneur'. It means that individuals have to discover their entrepreneurial attitudes, but it does not signify that everyone will become successful entrepreneurs. In any case, these different type of failure have a common point: these have to be celebrated. Indeed, the compulsory celebration is another characteristic of the immanent STP ethic. As Maria told me:

'After every event, we go to get a beer, because as I always say, the failures must be celebrated.'

The compulsory celebration is necessary because the passion created in moments of collective effervescence lose their impact on the individuals over time (Durkheim, 1912). Thus, in order to reinforce the belief system, start-uppers have to meet and celebrate frequently. Moreover, these practices make visible the steps reached by other start-uppers towards economic success (salvation). Thus, on one hand, these moments show how STP community is working in supporting the other members. Celebration means that the members are going to succeed. Indeed, celebrating also failure represents a step toward salvation. On the other hand, the celebration is a moment in which the

members of the STP community conform themselves. It means to measure the lack of success (salvation) among start-uppers. This is a constant reminder of their inadequacy compared to who is ahead in the development process and therefore towards potential wealth. The comparison with others reminds them that they are not among the elected and that they still have to work hard. Thus, it can be a moment which generates a lot of stress among start-uppers. Despite the problems that these moments can generate, start-uppers have to show always a positive mood. This is the sixth dimension. As Bandinelli (2016) also showed, in co-working spaces, accelerators and community event a negative approach is banned. It is a quite explicit request for being part of the STP community life. This is because even the negative events, such as failure or the lack of investors represent teachings. Something from which you can learn that help you move towards economic success. So everything, even what might be considered negative, actually has a positive aspect. Indeed, as Christian has shown, the positivity is an essential characteristic for start-uppers: they have to be positive, otherwise, they can lose their capacity to guide toward successful future. The individual who has a negative mood, they cannot have a positive impact on society.

The immanent STP ethics consider the business as the means for ethical aspirations. As the form through which these can be properly and successfully catalyzed and activated. '*The process of sanctifying life could thus almost take on the character of a business enterprise*' (Weber, 2005: 77). Thus, the immanent ethics practices are put to work. It is a type of economy which is guided by virtues, an economy which capitalizes the different dimensions on which is based and whose aims are virtuous. Indeed, start-uppers express also their ethical responsibilities through their economic activities.

CONCLUSION

I have supported these arguments through different steps: firstly, I linked the Weber's work and SV ideology in order to confront the two contexts and the way in which a specific type of entrepreneurial

vocation emerges and performs. Indeed, I used the 'Protestant Ethic and the Spirit of Capitalism' as the theoretical lens for analyzing the entrepreneurial STP attitudes. Secondly, I analysed the role of STP community in supporting wannabe start-uppers. I have considered STP communities as 'safe spaces' where start-uppers are socialized to the SV ideology and supported by peers in believing in their dreams. In order to analyse the manifold dynamics which characterize this community, I referred to three theoretical perspectives: community of practices (Wenger, 1988), coming communities (Agamben, 1993) and *immunitas* (Esposito, 2014). The intertwine of these different viewpoints allows me to recognise around which elements the STP communities are formed. Moreover, I have also analysed the affectivity, ritual practices and sacredness of STP communities and which type of actors manage these elements. Thirdly, I focused on accelerators which represent the places where the STP vocation is proved. These are spaces that make the STP compete in order to test their vocations and passions about business. Indeed, as I argued, nowadays accelerators produce STP champions. But, proving their commitment is not enough to succeed. Start-uppers have also to be inspired. It means that successful start-uppers, mentors and SV represent sources of inspiration. Indeed, these three different category try to motivate start-uppers in believing in their ideas and in finding their own way toward economic success. Finally, I have described the different dimensions which compose the immanent STP ethic.

But how this entrepreneurial vocation can affect the financial valuation of STPs? How is the immanent STP ethic combined with an imaginary of virtue future? To what extent these dimensions are evaluated by investors? This is the topic of the next chapter.

CHAPTER V – THE FINANCIAL EVALUATION PRACTICES OF FOOD START-UPS

INTRODUCTION

In the previous chapters, I have analysed how economic actors in STP economy produce narratives about imagined futures (Beckert, 2016). I have argued that they are inspired and act according to fictional expectations. Indeed, these actors have to incessantly perform these discourses in order to generate credibility and reduce the business risks. Moreover, I focused on the immanent STP ethic. I refer to Weber's (2005) work to understand how start-uppers express their entrepreneurial vocation. I have also shown how the different STP ecosystems, such as the STP communities and accelerators, test, support and inspire the development of these entrepreneurial attitudes.

This chapter focuses on how the STPs are financially evaluated. I am interested in showing what intangible assets are assessed, how their financial worth is defined and what economic actors are involved in these processes. I want to argue that financial value is constituted primarily by the social practices and not by the immanent characteristics of the innovative solutions.

In order to explore the financial evaluation practices of food STPs, I refer to three sociological theoretical perspectives: value and evaluation (Beckert & Asper, 2011), the economy of qualities (Callon, Méadel & Rabeharisoa, 2002) and capitalization (Muniesa, 2017). The first theoretical perspective allows me to show, on one hand, how the financial worth is established and, on the other hand, through which practices this value emerges. The second sociological area focuses on the process of singularization of food STPs. In other words, how start-uppers try to distinguish themselves from competitors in order to convince investors and for increasing their financial value. Finally, the capitalization perspective considers which assets are evaluated in the terms of investments. It means assessing the expected future monetary returns.

This chapter integrates the imagined futures (Beckert, 2016) and immanent ethic (Weber, 2005) perspectives in the study of the financial evaluation practices. It is structured as follow: firstly, I show how different type of investors manage the business risks creating an unstructured and informal financial system where they can cooperate for reducing the investment uncertainty. Secondly, I highlight what characterize the STP economy as irrational system. In other words, why some investment logics can be considered rational only within specific evaluation frameworks. Thirdly, I explore the conscious justification of the financial value. On one hand, how the confidence in the past and the promising futures and, on the other hand, the performance of the ‘calling’ and the sects’ endorsement affect the way in which STPs are evaluated. Fourthly, I describe how the entrepreneurial vocation becomes the main asset to be assessed by financial investors and, finally, the way in which start-uppers try to singularize their business idea.

THEORETICAL FRAMEWORK

A stream of literature labeled ‘social studies of finance’ is appeared in the early 2000s (Birch, 2017). These studies focus on the ‘*the growing influence of capital markets, their intermediaries, and processes in contemporary economic and political life*’ (Pike & Pollard, 2010: 30). Birch and Mykhnenko (2014) affirm that this is deeply entangled with the expansion of the knowledge economy, both as political-economic imaginary and as a driver for the innovative economy. Thus, in that context STPs represent financial artifact (Mirowski, 2012) which have to be evaluated. But the uncertainty between evaluation practices and the price of STP equities derives from the contingency of the value of STPs and from the difficulties in judging their qualities in the market (Asper, 2011). Indeed, one issue refers to the evaluation of STPs in relation to one another (Vatin, 2009), while the second to their valorization or singularization (Callon, Méadel & Rabeharisoa, 2002). As Girard and Stark (2003) writes: ‘*how do the firms themselves figure out what is the basis of their worth? To be clear, the problem is not in establishing the level of their market capitalization, which in any case is*

set by the market, but of surveying their actual and potential activities to discover what they are doing (or could be doing) that is of value' (ibid.: 83).

Value and evaluation. As Moore and Lury (2011) describes, there is an increasing interest in social and economic studies about the value and evaluation processes (Boltanski & Thévenot, 2006; Stark, 2009; Karpik, 2010; Adkins & Lury 2011). This is because in the knowledge economy the economic value depends on communicational and relational forms of work (Thrift, 2005). This immaterial dimensions of labor become a potential source of economic value (Lazzarato, 2004; Arvidsson, 2006). On the other hand, the integration of ethical and social concerns in capitalist organizations is used to increase the economic value (Boltanski & Chiapello, 2005). *'Within this general interest in questions of value, one important line of inquiry has been to explore the entanglement of apparently distinct or even incomparable value systems through a focus on processes and practices of valuation'* (Moore & Lury, 2011: 439). Nowadays, the creation of value emerges in cooperative processes where individual value creation is less easy to identify (Rullani, 2004). Indeed, as Arvidsson and Colleoni (2012) suggest, in knowledge economy the appropriation of value have to be understood as the society-wide process of finance accumulation. In that context, the value is very difficult to explain in terms of revenues.

This chapter focuses specifically on two elements through which the financial value is justified: the possible futures and the management of risks. On one hand, individuals invest in relations characterized by the potential exchange values (Beckert, 2016). On the other hand, the evaluations of risks are a constant of the financial portfolio management (Golding, 2004). *'What is also clear is that levels of capital accumulation and the exchange values that operate in financial market networks have become increasingly detached from the material, actualized economy'* (Davis, 2018: 6). The financial economy has become full of symbolic and cultural elements such as stories (Holmes, 2009), fictional futures (Beckert, 2016) and affective investments (Arvidsson & Colleoni, 2012). This

represents what Appadurai (1986) calls 'regimes of value'. Indeed, as Stark (2009) argues, the worth is a covering concept, it includes all the different scales through which the value can be assessed. Moreover, organizations or products have to find legitimation in market terms for being valuable (Beckert & Asper, 2011). According to this perspective, the value is not intrinsic to the materiality of the object evaluated, but rather is inseparably connected to the concept of meaning (Richins, 1994): this is the distinction between use value and investment value. As Beckert and Asper (2011) argue, the symbolic value has been central in sociological research: it is based on intersubjective shared meanings. Indeed, Beckert (2016) proposes a specific form of symbolic value: the imaginative value.

But, the value is created through evaluation. Indeed, before the be evaluated an organization or solution has to be understood (Schneiberg & Berk, 2010). *'To classify objects means to put them into categories that establish distinctions and at the same time make the objects commensurable'* (Beckert & Asper, 2011: 16). This is the way through which market coordination works: it is based on a shared understanding of the qualities of goods (Eymard-Duvernay, 1989). According to Beckert and Asper (2011) the debate in economic sociology on evaluation processes focuses on the intersubjective congruence of quality judgments in the market. *'Though valuation is a socially structured process, a theoretical conceptualization of the valuation of goods must allow for the diverse assessment of qualities by different actors and the simultaneous existence of several possibly contradictory devices'* (ibid.: 24). On the other side, Stark (2009) offers a different perspective. He argues that value does not derive from shared conventions. He argues that worth emerges from *'the ability to keep multiple evaluative principles in play and to exploit the resulting friction of their interplay'* (ibid.: 15). This reflection has its theoretical roots in the notion of 'orders of worth' (Boltanski & Thévenot, 2006) which describes how multiple orders operate within a single social domain.

Economy of qualities. The economic sociology has considered the qualification process as part of the market value creation. These studies focus on concepts like framing (Beunza & Garud, 2005), status

(Aspers, 2009; Podolny, 2005), networks (Granovetter, 1995), market devices (Callon, Millo & Muniesa, 2007) and judgment devices (Karpik, 2010). Indeed, the symbolic qualities of STPs or innovative solutions which constitute their economic value are created through practices of ‘singularization’ (Callon, Méadel & Rabeharisoa, 2002), ‘enrichment’ (Boltanski & Esquerre, 2016) or ‘valuing the unique’ (Karpik, 2010). These three labels do not refer to the growth of private fortunes, but rather to the processes that increase the value of objects.

According to Callon, Méadel and Rabeharisoa (2002) the economy of qualities is structured on two procedures: the process of singularization, and the attachment and detachment mechanism. At the heart of these two procedures, there are socio-technical devices which are created by economic actors to ensure the distribution of cognitive competencies in order to perceive and evaluate the differences among products or services. These judgment devices create order in markets highlighting the quality differences (Karpik 2010). *‘The perception of differences and their evaluation, a dual operation that constitutes the exercise of judgment, implies a consumer immersed in a socio-technical system of which the different elements will each, in its own way, participate in the implementation of that dual operation’* (Callon, Méadel & Rabeharisoa, 2002: 203). Thus, on one hand, a good is definable by a combination of characteristics that establish its singularity based on a relational process, and on the other hand, the attachment and detachment mechanism is central in the competition system. This mechanism entails the collective qualification and re-qualification of the products through the reconfiguration of the socio-technical devices.

Conventions become analytical tools useful to understand the economies of quality where the value of goods is no more established only by price. Beckert (2009) argues that this takes place especially in service and food economy, where the attributes of the products are difficult to unpack from the consumer’s viewpoint. In these cases, these tools are essential in meeting supply and demand. Indeed,

Karpik (2010) argues that the judgment about the quality of a product or service come before the choice to buy goods.

The process of singularization is obtained against a background of similitudes and differences, and it allows a product to capture the consumers' attention. This process concerns the qualification and objectification of the properties of the good, which do not already exist but are produced through a specific measurement framework and a continuous process of characterization which implies interactions between agents. This is because the qualities are often extremely uncertain. *'Product quality, is the outcome of the interaction between the actors, entities and symbols involved in production, distribution and consumption. The process of qualification brings a gradual 'objectification' of a set of quality characteristics, obtained by consolidating actor-networks around agreed meanings that relate to the product'* (Brunori, 2007: 8). Thus, qualities emerge as a process of qualification-requalification which aims to create a pattern of characteristics attached to the product for a specific time useful to transform it into a good to sell in the market. But these qualities are both intrinsic and extrinsic: on the one hand, these depend from the material characteristics of the goods, and on the other hand, their formulation can generate different evaluations and judgments among agents in the markets. *'The product is thus objectified and singularized: objectified because the properties qualifying it has gradually been stabilized (and described in the pricing formula); singularized because these properties have been determined in such a way as to adjust to the client's needs'* (Callon & Muniesa, 2005: 1236).

Capitalization. Capitalization refers to the value creation, in the sense of defining and producing it in one particular direction. In order to become an object of capitalization, something have to be in search of funding, such as the STPs. Capitalization represents a form of valuation which takes in consideration the return on investment. Capitalization involves a dual process of valuation in which the object to be evaluated is simultaneous with the construction of that object. As Birch (2017) argues,

it involves a set of political-economic and techno-scientific activities like accounting (Miller & O’Leary, 2007), business models (Doganova & Eyquem-Renault, 2009; Baden-Fuller & Morgan, 2010), law (Pistor, 2013), standards setting (Busch, 2011), market regulations (Christophers, 2015).

According to Muniesa (2017) capitalization is an empirical moment, an occurrence, an action such as a dialogue between a start-uppers and a VCs. In that situations, the narrative about the potential future economy provides economic actors to develop their own singular versions of value based on particular circumstances and experiences. But, the determination of the present value of a STP is based on the fact that it has to be valued as an investment: *‘investing in a company means purchasing an asset from the company (e.g., debt) or the company as an asset (i.e., stock)’* (ibid.: 62). It is also related to the idea of the discount. In other words, the current financial value of a STP depends on the value that it will have in the future. *‘Thus, the value today is deemed smaller than the value in the future (that is, it is discounted), because the future return is uncertain and investing today, therefore, requires taking a risk. In short, in order to capitalize on something, it must be either considered an asset or turned into one’* (ibid.: 12). Indeed, in the relationship between investors and start-uppers, the financial value has two dimensions: the amount of money that the investors put into the venture, and the share of the company’s equity to which correspond. Moreover, the power relations between economic actors are also determined by the normative boundaries defined by public authorities. *‘Understanding capitalization is a collective activity that involves an exploration of how participants construct, adapt and place themselves within a valuation scenario (...) The scenario is a vehicle for meaning’* (ibid.: 65).

Thus, capitalization is a semiotic scenario and not only an accounting process. According to this perspective, investors do not base their financial evaluations on numbers, but also on cultural dimensions. What Muniesa (2017) proposes is to explore how the metaphor of capital operates in the production of reality and value: its discursive production. *‘So when the consultant realizes the*

modification of the meaning of something as it is presented as capital, and starts considering accordingly the consultancy “knowledge base” from that particular angle, then there is a pretty good chance for the semiotic process (and for the whole consultancy apparatus) to just go in that direction—the direction of capitalization’ (ibid.: 79).

HOW TO MANAGE THE INVESTMENT UNCERTAINTY: THE UNSTRUCTURED FINANCIAL SYSTEM

As I have already described, the STP equity funding landscape (cfr. literature review for an extensive discussion) is composed of different economic actors and forms of investment. A STP represents a ‘credible project’ that is a venture which can attract capital investments and generate a capital gain (Muniesa *et al.*, 2017). When a STP receives funding, its financial value is determined by dividing the amount of investments and the percentage of equity received from that investment. From the investors perspective, the funding performance has to be understood according to a portfolio logic to which the concepts of risk and return can be applied. VC can be considered as not a system composed of separate investment funds but like a cycle and investors use multiple data sources and use inferential logic rather than planning logic which can vary through the different developing phases of STPs. Furthermore, the relationship between investors and start-uppers can have important implications in the investment logic. Indeed, in order to create a strong relationship, to understand the qualities of the innovative solutions and to guide the STPs, investors tend to invest in teams that have similar professional experience or express the same passion about the business (Franke *et al.*, 2006). As Mattia (man, age 27) has affirmed:

‘The venture capitalists demand that you have to multiply for five, six or seven times what they have invested. Instead, private investors are different. You have to be able to make them fall in love with your product. They do not think only in terms of financial return. Rather, the relationship born between passionate people. They believe in a project that they like. I mean, they want to make an economic return but do not seek absolute multiplication. They are interested in

entrepreneurial adventure. So, there is a difference relationship with the private investor.'

These similarities are elements which indicate the possibility of receiving funding. Thus, investors seem to be attracted to start-uppers who have the same experiences and mindset. Moreover, there are other factors which can affect the investors assessments, such as the decision shaped by others (Hochberg, Ljungqvist and Lu, 2010; Nanda & Rhodes-Kropf, 2013), as well as the government presence funding (Guerini & Quas, 2016), the development of the legal environment (Cumming, Schmidt & Walz, 2010). As the investor relations leader (woman, age 28) of the most important Italian University incubator said to me about investment logic:

'So, there are many metrics for evaluating a start-up, but everything depends by the type of business and the development phase. When there is only the idea, that is the pre-seed phase, the investor does not want to see growth estimates, but rather what new market start-uppers want to open. But, let's say... there are so many theories about these aspects. The main approach is to define the business needs of that particular market. Only after that you can modify the metrics according to the direction towards a start-up is directed. For example, from the consumer side there are different metrics such as the cost customer acquisition, the lifetime value, the revenues, the number of customers, the contribution margins and the liquidity indices. One of the most important aspects is to stabilize your cash flow. This is possible by offering services related to your main innovative solutions. I mean, there is not only one answer!'

But the investment logics do not only depend on these factors, but also on the type of investors. Indeed, VCs, CVCs, AIs, ACs have diverse interests and, therefore, they act differently. Here, I want to describe how these different actors have created an unstructured and informal system based on managing risks. It means that the various investment logics coexist and are useful to each other. As a business angel (man, age 40) said to me in Naples, during the Startup Weekend:

'You have to distinguish between investment funds and private investors. That is, an investment fund is a financial instrument which with the promise of generating money, collects money from other subjects. So these funds must do the exit. Indeed, the investment funds are very meticulous about the contract because they must have every chance to sell the equity when for them is the right time. This is because they are basically a financial instrument. Then, there are the private investors. People who give you their money and expect after 10 years to get more money than they gave you. But, they can also remain in the STP and earning from the company's turnover. In this case they do not necessarily have to make an exit, as in my case.'

There are different types of investments which are linked to the stage development of STPs. Family & Friends represent the personal economic resources that start-uppers firstly use for the creation of the legal entity or for developing the first prototype. The Seed represents the second investment stage when investors give money to start-uppers in order to develop the innovative solutions. The round A, B, and C define the scale-up phases which support the expansion of STP in the market. The IPO is the final stage for investors. The moment in which they convert their equity in financial gain. These different stages are linked to the various level of uncertainty and different type of investors. Family & Friend and Seed represent the riskiest investment because at that moment STPs have not the definitive products or services, the team is forming and many economic variables are unknown. It means that investors can lose very easily their investments because the level of uncertainty is very high. On the other side, it implies that the start-uppers need funds in order to develop their business idea. This need and the unpredictability of the final success make the price of STP equities cheap. But, if STP will succeed the first investors will make a considerable financial gain. This is the law of any financial investment: the higher is the risk, the greater will be the financial return. But, on the contrary to the stocks exchange markets, the STPs have to correspond to different investment logics and economic actors while these are developing their business in an uncertainty economic context.

But, how start-uppers can face this different investment logics? Firstly, it is necessary to depict the different investors according to the start-uppers perspective. As Nicola (man, 24) told me:

'Firstly, there is the category of private investors, normal people, who are the best category. For example, there is the Sole 24 Ore program called "Back to Work" which collect former managers or people who have financial capital to invest in start-ups. Individuals who also want to be involved in developing work. They are the best investors because they do not only look at performance but also at people, ideas and enthusiasm. The business angels are a category of investors more difficult to manage because investments are their job. But, they are not invasive in the life of your start-up. Let's say... the business angels can call you and get angry, or call you and tell you that they want to sell their shares because you have not achieved certain results. The secret is to making them happy and involving them in the everyday activities. The investment funds can change everything. This can be a double-edged sword because these will give you very specific directives on what have to happen in your start-up and life. An investment fund proposed to make a deal with me, but in the contract was basically written that I could not leave this company, I could not sell my shares, if they had found a buyer I was forced to sell my shares. When an investment fund enters in you company, you can lose the control of your business activity.'

From start-uppers' perspective emerges three levels: the private investors, the business angels and venture capitalist. These actors are related to the different level of uncertainty. Private investors guarantee economic support to start-uppers in a pre-seed stage, when there is only an idea and a power point. At that moment the investment risks are very high because many variables about the STP success are unknown. The second level is composed of angel investors and ACs which support start-uppers in the seed-stage with economic, normative and practical resources. Here, the risks are high but the business vision is more clear and start-uppers can present to business angels some basic metrics and benchmarks about their business. VCs represent the third level. They invest as a rule when a STP needs to scale-up, in round A, B, and C until to the IPO. At that moment, the STPs can present to VCs specific metrics about the business. In other words, these economic actors intervene

when the investment is less risky and the STP has overcome the initial problems where most of them fail. Thus, it is quite clear that each type of investor logic is linked to different levels of uncertainty. It is also related to the value of STP equities: the higher is the uncertainty, the lower is the price. As Fabrizio (man, age 43) , a business angel who is also an investor partner of Digital Magics, told me:

'If the risk is low, the cost of equity is higher. An investor like me works at maximum risk. But I have to find the tools which help me in reducing this risk. My luck is to have a good instinct which makes me conscious choices. I try to avoid big damage. I mean, if you invest in the early-stage phase, you pay less. Especially for an investor like me who does not have big financial capital. Thus, I have to buy the equity as soon as possible. I am not a VC that evaluates the benchmark and the business plan. I try to understand how the solution works, if the product can be sold. I often ask advice to market experts. I make a mix of these different perspectives. Investment is always a risk, but with the information that I have, the investment risk is lower. Then, VCs have more information than me, for them, the risk is even lower. Of course, it does not mean that the start-up will certainly success, but surely there is a lower risk. For this reason, the price of equities is higher for them.'

Here, there are two relevant aspects: one is the tools that Fabrizio uses for evaluating the STPs (I will discuss it in the following paragraphs), second the different logics between business angels and VCs linked to uncertainty. What emerges is a picture of an unstructured and informal investment system where each economic actor has a specific role according to their financial logic. Indeed, the first step is represented by the 'Family & Friends' investment stage. If start-uppers do not believe enough in their business activity because of the uncertainty of future, they will not invest personal economic resources. This is a relevant element for the second level of investors. Indeed, business angels do not invest in STPs in which the founders have not used their own economic resources for the pre-seed stage. It represents an element that reduces the level of uncertainty because it signals that start-uppers are willing to dedicate their lives to the business creation. But, business angels face, however, a high level of uncertainty. It allows them to pay the equities at a low price. It also represents a way to make

a second selection among STPs. Indeed, the level of uncertainty become less extensive because investors give financial resources only to the STPs in which they believe, although they have few metrics about the business. These investors want to make a financial gain, but they have not enough economic resources for making to scale-up the STPs. For that reason, start-uppers ask for financial support to VCs. As I showed before, they have a stricter investment logic. They want to make a financial gain in three or five years. For that reason, they cannot invest the in pre-seed or early-stage STPs, because the uncertainty is too much higher. They need to invest in STPs which have convincing performative metrics about the business. It implies that the price of equities is higher than in the previous stages. Thus, this unstructured and informal investment system works like that: the first level of investors searches for potential and highly remunerative new businesses. They can be considered as explorative investors. They participate in many business competitions, meetings or presentations promoted by STP communities in order to fathom all the potential remunerative ideas. Because they have less financial resources than VCs, business angels invest only in pre-seed or early stages. But, at the same time, they work for VCs in a way which is not agreed among these economic actors. Indeed, business angels propose to VCs, the STPs which have overcome the ‘death valley’ and have the potentialities to become successful. For that reason, VCs pay a higher price for the STP equity. VCs pay the reduction of uncertainty because these STPs have produced credible benchmarks. At the same time, VCs will recompense business angels in an indirect way. Indeed, when VCs buy the equities their aim is to increase the financial value of STPs. Thus, the business angels’ value equities will also increase. This is not a structured system where these economic actors have an agreement. Indeed, these logics can divergence and can emerge conflict among investors: these relationships are based on financial power. However, this represents an unstructured and informal logic of the financial STP system which aims to reduce and spread the level of uncertainty among different investment levels for making financial gain. In other words, VCs pay the price of the scouting in potential spaces of STP ecosystem done from the first level of investors. This dynamic is not coordinated, either

planned. But it emerges as the combination of different investment logics and financial common interests.

NORMALIZING THE INNOVATIVENESS

Under conditions of radical uncertainty, STPs must improve their adaptive capacities (Grabher & Stark, 1997). As Girard and Stark (2003) argue, organizations have to change in ways that allow them to recognize, redefine, recombine and redistribute resources to constantly produce new innovations. *‘Such capacities for organizational innovation must go beyond the discovery of new means to carry out existing functions more effectively and efficiently’* (ibid.: 79). In organizations such as STPs where uncertainty is a constant element, even about what product will be produced in the future, the strategy horizon can be unpredictable. According to Stark (2009) that organizations have to assume a radical decentralization perspective in business development where each part of the business is regularly engaged in an innovation process. Thus, the key element is uncertainty. But, as Esposito (2013) argues, it is not necessarily a negative condition. On the other side, it represents a resource. *‘Uncertainty is the basic resource of economic behaviour and of the possibility for obtaining profits. Without uncertainty, the economy could not function or exist.’* (ibid.: 2010). Indeed, in an ideal market, the perfect distribution of information would neutralize any form of innovation. However, as she argues, the entrepreneurs have to produce always novelties which cannot be predicted in advance. These elements produce discontinuity. From this interruption of regularity, the new business opportunities emerge. The innovative business activities try to exploit uncertainty. This gives the necessary freedom to experiment with new business solutions because of the unpredictability of the future (Beckert, 2016).

But, this makes the STP financial evaluation problematic because this represents the future value which has not yet been realized. Indeed, the question is: how economic actors evaluate STPs in an uncertainty environment? How can they measure the innovative solutions? Here, I want to argue that

because of the future economic uncertainty, investors try to normalize the innovativeness for having comparable benchmarks which help them in evaluating the STPs. It means that the problems related to financial evaluation affect how the innovation is produced, understood and supported.

According to Doganova & Eyquem-Renault (2009), there are a number of business models and formulas which represent practices to configure value, especially in innovative and highly uncertainty context. She defines the business models, market devices and probabilistic formulas as valuation devices. These define and frame the future customer base, future revenue streams, future forms of value capture in order to enable the valuation of a STP. Indeed, the standard markets (Asper, 2009) are defined by the existence of a scale of evaluation for what is offered in the market. These standards can be constructed by the market actors, industry organization or intermediaries. Moreover, these can be imported from other economic sectors. These scales of value are not simply objective but are also culturally and politically entrenched (Jessop & Oosterlynck, 2008). In STP economy, the investors also use different scales of evaluation. But, as I already mentioned, the STP economy is direct toward the future and, therefore, it is not easy to measure the value of the innovative solutions. When an investors try to understand if a STP could be successful, investors have to face different type of problems: different valuation systems, the uncertainty of the economic context and the lack of comparable data. Standard markets (Asper, 2009) are not unique. In the market can exist different type of evaluation logics. In STP economy it emerges between VCs and CVCs. The first aim to make a financial gain, on the other side, the second are more interested in the know-how of the STPs. This affect how these two type of investors financially evaluate the innovativeness of products or services. The financial value depends on the investor side. Moreover, the portfolio investment logics represent another market exclusion dynamic. Indeed, economic actors invest in different potential successful STPs not only for reducing the investment risks but also for having potential high remunerative STPs in different type of markets, such as food, fintech or home automation. When a new STP propose to these investors a different product or service, maybe potentially more disruptive than the one they

have financed, this STP will be discarded. This happens just because they already have a STP in a specific market sector and investors are focused on increasing its financial value for making a financial gain. They are not interested in innovation itself, but only in the valorizing process (Heuts & Mol, 2013).

Thus, this dynamic affects how the innovativeness is understood and evaluated. There are other types of evaluation problems. As I already showed in the chapter on economic imaginary, start-uppers try to combine metrics from different types of markets in order to justify their potentialities. This necessity highlights the fact that they need benchmarks. There are two main ways of producing benchmarks about innovativeness: looking at competitors or combining it from stable markets. In both cases there are problems. On one hand, if start-uppers use competitors as benchmarks it means that their solutions lack innovativeness. In other words, there are already similar products in the markets. This is the case for the food delivering services. There are many STPs which propose the same service, but they try to distinguish, or singularize (Callon, Méadel & Rabeharisoa, 2002), themselves through brand activities. It means that they have benchmarks for justifying their potentiality but on the other side, investors have to make a huge investment because the solution is not so innovative and potentially profitable. As the investor relations leader (woman, age 28) of PoliHub said to me:

‘There is the multiples method for evaluating a start-up. That is, an investor considers 10 start-ups in Europe and discovers that they have generated 5 times the value of their investment in the seed stage. By this approximate calculation, the investor understands how much his financial performance can be. But he can do it because he relies on market data... data generated by other similar start-ups. But this is a rough estimate. There are no quantitative metrics.

On the other side, the lack of benchmarks means that STPs are proposing something which is (almost) new. If no one has developed already that solution or product there are not useful benchmarks. It

means that (as they say) they are creating the markets. But, how an investor can evaluate the potentiality of the innovativeness if there are no referential points? Start-uppers can produce these combining different data sources from similar markets. But, in order to justify their potentiality, these benchmarks have to be quite generically (cfr. chapter on imaginary). Thus, the difficulties remain about how to understand and evaluate innovativeness. Indeed, another relevant problem is the data sources. For many STPs commission, a market research is quite expensive. They do not have enough economic resources for paying marketing agency and having data about their markets. This does not allow them to present and make understandable what they are proposing to potential investors.

These dynamics and problems in evaluating the innovativeness affect the creation of standard markets (Asper, 2009). Indeed, as Clarke (2012) argues, investors develop a generic performativity. It means that they continuously perform common structural categories of venture capital funds in evaluating the innovativeness. Thus, they try to normalize the innovative solutions in order to measure their innovativeness. This can happen in different ways. Firstly, it occurs at the level of imaginary. Indeed, as I showed, investors continuously develop their own vision of the future economy. The incubator manager (man, age 47) of LUISS ENALBS said:

'I continually ask myself how the world will be in 18 months, this is part of my job.'

Thus, they make fiction expectations (Beckert, 2016) about potential business according to these projections. But what does happen if an innovative solution is not included in that vision? It simply has no value for investors because it is directed toward an unrealizable future. In other words, as Langlois and Cosgel (1993) argue, the solution is not considered as a possible outcome of the consciousness about the future. As a successful start-upper (man, age 40) said to the audience during a FuckUp Night about his previous failure business experiences:

'You must never give up. You must always believe in your ideas, because failure cannot depend on you. I'll tell you what happened to me... More than fifteen years ago, my team and I were working on a project to monitor biological data through devices connected via Bluetooth to the smartphone. I could define it as the ancestor of the smartwatch. When we presented our idea to the investors, they told us it was unattainable. According to them, people in the future we would never have used these tools. At the time no one talked about these possibilities. Not even the big corporations. So we decided to abandon the idea and dedicate ourselves to something else. If we had not followed the investor's vision, today we would be millionaires.'

The vision about the future economic development of investors did not include the business solution proposed by that start-uppers. The innovativeness of this product had no value for investors. This is because investors were not enabled to understand this innovativeness. Thus, if the product or service is not part of the investors' future projections, it has no value for them. It is because the cognitive categories developed about potential futures works like devices which standardize innovation. In other words, these help investors in understanding and evaluate the innovativeness, like the heuristics in an uncertainty economic context. Therefore, start-uppers have to develop products or services which can be understood and classified by investors in order to be evaluated. Start-uppers have to propose something which is already in the investor' minds. In this way, start-uppers are forced to exclude potentially revolutionary business idea already in the creation stage. They are forced to imagine according to what investors think about the future. Just because this is the only way to be evaluated. Moreover, as Jessop & Oosterlynck (2008) write: *'It assumes that complexity reduction involves discursively-selective "imaginaries" and structurally-selective institutions. (...) Thus an economic imaginary (re-) articulates various genres, discourses, and styles around a particular conception of the economy and its extra-economic conditions of existence. Economic imaginaries are always selectively defined (...) The recursive selection of semiotic practices and extra-semiotic processes at these scales tends to reduce inappropriate variation and to secure the 'requisite variety'*

(constrained heterogeneity rather than simple uniformity) that supports the structural coherence of economic activities' (idib.: 1158). It means that there is a reinforcement dynamic between imaginary level and economic activities. Indeed, in order to produce fictional expectations about the future, the investors read many scientific reports, look at other investors and ask experts. But the different data sources represent the outcome of what is going on in the reality. In other words, the reports will show investors what they are already doing. Thus, these data sources reinforce the investors' beliefs about the future. They are in a filter evaluation bubble.

This normalization of innovativeness affects also the growth stages. Indeed, each STP which receives financial investments have to follow a pre-established development process. They are force to develop their business idea according to a financialized model. Indeed, for investors' perspective, the STPs are not new ventures which have to create wealth for the society, but they represent financial artefact (Birch, 2017) which have to generate financial gain. In order to achieve this aim, start-uppers have to follow specific development phases in precise times. As the organizer of the FuckUp Nights (woman, age 42) said:

'We met Armando Biondi of AdEspresso, Facebook bought their start-up... But he explained to us that you have to be very careful when a venture capitalist invests in your start-up. Because you can also have a company which generates profits, but if you do not match their earnings plan, well, they can also make you failure. Maybe you were looking for a more linear growth instead of an exponential one that would have guaranteed you to survive and to be a very good company... but they want you to follow their model. This does not depend on the fact that you did not generate any profits, but that you did not the profits that they wanted... that is, for returning of their investments, their start-ups must be included in some growth curves'

Thus, the development stages of innovation processes are affected by the standardization. If STPs adapt their development model to the disruption model, investors can evaluate if STPs' estimates

correspond to their growth curves. Thus, the necessity to generate profits according to a financialized model, it imposes specific development stages to STPs. It represents another way through which investors normalize innovation. Even if a STP generate profits, but not according to the investors' growth curves, it is considered an unprofitable business. Maybe that STP will become a relevant economic actor in 6 or 7 years and not in 3 or 5. It should not be a problem. But investors have a strict plan. Thus, even if the STP is economically sustainable, investors prefer to make it fail. On the other side, when STPs do not satisfy these growth steps they try to find other ways to survive, despite they have clearly not a disruptive and useful innovation. As Alex (man, age 38), a mentor of the Startup Weekend said to me during the event about how a not successful STP try to survive:

'Today Mario made a speech about how he created his own start-up. Truly, he did not tell the whole truth. He and his team work very hard but unfortunately, their product is not so innovative and the start-up is not economically sustainable. Do you know how they survive? Their investors, in order for not losing their investment, inform in advance the team when and in which region there will be funding calls. According to the Region in which the call will be, they move their registered office. So, if there is a call in Campania region their registered office will be in Campania region, if the call is in Basilicata region they will move to Basilicata region and so on. They try to survive like that.'

This represents a way of not admitting that the STP is already failed. A momentary solution in the hope that things can change. But start-uppers can also use another strategy: the show business. They try to create a perennially a narrative about the STP brand, basically engaging an online community. This is a way of justifying their existence to investors despite they are not economically sustainable. As Giorgio (man, age 32) told me:

'I would like to explain to you what the perverse aspect of the start-up show business is. Do you know a star-tup called Sherwood? They hire sports equipment, a sharing economy service. They immediately created a board of directors. This is the demonstration that they were more interested in brand dynamics. The founder of this start-up is a very active person, he has a clear vision, he is very

good in public speaking. Indeed, he makes really inspiring pitches. They have done a lot of competition, calls and have also received funding of 40,000 of 30,000 of 15,000 and 50,000 euros ... But this does not even represent a pre-seed, it is almost an incubator grant! They basically survive because they do a lot of marketing activities, they create their online community and they are very good at doing that. But my observation is: for creating the community it takes a long time, but the start-up must scale very quickly. They started in 2015, so they are in the stage of maturity. I invite you to see their sales figures... 20,000 euros per year! I mean, what we are talking about?’

Nevertheless, the whole STP ecosystem is recognized to be the world of young and highly smart entrepreneurs. Individuals who want to change the world through innovative economic activities. People who refuse the old logic of capitalism and create their own business activities. Nevertheless, start-uppers consider their STP as financial artefacts. They also want to make a financial gain. Indeed, as Birch (2017) argues, the financialized business model comes to dominate ‘*the innovation strategies in which selling the firm before the development of a final product becomes the preferred option because it is less uncertain and hence more lucrative*’ (ibid.: 465). This is the start-uppers’ exit strategy. It means that STP founders do not want to be forever the CEOs of their company, just the time for making profits. As Patrizio (man, age 23) told me:

‘When you create a start-up, the goal is the exit. You can have 2 types of exits: the one which I define the total exit because you sell all your equity, or the partial one, that is, working as employee in your former start-up. If I have to think about an exit hypothesis... I chose the second one. In our case, we have focused on this product for more than two and a half years, so we have the knowledge and experience about customers, markets and so... a baggage that is useful to those who want to acquire us. I can sell you everything, but if there is not the person who knows what my clients want, whoever acquires the company loses a lot of potential.’

The STPs do not represent a mean for changing the markets. But, on the other side, these are a way of securing to start-uppers a stable job position. In other words, young workers are excluded from the capitalist system which does not offer them any possible job career. These young workers are outside the system. But, they need to enter in. Thus, STPs become a way of achieving this goal. They are not interested in changing the world with a revolutionary digital application, but only to guarantee to themselves a stable work career. STPs are the means to enter into the capitalist system. But, because of the uncertainty, they know that the longer they remain as CEOs, the greater is the risk of failure. Therefore, they think about the exit strategy. They can sell all the equity, but it is not the most preferred option because they have to start again with a new STP or become investors. They can prefer to remain as employees because they have the specific knowledge and competences about the business. Thus, STPs become a way for searching a job. It also emerges considering the investment logic of some incubators, such as the TIM #WCAP. It is the incubator's network of the biggest Italian telephone company. The TIM #WCAP usually opens incubation calls focused on the needs of the company. Thus, the incubators invest and support STPs which work specifically on corporate issues and not on the innovations that start-uppers would like to propose. In this way, TIM externalizes the research and development processes. Indeed, the incubated STPs often have only one customer, TIM. In other words, TIM finances STPs which work for the corporation. In this way, if the STPs develop a product in which the corporation is interested, these will be acquired and the start-uppers will become employees. On the other hand, start-uppers have no choices on how to develop the product, because if they do not propose solutions which can solve the corporation issues, these will no longer be financed. Thus, they have not the possibilities to experiment and test innovation according to their vision, but they have to correspond to the corporation needs.

Standardizing innovation means making it more understandable, classifiable and evaluable. In this way, however, the innovative solutions are forced to be a clone of well-tested products and services.

This is also the way in which uncertainty is reduced to calculable financial risk. Thus, financial logics affect the normalization of innovativeness.

THE FINANCIAL VALUATION PRACTICES: FRAMING THE IRRATIONALITY

The literature on valuation studies (Lamont, 2012; Helgesson & Muniesa, 2013) suggests that the value of innovative solutions is the product of distinctive assessment processes. Indeed, according to MacKenzie (2009) evaluation practices involve an amount of interpretation. In other words, these are not unambiguously or directly performative. These incorporate a continuous management of value through the control of the assets which constitute the economic entities. Indeed, the valuations can be based on different elements, such as the current profits or the future cash-flows. *In this sense, different actors can make very different valuations of a business and its assets because those different actors judge the realization of value differently; for example, asset value, earnings potential, or market share* (Birch, 2017: 477). It represents the social construction of the economic value (Neff, 2012). As Muniesa (2017) argues, the evaluating process is always oriented towards the future: it is the future that counts. Indeed, the emerging narrative about the future framed how technology is viewed (Neff, 2012). The economic actors who support these narratives can be considered as ‘frame makers’ (Beunza & Garud 2007) who are generally not irrational. *‘Rather, their rationality is bounded by particular “calculative frames”: that is, conventions that guide the interpretation of data’* (Arvidsson & Colleoni, 2012: 141). Indeed, the logic of capitalization implies the execution of these imagined possible worlds. According to Asper (2011), in the financial markets, the presence of representations about imagined economies is not given a priori, but it is the result of market exchange itself (Jagd, 2007). Moreover, these futures work as ‘collective calculative devices’ because these enable particular forms of rationality to operate (Callon 1998). *‘Calculation concerns the routines and rituals that constitute human interaction and relationships in different economic systems’* (Deka, 2017: 1).

What I want to argue that financial valuation is not completely irrational, in the sense that it is not based on justifiable reasons. The elements which constitute the financial valuations of STPs create frames (Beunza & Garud 2007) through which particular forms of rationality can operate. In other words, the financial evaluation of STPs can be understood as rational only if the economic actors are within these frames, such as the imagined futures. These frames make the valuations justifiable and, therefore, it seems that there is a rational logic. Outside these regimes of justification (Boltanski & Thévenot, 2006), the logic is no more comprehensible and it appears irrational. Thus, in this paragraph, I want to describe how the financial valuation can be seen as an irrational system. In the following paragraphs, on the others side, I will show how within these particular immaterial frames the same STP' assets are the base of the rational financial valuation. Therefore, a rational logic of justification emerges within these frames (*I invest in this STP because...*), but this financial logic is not rational in itself (*the economic value is based on the sound of the idea*).

As Stark (2009) argues, the recent studies in the sociology of finance have problematized the emphasis on market irrationality. Indeed, as Comaroff and Comaroff (2000) propose it is possible to identify a series of magical practices in financial sectors which are based on modes of speculation. These different practices have a single common denominator: the will to create wealth from nothing. It is what Appadurai (2012) calls the faith-based economy. This is also connected to the fact that the knowledge economy is not considered only as a financial institution. But, *'it's a creative institution. Like painting and sculpting, the business can be a venue for personal expression and artistry. At its heart more like a canvas than a spreadsheet'* (Komisar, 2000: 55). The magical practices that flow from this faith cover a range of dimensions such as the financial chartisms (Cetina & Preda, 2007). *'These detailed charts, which are regarded by others as entirely unscientific, have very good standing in financial markets and are in reality no different than the charts of astrologers, psychics, tarot card operators and other diagrammatic formats for prognostication. In short, they are mechanical*

techniques of prediction with no interest in causal or explanatory principles. Such examples of magical thinking could be multiplied and detailed across the financial markets in great variety and detail' (Appadurai, 2012: 9). Thus, as Appadurai (2012) remarks, probability and possibility have become confused.

These modes of speculation also characterize the financial evaluation of STPs. As Hogart (2017) argues, there are well-established financial techniques that investors can use for evaluating the STP' business model. But according to Gompers (2016) investment decisions are based on the instinct, especially in early-stage phase: investors do not use financial metrics. *'Such speculative valuation practices, reliant on tacit knowledge, hunches and the VC's instinctive "feel for the game" are integral to VC operations in Silicon Valley'* (Hogart, 2017). It represents what Martin (2015) calls promissory capitalism. As Roberto (man, age 26) told me:

'The evaluation of the financial value is very difficult, even if you have metrics, especially in the early-stage phase. It's hard to say how much you are worth. I can make some evaluations... speculations. If in a month I have invoiced X, with a certain investment you can foresee what you will do... But there is no precise evaluation system. I mean, here we are evaluating something that has not done anything yet.'

Indeed, there are several valuation methods that investors can use in the pre-money valuation (before the first investment), such as the Berkus (2009) method. It is based on five dimensions to which correspond a range of financial valuations. The sound idea can value between 1 and 2 millions of dollars, such as the quality management team and the strategic relations.

If Exists:	Add to Company Value up to:
Sound Idea (<i>basic value</i>)	\$1/2 million
Prototype (<i>reducing technology risk</i>)	\$1/2 million
Quality Management Team (<i>reducing execution risk</i>)	\$1/2 million
Strategic relationships (<i>reducing market risk</i>)	\$1/2 million
Product Rollout or Sales (<i>reducing production risk</i>)	\$1/2 million

Fig. 14 - Berkus method' metrics and the correspondent financial value.

Thus, how do investors form the first evaluation about STPs? According to Langlois & Cosgel (1993) the first level of understanding is guided by the consciousness. This allows converting the lack of classification into a form of knowledge that can be used for the action. *'The original judgment maybe not a probability estimate but a scoping out of the likely effects of action. When a decision maker faces uncertainty, he or she would have first to "estimate" the possible outcomes to be able to "estimate" the probabilities of occurrence of each.'* (ibid., p. 460). The first step requires an awareness, an intuition, something that seems to refer to a qualitative dimension. It is only later that the probabilistic estimate is possible. Knight (1912) uses the expression 'estimate of an estimate'. It is, therefore, necessary to recognize these two processes: *'the formation of an estimate and the estimation of its value. (...) The subjectivity, objectivity, or applicability of probabilities become of secondary importance once the categories are estimated'* (Langlois & Cosgel, 1993: 459). The investment metrics proposed by Berkus (2009) represent the conscious estimates proposed by Langlois & Cosgel (1993). Sound idea, quality management team, strategic relationship, are characterized by qualitative metrics driven by a consciousness process. Berkus (2009) also affirms that these metrics have been created taking into consideration the uncertainty which characterizes the STP development. These metrics can be interpreted as 'promissory estimates' about the future STP

development. Thus, if the Berkus (2009) metrics can be interpreted according to the Langlois & Cosgel' (1993) perspective, these metrics can be also used for reducing the uncertainty (partial knowledge) about STPs. In this sense, the metrics produced by Berkus (2009) would give the possibility to make evaluations on possible outcomes, even without quantitative financial projections.

As Walter (man, age 35) told me:

'I can assure you that even the Americans have not solved this problem... there is no scientific calculation for the evaluation of a start-up. The methodology used for calculating the expected cash-flows it is classic approach, it is only useful for used for well-established companies.'

Thus, these metrics do not use probabilistic calculation. On the other side, it is based on instinct (Gompers, 2016). But, here the point is: can a qualitative judgment assess the financial value of a single metric for 1 or 2 millions of dollars? How is possible to create a relational logic based on rationality between a financial valuation and a qualitative judgment based on instinct? It is not possible. Indeed, as Giorgio (man, age 32), the member boarding of an Italian fund investment said:

'Truly, there is no method, there is no evaluation, also because how you can say what is the worth of a start-up which has never produced anything. That is, there are no objective evaluation tools. There are tools, but everyone is trying to adapt these, improve these. However, there is basically no objective evaluation, at least I do not do it. Even if it existed, I do not care... I mean, prove me how much you are worth, it's impossible. This is ridiculous.'

Massoundi, Inagaki, and Lewis (2018) describe the SoftBank Vision Fund as the largest private pool of money ever raised (\$100bn). This fund is now competing against tech giants from the US and China for the most highly potential STPs around the globe. But, as they have shown, it works with an irrational investing logic. Indeed, usually, VCs tend to evaluate all STP growth metrics, build income models, and set performance indicators before investing. But it's not the same for the founder and CEO of SoftBank Vision Fund, Mr. Son. He takes a different approach and has the last word on

all decisions. About financial investment in STPs, he affirms to be guided by an instinctive feeling, he tries to ‘feel the strength’ in evaluating an agreement. From the start-upper side, Dario (man, age 32) about his experience on investors’ valuation practices told me:

‘The evaluation of the start-up is a mixture of black magic and... In other words, investors follow their instinct. What I saw is that investors follow their emotions. They do not need a business plan or credible metrics. They simply follow their instincts. Maybe they do not realize it, but they must really like you... It is just matter of chemistry!’

As Brooks (2014) suggests, the aesthetic and emotional matching between start-uppers and investors can affect the investment decisions. *‘And this is not just about strategic calculations or instituted conventions. It is about the lived experience of becoming an entrepreneur and becoming an investor or, better, becoming one in relation to the other, in mutual tension, in joint realization of the asset condition’* (Muniesa, 2017: 34). Indeed, as Nicola (man, age 24) describe his relation with investors:

‘We have an excellent relationship with our investors, we keep them constantly informed. Then, I do not know if it's a coincidence or not, but I think people are attracted by who is similar. I think this helps to do business together, especially if people have common values. It has been the same for us.’

The intensity and quality of these business relationships are not established once and for all. These have to be constantly performed through precise strategies. What emerges is not a type of formal relationship where the two sides, start-uppers and investors, exchange information about the business progress. But rather, financial support seems to be affected by the affective management of the relationship. As Pablo (man, age 29) has affirmed:

‘The relationship with the investor is like when you want to make a beautiful girl falling in love. You do not have to be too present, you do not have to call too often... It is the same with the investors. You update them, but you have not to stress them too much. You must understand the right time... you have to follow them, study them... it's a game.’

Thus, financial investment is like a gamble. In other words, the way in which investors decide which STP can be successful, it has nothing to do with growth estimates, business plan and cash-flows, especially in the pre-seed and early-stage phases. Financial evaluations are reduced to guesswork (Langlois & Cosgel, 1993). As Giorgio (man, age 32) said:

'Evaluations are basically conjectures... forecasts. In my opinion, investing in an early-stage start-up is like a gamble. If you think at the famous investment portfolio logic, you know that the ratio is 1 to 10. One or two will succeed and these will repay the failure investments in the others.'

Despite this uncertainty, investors have to make financial gains. In order to achieve this goal and facing the system' irrationality, they can use two type of strategies for discovering new highly remunerative business idea. One can be defined as the 'heterarchy investment', while the second as 'presence investment'. The first type is focused on the ecosystem. Indeed, investment funds can support the creation and development of STP ecosystems focused on specific market sectors, such as the food. Supporting an ecosystem does not mean investing according to the portfolio logic, that diversifies the risks. But, it implies stimulating the emerge of the unknown, which could be represented by unexpected forms of innovation. This is also a way for controlling how the innovation emerge. This capacity gives to investors the possibility to scrutinize the innovations which could be successful and investing according to a portfolio logic. Indeed, as I will describe, ecosystems are created and these relations can also be capitalized by investors financially. In other words, investors try to manage the irrational creation of innovation by controlling and stimulating the conditions within which it is produced. The support and control of the unexpected become management forms of the potential irrational investment. Incubators and accelerators play this role. On the other side, the 'presence investment' is characterized not by disruptive innovation. The investors' aim is only to be present in some markets. In other words, they know that some market sectors are changing, but the direction is not clear, not even for the experts. But, they know that something could happen. Thus,

they do not want to lose this possibility. According to this logic, they invest in STPs which have not necessarily a highly innovative solution but guarantee to investors to be in that sector in the case the market will change. As Gaia (woman, age 23), told me:

'Why did Google ENLABS select me? They told me these words: 'We do not know how we can make money with you, but right now your product is in a growing market, everyone is talking about it, it is something that is exploding now... let's try to see'. Indeed, I am in a pre-acceleration stage, with my team we are still trying to understand if there are the conditions for developing this product.'

The 'presence investment' logic emerges quite clearly. Moreover, another element is relevant. The will to invest in a STP which has not yet a product, just because the investors have the need to be present in that market. Does not matter if the investors did not understand how to make profits with that STP, or that the team also have confused ideas about the business. The main aim is to be present because there is an increasing narrative about that market. But there are cases in which, although there is not an emerging trend about a specific sector, investors know that something in that market will change and, therefore, they decide to invest in a STP and waiting for the future changes. As Fabrizio (man, age 43) said:

'There are a lot of markets which have not a trend... I do not think that when WhatsApp has been created someone read the trends about instant messaging... There is this start-up in which I invested, it is focused in a very mature market sector, a market sectors almost dead. But the idea is that a market must necessarily change sooner or later. But this possibility is not signal somewhere.'

This highlights the fact that investors follow the mainstream narratives about innovation, even if they have not the competences to well understand how a specific market sector works. Thus, investment decisions are affected by the STP show business. In other words, investors decide the market sector of each fund also according to emerging trends and not only on the probability of investment success. Moreover, it implies that investors control each other in the market and scrutinize in which sectors

competing for funds are investing. When I asked an innovator food expert if ventures follow trends in order to understand in which market sector investing, he told me:

'Absolutely... absolutely yes! If you look at Digital Magics... I mean, I study them, they create investment sectors repetitively, firstly the food, then the fashion industry and... They follow mainstream trends, they do not invest in food because they have specific competences or consultants able to help STPs for having success.'

Here, the point is: why investors are not afraid of investing in market sectors in which there are already other competitors? Why they follow mainstream trends risking failure investments? Why they invest in market sectors without having specific competencies? This happens because the financial value of their STPs is not generated by the use-value of innovative solutions, but it is transferred by the same investors. Thus, financial value is not created, it is transferred. This is what matters, because investors through exit strategy will make profits on the financial difference of the previous and current valuation of the STPs. This differential will generate profits. The goal is the financial increase, not the recognition of the use-value of innovation in the market. As Fabrizio (man, age 43) told me:

'The dynamics of monetization are a bit strange. The investors' motto is to finance the start-ups, make them grow a lot, even if they lose money... their goal is the exit, which is generally an IPO. They want to monetize in the shortest time possible and leave start-ups to the market (...) About my business... well, for me it is much easier to share a contact with a start-upper, it costs me nothing if I am a member of the company because I'm creating value... I'm transferring value because the value is not created. I transfer value creating the relationship'

But, there is a crucial moment when the financial value of STPs have to be tested: it is the IPO. As Hogart (2017) write, *'Initial Public Offering (IPO) is a critical entry point into a regime of truth in which information about the firm's financial performance, revenue streams, profits and share price become public knowledge and subject to critical scrutiny by market analysts'* (ibid.: 253). This is the

moment in which the transferred value has to be verified. As the investor leader (woman, age 28) of Polihub has affirmed:

'There is an imitation effect. It may happen that an important fund such Sequoia Capital, who has a credible track records for which investors trust in their analysis, begins to give higher and higher value to some start-ups. This generates a self-feeding mechanism where the ratings swell more and more. The reason why some companies such as Uber are not yet listed is because they have hallucinatory valuations and some analysts wonder why. The reason is that everyone is afraid that when these companies will be listed on the stock exchange, shareholders may not recognize the financial value of the shares. This could generate a ruinous collapse and investors would see their capital devalue. This is why there is this stalemate.'

The monopolistic aspirations of STPs represent the way in which the investors and start-uppers try to face this evaluation issue. As Srnicek (2017) argues, the digital platform STPs have a tendency towards monopolization. *'The generous VC funding offered to such firms is spurred by the hope of achieving the kind of monopoly or market dominance that has characterized the most successful dotcom firms like Google and Amazon'* (Hogart, 2017). In other words, investors do not want to lose the financial value of their shares. In order to do that, they finance STPs until they acquire a monopoly position in the market. The monopoly, therefore, is the only strategy able to avoid the financial value decrease of the investors' shares. The aim is to transform STPs in monopolies before the IPO. To achieve this, investors must constantly finance their STPs, even if they are at a loss. As Massoundi, Inagaki, and Lewis (2018) have written about the SoftBank investing strategies: *'in the process, SoftBank is shifting the relationship between the tech sector and capital markets. At a time when start-ups are minded to stay private for as long as possible, SoftBank allows its portfolio companies to pursue growth without worrying about burning cash. Some venture capitalists even quip that "SoftBank has replaced the IPO"'*.

In this paragraph, I have described how the financial evaluations are based on irrational dynamics: the qualitative metrics, how investors ‘feel the strength’ in evaluating an agreement, the affective relation between ventures and start-uppers, the ‘heterarchy investment’ and ‘presence investment’ logics, the effect of mainstream narratives and, finally, how to avoid the IPO regime of truth. In the following paragraph, I will show the other side, how investors try to rationally justify their assessments.

THE CONSCIOUS JUSTIFICATION OF THE FINANCIAL VALUE: BETWEEN THE CONFIDENCE IN THE PAST AND THE PROMISING FUTURE

Despite the financial assessment of the STPs, especially in the pre-seed or early-stage phase, is not based on quantitative metrics and probabilistic calculations, investors have to operate within a regime of justification (Boltanski & Thévenot, 2006) in order to support such assessments. In an economy based on uncertainty and directed towards the future, the reduction of investment risks is essential. As Martin (2015) argues, the STPs begin in the regime of hope, and then they move into the regime of truth. The STPs in the regime of hope have '*no products on the market or in late-stage development (...) a speculative market based on promissory assets that cannot be traded in any established market*' (ibid.: 434). The second regime is characterized by STPs which have '*products on the market, significant sales and profits, a relatively large number of products in late-stage development and who are well-integrated*' (ibid: 437). This passage is the difference between the consciousness and the estimate of an estimate about potential outcomes in business activities (Langlois & Cosgel, 1993). The regime of hope is based on consciousness while the regime of truth on probabilistic calculation. The point is: how investors can measure business risks when they are in a regime of hope? The confidence in the past and the narratives about promissory futures represent two regimes of justification which affect the investment uncertainty and, therefore, the financial value of STPs. In other words, through different dynamics, the past and the future provide investors with (potential rational) justifications: on the one hand, these decrease the investment risks, while on the other hand,

investors increase the financial value of the STP because of the possibility of success increases as well.

STPs face unforeseeable uncertainty combined with complexity. Thus, when investors want to understand how has been developed a firm, they can consider specific dimensions, such as the past growth estimates. Indeed, if that firm has increased its profits in the last years, it is hypothesizable that it will continue to grow. Investors, experts and financial agents can measure this hypothesis with probabilistic calculations in an established market. But STPs are in an uncertainty and very volatile economy and, moreover, these have not a long history: *'the venture management team faces in setting its innovation ambition: too much uncertainty and complexity is too hard to handle'* (Svenja et al., 2009). But, it does not mean that investors renounce to the past as an evaluation tool. As Zinn (2009) argues, trust is rooted in past experience. Indeed, investors in order to provide financial valuations and understand if a STP can be successful, they consider the past experience in qualitative terms. This implies the problem of inductive knowledge (Möllering, 2001). *'No matter how much is known about the past, there is never a guarantee that what happens in the future will continue to follow observed patterns'* (Brown, 2013 :171). Investors know that. The point here is that they do not consider any metrics about past economic performances because these are not credible or because these do not exist. In order to calculate the financial value of a STPs, investors assess the past in qualitative terms. This is the only way for managing the level of uncertainty. The lower is the level of uncertainty, the greater the financial assessment will be. Thus, the past is not used for calculating the probability of success. The different dimensions of the past are used to reduce the uncertainty. It means the STP worth is based on the consciousness (Langlois & Cosgel, 1993) of the past. Indeed, as Appadurai (2012) argues, investors measure the possibility and not probability of success.

Since the past of STPs cannot be measured, what counts is the past of those who create the STP: the team. The previous work experience of team members and their compliance with the STP market

sector represent elements that investors consider when they assign a financial value. This increases the possibility to receive funds. As Hakim said to me about his past work experience:

'We have worked as a manager for seven years and not in small companies. I worked for the Cartier group, then Zalando and Rocket Internet. Then I also managed a team for a fairly large consulting company. The other co-founder Daniel worked as a country manager for some Rocket Internet companies. Let's say that we both worked hard in the business sector and this probably convinced investors.'

It does not mean that Giuseppe (man, age 32) and Daniel (man, age 35) will be successful because they have worked for such big companies. Indeed, he also told me that their STP, after two years, was not yet economically sustainable and he needed to work as private consulting for paying the rent and bills in Milan. Past experiences are considered because these signal the capacity to be an entrepreneur. As Hakim said, working in the business department of these companies made the difference. Thus, investors look at past experience trying to discover the expression of entrepreneurial attitudes. Indeed, who have already discovered and proved these attitudes will receive financial support. As a venture capitalist (man, age 55), who work for an Italian fund told me:

'If you are a serial entrepreneur and you have shown that you have already created a start-up, you have received investment, scaled and sold... Well, when a serial entrepreneur has a path like that, I trust in him and I can decide to finance him despite the business is complex and the market is uncertain. Because they have skills, relationships, ideas, but above all a market sensitivity. This also affects the contracting of the investment contract.'

The expression of the capacities to be a successful entrepreneur in the previous work experience, it is a dimension which affects the financial value of STPs. As I have already affirmed, this implies the existence of a regime of justification. Thus, it represents a rational explanation for the economic actors who are within these regimes. A qualitative way of measuring the possibilities of economic

success. A logic which is far from quantitative metrics and probabilistic calculation. As the incubator manager (man, age 47) of LUISS ENALBS told me about his experience of serial entrepreneur:

'I created a start-up but I did not know anyone in start-up show business and no investor financed us. However, after we created our product, we managed to make a lot of profits for our investors. Indeed, when we created the second start-up it was enough to say 'but, maybe I would like to create a new start-up...' and I had the row of investors behind the door. But, unfortunately, I failed with my second start-up. So credibility, the team's ability to have a success story behind it is important. It can happen that a start-upper has no experience in the sector in which he wants to create his start-up. In this case I ask him if at least in the past he had business experiences... if he does not have this past, it means that he has a big lack.'

Thus, serial entrepreneurs are not synonymous of certain success. This only signals that in the past they have been expressed entrepreneurial attitudes. Investors look at this as a possibility, as a gamble. This mechanism is evident especially in ecosystems which are characterized by scarce economic resources, like the Italian one. That is, investors trying to invest in start-uppers that maximize, according to their past, the possibility of success. In a system of scarcity, the past determines the possibility of creating the own STP and of being evaluated financially. This generates a self-referential innovation system. As Angela (woman, age 27) told me:

'They evaluate above all the previous business experiences. In Italy, investors consider this factor as one of the more important. Thus ventures invest only on those who already have past experiences in business activities.'

Thus, the financial value which emerges from the past working experiences is related to the expression of an entrepreneurial attitude. The past becomes the element through which investors understand if start-uppers can be successful. It is not a causal relation. It implies just a possibility. This is the way through which investment risks are measured, managed and decreased. But there are no quantitative metrics. It is matter of consciousness. Thus, the consciousness about the past

experience of start-uppers affects the financial value of STPs. It represents a rational logic of justification in the sense that investors have a reason for assessing the value. But on the other hand, this financial assessment is not rational in itself, because there is no rationality between consciousness about the past experience and financial value unless economic actors are in these regime frame.

The other regime of justification is the future. Indeed, financial investments can be also justified in relation to potential futures (cfr. chapter on imagined futures). In this way, a product or solution acquire a meaning and consumers can recognize its use-value. In other words, the narratives about imagined futures work as a regime of justification for the use-value of innovative solutions. Indeed, only in relation to specific future, some products can be understood and classified. These justifications allow investors to manage the investment uncertainty because they act according to a potential future where these products and solutions are present and coherent with this frames. The point is that imagined futures are projections. These are not based on empirical truths. Thus, also in this case, there is a reason which justifies the investment, but there is not an internal logic in this regime. How does the narrative about the future affect the financial value of a STP? As I have already described it is emerged clearly at SEEDSandCHIPS 2017. The organizers invited two experts for a panel discussion about the potential applications of indoor farming solutions. They made a speech on how to use the indoor farming for growing plants on Mars, before the STP presentations. In other words, they made a speech about how to recognize the use-value of indoor farming solutions according to a potential future. On one hand, they have created new intersubjective categories (Langlois & Cosgel, 1993) for making comprehensible the solutions, and on the other hand, they have justified the use-value in relation to a potential future of humans on Mars. The future gives a meaning to new products and services. This meaning reduces the risky investments and increases the financial value because if one day the human beings will live on Mars, the indoor farming could be a highly remunerative business. But, as in the case of the past, it is a conscious mechanism (ibid.) for estimate the financial value of a STP. It is justifiable because there is a reason, but at the same time, there is no rational

logic between a potential future on Mars and the financial value of an indoor farming STP. Thus, the quote of the incubator manager (man, age 47) of LUISS ENALBS which I have already use can be read again in a new perspective:

'So, when the start-uppers arrive and they present the solution to me, I ask to myself: 'Does this thing make sense in possible future?'... Thus, what the investors do? We try to understand before the others where the world is going. We have in our mind 50 possible worlds based on numbers and we invest in things that make sense in those worlds.'

This is also connected to the capacity of economic actors to explore and exploit a future imaginary. Indeed, when the imaginary of a specific market sector is completely explored, uncertainty is replaced by risks. As a result, investments move towards emerging markets which are generated by new narratives about the future. Thus, the exploitation of the imaginary until its complete exhaustion coincides with the attainment of a monopoly position. This leads investors to focus on other sectors where other STPs are creating new markets. In other words, investors finance those STPs which create and sustain narratives about new markets. These STPs try to develop and share new classification categories. It means that investors finance the work of exploring the partial knowledge (ibid). The creation and support of the imaginary become, therefore, a relevant element for the STPs. This enables the creation of new forms of potential futures which explain investments and the financial value as a regime of justification. As Investor Relations Leader (woman, age 28) of PoliHub said to me about the relations among innovativeness, meaning and value:

'The risk of investing in products that are already in the market, it is the risk of going to invest in something that is not disruptive (...) Then there is the cultural question. In the sense that there are investors who risk more and believe more in the ability of the entrepreneur. But investors must always find a key to making sense of the whole project.'

The potential futures represent cognitive frames: the sense of the business project. Indeed, *'the narrative also enables participants to position and identify themselves in relation to other participants. It provides an interpretive tool, a point of reference from which to make sense of the context in which business trajectories ought to develop'* (Muniesa et al., 2017: 55). Moreover, as Birch (2017) argues, STPs are valued highly not because they have developed products or services, but despite the uncertainty. This suggests that future promises are constitutive of value in the present. *'This has to do to a large extent with the fact that a hospitable environment has been set up in order for the scenario to stand as the most obvious point of reference'* (Muniesa et al., 2017: 59). This financial value can be also defined as the speculative value (Davis, 2017) which is an estimation of future economic value over and above the present. It is generated by a small number of economic actors, called speculator-exchangers, such as the organizers of the SEEEDS&CHIPS 2017. *'By definition, speculative value is highly volatile and, in most markets, has a limited lifespan. As time moves towards specified future dates of exchange, so it automatically depreciates. The generation, rise and decline of speculative value thus takes place like a form of fashion. It profits from continual invention then rejection, followed by reinvention'* (ibid.: 12), as the narratives about imagined economies. When a narrative has been created and exploited, it needs to be reinvented in order to generate new investment possibilities. Moreover, as I have already argued, the key function of this type of value is the risk reduction. Arvidsson (2018) affirms that the value depends on the capacity to reduce the economic complexity into calculable risks. Ascher (2016) calls it, the capitalist mode of prediction. Thus, speculative value has a performative function. In other words, it objectifies risk in the present in order to allow financial investment in the uncertain STP economy. *'Most of the start-up companies to emerge had no trading history, no assets, produced no profits or dividends and, therefore, could not be valued by usual accounting measures. Instead, financial markets developed investment logics based on 'the new era economy', 'the creative' or 'knowledge-based economy', and the 'the great moderation'. Each IPO (initial public offering) sold business models based on*

future unestablished markets predicted sales and uses. Positive trends were extrapolated far into the future' (Davis, 2018: 8).

Indeed, as MacKenzie, Muniesa and Siu (2007) argue, the economy is not only about knowing the world, it is also about creating it. Indeed, the future does not yet exist and the fictional expectations can contribute to its production. This can affect the developing of an innovative solution. Indeed, the STP creation process involves a dual mechanism: one is the evaluation of the value of the goods, and the other is the construction of the goods to be evaluated. It means that, if start-uppers do not correspond to the investors' imaginary, their solution will not be evaluated. In this case, start-uppers have to change product or service in order to propose something that according to the investors' imaginary has sense and value. In other words, start-uppers have to modify their solutions according to investors' fictional exceptions in order to be evaluated. The start-uppers modify the present in order to generate financial value according to a future expectation. Thus, this is the way in which the future constructs the present in the STP economy. The start-uppers follow the financial value in a future imaginary and because the STP creation process implies a dual mechanism, the start-uppers modify the present in order to correspond to the investors' imaginary and to be evaluated in the present according to that future. Indeed, as Esposito (2013) writes: *'Economic operations generate the reality in which they operate and the unpredictability they face as a result (...) The financial evaluation can be considered as present attitude with respect to the future, the uncertainty of tomorrow's risks, as they are perceived and managed today'* (ibid.: 112).

Thus, speculation is a discursive practice. Indeed, these narratives also influence the expectations in the financial evaluation of firms which serve as a basis for investment decisions, *'stories influence the confidence of investors that markets will develop in a certain direction and thereby influence investment decisions (...) Fictional expectations provide justifications for investment decisions whose success is uncertain'* (Beckert, 2013 :228). But narratives about futures are developed in situations

characterized by uncertainty and, therefore, these can diverge and compete. In this sense, different economic actors can make very different evaluations of the firm and its assets, because different actors judge the possible imagined futures differently. This occurs because this financial evaluation process appears as a form of storytelling that provides rational justifications for decisions despite the incalculability of all possible outcomes. This indeterminacy of fictional expectations provides the basis for what Stark (2009) calls the 'sense of dissonance'. Different fictional expectations can be operational at the same time and the entrepreneur can exploit the opportunities opened up by this indeterminacy in the evaluation of the economic context. This can have an impact because the entrepreneur will change the value assessment of his/her product or service based on the specific imaginary. Langlois and Cosgel (1993) also argue that the differences among individuals in the way in which they evaluate economic activities are the base of the specialization process. Because novel economic possibilities are always emerging, and innovative products or services cannot be easily categorized in an intersubjective way as repeatable instances, is necessary to develop skills in which people are specialized, such as for the investors. Thus, the role of economic actors could be understood as who are specialized in the judgment of how start-uppers judge the development of their business activities. *'VC companies play a valuable role in screening and guiding new start-ups, in monitoring the progress of projects and devoting resources to enhance their success'* (Kanniainen & Keuschnigg, 2004: 1936).

THE CONSCIOUS JUSTIFICATION OF THE FINANCIAL VALUE: THE PERFORMANCE OF THE 'CALLING' AND THE SECTS' ENDORSEMENT

As Appadurai (2012) argues, among the various strands in development economics, an emerging stream of literature combine the anthropology of markets, finance and religion (Comaroff & Comaroff, 2000; Zaloom, 2006; Miyazaki, 2007). Indeed, he (2012) has tried to reintegrate the Weber' thought in modern capitalism through notions like magic, charisma, and irrational speculation. As Arvidsson and Colleoni (2012) argue, financial markets are not so much rational and the financial

crisis of 2008 can be understood as a period of irrational exuberance. *'The notion that market prices are the effect of a rational processing of the best available information about the performance of assets has been seconded by a perspective that gives greater explanatory power to the affective climate that guides the evaluation of such information, or what is known as "market sentiment"'* (ibid.: 147). Moreover, Davis (2007) affirms that in such a context, the confidence of investors or the reputation of a CEO represents the most important factors for investing in a STP.

But, despite this irrationality, the investors have to justify the financial valuation. As I have shown in the previous paragraph, one strategy is to consider the past experience and the imagined economic futures. The investors consider these elements for reducing the business risks. But this is not enough because the past and the future cannot be managed directly by investors. These are not the assets that they are evaluating. The past and the future represent just two heuristics to understand how big is the risk investment, but these are not the assets which are evaluated. These represent only the way for measuring the risks which affect the financial value. Thus, the question is: which other elements affect the worth of STPs and are considered the main STP assets on which investors base their regime of justification? The entrepreneurial vocation is the main element of the evaluating processes. This is because the economic context is completely uncertain, the business metrics are not reliable, the past can be reconsidered and the future is unpredictable. The only element that is the same in every type of condition, is the start-upper, or in other words, his/her entrepreneurial vocation. But, as I have already described, the vocation cannot be observed directly. The start-uppers express their vocation through different ways. These modalities are taken into consideration by investors to understand if there is a vocation and how much can be evaluated financially. But the question is: how can a vocation be evaluated? How much is the entrepreneurial 'calling' worth? The *beruf* (Weber, 2005) represent a regime of justification. The investors have a reason for justifying their evaluation, but at the same time, there is not a rational logic within this regime, as I already argued.

The public performances, such as the pitch competitions, represent one of the heuristics which express the presence and the value of the entrepreneurial vocation. In other words, the performativity of the entrepreneurial vocation affects the financial value. It means that the greater the ability to perform the entrepreneurial attitude, the greater the chances of receiving funding. In other words, investors have in mind how a successful entrepreneur must be and what characteristics he must have. The closer the performances of the start-uppers will be to this ideal, the more they will receive a high financial evaluation. This dynamic has two consequences. On the one hand, a process of normalization of entrepreneurship is triggered. This is because investors will only positively evaluate those who match their ideal of a successful entrepreneur. In a context of uncertainty, investors are not willing to invest in start-uppers who do not show the obvious signs of 'calling' (Weber, 2005). In this way, however, they support a specific vision of entrepreneurship: the SV ideology. The start-uppers are aware therefore that to receive funding and a high financial evaluation must perform a particular entrepreneurial vocation. This is the second consequence. Indeed, as Rettig (2018) argues, start-uppers no longer focus on developing an innovative product or service, but rather are focused above all on performing an entrepreneurial identity. *'So, I've noticed a pattern (both in myself and other people). The large majority of people who are aspiring to be entrepreneurs are not actually doing what entrepreneurs need to do. They are acting like entrepreneurs. But they are not putting in the work to build a real business. In short, they are doing lots of things that 'look like' the kind of things we imagine entrepreneurs to be doing. But they are really just pointless busy-work. Other people who encounter them might actually believe that they are running this awesome business. In reality, however, this person is only losing money, not making it'* (ibid.). Start-uppers act according to a fictional performance of the beruf (Weber, 2005). This fictional performance affects the financial value of the STPs. Indeed, as Fligstein and Dauter (2007) explain the performativism views the economic activity as a result of calculative processes involving the specific technologies and artefacts that actors employ.

Thus, the performance is an important part of the evaluation process. Indeed, incubators managers, mentors and business angels teach to start-uppers how to act during the pitch presentations. As the investor relations leader (woman, age 28) of PoliHub said to me:

'What I do is giving some guidelines. The teams and I analyze the pitches and I try to understand if the presentations have captured the attention. Indeed, the first impression is an element that counts... this is the discriminant. So I focus especially on the presentation, on how they have to move on the stage and which words they have to use. I mean, I am talking of the public speaking. Then, we analyze the power point.'

Therefore, the preparation of the public performances is fundamental. The start-uppers do not only perform a fictional performance of the vocation but they also adhere to a rigid ritual. Indeed, the stage is not only the place where they present the business ideas, but it is also the place where they show their vocation. Thus, it is not only a mere space: it becomes a ritual scenario (as I already describe in the previous chapter), as I have observed at the Startupbootcamp Demo Day. In this event, the start-uppers presented their business ideas to an audience of investors and experts. Before the STP presentations, the incubator manager showed the activities and partners of Startupbootcamp. He created an interpretative framework for the following presentations. During his speech, he has mainly been in the middle of the stage, fixed, with legs apart and with a straight back. His posture seemed to say, 'I am in total control and I manage this stage'. He never turned to look at the slides behind him that he managed with a remote control. He quite clearly appeared as the one who ran the ritual space. After his presentation, he called on the stage the first start-upper. He gave to him the remote control and, then, the start-upper moved to the stage sideways. He did not occupy the position of the incubator manager, such as the all the start-uppers who later presented. Only one, strategically, changed the position going from left to right on the stage in the exact moment in which the slide of his solution appeared on the screen, as if to symbolize a passage of perspective. This signals a careful preparation of the performances. Another recurring element was the irony. It was used for emphasizing some

aspects of the business ideas. Thus, start-uppers have studied and performed as real actors. But not all of them have been good performers. Some made mistakes during the presentation showing the inability to perform the vocation. At the end of each presentation, the incubator manager returned on the stage and he firstly took back the remote control he had given to the start-upper. This object gave the possibility of talking. Indeed, during the Q&A, the incubator manager had in his hands the remote control and asked the audience if there were questions. Once the questions were collected, the incubator manager passed the remote control to the start-uppers even if there was no presentation to manage: the remote control was useless. However, this object represented symbolically the possibility of being able to answer questions: it gave the voice to the speakers. Thus, the performance of this ritual gave them the possibility to receive a high financial evaluation. This is because they appeared as successful start-uppers: smart, self-confident and ironic. They have shown to have the 'calling'. Moreover, there are other type of competition: rap battle where start-uppers have to present their business ideas using rap rhymes, or Start Wars competitions where start-uppers have to use the language of teacher Youda (a character of the Star Wars). If the start-uppers are able to offer a good performance this means that they have an entrepreneurial vocation because they are able to face every situation of their business and, therefore, they will receive funding and a high financial evaluation. This is the way in which the performance affects the financial value even if it does not give any relevant information about the business. Thus, investors consider not the growth estimates but how start-uppers perform an entrepreneurial attitude and they evaluate it.

But this is not enough. Indeed, if every start-uppers had acted like a good actor there would not have been any differences. If each of them had strictly followed the ritual, it would have been difficult to grasp the differences. Thus, what element makes start-uppers distinguishable beyond the fictional performance of the vocation? This is the affectivity, or the passion expressed for their job (Neff, 2012). Having and expressing the passion means that start-uppers have found their vocation and want to achieve economic success (salvation). Thus, the way in which they express this affectivity

distinguishes each from the others. It is the element which characterizes their performances and makes these unique. Because many can lie that they can be successful start-uppers through a fictional performance, but few can express an authentic entrepreneurial vocation: investors know that and, therefore, they evaluate this affectivity. Indeed, as Negri (1979) argues, the affect emerges as the basis for a new alternative conception of value. That is, the affectivity is central because it is closely connected to the creation of value (Arvidsson & Colleoni, 2011; Arvidsson & Peitersen, 2013). This affectivity is expressed in public performances such as the Demo Day or the pitch competitions (Smith & Viceiza, 2017). As Chapple and Pollock (2018) write about the competition: *'it is also described as the principle mechanism to establish the credibility of a venture or to persuade. They are also frequently described as theatrical performances or spectacles. They are 'tests' of the personal qualities or strengths of individuals'* (ibid., 2). Moreover, the academic literature paid also attention to the personal characteristics of the entrepreneur (Zacharakis, 2010), the communication skills and personal attributes (Clark, 2008), the impression management (Harrison & Mason, 2017) and emotional expressiveness (Chen, Yao & Kotha, 2009). As Giulio (man, age 26) told me about how he expresses the affectivity about the business:

'During the pitch presentation, I must always be good at conveying to the investor the love we have for our business... that is, he does not have to think that we are doing it just for the money. It is obvious that the investor considers the growth estimates but, on the other side, I also have to make him understand that we are doing... that we are throwing the heart over the obstacle.'

This is what I call 'affective pitch'. In other words, investors know that the growth estimates, the benchmarks and even the business idea can change. They just consider if the start-uppers have entrepreneurial attitudes. For such reason, the pitch presentations are the occasion for proving the start-upper vocation through the expression of passion. The pitch presentation is the device through which the affectivity is materialized and making visible to investors in order to be evaluated. Moreover, there are other elements which express this affectivity. As I have described in the previous

chapter about the 'pitch al buio', the ability to resist to the pressures, insults and jokes during the presentation is another element that signals the presence of an entrepreneurial vocation. Indeed, the incubator managers train the start-uppers to resist to these difficulties. Giulio, again:

'We have followed a series of seminars... with the incubator manager we have dedicated a whole day to the pitch presentation. Then, we will follow two more days of testing before making the official presentation. Let's say the incubator manager destroyed us! You have no idea! I have already seen him at work when he rehearses pitches, you just cannot understand... I was terrified! But I also know that all the bad words that he will tell me, the offenses that he will make me or when he will get angry and he will destroy me... he will do it because he wants to encourage me because he wants to give me the elements to improve. Thus, at the same time, I am very terrified but at the same time curious.'

Thus, incubator managers, angel inventors and mentors prepare start-uppers for the pitch competitions. As Simmel (2008) argues the sociological essence of competition is an indirect form of fighting. Indeed, he distinguishes between two type of competitions. The second consists in the fact that each competitor strives toward the finish line without devoting any energy to the adversaries. *'In this manner, subjective antagonistic impulses induce us to realize objective values, and victory in the fight is not really the success of that fight, but rather precisely the realization of certain values that lie beyond fighting. This indeed entails the enormous advantage of competition for the community, provided the competitors are part of such a community'* (ibid. 959). This is the type of competition of the STP economy. Indeed, start-uppers during the pitch competitions do not fight for denigrating the competitors or highlighting their negative aspects. This would negatively affect the virtuosity (Virno, 2004) of the market. Indeed, the competitors are not enemy but allies in creating new markets. Thus, start-uppers cannot fight against allies, this would not be accepted by the other economic actors in the market: this would put the market's virtuosity at risk. On the other hand, this would also negatively affect the construction of the imaginary a market. Indeed, as I have already argued, competitors are allies in the narrative construction of the market. These actors cannot fight each other

because the ultimate goal is to create the market. This implies the survival of the market itself. As Simmel (2008) states, this entails the enormous advantage of competition for the start-uppers community. This is the reason why during competitions, even those where there is an award, start-uppers never compare their business idea to those of others, such as for the case of the Startupbootcamp Demo Day and Digital Magics Demo Day. They are focused only on promoting their own solutions. This is because they are part of a community, and there is no fighting in the communities of individuals who believe in and support the same ideology. This could compromise the very existence of the community. Moreover, Simmel (2008) write: *‘The other sociological type that excludes competition is exemplified by the religious congregation. Here, indeed, the parallel efforts of all are directed toward a goal shared by all, yet competition does not occur, since the attainment of that goal by one of the parishioners does not preclude another’s also attaining it (...) the jealous passion to outperform others in obtaining salvation, which may result in increased performances, in obeying commandments, and in deserving good works of devotion and asceticism, of prayer and donations. But here again an additional quality is missing that is so typical of competition: namely, that any specific gain will be withheld from one precisely because it is acquired by the other’* (ibid.: 966). It means that start-uppers cannot also fight each other because competition is the way for expressing their ‘calling’ (Weber, 2005). Thus, as Simmel (2008) observes, there cannot be any competition among the believers who are direct toward salvation (economic success). This is also because the success of one start-uppers do not represent the failure of the other. The achievement of the salvation (economic success) of a startupper, does not detract from another believer. The second have always the possibility to be successful. This is because the product is just a means. Here, competitions are the way for expressing the vocation. Everyone has the vocation and everyone can express it, regardless of the success of others. Indeed, Simmel (2008) suggest to distinguish between competition and rivalry. *‘In the case of competition, even if people compete for ideals such as honour and love, the significance of a performance is determined by its relation to the performance of the other competitor; the performance of the winner, even if it remained the same,*

would render a totally different factual effect for him if what the competitor put forward had turned out larger, rather than smaller, than his own results. This dependence of absolute success upon relative success (or, to put it differently: the dependence of the factual upon the personal) motivates the entire movement of competition, but is totally absent in religious rivalry. For in the latter case, the works of the individual carry their rewards directly within them, since it would be unworthy of the absolute justice of the highest power to somehow make the rewards of individual performance depend upon whether what others achieve by comparison is higher or lower; rather, each is rewarded according to his works as they measure up to the transcendental norms' (ibid. 966).

Another element which signals to investors the passion about the STP is the expression of a radical identity. When an investors give funds to a STP team, he/she pretend as the essential requirement that the team has to dedicate all entire life to the development of the business: there cannot be other distractions, even the private life. Indeed, start-uppers work between 12-14 hours per day, sometimes 20 hours. They have no time for social activities such as the family, friends or any sport. Every moment of their life is dedicated to the business. Their minds are always focused on the business. It signals to investors that they strongly believe in the success of the STP. They have to express a radical STP identity: there is no space for a life outside the STP. The entire life of start-uppers has to focus on the business, such as their money. As the Digital Magics investor partner (man, age 43) said to me:

'You invest, I invest. I mean, if I dedicate to you my time, you are not paying that time because I'm investing. I mean, not only I gave you the money, but I also lost time. Thus, as I have invested, you have to invest in it too. Otherwise, it makes no sense... that is, the start-up is yours, if you do not believe in it because I should believe in it. That is, believing in something really means believing. In some start-ups there are people who quit their jobs, people who actually earned 4, 5 thousand euros and now earn 1000 and they are willing to leave what they did to create their own start-up. For an investor like me, that is a tangible sign. Thus, the fact that there is passion... an investor can understand it also from the facts. In the

sense, when a start-upper comes and presents me a plan that does not mention personal investments... I will never support it! That is, if I invest, you too must invest.'

Therefore, the expression of the vocation through the affectivity and passion affects the financial valuation, because the start-uppers' attitudes remain stable and manageable by investors. Moreover, the sacrifices also increase the financial worth, such as the performance of their radicalized identities. Thus, having the 'calling' and being among the elected of God (Weber, 2005) affect the financial value of the STPs. It represents the regime of justification for investors. Indeed, the successful serial start-uppers receive always a high valuation just for the fact they have already shown their vocation. As I already quoted the incubator manager (man, age 47) of LUISS ENLABS:

'When we created the second start-up it was enough to say 'but, maybe I would like to create a new start-up...' and I had the row of investors behind the door.'

Within this regime, there is no rational correspondence between the expression of the *beruf* (Weber, 2005) through passion and affectivity, and the financial value. However, there is another dimension which investors consider when they have to invest: this is the start-uppers' reputation. *'Although nascent ventures have not yet developed a performance-based reputation, the individual reputations of their founders, based on the performance of their earlier ventures, can function as important signals to investors'* (Ebbers & Wijnberg, 2012: 372). Indeed, the academic literature has investigated how individual reputation can serve as a quality signal particularly with respect to STP teams (Franke *et al.*, 2006; 2008), about past performances (Rindova *et al.*, 2007) and in conditions of high uncertainty (Shapiro, 1983). As Ebbers and Wijnberg (2012) argue, the performance-based reputation is a multidimensional construct (Rhee & Valdez, 2009) which emerges with awards (Gemser, Leenders & Wijnberg, 2008), reviews (Basuroy, Chatterjee & Ravid, 2003), ratings (Podolny, 1993) and media attention (Rindova, Petkova, & Kotha, 2007). Thus, the belonging to STP communities, the accelerator programs and the support of powerful economic actors affect how investors evaluate

start-uppers. These are the signs of having the trust of the STP community. Indeed, as Weber (1946) writes: *'thereupon the salesman remarked, "Sir, for my part everybody may believe or not believe as he pleases; but if I saw a farmer or a businessman not belonging to any church at all, I wouldn't trust him with fifty cents. Why pay me, if he doesn't believe in anything?"'* (Weber, 1946: 303). In other words, why economic actors should invest in start-uppers who do not believe in SV ideology and do not belong to any STP community? Giving financial resources attests the fact that start-uppers are true believers, that they have the vocation. It means to be recognized by the other members as peers and belonging to the same ideology. Indeed, when an economic actor invests in a STP, it is a sign for the community that this investor believes in its possible success, this is a 'proved believers'. Indeed, as Weber (1946) writes: *'admission to the congregation is recognize as an absolute guarantee of the moral qualities of a gentleman, especially of those qualities required in business matters'* (ibid.: 305). The more influential the investor will be, the greater the sense of trust that the community of start-uppers and investors will have towards this STP. Regardless of the strangeness of the innovative solution. As Silvana (woman, age 48), the managing director of an accelerator based in Bologna, told me:

Silvana: *'In our incubator we have a STP which are developing an application on spiritual well-being. Now, the team is making a partnership with an investor and... if there will be this investment, this will also bring benefits for the brand.'*

Me: 'Thus, does this increase its value?'

Silvana: *'Yes, absolutely! Then, if the investor understands that the team is able to develop the product, he will introduce the team to their partner network... Usually, they do not do it if they do not have the proof that the team is capable. Moreover, the investor could help them in communication activities. Indeed, if he publicly affirms that he has used this application and he attests that this has changed his life... well, this increases the team's reputation and the economic value of the solution.'*

Thus, the public support of powerful actors affects the financial value of STP. But it does not matter of marketing. Investors are not famous person testimonials. The conviction of investors has another meaning. The investment signals that start-uppers are true believers of the SV hybrid faith. Individuals who have the entrepreneurial vocation and can be considered trusted members of the STP community. The reputation derives from the belief that these start-uppers are proved members. On the other side, start-uppers always show during their pitch presentation that fact that they have the support of the powerful members of the community. Indeed, the pitches dedicate a slide to the ‘supporters’. In this slide, usually, start-uppers mention their investors, the mentors or the incubation programs. In some cases, they have cited famous entrepreneurs who have only express good words about the business but that have no economic relations with the STPs. In other words, they try to make visible that they are trusted individuals, that they can receive financial investment because other powerful actors have already believed in them. As Pablo (man, age 29) said:

‘There are people who support us without asking for a payment and have guided us in making the right choices ... these are things that no school is taught. These are the mentors. Then there are the supporters who help us to make our initiative known and help us in finding more opportunities. We like to present them as referents for our idea.’

This has a consequence. The fact that the solution has not a value in itself, but the financial value can be created by the type of supporters. Indeed, as I already mentioned, the Digital Magics partner investor argues that the financial value is not created, it is transferred by powerful actors such as investors, business angels or accelerators. Start-uppers know that and they manage this opportunity strategically. Indeed, start-uppers apply for specific accelerator programs because they know that this affect their reputation among investors. Leo (man, age 24), the CEO of a homemade beers e-commerce, told me about the possibility to be in the Digital Magics accelerator program:

Leo: ‘Staying here gives me the advantage of having a sort of sticker that guarantees that my start-up is an activity that has certain characteristics and a

certain potential for growth. This represents a certification of the value of the business project. It is also a support for the accounting and the administration of the company.'

Me: 'But have you already planned that you would have had these benefits when you applied for the acceleration program?'

Leo: *'If I tell you that I did not think about it, I would be a liar. This is certainly one of the things I have considered among the most important that an incubator can offer. A sort of sticker that guarantees your work.'*

This 'sticker' also allow start-uppers to be recognized as trusted members in other communities. As Weber (1946) argues: *'in general, only those men had success in business who belonged to Methodist or Baptist or other sects or sectlike conventicles. When a sect member moved to a different place, or if he was a traveling salesman, he carried the certificate of his congregation with him; and thereby he found not only easy contact with sect members but, above all, he found credit every-where. If he got into economic straits through no fault of his own, the sect arranged his affairs, gave guarantees to the creditors, and helped him in every way, often according to the Biblical principle, mutuum date nihil inde sperantes'* (ibid.: 305). Thus, as Leo affirm, this sticker transforms the STP in a referenced STP:

'Obviously, this is a value that cannot be expressed with money, but it is very important! The investors consider this when they decide to invest. A start-up which is well referenced, of which you can hear only good things around. This is important for investors because they feel more confident.'

This can be defined as an endorsement economy (Chapple & Pollock, 2018) where the financial value is determined by the belonging and the trust of the community. Thus, if some powerful actors support or invest, then other actors will support the same STP. But they have to share the same investment risks. It is a matter of credibility. As the Digital Magics investor partner (man, age 43) said to me:

'I do not propose to VCs, start-ups in which I do not believe, ventures in which I have not already invested. So those who stay with me know that they are risking

but they also know that I am risking myself. I am a business angel, but at the same time I am also a founder and I accept the same conditions that I propose to other investors.'

Thus, investors do not consider the growth estimate or the probabilistic calculation of the success, but they are willing to invest only for the presence of the first supporters. This is because in an uncertain economy there is no possibility to calculate the success. Investors can only make a gamble. But, they invest in a gamble which is supported by other trusted peers. This is a way for reducing the risks because investors know that the reputation can affect the success of the STP. As Pablo (man, age 29) said:

'The start-up proposes a solution about the problem of bills anticipation. But, the important thing is that even before creating the product, it had already 8 million. Why? The founder and the other members of the team already had a reputation. They have asked international companies such as Benetton and Berloni to be the partner of the project. These companies decided to invest in start-ups just because they knew the reputation of the team. Therefore, these international players gave credibility to the project and the team had already received 8 million before to develop the prototype.'

But, how start-uppers can demonstrate that they are proved believers? They have to demonstrate that they believe in and support the hybrid faith of SV. They have to express the vocation and being among the elected of God (SV ideology). Indeed, as Weber (1946) argues: *'what was decisive was the fact that a fairly reputable sect would only accept for membership one whose "conduct" made him appear to be morally qualified beyond doubt. He who wished to be fully recognized in this democracy, in whatever position, had not only to conform to the conventions of bourgeois society, the very strict men's fashions included, but as a rule he had to be able to show that he had succeeded in gaining admission by ballot to one of the sects, clubs, or fraternal societies, no matter what kind, were it only recognized as sufficiently legitimate'* (ibid.: 311). In other words, start-uppers have to perform the

STP radical identity. They have to devote their entire life to economic success (salvation) and adopting the STP mindset (method). This is the only way of having financial investments and a high financial evaluation. It means that they have to be virtuous (Virno, 2002) members of the community. *‘What was decisive was the fact that a fairly reputable sect would only accept for membership one whose ‘conduct’ made him appear to be morally qualified beyond doubt. It is crucial that sect membership meant a certificate of moral qualification and especially of business morals for the individual’* (Weber, 1946: 305). If start-uppers perform the radical identity they show that they have a passion for their work. They demonstrate that they want to dedicate their lives to economic success (salvation) and that they are willing to give up everything. This is proof that they have an entrepreneurial vocation. This performativity, therefore, has a virtuous character (Virno, 2002). Indeed, this virtuosity is necessary for contributing to the affective environment of STP sects (Weber, 1946). As true believers, the start-uppers cannot create conflicts or deny the hybrid faith of SV. This would be counterproductive for their belonging. Moreover, through this virtuosity they show to be ‘proved members’ of the community. This membership generates a good reputation that increases the possibility of receiving funding. Therefore, the performance of this virtuosity affects the financial valuation of the investors. In other words, the virtuous performance of the radical identity allows start-uppers to be accepted by the STP sects and to receive their endorsement. This affects the STP financial worth.

THIS MAN/WOMAN IS INVESTIBLE

Thus, the conscious justification of the past experiences and the potential imagined economies serve to manage the business risks. Investors try to estimate if the investments will be successful according to the previous work experiences of start-uppers and to the potential economic developments. On the other hand, the performance of the virtuosity and the communities’ endorsement attest that start-uppers are proved and trusted entrepreneurs. Economic actors consider the start-uppers’ reputation in order to understand, in an uncertain and unpredictable economic context, their reliability according

to the radical performance of the successful start-upper idea-type. But, the question is: what is the main important asset which investors evaluate? The past and the future, the performance of the virtuosity and the community' endorsement are dimensions which affect the financial value. However, these are not the main important asset. These represent different regimes of justification (Boltanski & Thévenot, 2006) which help investors to rationally explain their decisions within specific interpretative frames. Indeed, as Muniesa (2017) writes: *'something that becomes an object of investment does something more: it becomes an asset'* (ibid.: 129). Thus, what does become an object of investment? As Langlois and Cosgel (1993) affirms about Knight' work, the business judgment is chiefly judgment of men/women. *'Because of the non-mechanical nature of economic life, novel possibilities are always emerging, and these cannot be easily categorized in an intersubjective way as repeatable instances. To deal with this "uncertainty", one must rely on judgment. Such judgment will be one of the skills in which people specialize, yielding the usual Smithian economies. Moreover, some will specialize in the judgment of other people's judgment (...)* Thus, the possibility of judging others' abilities leads to the possibility of substituting a judgment about other people for a judgment on outcomes directly' (ibid.: 462). Thus, when investors judge start-uppers, they are not only verifying if start-uppers can be successful entrepreneurs but, and more important, if their investments will be repaid. In other words, judging the start-uppers as men/women means estimating in a conscious way (ibid.) the success of the financial investment. But, the questions have not had a definite answer. Indeed, if the investors judge the start-uppers as men and women not considering the probabilistic calculations of the growth estimates (as they could in a context of uncertainty where the future is unpredictable), what of these men and women is transformed into an object of investment and, therefore, into an asset? The object transformed into an asset is the dimension which guarantees the success of financial investments. What does guarantee it? The expression of the entrepreneurial vocation (cfr. chapter on STP ethic). Thus, the vocation is the object of the investment: it becomes an asset. Investors capitalise the 'calling'. In other words, this is the financialization of the *beruf* (Weber, 2005)! Investors finance the calling of 'God' (SV ideology).

'The value of that thing becomes the value of investing in that thing, hence on the thing turning into an asset' (Muniesa, 2017: 129). The 'calling' is the most important asset that investors consider when they have to choose about their financial investments. Because the expression of the vocation and, therefore, the achievement of salvation (economic success) guarantees a financial gain. Thus, investors finance the start-uppers' will of being among the elected of God (SV ideology). All the pitch competitions, the public humiliations and jokes such as in the case of the 'pitch al buio', the stressful deadlines have one aim: proving the presence of the vocation. The entire STP ecosystem, especially in the pre-seed and early stage phase, is devoted to testing if start-uppers have the 'calling'. After they have proved to be a potential 'trusted member' of the STP sects, they have to express it. Thus, as I already describe, the entire STP system with mentors, incubator managers and angel investors help start-uppers in expressing their vocation. This is because expressing the 'calling' means to be successful, it means to achieve the salvation and making the financial gain for the investors. Therefore, the entire STP ecosystem can be interpreted as an environment which tests and helps the emergence of the 'calling'. Indeed, when investors decide to finance a STP they say: *'this man/woman is investable!'*.

As Appadurai (2012) argues: *'My own (still to be fully developed) intuition is that the spirit which informs today's heroic, charismatic players at the very high ends of the financial market lies not in an as yet undiscovered set of proprietary databases, screens, tools or models, to which lesser players in the market do not have access. Rather, these are players who have a different strategy of divination, of reading the signs, charts, trends, flows, patterns and shifts in the market from those who are less willing to take their outside bets on the certainty and timing of market downturns. The sources of this divinatory confidence are what need exploration in a separate context, by thinking through the right sites, narratives and reports from which to glean this data'* (ibid.: 14). As Giorgio (man, age 32) told me:

'A very important thing is to see how the team reacts to criticisms... that is, all presentations have weaknesses, but even if these have not it, I invent them... I tell to start-uppers 'I do not like these slides'... ahuahua... I mean, I want to see how the team reacts to criticism according to the team members' characters and according to the team's internal dynamics. Because when you invest, you try to understand the cohesion of the team, because you are investing in people! How do you understand it? Let's say, it's a bit of a witchcraft activity...'

Thus, competitions, critics, jokes, public humiliations and any sort of test can be considered as different strategies of divination. Investors try to prophesy if start-uppers will be successful according to their personal attitudes. These practices go beyond any type of quantitative metrics such as growth estimates, datasets and flow charts. It is a matter of intuition (Langlois & Cosgel, 1993) or new magicalities (Appadurai, 2012). In other words, investors use conscious practices of divination for testing and proving the entrepreneurial vocations ('calling') of start-uppers. As Callon, Méadel & Rabeharisoa write: *'these properties are not observed; they are 'revealed' through tests or trials which involve interactions between agents (teams) and the goods to be qualified'* (ibid.: 198). Start-uppers know that. As Roberto (man, age 26) told me:

'In the pre-acceleration phase, the metrics had almost nothing importance... almost nothing. The investor wanted to see us at work, to know each other above all as a team. In short, the team is a very strong dimension in evaluation practices. Investors do not only evaluate the skills or multidisciplinary nature of team members, but also their cohesion, vision and entrepreneurial attitude. Indeed, even if our business plan was not yet clear and defined and therefore we did not know how to generate economic sustainability, our investor gave us his money. I think he did it because he invested in the team, he has always been very fascinated by the team, because he sees a potential.'

Indeed, as Hogarth (2017) argues, a recent survey of VC firms (Gompers *et al.* 2016) found that investment decisions are based on instinct and that the 17% of early-stage investors use no financial metrics. *'Such speculative valuation practices, reliant on tacit knowledge, hunches and the VC's*

instinctive “feel for the game” are integral to VC operations in Silicon Valley and the area is thus fertile ground for the growth of what Martin terms promissory capitalism’ (Hogarth, 2017: 255). This promissory system is based on the execution (cfr. chapter on STP ethic) of the entrepreneurial attitudes. As the investor relations leader (woman, age 28) of a university incubator of Milan told me:

Francesca: ‘The idea is worthless, but the team... the team! If you have start-uppers who know how to do business and know what it takes to do business, this is a start-up that will have success!’

Me: How do you understand who are the good start-uppers?

Francesca: ‘you have to evaluate the execution! Then, we have a series of tests that are very, very focused on personal attitudes... that is, we are very interested in persons who have the aptitude for risk, who have the ability to work in a team. These are the main things.’

But, the economic actors do not evaluate the vocation of each member of the team. This is not necessary. What they assess is the virtuosity of the team. On the other hand, investors evaluate and require that in a team there have to be only one that expresses the entrepreneurial vocation: he/she is the founder who has created the innovative solution. If the other members have not a vocation it does not matter. Indeed, the founder is considered as who has the vision for facing an unpredictable context and future: who has the touch of God. The CEO represents the guide for the entire team, the one who is responsible for the direction toward the potential successful future. Investors evaluate and support the founder in quality of person. But, he/she has to have a team who can support the expression of his/her vocation. In the case of more than one founders, the basic requirement is having the same vision. That is, they have to agree on the business development direction: how they want to face the uncertainty. This is because, when two or more founders have different visions, the STP is destined to fail. Thus, in a STP there has to be only a leader(s). As the Digital Magics investor partner (man, age 43) said:

‘First of all, it is important that there is the leader, the captain... the CEO has to give confidence because according to the CEO’ attitudes, I can understand if then

the start-up will be successful. It is essential that there is a strong CEO! My unavoidable request has always been this.'

But, once the 'calling' has become an asset, it has to be managed as an asset. Therefore, how investors can administer their investment when it is a personal attitude? Muniesa (2017) affirms: *'These relationships are conditioned by a sense of risk which translates into the investor's need to protect the investment through assurances of ownership (...) It must have the capacity to be owned or controlled, that is, to be neatly defined as an object of appropriation'* (ibid.: 129). Investors have to protect the STP vocation through assurances of ownership. Indeed, the beruf (Weber, 2005) is the only asset which remains stable in a context of uncertainty: it is the only 'object' that investors consider and evaluate. Thus, the 'calling' becomes the property of investors, because they invest in its expression which is the only way for the economic success. There are well-established financial techniques that investors can use when they evaluate a STP such as the due diligence assessments: these are investigations about the object of investment which can be a legal obligation. Brouwer (2005) analyzes and confronts the profit-sharing contracts between the SV STPs and the Italian commenda organizations in the medieval period. She writes: *'agency contracts in both types of ventures are designed to absorb the high uncertainty inherent to these enterprises through risk sharing. Uncertainty prohibits a unique ex-ante ranking order of investment projects and prompts investors to look for hidden human capital (...) The robustness of profit and property sharing arrangements to manage uncertainty is demonstrated by the similarities in the general structure of contracts backing entrepreneurship. Limited length of life, limited liability and profit-sharing contracts characterize both medieval maritime ventures and modern 'high tech' enterprises that are financed by venture capital. The use of equity finance prevails in both time periods. Modern venture capital firms also finance ventures of non-kin, whose outcomes are uncertain. Silicon Valley ventures display organizational forms that were found in medieval Italy'* (ibid.: 254).

As Bouwer (2005) argues, the uncertainty prohibits any type of anticipation about the investments because of the unpredictable future. On the other hand, investors finance an individual attitude. Thus, how investors can protect this type of investment in an unpredictable context? As I have observed during a workshop dedicated to start-uppers on the due diligence at the TIM #Wcap accelerator in Milan, is that these contracts have this specific aim: creating a sense of trust among start-uppers and investors. In other words, investors evaluate start-uppers but they do not trust in them. Start-uppers are considered as an object of investment which in 3 or 5 years has to generate a financial gain. Investors do not know how start-uppers could react under pressure or if the STP is close to the failure. This is an unknown factor for investors. On the other side, start-uppers cannot trust investors, especially of the VCs. They are afraid that once investors will have a seat on the board of directors, they will change the STP vision and business decisions. But, they have to cooperate, they have to work together for a common aim: economic success. In some way, they are forced to believe in each other, because they are in an unpredictable context, such as in the case of the commenda organization. Like the sailors, even start-uppers have to face the uncertainty of the open sea. Thus, in order to reach the destination, it is necessary that all the actors trust each other. Otherwise, in a period of economic difficulties, as in a storm, everyone would run away. For that reason, investors test start-uppers as men/women. They need of a brave captain (founder) who has the vision for crossing the sea and drive the whole ship (team) to the destination (economic success). Indeed, one of the clauses of the due diligence contracts provides that start-uppers cannot leave the STP for 3 or 5 years. For what reason? Because investors are not financing an idea or a business model. They are investing in the start-uppers as men/women. Thus, start-uppers cannot abandon the STP, they have the most important asset: their 'calling'. The investors require it and the due diligence contracts specify it. According to Franco (man, age 35), the CEO of a vertical farming STP:

'This clause makes you understand the commitment. An investor invests because there is that startupper. The team is one of the cornerstones of the investment and there are tools that serve to protect the investors'

Indeed, the whole system of incubators and accelerators can be considered as a way of checking closely the expression of the STP asset. In other words, these spaces, which also invest in STPs, give the possibility to investors to manage the expression of their asset: the vocation. The investors can check if their investment, which is the expression of entrepreneurial attitudes, is generating profits and intervening when this does not happen. This is the reason why these spaces push start-uppers in expressing their vocations: because they try to take out from start-uppers the asset on which they have invested. Therefore, investors on the one hand formally control the entrepreneurial vocation through due diligence assessments and, on the other hand, they create spaces where the attitudes development can be managed and where intervening when the vocation is not expressed. The accelerators and incubators system is another way for protecting the investment through the control of the environmental conditions through which the main asset, the vocation, is expressed.

Moreover, *'investment in entrepreneurs is driven by different perceptions of a person's worth. This applies to the premium that investors attach to entrepreneurs over current employers. It applies to the premium that entrepreneurs attach to themselves. It also applies to the divergence of opinions among investors. An investor can only succeed, if his perceptive qualities exceed those of his peers. The need for diverging perceptions prompts investors to seek hidden talent. Their search creates value, if perceptions were on the mark'* (ibid.: 254). It also implies that, even if the ideas are revolutionary and there is a market, if the personal characteristics of investors and start-uppers are incompatible, there will be no investment. How they can face the open sea and the storms if they are incompatible. The venture is failed before to start. As Pablo (man, age 29) told me:

'Maybe they prepare all the documents to make the investment, but then eventually the deal skips. Because? Because, some characteristics of the entrepreneur emerge... characteristics which are not appreciated by the investor or vice versa.'

Thus, investors consider the personal characteristics of start-uppers as an object of investment. The *beruf* (Weber, 2005) become the main important asset of investment, because the will to be among the elected of God (SV ideology) is the only way toward economic success (Salvation). This ownership of this immaterial asset is enshrined in specific contractual forms.

CAPITALIZING THE 'CALLING', THE VIRTUOSITY AND THE FUTURE

As Muniesa (2017) argues, *'what we are describing here is capitalization. A direct consequence is that the company's growth is linked to a process of appropriation on the part of the investors, accelerated by a parallel process of power transfer'* (ibid.: 63). Capitalization is the value creation as social practice: *'capitalization as a process, and more exactly as an encoding process'* (ibid.: 130). There are not immanent characteristics in the object but the value emerges as discursive claims. In other words, start-uppers can have and express their vocation: it is considered an asset. But so that every 'calling' is evaluated differently, these have to be expressed differently. Indeed, the performance can be considered as a discursive claim, an encoding process through judgment devices (Karpik, 2010) such as the pitch competitions. Every start-uppers can have the vocation, but its value depends on how it is capitalized through narrative performances. As Birch (2017) affirms, *'the capitalization entails a set of valuation practices bound up with monetizing knowledge in specific organizational forms and financialized business models, as well as the governance and management of the assets of those entities'* (ibid.: 466). Thus, the organizational form of STP can be understood as the way in which the *beruf* (Weber, 2005) can be financially evaluated, managed by investors and capitalized. These business models support the evaluation process as social practice because they promote the asset-becoming process (Muniesa, 2017). Thus, the value of the vocations is the financial investing value in that 'callings'. Economic actors invest and capitalize the expression of the entrepreneurial nature of start-uppers. On the other side, Muniesa (2017) argues that investors do not identify the 'true human nature' in the business affairs. But, I want to argue that investors try to discover this

personal disposition and capitalize on this human STP nature. As a VC (man, age 50) told me during the Startupbootcamp Demo Day in Rome:

'Look... passion is the main part. Because in reality, this is an index of strength and will. An entrepreneur must have the strength and the will to carry out his own project. I mean, if start-uppers demonstrate execution skills, I give them my money and do not make big mistakes. That is the criterion that I use to evaluate the start-ups and decide whether to propose them for an incubation period'

Veblen (1908) was specifically interested in the capitalization of intangible assets, or what he called 'habits of life' such as the loyalty and reputation. He considered the capitalization process as the transformation of something into a property which ensures an income stream. The 'calling' can be added to these intangible assets. *'Becoming an object of investment is the crucial entry point here. This can happen to anything: a technological development, a new molecule, a database, an organization, even to one's own work and one's own life (...) Something that becomes an object of investment does something more: it becomes an asset'* (Muniesa, 2017: 128). In other words, the 'calling' is the financialized object which ensures an income stream to investors. Moreover, there is another object which can be capitalized by investors. As I discussed previously, the virtuosity of the team is an element which affects the financial valuation. Thus, this can be considered as another 'habits of life' which can be capitalized. But, the virtuosity does not characterize only the STP teams, but also the whole STP ecosystems. The creation and the managing of an affective work environment through affective labor management strategies affect how the STPs and the entire ecosystem is perceived by investors. In other words, some investment funds create their own STP ecosystems. They manage these spaces in order to generate a virtuous work climate among start-uppers because they know that the virtuosity affects the financial valuation. In this sense, the virtuosity of the incubators, co-working spaces and accelerators become an asset to be capitalized. The virtuous relations within STPs and among STPs are presented by investors as an asset to evaluate. As Serio

(man, age 42), a STP food expert said to me about how investment funds capitalize these relations in the financial market:

'In my opinion, the work of these investors, who are not like the American ones, is to create the ecosystem... how to say, they sell the ecosystem... I'll give you an example. Let's say I have a chicken house, and I can sell you a chicken, a single chicken, or I can sell you the fact that I have the chicken coop... Many investors are like that, especially the investment funds. Having the chicken coop, they manage to attract institutional investors. That is, a bank X puts money because this is a marketing strategy, they organize the event just because it creates the interest. If you study them, you realize that those who manage ecosystems organize many events and... that is, the venture capitalist should be a gentleman who goes around, sees the start-up, meets you, evaluate the business plan and eventually invests in it. For example, if you consider the City of Science incubator and analyze its metrics, it's a failure. But, from another point of view, they propose the incubator as an innovative and smart environment space where to develop innovative ideas... but, it is another thing, it is not an accelerator.'

These accelerators and incubators create and capitalize a specific type of sociality generated in their ecosystems. This is the same approach of the SEEDSandCHIPS in managing the STP food community. These investors appear as who control and generate the ecosystem virtuosity. They transform this virtuosity in an asset can be used for different aims. They do not capitalize on the success of the STPs. They cannot, because many of their STPs are not profitable. But, they try to attract the investments of public institution proposing themselves as the spaces which support the new generation of innovators. Thus, these spaces do not support STPs in creating a successful business, but, on the other hand, they need the STPs for justifying their existence. Indeed, only presenting themselves as virtuous spaces for innovation that they have the possibility to receive public funds in order to survive. If STPs after incubator programmes do not survive, it is not a problem for incubator managers. They will propose a new cycle for new potential STPs. It is this continuously alternate of STPs which guarantees their existence. Indeed, the Italian STP ecosystem expresses a

counter-intuitive data. As Magnani (2017) shows, the impact of the Italian incubators is relevant, they are among the most important in EU. But, on the other side, the results about their primary aims show that they are not supporting the creation of a successful STPs. Thus, the question is: how is possible that incubators are increasing when they fail in supporting the creation of successful STPs, especially when their profits should be generated by the financial gain of the STPs which they have incubated? From what market sector do they find their economic sustainability? The question has two answers. On one hand, many Italian incubators are financed by the Italian Government as spaces that have to guarantee the support to the new Italian STP economy. But, they fail in that. On the other side, many incubators, such as the most famous incubator in Italy the H-farm are moving toward new market services as the assistance to companies and professional masters. But, why if the Italian incubator ecosystem is not creating successful STPs has the credibility to receive public funds or it is perceived by big corporation as trustable partner? Because the incubators capitalize the virtuosity of their ecosystem. They capitalize on the affective relations which are generated within this spaces. This is the way in which most of the Italian incubators appear economically sustainable.

Indeed, as Muniesa (2017) argues: *'the logic of capitalization that is implied not only in the wording but also in the execution of this view determines to a great extent the extension and direction of the imagined possible worlds'* (ibid.: 50). As I have already described, start-uppers perform their imagined futures as if they were real in the present: as regimes of truth (Foucault, 1977). This capacity gives credibility to fictions and affects the institutionalization of the conditions for the emerge of a specific imagined economy (Jessop & Oosterlynck, 2008). The belief that the future performed by start-uppers will become real, it affects the financial valuation of STPs (cfr. the chapter on imaginary). In this way, start-uppers and investors capitalize on the performance of these potential futures. This is because, *'the value of the company today is derived from—if not literally produced by—the value of the company tomorrow'* (Muniesa, 2017: 31). This performance is also materialised in different devices such as the business model. These instruments have a performative role in showing the

potential value of STP as a capitalization device. Indeed, the purpose of the business plan is to provide an anticipation of the future and making it real in the present. That is, the capitalization is about a particular narrative framework and its social reproduction. Thus, economic actors capitalize these regimes of truth (Foucault, 1977).

Thus, the ‘calling’, the virtuosity and the imagine future represent three dimensions that economic actors try to capitalized during the financial evaluation process. But these dimensions have to be organized and controlled. This managing process cannot be explicit, otherwise, it could negatively affect the financial value such as in the case of Italian incubators. Indeed, as Birch (2017) affirms, *‘this implies that asset values and valuations are dynamic, in that they depend on active management and the obscuring of that active management an asset is valued in terms of the expected benefits a business will derive from it in the future’*.

ENRICHING START-UPS THROUGH FUTURE IMAGINARIES AND VIRTUOUS ‘HABITS OF LIFE’

Until now, I have described which elements are transformed in assets and how these are evaluated. But, as Chapple and Pollock (2018) attest, in tracing the meaning of economic value, the notion of evaluation has to be distinguished from the notion of valorisation. In other words, the evaluation practices which I have shown do not explain how economic actors valorise the assets which are evaluated. These valorising practices aim to singularize or to enrich (Callon, Méadel, & Rabeharisoa, 2002; Boltanski & Esquerre, 2016; Karpik, 2010) the STPs in order to increase their financial value. *‘In this context, the term “enrichment” does not refer to the growth of private fortunes, but rather to the processes that increase the value of objects (...) Any object can be enriched, however ancient or modern it is, and the enrichment can be physical—for example, exposing beams in an old house—or cultural, through the use of a narrative device that highlights certain of the object’s qualities’* (Boltanski & Esquerre, 2016: 35). That is, the STPs have to increment its financial value and justify

(regime) it thought the process of singularization. The economic imaginary and the virtuosity represent the two dimensions through which the STPs create and promote their unique characteristics. As Arvidsson (2018) argues, the ability to connect a network of actors around a common imaginary operates as a means to achieve the singularization. On one hand, future imaginaries give a meaning to the STPs' solutions. These products or services are qualified according to the future imaginary that economic actors are promoting. In this way, the innovative characteristics become unique: only through these imaginaries the innovative solutions can be understood, classified, qualified and evaluated (Callon, Méadel, & Rabeharisoa, 2002). On the other side, the virtuosity qualifies the STPs through two processes. The first is linked to the 'change the world' or ethical narrative promoted by start-uppers. Indeed, as I already described most of the STPs want to change the world through the market. The potential virtuosity of their products or services affects their uniqueness. The second process is about how start-uppers contribute to the STP communities. Virtuosity can be also understood as the way in which the start-uppers' reputation is formed and shared. This credibility affects the start-uppers' value: therefore, it defines what characteristics start-uppers have. The reputation in form of virtuosity qualifies start-uppers as individuals and explains their uniqueness. *'The customer buys not only the "material" good but also the reputation and honour of the seller'* (ibid.: 200). In other words, the start-uppers' habits of life (Veblen, 1908) make them distinguishable. But, as Boltanski & Esquerre (2016) argue, the start-uppers are not the economic actors who manage the enrichment process: *'however, one of the important distinctions to be made between industrial and enrichment economies is that in the latter case, those who create the narratives of difference on which the value of objects is based must be seen to be independent of those who profit from such evaluations. Despite this 'disinterestedness' clause, owners still have considerable power to influence the value of objects; but this power is manifested indirectly, a measure of how much control the owners have over those who compose the narratives about objects' values and difference—and thus the ability to move prices to their own advantage'* (ibid.: 54). Thus, both imaginary and reputation are managed by independent actors.

On one hand, the control of the enrichment process through the narratives about future food economies has emerged at SEEDS&CHIPS 2017. Indeed, as I have observed from the analysis of the online narrative production, among the 46 Twitter accounts which have tweeted more than 100 times each, there are no STPs (the production of these accounts represents the 63,5% of the total narrative). It means that, among the Twitter accounts which manage the creation of future imaginaries and, therefore, the enrichment process, there are no STPs. There is a second level of actors who are independent of financial evaluations. Even investors do not appear among these 46 accounts. Indeed, these second level of actors are not interested in the qualification of STPs, they only try to capitalize the affective creation of the common narrative about food innovation on elsewhere (cfr. chapter on imaginary). As Arvidsson (2018) writes: *'users co-create the meaningful and affective universe within which a particular product can acquire value as a good'* (ibid.: 298). In other words, these independent actors create, manage and promote specific imaginaries which enrich STPs and increase their financial valuations. *'The price of the objects in question is not merely based on their inherent properties, but on their accompanying narratives'* (Boltanski & Esquerre, 2016: 44). But, the creation of a narrative does not mean that it singularizes directly the STPs and affect their financial evaluations. In order to do that, this narrative has to represent a trend or hype. Economic actors, media and food experts have to talk, share information and discuss specific futures and potential innovative solutions in order to enrich STPs and increase their financial evaluation. As Giorgio (man, age 32) told me:

Me: 'Do the trends about indoor farming or drones help the STPs to be recognizable from competitors and increasing their financial value?'

Giorgio: *'Yes, sure! This dynamic is part of the STP economy. I mean, for me it is not normal that a project is validated because there are some articles on the Corriere or Economy Up... but this is part of the game'*

Start-uppers know that. Indeed, creating a hype around a specific solution become the most profitable strategy. But as Boltanski & Esquerre (2016) observe, the enrichment power is manifested indirectly through the creation of a hype. Indeed, supporting the creation of a trend about indoor farming is not a marketing strategy because start-uppers are not proposing their solutions. They are just creating the market and, therefore, they appear as if they are working for the indoor farming STP community (cfr. chapter on imaginary). In this way, the narrative does not appear as a marketing strategy but as a way for promoting innovative solutions for a more sustainable food production: they promote a ‘changing the world’ narrative while they singularize their products and services. Indeed, as Pablo (man, age 29) the CEO of an indoor farming STP told me:

‘We are trying to create a trend...to create something that is very cool in order to convince young people to grow in sustainable way, we want to convince them to going back to the past where people planted things in their backyard. We want to make people happy with our product because we give to them the opportunity to know other people, to share experiences...we want to make a trend!’

Thus, the disinterested actors and start-uppers represent a multitude (Hardt & Negri, 2004) who contribute through distinct levels to a common narrative. Moreover, as Boltanski & Esquerre (2016) describe, STPs still have the capacity to influence the qualification of their innovative solutions, even if only through marketing strategies which have not the enrichment power of the imaginaries: it is the brand (Arvidsson, 2006). As Moor and Lury (2011) affirm, the brand can be understood as a value in ‘potentia’: *‘a brand’s value can only be understood through an estimation of its own potential (in the future) rather than through comparison with other brands (in the present)’* (ibid.: 442). It means that brand cannot be compared in the present because they have different qualities, they are singularized. This process makes incomparable the STPs. But, the value is not generated in the present, but according to a potential future. *‘This additional use of financial brand valuation to imagine the future and to model different courses of action reflects what we have argued above is a key contemporary function of brands, and thus an important source of value to their owners: their capacity to move*

organizations into new sectors and to navigate turbulent and dynamic markets' (ibid.: 443). This dynamic allowed to a STP, which creates clothes from the waste of the oranges, to be a successful firm. Indeed, this STP has been always mentioned as one of the best Italian ventures. However, the production process of clothes is not exclusive of the STP, this can be replicable by anyone else. What differentiates the STP from the others is the brand. Indeed, in the present, the brand has the power to singularize the STP. Even if the process is replicable, the investors consider this STP as unique. On the other side, the 'potentia' of the brand affects the financial value. Indeed, the investors, despite the founders have not the intellectual property of the process, they are willing to financially support the STP because they recognize the potential value of the brand. As one of the STP advisors (man, age 54) told me:

Advisor: 'I'm an advisor for a start-up called Orange Clothes. They do not have the technology, they extract cellulose from the orange waste... or rather, they take cellulose which is a production waste of another company. Then, they treat this waste through a process called acetylation. This process is always entrusted to another company. After, they still send everything in Spain, to another company that creates the fabric. Then, the fabric is sent to another company in Italy that modifies the fabric. In the end, that fabric is given to Orange Clothes. This is the production process. The founders are two and they are in the office'

Me: 'They are just a brand'

Advisor: 'Yes, there is only the brand. But, there is a patent, it is a patent of Orange Clothes. But, it can probably be bypassed... probably it is not, we do not know. The fact is that an investor invests in Orange Clothes because it is a brand. Because it is recognized as a sustainable brand. Investors probably care that there is a patent because it is a minimum protection. But in my opinion, it is a minimum... to bypass that patent is not a particularly complex thing. That's why I tell you that they invest in the brand which is recognized'

Moreover, another STP strategy is to decline the same business idea in different services in order to monopolize diverse market niches. As the founder (man, age 43) of the most famous social eating services in Italy told me:

'When you create products which create market niches, you still have the possibility to grow. The mass product has more difficulties, because it has more competitors. Indeed, we did not make big pivots but we created different declinations of the same concept. That is, if I have to go to Liguria, I can book a dinner at a user's house. A dinner prepared by persons who live in their house... this is different from the restaurant... but not better! It's another kind of experience!'

However, the enrichment process can be also physical. Indeed, during the Digital Magics Demo Day, the start-uppers brought their solutions on the stage. Some of them had the products in their hands and they showed their characteristics explaining how to use these. A STP of food delivery service has shown their food-box in order to describe how to open it and what type of food it contained. It appeared as both a process of enrichment and a 'how to' live tutorial. Even the start-uppers who had a digital app participated. In order to qualify the service features, they projected the app interface onto a big screen: They have accurately explained how to use the digital interface, highlighting the features that make it different from the other apps.

On the other hand, the virtuosity defines the STP reputation and affects the start-uppers' value as persons. Thus, the habits of life (Veblen, 1908) of start-uppers make them diverse, incomparable. They are singularized by their personal characteristics even in the financial evaluation events, such as at Startupbootcamp Demo Day. After each STP' presentation, the incubator' manager of the Startupbootcamp, who was also the presenter, he asked to start-uppers to say something about their work experiences in the incubator. Then, he invited the audience to make some questions about the business. Only when the start-uppers ended up answering questions, the incubator 'manager recapped briefly the business idea but, on this occasion, he has dedicated more time to highlight the personal characteristics of start-uppers. He did that for each presentation. He (man, age 46) said:

'Dario is a great guy. He is a leader for his team. He took care of the team members when some difficulties arose. For him is very important to share a

positive environment. But, I mean, he is not boring... Tell to the audience how many jokes you made to the team and sometimes to mentors... If you will support this guy, you have to believe in me... you will never be bored!

It was evident how the incubator manager, after the presentations of the business ideas, he wished to qualify the STPs not so much for the feature of the innovative solution, but rather he was interested in characterizing the start-uppers as people. This qualification or enrichment process has been used strategically. In fact, the incubator manager did not emphasize the characteristics of the products or services. He could not. In this way, he would compare the different STPs and this was not possible. Indeed, the Demo Day is not a competition but only a public presentation. On the contrary, in emphasizing the personal characteristics of the start-uppers, he qualified each business on the basis of the founder's 'habits of life'. The vocation and the practice of the virtuosity are incomparable dimensions and as consequence, the STPs became unique objects. The uniqueness of the business ideas has been generated by the process of singularization of the personal characteristics of the start-uppers. Thus, the incubator manager through narratives transformed the 'habits of life' in the assets on which investing. He presented the start-uppers as the object to support financially and not the business ideas. Moreover, also the virtuosity of the 'change the world' narrative is used by start-uppers as qualification strategy. As Franco (man, age 45) told me about a business competition:

'I tell you an anecdote to make you understand... Do you know the start-up Ethic World? They have designed a device which helps blind people to recognize artwork and other objects... We were in the same business competition and we were among the five finalists for the information technology category. We all had a product in different market sectors, mine was food. I was convinced that we would have won... But, the final pitch of Ethic World has been incredible because the founder who took the stage is blind. I was moved! But I understood that nobody had any more hope of winning. I mean, she was a young, blind girl who was talking about improving people's lives. She beat the competition. Of course, I was happy for them, but it really bothered me. Even because I talked with other start-uppers and I have discovered that this team survives like that. They just try to win

prizes at competitions in order to survive. Thus, how can you compete with a presentation of a blind girl who talks about changing the world?’

The public performance of the virtuosity qualifies the STP and makes it unique. Indeed, as Arvidsson (2018) writes, the fulfilment of this ethic generates economic value in form of virtuosity. Indeed, it is used by start-uppers as enrichment strategy for increasing the financial value.

The narrative and virtuous dynamics qualify STPs and their innovative solution in order to be incomparable: they promote their uniqueness. But, as Moor and Lury (2011) affirm, how is possible to quantify the value of a brand when the qualities that make this brand valuable are also those to make the STP singular, non-substitutable and thus hard to compare? Chamberlin (1933) proposed the concept of monopolistic competition to describe this dynamic. In other words, the whole is not a single market but it is characterized by a network of related markets or niches which correspond to one for each seller. The monopolistic competition represents a market situation in which there are many different sellers, such as the STPs, and there is no competition because of the differentiation (singularization) dynamics. Thus, the STPs compose many different market niches which cannot be compared to each other. In this way, their solutions are perceived as unique. But, on the other hand, as Callon, Méadel, & Rabeharisoa (2002) affirm, in order to sustain these market niches, the singularization process have to be constantly produced and reproduced through different social practices (narrative and physical). The uniqueness or the incomparability has to be explained and showed persistently. It requires to start-uppers a lot of work time and economic resources.

CONCLUSION

According to Callon and Muniesa (2005) ‘*calculation starts by establishing a distinction between things or states of the world, and by imagining and estimating courses of action associated with those things or with those states as well as their consequences*’ (ibid.: 1231). Imagined futures and

entrepreneurial vocations represent dimensions which can be associated with potential consequences. In other words, these are the narrative and physical objects can guarantee to investors a financial gain. These represent the affective projections of future earnings. Indeed, futures and vocations represent the assets which are evaluated and through which managing uncertainty. As Appadurai (2012) affirms, the social practices involved in the management of financial value compose what he calls the 'spirit of calculation': it represents a calculative frame which is historically contingent and embedded within a specific economic system. What I have described until now can be considered as the spirit of calculation of the STP economy. It appears as a system in which coexists multiple evaluative principles. As Stark (2009) argues this can be considered as a strategic response to the conditions of extreme uncertainty. But, on the other hand, competing frameworks of value can represent a necessary precondition for developing innovation.

But, as I have described, this spirit works on irrational logic. In other words, only if economic actors operate within specific regimes, the financial evaluations can appear rational (or conscious) because justifiable. However, which spirit of calculation can assume as rational the relation between financial evaluations and the entrepreneurial vocation? How can the STP calculative frame evaluate something that cannot exist and can be measured only through narrative practices, attitudes and the body of start-uppers? Moreover, this asset cannot be compared because it is singularised. Each start-upper has specific vocations which are expressed in different ways. The enrichment practices highlight their qualities to increase their value, but on the other hand, these practices increase the inability to compare start-uppers. Thus, how can investors measure something which is incommensurable? Something which is unique? An attitude which can be considered a potential consequence toward economic success? Investors cannot evaluate it through rational logic. It is impossible. They cannot say to their financial partners: 'I have invested 1 millions of dollars in a STP just because I saw the light of the true entrepreneur in the eyes of that guy'. It is not rational. However, the most important asset which

is evaluated and financed is the vocation. The STP economy is based on the financialization of entrepreneurial vocations. Thus, how they evaluated something which is incomparable and unique?

Investors force the start-uppers in performing their vocations according to an ideal-type of what is a successful entrepreneur. This is the only way that they have. Comparing the start-uppers' vocation to an ideal-type. Thus, on one hand, investors push start-uppers to be authentic: start-uppers have to express their capacities. Just being what they are they can achieve economic success (salvation). On the other hand, the STP system try to normalize their attitudes in order to evaluate these. It is a schizophrenic system. This is the same logic through which the business ideas are produced and evaluated. Investors try to find innovative business opportunities. But, they are not able to recognize the potentialities of that businesses because these ideas are not similar to previous successful businesses or because these are not planned in the investors' future imaginaries (Fisher, 2009). Thus, the spirit of calculation of STP economy is irrational for two main motives: on one hand, the financialization of the 'calling' (Weber, 2005) or why the entrepreneurial vocation is evaluated millions of dollars and, on the other hand, the uniqueness that the SV system promotes while, as the same time, it tries to normalize these innovations.

CONCLUSION

This work has shown the extent to which the imagined economies and the entrepreneurial vocations can be considered as the determinant elements for financial evaluation practices in STP economy. The mixed methods strategy framed within a qualitative approach have demonstrated how the economic value of STPs is not based on quantitative metrics and on the probabilistic calculation of the economic success. On one hand, the role of economic imaginary is necessary for acting in an unpredictable context in a conscious way. It also represents a sense-making platform for understanding and qualifying the innovative solutions. On the other hand, the entrepreneurial attitude represents the main asset on which the evaluations are based. In other words, start-uppers have to demonstrate having the capacity to be successful, whatever will be the products or services to develop. Because what characterizes the success is not the innovativeness in itself, but the will to be among the elected of the SV ideology. Thus, fictional expectations and the performances of the ‘calling’ are the sources of financial value in STP economy.

Thus, in order to achieve my research aims, I have firstly offered an overview of the manifold meanings of STP definitions, in academic literature, policy frameworks and popular mainstream narratives. I have offered this perspective for highlighting the lack of a common understanding among and within these different areas about the STP phenomenon. Because of this lack, some explanations were needed. Indeed, I have also described the STP lifecycle in order to show the different developing steps which characterize the creation process of a STPs. It has allowed me to clarify the dynamics and practices which characterize each developing steps. Furthermore, I have also described the main funding mechanisms and the evaluative frameworks to which the investors refer to when they have to assess the financial value of a STP. But, the start-uppers need an ecosystem where to develop their business activities and where to be supported. These entrepreneurial ecosystems can have different forms and services. I have presented the main characteristics and typologies focusing on the sharing of knowledge e information and on the practical support such as networking, mentorships, and

fundings. Finally, I have identified what type of subjectivities characterize the SV hybrid faith. Thus, the function of this chapter has been in highlighting the complexity of the creation and developing processes and which type of entrepreneurial culture guides the start-uppers.

In the methodological chapter, I have described how studying a de-spatialised workforce. The aim of my methodological strategy has been to create a sense of confidence, being perceived as a friendly and curious outsider. As I have already argued, this have allowed me to reduce the impact of my figure as researcher during the fieldwork. In other words, creating a trusted relationship with the participants. I have also adopted an inventive methods approach for considering the context sensitivity. Moreover, the mobile-fieldwork perspective has been the more appropriate methodological approach for exploring the different field levels, represented by different type of physical spaces and the online dimension. This methodological strategy has permitted to explore the three different theoretical levels of my research.

The first one is about the imagined economies. The aim of this chapter has been to assess to what extent start-uppers articulate narratives about future economies in online and offline domain. I focused on how start-uppers create causal links through fictional expectation which bridge the gap between the present and potential future economies. I have argued that start-uppers do not simply act according to these future projections, but on the other hand, they constantly perform and test these imagined economies through recursive practices. In order to explore these dynamics, the chapter is based on three theoretical perspectives: fictional expectation (Beckert, 2016), risk and uncertainty (Langlois & Cosgel, 1993) and cultural political economy (Jessop & Oosterlynck, 2008). Firstly, I have explained how start-uppers generate innovative solutions from common needs. In other words, start-uppers imagine a need that could come up in the future and they develop their actual business plan according to this expectation. Thus, this future imaginary guide them in creating innovative solutions which cannot be deduced just from existing knowledge. Secondly, the imagined economies

have another function. Through the process of estimating potential futures, start-uppers transform the uncertainty of the economic context in risk which can be understood and measured only in a conscious way and not through probabilistic calculations. According to this perspective, the risks are not only probabilities, but they emerge through a categorizing process. Thus, business risks can vary among different business communities: these are culturally constructed. Thirdly, the imaginaries represent regimes of truth which take form and are shared through business visions, assumptions and business plans: these represent reflexive forecasting practices. Moreover, these regimes of truth are produced in inter-relational reflexivity places. Incubators, accelerators and events represent spaces where start-uppers present and test their business vision. But, fourthly, these potential futures have also to be convincing for creating the future realness. Fictions do not have to be true but must be convincing. Start-uppers have to convince potential investors that the economic imaginary they share will become real. It happens when start-uppers show a potential future through public performances or when a powerful actor shares the same imaginary. Another element which makes trustable a potential future is a coherence among visions, growth estimates and real facts. Fifthly, the imagined futures also work as intersubjective understanding. It means that consumers or investors may not recognize and classify the characteristics of innovative solutions. They need to share cognitive categories for understanding these products or solutions. Thus, imaginaries work as a platform which produces a use value to these solutions. For this reason, start-uppers before selling the products or services have to make compressible these. They have to create their own markets. Indeed, sixthly, as I have shown, the start-uppers through ethical labor create 'coming markets'. They need to develop narratives about futures for developing this new market niches. Finally, I have explored how other economic actors, such as incubator managers, consultants, and experts try to control and manage the narratives, in online and offline dimensions, in order to promote specific imaginaries. Thus, the argument of this chapter is that start-uppers do not act according to the imagined economies, but, on the other side, they perform these projections through recursive practices and devices.

The second theoretical perspective is about the entrepreneurial spirit and ethics of start-uppers. This chapter aims to show how the salvation ideology of SV hybrid faith is delinked from the economic rationality of modern capitalism. I referred to the new spirit of capitalism (Boltanski & Chiappello, 2005), the Weber's (2005) theory on the doctrine of predestination and the entrepreneur as a heroic figure of capitalism (Williams & Nadin, 2013) for exploring the dynamics and practices through which the entrepreneurial vocations emerge and are performed. Firstly, I have discussed the Weber's (2005) work on the Protestant ethic and the spirit of capitalism for highlighting the similarities. The STP economy needs a devotion to the 'calling' of being a successful start-upper through the self-expression. The profits are a consequence of this vocation. But, there is not any religious forces. The will of changing the world becomes the new justification of salvation. Secondly, I explore the manifold dynamics of STP ecosystem using three different theoretical perspectives: community of practices (Wenger, 1988), coming communities (Agamben, 1993) and *immunitas* (Esposito, 2014). The possibility to practice a STP entrepreneurial attitudes in safe space such as the STP communities transform these spaces in gyms where start-uppers can train their entrepreneurial capacity. On the other hands, the imaginaries aggregate the STP communities to an ethical purpose. In other words, the STP communities are based on the vision of a better potential future. Moreover, the help provided to the wannabe start-uppers represented a common obligation among the members. Thirdly, I have described which type of ritual practices, affectivity and sacred spaces characterize the community management dynamics. Showing the own entrepreneurial vocation, expressing the passion for the creation of a venture, it represent to be 'proved' and approved by the community. Fourthly, I have explained how accelerators try to discover and train STP champions: how they teach start-uppers to perform their entrepreneurial vocation. Indeed, as Ries (2011) affirms, the entrepreneurs are everywhere. Thus, they need only to emerge. The entire ecosystem of incubators and accelerators give this possibility offering an indispensable tool for start-uppers: the mindset. Because it is only through this way that economic success can be achieved. Fifthly, I have described the significance of the self-evident feeling: the role of successful start-uppers, mentors as sources of inspiration.

Furthermore, how the team is inspired by saving faith expressed by the founder(s). Indeed, despite an uncertain vision about the future, the entrepreneur(s) shows a positive attitude and spreads it in the group. They have the faith, they have the vocation, they have the vision toward economic success. They are able to guide other believers. Finally, I have explained the immanent start-up ethic. In other words, start-uppers lack a direction toward future economic success (salvation) to follow. Thus, they perform ethic through practices which are focused in the present.

The third perspective is about value and evaluation. The chapter explains which elements are assessed the financial value and what economic actors are involved in these processes. I have argued that the financial value is constituted by social practices. In order to explore the financial evaluation practices, I have referred to three perspectives: value and evaluation (Beckert & Asper, 2011), the economy of qualities (Callon, Méadel & Rabeharisoa, 2002) and capitalization (Muniesa, 2017). Firstly, I have described how economic actors manage investment uncertainty. They create an unstructured financial system which is composed of different levels with specific functions. The point is that this system is a way for reducing the uncertainty and increasing the possibility to find potential and highly remunerative new businesses. This dynamic is not coordinated, either planned, it emerges as the combination of different investment logic. Secondly, I have analyzed how the investors, incubator managers and mentors try to normalizing the innovativeness in order to make it understandable and valuable. In this way, the innovative solutions are forced to be a clone of well-tested products. This represents also the way in which uncertainty is reduced into calculable financial risk. In other words, the financial investment logics can affect the innovativeness. Thirdly, I have explained the irrationality that characterizes the financial evaluation practices. I have argued that financial valuations can be understood as rational only considering specific frames which make the valuations justifiable. Thus, a rational logic of justification emerges within these frames, but on the other side, this financial logic is not rational in itself. Fourthly, I have investigated how the past work experiences of start-uppers and the promising imagined economies affect the financial value. It means that the

conscious justification based on the confidence in the past and the narratives about potential successful futures represent two regimes of justification which reduce the uncertainty of the present. Fifthly, the conscious justification of the financial value is based on the performance of the ‘calling’ and the sects’ endorsement. It means that the economic context is completely uncertain and the business metrics are not reliable. Thus, the entrepreneurial vocation becomes the main element of the evaluating processes. But it cannot be observed directly, the start-uppers express their vocation through public performances. The *beruf* (Weber, 2005) represents a regime of justification. Thus, sixthly, the vocation is transformed into an asset. In other words, this is the financialization of the ‘calling’. It is tested, trained and capitalized. Finally, the start-uppers have to increase the financial value. As I show, the future imaginaries and virtuous ‘habits of life’ represent the way through which economic actors enrich STPs making these distinguishable from the others.

To conclude, the STP economy is becoming a place of business rather than of creation of sustainable industry. It is just matter of financial speculation. Indeed, Appadurai (2012) argues that Weber considers the existence of the present capitalism on accounting presupposes which are based on rational technology. It implies a mechanization process. ‘*The capitalistic form of industrial organization, if it is to operate rationally, must be able to depend upon calculable adjudication and administration*’ (Weber, 2003: 275). But, as I have demonstrated, the STP economy is not based on any rational accounting mechanism. This economy is based on justifiable frames which create a sense of rationality such as the light of the vocation in the eyes of start-uppers or because of the sound of the idea. As I have seen during my fieldwork there are other less justifiable motivations, such as a fashion STP which said to have validated their business model just because Dolce&Gabana had shared a post of that STP on its facebook fan page. It happens especially for early-stage STPs. Thus, the question is: if Weber points out the capitalism is based on rationality and the STP economy is not based on that, which type of capitalism the SV represent? An irrational capitalism which bases the

economic value on element such as the entrepreneurial vocation. Where the innovativeness is normalized and the qualities are narratively constructed.

REFERENCE

- Agrawal, A., Catalini, C., & Goldfarb, A. (2016). Are syndicates the killer app of equity crowdfunding? *California management review*, 58(2), 111-124.
- Adkins, L. & Lury, C. (2009). What is the empirical? *The European Journal of Social Theory*, 12(1), 5-20
- Agamben, G. (1993). *The Coming Community*. Minneapolis: University of Minnesota Press.
- Aldrich, H. E. (2005). Entrepreneurship. In Smelser, N., & Swedber, R., (Eds), *The Handbook of Economic Sociology*. Princeton University Press, 451-477.
- Almakenzi S, Bramantoro, A. & Rashideh, W. (2015). A survivability model for Saudi ICT Start-ups. *International Journal of Computer Science & Information Technology*, 7(2), 145-157.
- Alvarez, S. A., & Barney, J. B. (2007). Discovery and creation: alternative theories of entrepreneurial action. *Strategic Entrepreneurship Journal*, 1(1-2), 11-26.
- Anderson, B. (1983). *Imagined communities: Reflections on the origin and spread of nationalism*. London: Verso.
- Appadurai, A. (1996). *Modernity at large: cultural dimensions of globalization*. Minneapolis: University of Minnesota Press.
- Appadurai, A. (2012). The spirit of calculation. *The Cambridge Journal of Anthropology*, 30(1), 3-17.
- Appudarai, A. (1986). *The Social Life of Things: Commodities in Cultural Perspective*. Cambridge University Press: New York.
- Arcot, S. (2014). Participating convertible preferred stock in venture capital exits. *Journal of Business Venturing*, 29(1), 72-87.

- Arenius, P., & Minniti, M. (2005). Perceptual variables and nascent entrepreneurship. *Small business economics*, 24(3), 233-247.
- Arrighi, G. (1994). *The Long Twentieth Century*. London: Verso.
- Arvidsson, A. (2005). Brands: A critical perspective. *Journal of consumer culture*, 5(2), 235-258.
- Arvidsson, A. (2006). *Brands: Meaning and Value in Media Culture*. London and New York: Routledge.
- Arvidsson, A. (2013). The potential of consumer publics. *Ephemera*, 13(2), 367.
- Arvidsson, A. (2018). Value and virtue in the sharing economy. *The Sociological Review Monographs*, 66(2), 289–301.
- Arvidsson, A., & Colleoni, E. (2012). Value in Informational Capitalism and on the Internet. *The Information Society*, 28(3), 135-150.
- Arvidsson, A., & Peitersen, N. (2013). *The ethical economy: Rebuilding value after the crisis*. New York (NY): Columbia University Press.
- Arvidsson, A., Caliendo, A., Cossu, A., Deka, M., Gandini, A., Luise, V., & Anselmi, A. (2016). Commons based peer production in the information economy (Research Report for P2PValue Project, Funded by the European Commission's FP7 Program). Available at https://www.academia.edu/29210209/Commons_Based_Peer_Production_in_the_Information_Economy, Last accessed January 2018.
- Arvidsson, A., Gandini, A., & Bandinelli, C. (2016). The ethics of self-branding among freelance knowledge workers. In Crain, M., Poster, W., & Cherry, M. (Eds), *Invisible Labor: Hidden Work in the Contemporary World*. Oakland: University of California Press, 239-256.
- Ascher, I. (2016). *Portfolio Society. On the Capitalist Mode of Prediction*. New York: Zone Books.
- Aspers, P. (2006). Sociology of Markets. In J. Beckert, M. Zafirovski (Eds.), *International encyclopaedia of economic sociology*. London: Routledge, 427–432.

Aspers, P. (2009). Knowledge and valuation in markets. *Theory and society*, 38(2), 111.

Aspers, P. (2011). Markets, evaluations and rankings. *Historical Social Research/Historische Sozialforschung*, 19-33.

Austin, J., Stevenson, H., & Wei-Skillern, J. (2006). Social and commercial entrepreneurship: same, different, or both?. *Entrepreneurship theory and practice*, 30(1), 1-22.

Babineaux, R., & Krumboltz, J. D. (2013). *Fail fast, fail often: How losing can help you win*. New York, NY: Tarcher Perigee.

Baer, D. (2013). *How LinkedIn's Reid Hoffman Jumped Off A Cliff And Built An Airplane*. Fast Company, available at: <https://www.fastcompany.com/3009831/how-linkedins-reid-hoffman-jumped-off-a-cliff-and-built-an-airplane> Last access 3/07/2018

Bahrami, H., & Evans, S. (1995). Flexible re-cycling and high-technology entrepreneurship. *California Management Review*, 37(3), 62-89.

Balboni, B., Bortoluzzi, G., Tivan, M., Tracogna, A. & Venier, F. (2014). The growth drivers of start-up firms and business modelling: A first step toward a desirable convergence. *Management*, 9(2), 131-154.

Banda, J. & Lussier, R. (2015). Success factors for small businesses in Guanajuato, Mexico. *International Journal of Business and Social Science*, 6(11), 1-17.

Bandinelli, C., (2016). Social entrepreneurship: sociality, ethics and politics. Ph.D. diss., Centre for Cultural Studies Goldsmiths, University of London

Baptista, R., Karaöz, M., & Mendonça, J. (2007). *Entrepreneurial backgrounds, human capital and start-up success* (No. 2007, 045). Jena economic research papers.

- Barberis, C. (1978). Le tre realtà dell'agricoltura italiana, in Bertolini P., & Meloni B. (eds), *Azienda Contadina. Sviluppo Economico e Stratificazione Sociale*, Torino: Rosenberg & Sellier, 81-88.
- Barbrook, R. (2006). *The class of the new*. London: OpenMute.
- Barbrook, R. (2007). *Imaginary futures: from thinking machines to the global village*. Pluto Press.
- Barbrook, R., & Cameron, A. (1996). The californian ideology. *Science as Culture*, 6(1), 44-72.
- Barley, S. R., & Kunda, G. (2006). Contracting: A new form of professional practice. *The Academy of Management Perspectives*, 20(1), 45-66.
- Baron, R. A., & Ensley, M. D. (2006). Opportunity recognition as the detection of meaningful patterns: Evidence from comparisons of novice and experienced entrepreneurs. *Management science*, 52(9), 1331-1344
- Basuroy, S., Chatterjee, S., & Ravid, S. A. (2003). How critical are critical reviews? The box office effects of film critics, star power, and budgets. *Journal of marketing*, 67(4), 103-117.
- Bates, M.E. (2011). Ngrams, anyone? *ONLINE*, 35(4), 64.
- Battilana, J. (2006). Agency and institutions: The enabling role of individuals' social position. *Organization*, 13(5), 653-676.
- Bauwens, M. (2005). The political economy of peer production. *CTheory*, 12-1
- Beck, U. (1992). *Risk society: Towards a new modernity*. London: Sage.
- Becker, A., Knyphausen–Aufseß, D. Z., & Brem, A. (2015). Beyond traditional developmental models: a fresh perspective on entrepreneurial new venture creation. *International Journal of Entrepreneurial Venturing*, 7(2), 152-172.

Beckert, J. (2002). *Beyond the market. The social foundations of economic efficiency*. Princeton: Princeton University Press.

Beckert, J. (2009) The social order of markets. *Theory and Society*, 38 (3), 245–269

Beckert, J. (2016). *Imagined futures. Fictional expectations and capitalist dynamics*. Cambridge and London: Harvard University Press.

Beckert, J., & Aspers, P. (eds). (2011). *The worth of goods. Valuation and Pricing in the Economy*. Oxford University Press: Oxford, UK.

Benkler, Y. (2006). *The wealth of networks*. Princeton, NJ: Princeton University Press.

Benkler, Y. (2007). *La ricchezza della Rete. La produzione sociale trasforma il mercato e aumenta la libertà*. Milano: Università Bocconi Editore.

Benner, C. (2008). *Work in the new economy: Flexible labor markets in Silicon Valley* (Vol. 9). Hoboken: John Wiley & Sons.

Benson, D., & Ziedonis, R. H. (2009). Corporate venture capital as a window on new technologies: Implications for the performance of corporate investors when acquiring startups. *Organization Science*, 20(2), 329-351.

Benson, D., & Ziedonis, R. H. (2010). Corporate venture capital and the returns to acquiring portfolio companies. *Journal of Financial Economics*, 98(3), 478-499.

Berger, J. (2016). *Contagious: Why things catch on*. New York, NY: Simon and Schuster.

Berkus, D. (2009). The Berkus Method–Valuing the Early Stage Investment. Berkonomics, available at <https://berkonomics.com/?p=131> Last access 06/09/2018

Bernard, Z. (2017). *Here's the story behind how Silicon Valley got its name*. Business Insiders, available at <http://www.businessinsider.com/how-silicon-valley-got-its-name-2017-12?IR=T> Last access 06/03/18

Bernstein, B., & Singh, P. J. (2006). An integrated innovation process model based on practices of Australian biotechnology firms. *Technovation*, 26(5–6), 561–572.

Beunza, D. and Garud, R. (2005). *Securities Analysts as Frame-Makers*. Universitat Pompeu Fabra Economics and Business Working Paper No. 733. Barcelona: Universitat Pompeu Fabra.

Bhave, M. P. (1994). A process model of entrepreneurial venture creation. *Journal of business venturing*, 9(3), 223-242.

Birch, K. (2017). Rethinking value in the bio-economy: Finance, assetization, and the management of value. *Science, Technology, & Human Values*, 42(3), 460-490.

Birch, K. (2017). Rethinking value in the bio-economy: Finance, assetization, and the management of value. *Science, Technology, & Human Values*, 42(3), 460-490.

Blank, S. (2013a). *The four steps to the epiphany: successful strategies for products that win*. Pescadero: K&S Ranch Publishing

Blank, S. (2013b). *Why companies are not Startups*. Steve Blank, available at <https://steveblank.com/2014/03/04/why-companies-are-not-startups/> Last access 06/03/18

Blank, S. (2013b). *Why the Lean Start-Up Changes Everything*. Harvard Business Review, available at <https://hbr.org/2013/05/why-the-lean-start-up-changes-everything> Last access 05/03/18

Blank, S. & Dorf, B. (2012). *The startup owner's manual: The step-by-step guide for building a great company*. Pescadero: K&S Ranch Publishing.

Blumer, H. (1969) *Symbolic Interactionism: Perspective and Method*. Englewood Cliffs: Prentice Hall.

Boellstorff, T., Nardi, B., Pearce, C. & Taylor, T. L. (2012). *Ethnography and Virtual Worlds: A Handbook of Method*. Princeton and Oxford: Princeton University Press.

Boltanski, L. & Thévenot, I. (2006) *On Justification: Economies of Worth*. Princeton University Press: Princeton and Oxford.

Boltanski, L., & Chiapello, E. (2005). The new spirit of capitalism. *International Journal of Politics, Culture, and Society*, 18(3-4), 161-188.

Boltanski, L., & Esquerre, A. (2016). The economic life of things. Commodities, collectibles, assets. *New Left Review*, (98), 31-54.

Borra, E., & Rieder, B. (2014). Programmed method: developing a toolset for capturing and analyzing tweets. *Aslib Journal of Information Management*, 66(3), 262-278.

Borup, M., Brown, N., Konrad, K., & Van Lente, H. (2006). The sociology of expectations in science and technology. *Technology analysis & strategic management*, 18(3-4), 285-298.

Bosma, N.S., Jones, K., Autio, E. and Levie, J. (2008). Global Entrepreneurship Monitor; 2007 Executive Report, Babson College, London Business School, and Global Entrepreneurship Research Association (GERA).

Bourdieu, P. (1999) *Understanding, in The Weight of the World: social suffering in contemporary society*, Oxford: Polity.

Bowels, N., (2017). *Where Silicon Valley Is Going to Get in Touch With Its Soul*. The New York Times, available at <https://goo.gl/RrhCyB> Last access 26/02/18

Boyd, D. (2011). Social Networking Sites as Networked Publics: Affordances, Dynamics and Implication, in Papacharissi, Z, *A Networked Self: Identity Community and Culture on Social Network Sites*, London: Routledge, 39-58.

Brander, J. A., Amit, R., & Antweiler, W. (2002). Venture-capital syndication: Improved venture selection vs. the value-added hypothesis. *Journal of Economics & Management Strategy*, 11(3), 423-452.

Bregu (2017), *Practical Startup Ecosystem Guide in Milan: Incubators & Accelerators*, Startup Business. Startup Business. Available at <https://www.startupbusiness.it/practical-startup-guide-in-milan-incubators-accelerators/93233/> Last access 12/09/2018

Brewer, J.D. (2000) *Ethnography*. Buckingham: Open University Press.

Brundin, E. (2007). Catching it as it happens. In Neergaard H., Ulhøi, J. P. (eds), *Handbook of qualitative research methods in entrepreneurship*, Cheltenham: Edward Elgar, 279-300

Bryce, D. M. (1999). *Plastic injection molding: Manufacturing startup and management* (Vol. 4). Society of Manufacturing Engineers.

Bronk, R. (2009). *The romantic economist: imagination in economics*. New York (NY): Cambridge University Press.

Brooks, A. W., Huang, L., Kearney, S. W., & Murray, F. E. (2014). Investors prefer entrepreneurial ventures pitched by attractive men. *Proceedings of the National Academy of Sciences*, 111(12), 4427-4431.

Brouwer, M. (2005). Managing uncertainty through profit sharing contracts from Medieval Italy to Silicon Valley. *Journal of Management & Governance*, 9(3-4), 237-255.

Brouwer, M. T. (2002). Weber, Schumpeter and Knight on entrepreneurship and economic development. *Journal of Evolutionary Economics*, 12(1-2), 83-105.

Brown, P. (2013) Social theories of risks. In Elliott, A. (ed.). *Routledge handbook of social and cultural theory*. Routledge, 157-174.

Bruckman, A. (2002). Ethical Guideline for Research Online. Available at <http://www.cc.gatech.edu/~asb/ethics/> last access 12/09/2017

Bruneel, J., Ratinho, T., Clarysse, B., & Groen, A. (2012). The Evolution of Business Incubators: Comparing demand and supply of business incubation services across different incubator generations. *Technovation*, 32(2), 110-121.

Brunori, G., Malandrini, V., & Rossi, A. (2013). Trade-off or convergence? The role of food security in the evolution of food discourse in Italy. *Journal of Rural Studies*, 29, 19-29.

Bruns, A., & Stieglitz, S. (2014). Metrics for understanding communication on Twitter. In K. Weller, A. Bruns, J. Burgess, M. Mahrt, & C. Puschmann (Eds.), *Twitter and society* (pp. 69-82). New York: Peter Lang.

Burgess, J., Galloway, A., & Sauter, T. (2015). Hashtag as hybrid forum: The case of #agchatoz. *Hashtag publics. The Power and Politics of Discursive Networks*. Nova York, Peter Lang, 61-76.

Burns, P. (2001). *Entrepreneurship and Small Business*. Basingstoke: Palgrave.

Bygrave, W. D., & Hofer, C. W. (1992). Theorizing about entrepreneurship. *Entrepreneurship theory and Practice*, 16(2), 13-22.

Cacciotti, G., & Hayton, J. C. (2014). Fear of failure and entrepreneurship: a review and direction for future research. *ERC Research paper*, (24).

Caliandro, A. (2014). Ethnography in digital spaces: Ethnography of virtual worlds, netnography, & digital ethnography, in Denny R., & Sunderland, P. (eds), *Handbook of anthropology in business*, Walnut Creek: Left Coast Press, 738–61.

Caliandro, A., & Gandini, A. (2016). *Qualitative research in digital environments: a research toolkit*. New York & London: Routledge.

Callon, M. (1998). *The Laws of the Markets*. Blackwell Publishers: Oxford.

Callon, M. (2016). Revisiting marketization: from interface-markets to market-agencements. *Consumption Markets & Culture*, 19(1), 17-37.

Callon, M., & Muniesa, F. (2005). Peripheral vision: Economic markets as calculative collective devices. *Organization studies*, 26(8), 1229-1250.

Callon, M., Méadel, C., & Rabeharisoa, V. (2002). The economy of qualities. *Economy and society*, 31(2), 194-217.

Callon, M., Millo, Y., & Muniesa, F. (eds). (2007). *Market Devices*. Oxford: Blackwell.

Cambridge Dictionary. <https://dictionary.cambridge.org/dictionary/english/mentor> Last access 25/06/2018

Cannon, T. (1991). *Enterprise: Creation, Development and Growth*. Oxford: Butterworth-Heinemann

Cappelli, P., & Keller, J. R. (2013). Classifying work in the new economy. *Academy of Management Review*, 38(4), 575-596.

Carayannis, E. G., & Von Zedtwitz, M. (2005). Architecting gloCal (global–local), real-virtual incubator networks (G-RVINS) as catalysts and accelerators of entrepreneurship in transitioning and developing economies: lessons learned and best practices from current development and business incubation practices. *Technovation*, 25(2), 95-110.

Cardano, M. (2003). *Tecniche di ricerca qualitativa. Percorsi di ricerca nelle scienze sociali*. Roma: Carocci.

Cardano, M. (2011). *La ricerca qualitativa*. Bologna: Il Mulino.

Carland, J. W., Hoy, F., Boulton, W. R., & Carland, J. A. C. (1984). Differentiating entrepreneurs from small business owners: A conceptualization. *Academy of management review*, 9(2), 354-359.

Carter, N. M., Gartner, W. B., & Reynolds, P. D. (1996). Exploring start-up event sequences. *Journal of business venturing*, 11(3), 151-166.

Casper, S. (2007). *Creating Silicon Valley in Europe: Public policy towards new technology industries*. New York, NY: Oxford University Press.

Castells, M. (1996). *The Rise of the Network Society, Volume I of The Information Age: Economy, Society and Culture*. Massachusetts: Blackwell Publishing

Castells, M. (1997). *Power of identity: The information age: Economy, society, and culture*. Cambridge: Blackwell Publishers, Inc..

Centner, R. (2008). Places of Privileged Consumption Practices: Spatial Capital, the Dot-Com Habitus, and San Francisco's Internet Boom. *City & Community*, 7(3), 193-223.

Cetina, K. K., & Preda, A. (2007). The temporalization of financial markets: From network to flow. *Theory, Culture & Society*, 24(7-8), 116-138.

Chamberlin, E. H. (1933). *The theory of monopolistic competition* (Vol. 6). Cambridge, MA: Harvard University Press.

Chamberlin, E. H. (1956). *The Theory of Monopolistic Competition: A Re-orientation of the Theory of Value* (7th ed.). Harvard University Press: Cambridge

Chapple, D., & Pollock, N. (2018). The Second Most Important Pitch: How Digital Start-Ups Navigate the Endorsement Economy. 5th Interdisciplinary Market Studies Workshop, Copenhagen, June 2018.

Chemmanur, T. J., Krishnan, K., & Nandy, D. K. (2011). How does venture capital financing improve efficiency in private firms? A look beneath the surface. *The Review of Financial Studies*, 24(12), 4037-4090.

Chemmanur, T. J., Loutskina, E., & Tian, X. (2014). Corporate venture capital, value creation, and innovation. *The Review of Financial Studies*, 27(8), 2434-2473.

- Chen, X. P., Yao, X., & Kotha, S. (2009). Entrepreneur passion and preparedness in business plan presentations: a persuasion analysis of venture capitalists' funding decisions. *Academy of Management journal*, 52(1), 199-214.
- Cho, Y. & McLean, G. (2009). Successful IT start-ups' HRD practices: Four cases in South Korea. *Journal of European Industrial Training*, 33(2), 125-141.
- Choi, H., & Varian, H. (2012). Predicting the present with Google Trends. *Economic Record*, 88, 2-9.
- Chorev, S., & Anderson, A. R. (2006). Success in Israeli high-tech start-ups; Critical factors and process. *Technovation*, 26(2), 162-174.
- Christensen, C. (2013). *The innovator's dilemma: when new technologies cause great firms to fail*. Boston: Harvard Business Review Press
- Christensen, C. M., Raynor, M. E., & McDonald, R. (2015). What is disruptive innovation. *Harvard Business Review*, 93(12), 44-53.
- Chuen, D. L. K. (Ed.). (2015). *Handbook of digital currency: Bitcoin, innovation, financial instruments, and big data*. Oxford: Academic Press.
- Clark, C. (2008). The impact of entrepreneurs' oral 'pitch' presentation skills on business angels' initial screening investment decisions. *Venture Capital*, 10(3), 257-279.
- Clarke, C. (2012). Financial engineering, not economic photography: popular discourses of finance and the layered performances of the sub-prime crisis. *Journal of Cultural Economy*, 5(3), 261-278.
- Cochoy, F. (1998). Another discipline for the market economy: marketing as a performative knowledge and know-how for capitalism. *The Sociological Review*, 46(S1), 194-221.
- Cohen, S. (2013). What do accelerators do? Insights from incubators and angels. *Innovations: Technology, Governance, Globalization*, 8(3-4), 19-25.

Coleman, G. (2005), Indymedia's Independence: From Activist Media to Free Software. *Multitudes*, (21), 41-48.

Coleman E. G. (2005) Three ethical moments in Debian. Available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=805287

Colombelli, A. (2016). The impact of local knowledge bases on the creation of innovative start-ups in Italy. *Small Business Economics*, 47(2), 383-396.

Colombo, M. G., & Grilli, L. (2005). Founders' human capital and the growth of new technology-based firms: A competence-based view. *Research policy*, 34(6), 795-816.

Colombo, M. G., Franzoni, C., & Rossi-Lamastra, C. (2015). Internal social capital and the attraction of early contributions in crowdfunding. *Entrepreneurship Theory and Practice*, 39(1), 75-100.

Comaroff, J., & Comaroff, J. L. (2000). Millennial capitalism: First thoughts on a second coming. *Public culture*, 12(2), 291-343.

Cooper, A. C., & Gimeno-Gascon, F. J. (1990). *Entrepreneurs, processes of founding, and new firm performance*. Institute for Research in the Behavioral, Economic, and Management Sciences, Krannert Graduate School of Management, Purdue University.

Corbetta, P. (2003). *Social research: Theory, methods and techniques*. Thousand Oaks: Sage.

Crain, M. (2014). Financial markets and online advertising: reevaluating the dotcom investment bubble. *Information, communication & society*, 17(3), 371-384.

Creswell, J. W. (2002). *Qualitative, Quantitative, and mixed methods approaches* (2th ed.). London: Sage.

- Crowston, K., Wei, K., Howison, J., & Wiggins, A. (2012). Free/Libre open-source software development: What we know and what we do not know. *ACM Computing Surveys (CSUR)*, 44(2), 7.
- Cumming, D., & Johan, S. A. (2008). Preplanned exit strategies in venture capital. *European Economic Review*, 52(7), 1209-1241.
- Cumming, D., Schmidt, D., & Walz, U. (2010). Legality and venture capital governance around the world. *Journal of Business Venturing*, 25(1), 54-72.
- Davidsson, P., & Gordon, S. R. (2012). Panel studies of new venture creation: A methods-focused review and suggestions for future research. *Small Business Economics*, 39(4), 853-876.
- Davidsson, P., & Gordon, S. R. (2016). Much ado about nothing? The surprising persistence of nascent entrepreneurs through macroeconomic crisis. *Entrepreneurship Theory and Practice*, 40(4), 915-941.
- Davila, A., Foster, G., & Gupta, M. (2003). Venture capital financing and the growth of startup firms. *Journal of business venturing*, 18(6), 689-708.
- Davis, A. (2018). Defining speculative value in the age of financialized capitalism. *The Sociological Review*, 66(1), 3-19.
- Davis, G. F., & Cobb, J. A. (2010). Resource dependence theory: Past and future. *Research in the Sociology of Organizations*, 28(1), 21-42.
- Davis, G. F., & Kim, S. (2015). Financialization of the Economy. *Annual Review of Sociology*, 41.
- De Carolis, D. M., Litzky, B. E., & Eddleston, K. A. (2009). Why networks enhance the progress of new venture creation: The influence of social capital and cognition. *Entrepreneurship theory and practice*, 33(2), 527-545.

- Deakins, D., & Whittam, G. (2000), Business Start-Up: theory, practice and policy. In Carter, S. & Jones-Evans, D. (Eds), *Enterprise and Small Business Principles, Practice and Policy*. Prentice-Hall, 115-131.
- Deeb, G. (2014). *Comparing equity, debt and convertibles for startup financings*. Forbes. Available at <http://www.forbes.com/sites/georgedeeb/2014/03/19/comparing-equity-vs-debt-vs-convertibles-for-startup-financings/> Last access 06/03/18
- Deka, M. (2017). Calculation in the pirate bazaars. *Journal of Cultural Economy*, 10(5), 450-461.
- Deka, M. (2018). Embodied commons: Knowledge and sharing in Delhi's electronic bazaars. *The Sociological Review*, 66(2), 365-380.
- Delgado, M., Porter, M. E., & Stern, S. (2010). Clusters and entrepreneurship. *Journal of economic geography*, 10(4), 495-518.
- Denscombe, M. (1998) *The Good Research Guide for Small Scale Social Research Projects*. Buckingham: Open University Press.
- Dequech, D. (2006). The new institutional economics and the behaviour under uncertainty. *Journal of Economic Behavior and Organization*, 59, 109–131.
- Deuten, J. J., Rip, A. (2000). The narrative shaping of a product creation process. In Brown, N., Rappert, B., Webster, A., (eds), *Contested futures: a sociology of prospective techno-science*, Aldershot (UK): Ashgate, 65-86.
- Dimov, D. (2010). Nascent entrepreneurs and venture emergence: Opportunity confidence, human capital, and early planning. *Journal of Management Studies*, 47(6), 1123-1153.
- Doganova, L., & Eyquem-Renault, M. (2009). What do business models do?: Innovation devices in technology entrepreneurship. *Research Policy*, 38(10), 1559-1570.

- Dohse, K., Jürgens, U., & Nialsch, T. (1985). From "Fordism" to "Toyotism"? The social organization of the labor process in the Japanese automobile industry. *Politics & Society*, 14(2), 115-146.
- Donati, P. (2011). Modernization and relational reflexivity. *International Review of Sociology*, 21(1), 21-39.
- Douglas, M. (2013). *Risk and blame. Essay in cultural theory*. London: Routledge.
- Drover, W., Busenitz, L., Matusik, S., Townsend, D., Anglin, A., & Dushnitsky, G. (2017). A review and road map of entrepreneurial equity financing research: venture capital, corporate venture capital, angel investment, crowdfunding, and accelerators. *Journal of Management*, 43(6), 1820-1853.
- Du Gay, P. (1996) *Consumption and Identity at Work*. London: Sage. Dushnitsky, G., & Lenox, M. J. (2005). When do firms undertake R&D by investing in new ventures? *Strategic Management Journal*, 26(10), 947-965.
- Durkheim, E. (1911). *The elementary forms of the religious life*. New York: Free Press.
- Dushnitsky, G., & Shaver, J. M. (2009). Limitations to interorganizational knowledge acquisition: The paradox of corporate venture capital. *Strategic Management Journal*, 30(10), 1045-1064.
- Dyer-Witheford, N. (2006). *The circulation of the common*. Paper presented at Immaterial Labour, Multitudes and New Social Subjects: Class Composition in Cognitive Capitalism conference, Cambridge (UK), April 2006.
<http://www.fims.uwo.ca/people/faculty/dyerwitheford/commons2006.pdf>
- Ebbers, J. J., & Wijnberg, N. M. (2012). Nascent ventures competing for start-up capital: Matching reputations and investors. *Journal of Business Venturing*, 27(3), 372-384.
- Eikhof, D. R., & Haunschild, A. (2006). Lifestyle meets market: Bohemian entrepreneurs in creative industries. *Creativity and innovation management*, 15(3), 234-241.

Eisenmann, T., Ries, E., & Dillard, S. (2012). *Hypothesis-Driven Entrepreneurship: The Lean Startup*. Harvard Business School Entrepreneurial Management Case.

Ellis, S., & Brown, M. (2017). *Hacking Growth: How Today's Fastest-growing Companies Drive Breakout Success*. New York, NY: Crown Business.

Ensley, M. D., Hmieleski, K. M., & Pearce, C. L. (2006). The importance of vertical and shared leadership within new venture top management teams: Implications for the performance of startups. *The leadership quarterly*, 17(3), 217-231.

Esposito, E. (2011). *The future of futures: The time of money in financing and society*. Edward Elgar Publishing.

Esposito, E. (2013). The structures of uncertainty: performativity and unpredictability in economic operations. *Economy and Society*, 42(1), 102-129.

Esposito, R. (1998) *Communitas: origine e destino della comunità*. Turin: Einaudi.

European Commission (2016), *Europe's next leaders: the Start-up and Scale-up Initiative*. Available at <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52016DC0733&from=EN> Last access 06/03/18

European Young Innovators Forum. (2015). *European Startup Act*. Available at <http://younginnovator.eu/european-startup-act-2020/> Last access 06/03/18

Evans, J. (2017). *After the end of startup era*. Tech Crunch, available at <https://techcrunch.com/2017/10/22/ask-not-for-whom-the-deadpool-tolls/> Last access 26/02/18

Evans, M., Syrett, S., & Williams, C. C. (2006). *The informal economy and deprived neighbourhoods: A systematic review*. London: Department of Local Government and Regions.

Evers, N. (2003). The process and problems of business start-ups. *The ITB Journal*, 4(1), 17-41.

- Eyal, N. (2014). *Hooked: How to build habit-forming products*. London: Penguin.
- Eymard-Duvernay, F. (1989) Conventions de qualité et formes de coordination. *Revue Economique*, 40(2), 329-59
- Fairclough, N. (2003). *Analysing discourse: Textual analysis for social research*. London and New York: Routledge.
- Falzon, M. A. (2016). Introduction: Multi-sited ethnography: Theory, praxis and locality in contemporary research. In *Multi-sited ethnography* (pp. 15-38). London: Routledge.
- Feldman, M. P. (2001). The entrepreneurial event revisited: firm formation in a regional context. *Industrial and corporate change*, 10(4), 861-891.
- Feldman, M. P. (2014). The character of innovative places: entrepreneurial strategy, economic development, and prosperity. *Small Business Economics*, 43(1), 9-20.
- Ferrara, A. (2017). L'ideologia startup tra rigenerazione capitalistica e processi di rimozione. *Quaderni di Sociologia*, (73), 49-66.
- Fisher, M. (2009). *Capitalist realism: Is there no alternative?* John Hunt Publishing: Ropley.
- Fligstein, N., & Dauter, L. (2007). The sociology of markets. *Annu. Rev. Sociol.*, 33, 105-128.
- Florida, R. (2002a). *The Rise of the Creative Class*. New York: Basic Books.
- Florida, R. (2002b). Bohemia and economic geography. *Journal of economic geography*, 2(1), 55-71.
- Florida, R. (2006). The flight of the creative class: The new global competition for talent. *Liberal Education*, 92(3), 22-29.
- Florida, R. (2011). *The great reset: How the post-crash economy will change the way we live and work*. New York, NY: Harper Collins.

Florida, R. (2017). *The new urban crisis: How our cities are increasing inequality, deepening segregation, and failing the middle class and what we can do about it*. New York, NY: Hachette.

Florida, R., & Kenney, M. (1990). Silicon Valley and Route 128 won't save us. *California Management Review*, 33(1), 68.

Florida, R., & Mellander, C. (2016). Rise of the startup city: the changing geography of the venture capital financed innovation. *California Management Review*, 59(1), 14-38.

Foglio, A. (2016). *Start-up. La guida completa per chi vuole mettersi in proprio e creare da zero un'impresa di successo*. Milano: FrancoAngeli.

Fonte, M., Cucco, I., (2015). The political economy of alternative agriculture in Italy, in Bonanno, A., & Busch, L. (eds), *Handbook of the International Political Economy of Agriculture and Food*, Cheltenham: Edward Elgar Publishing, 264-294.

Foroohar, R. (2017). *The US college debt bubble is becoming dangerous*. Financial Times. Available at: <https://www.ft.com/content/a272ee4c-1b83-11e7-bcac-6d03d067f81f> Last access 23/06/2018

Foucault, M. (1977). The Political Function of the Intellectual. *Radical Philosophy*, (17), pp. 12-14.

Foucault, M. (2002). 'Truth and Juridical Forms', five lectures delivered at the Pontifical Catholic University of Rio de Janeiro, 1973. In J. D. Faubion (Ed.), *Michel Foucault – power: essential works of Foucault 1954–1984*. London: Penguin Books

Frank, R. H., & Cook, P. J. (2010). *The winner-take-all society: Why the few at the top get so much more than the rest of us*. New York, NY: Random House.

Franke, N., Gruber, M., Harhoff, D., & Henkel, J. (2006). What you are is what you like—similarity biases in venture capitalists' evaluations of start-up teams. *Journal of Business Venturing*, 21(6), 802-826.

- Franke, N., Gruber, M., Harhoff, D., & Henkel, J. (2008). Venture capitalists' evaluations of start-up teams: trade-offs, knock-out criteria, and the impact of VC experience. *Entrepreneurship Theory and Practice*, 32(3), 459-483.
- Fritsch, M. (2001). Co-operation in regional innovation systems. *Regional Studies*, 35(4), 297-307.
- Fuck Up Nights (2014). *The Fuck Up Manifesto*. FuckUp Nights, available at <https://fuckupnights.com/blog/manifesto/> Last access 26/02/18
- Furr, N., & Ahlstrom, P. (2011). *Nail it then scale it: the entrepreneur's guide to creating and managing breakthrough innovation*. NISI Institute.
- Galera, G., & Borzaga, C. (2009). Social enterprise: An international overview of its conceptual evolution and legal implementation. *Social enterprise journal*, 5(3), 210-228.
- Gallo, E. (2012). The Unwelcome Ethnographer, or What 'Our' People (May) Think of Multi-sited Research. In Coleman, S. & von Hellermann, P., *Multi-Sited Ethnography*. New York (NY) & London: Routledge, 62-80
- Gandini, A. (2015). The rise of coworking spaces: A literature review. *ephemera*, 15(1), 193.
- Gandini, A. (2016). Digital work: Self-branding and social capital in the freelance knowledge economy. *Marketing theory*, 16(1), 123-141.
- Gandini, A., Bandinelli, C., & Cossu, A. (2017). Collaborating, Competing, Co-working, Coalescing: Artists, Freelancers and Social Entrepreneurs as the 'New Subjects' of the Creative Economy. Creative Industries, in Graham, J. & Gandini A. (eds), *Collaborative Production in the Creative Industries*, University of Westminster Press, 15-32.
- Ganotakis, P. (2012). Founders' human capital and the performance of UK new technology based firms. *Small Business Economics*, 39(2), 495-515.

- Gartner, W. B. (1985). A conceptual framework for describing the phenomenon of new venture creation. *Academy of management review*, 10(4), 696-706.
- Gartner, W. B., Frid, C. J., & Alexander, J. C. (2012). Financing the emerging firm. *Small Business Economics*, 39(3), 745-761.
- Gemser, G., Leenders, M. A., & Wijnberg, N. M. (2008). Why some awards are more effective signals of quality than others: A study of movie awards. *Journal of Management*, 34(1), 25-54.
- Gilbert, A., & Slied, Y. (2009). Reflexivity in the practice of social action: from self-to inter-relational reflexivity. *South African Journal of Psychology*, 39(4), 468-479.
- Girard, M., & Stark, D. (2003). Heterarchies of value in Manhattan-based new media firms. *Theory, culture & society*, 20(3), 77-105
- Glaser, B.G. (1978) *Theoretical Sensitivity*. Mill Valley, CA: Sociology Press.
- Glaser, B.G. and Strauss, A.L. (1967) *The Discovery of Grounded theory: Strategies for qualitative research*. Chicago, IL: Aldine.
- Goffman, E. (1949). The presentation of self in everyday life. *American Journal of Sociology*, 55, 6-7.
- Golding, T. (2004). *The city: Inside the great expectations machine* (2nd ed.). Prentice Hall: London.
- Gompers, P., W. Gornall, S. Kaplan, and I. Strebulaev. 2016. "How Do Venture Capitalists Make Decisions?" Stanford University Graduate School of Business Research Paper No. 16-33.
- Goodnight, G. T., & Green, S. (2010). Rhetoric, risk, and markets: The dot-com bubble. *Quarterly Journal of Speech*, 96(2), 115-140.
- Grabher, G., & Stark, D. (1997). Organizing diversity: evolutionary theory, network analysis and postsocialism. *Regional studies*, 31(5), 533-544.

Graham, J. & Gandini, A. (eds). *Collaborative production in the Creative Industries*. London: University of Westminster Press.

Graham, P. (2012). *Startup = Growth*. Paul Graham, available at [Http://www.paulgraham.com/growth.html](http://www.paulgraham.com/growth.html). Last access, 06/03/2018

Granovetter, M. (1995). *Getting a Job: A Study of Contacts and Careers*. (2nd ed.). Harvard University Press: Cambridge.

Grégoire, D. A., Corbett, A. C., & McMullen, J. S. (2011). The cognitive perspective in entrepreneurship: An agenda for future research. *Journal of Management Studies*, 48(6), 1443-1477.

Grimaldi, R., & Grandi, A. (2005). Business incubators and new venture creation: an assessment of incubating models. *Technovation*, 25(2), 111-121.

Guerini, M., & Quas, A. (2016). Governmental venture capital in Europe: Screening and certification. *Journal of Business Venturing*, 31(2), 175-195.

Guillebeau, C. (2012). *The \$100 Startup: Fire Your Boss, Do What You Love and Work Better to Live More*. London: Pan Macmillan.

Gummer, B. (1991). A New Managerial Era: From Hierarchical Control to " Collaborative Individualism". *Administration in Social Work*, 15(3), 121-137.

Hackett, S. M., & Dilts, D. M. (2004). A systematic review of business incubation research. *The Journal of Technology Transfer*, 29(1), 55-82.

Hall, C., & Noyes, A. (2009). New regimes of truth: The impact of performative school self evaluation systems on teachers' professional identities. *Teaching and teacher education*, 25(6), 850-856.

- Hamel, G. (1991). Competition for competence and interpartner learning within international strategic alliances. *Strategic management journal*, 12(S1), 83-103.
- Hammersley, M., & Atkinson, P. (2007). *Ethnography: Principles in practice* (3th ed.). London & New York: Routledge.
- Hannan, M. T., & Freeman, J. (1977). The population ecology of organizations. *American journal of sociology*, 82(5), 929-964.
- Hannerz, U. (2003). Being there... and there... and there! Reflections on multi-site ethnography. *Ethnography*, 4(2), 201-216.
- Hansen, E. L. (1991). Structure and process in entrepreneurial networks as partial determinants of initial new venture growth. *Frontiers of entrepreneurship research*, 20(2), 320-334.
- Hardt, M., & Negri, A. (2004). *Multitude: War and Democracy in the Age of Empire*. New York (NY): Penguin.
- Harrison, R. T., & Mason, C. M. (2017). Backing the horse or the jockey? Due diligence, agency costs, information and the evaluation of risk by business angel investors. *International Review of Entrepreneurship*, 15(3), 269-290.
- Harvey, D. (2007). *A brief history of neoliberalism*. Oxford: Oxford University Press.
- Hearn, A. (2008). Meat, Mask, Burden: Probing the contours of the brandedself. *Journal of consumer culture*, 8(2), 197-217.
- Helgesson, C. F., & Muniesa, F. (2013). For what it's worth: An introduction to valuation studies. *Valuation Studies*, 1(1), 1-10.
- Hellmann, T. (2006). IPOs, acquisitions, and the use of convertible securities in venture capital. *Journal of Financial Economics*, 81(3), 649-679.

- Hellmann, T., & Puri, M. (2002). Venture capital and the professionalization of start-up firms: Empirical evidence. *The journal of finance*, 57(1), 169-197.
- Henrekson, M., & Johansson, D. (2010). Gazelles as job creators: a survey and interpretation of the evidence. *Small Business Economics*, 35(2), 227-244.
- Hesmondhalgh, D., & Baker, S. (2013). *Creative labour: Media work in three cultural industries*. London: Routledge.
- Hessels, J., Grilo, I., Thurik, R., & van der Zwan, P. (2011). Entrepreneurial exit and entrepreneurial engagement. *Journal of Evolutionary Economics*, 21(3), 447-471.
- Heuts, F., & Mol, A. (2013). What is a good tomato? A case of valuing in practice. *Valuation Studies*, 1(2), 125-146.
- Hine, C. (2000). *Virtual Ethnography*. London: Sage.
- Hine, C. (Ed.). (2005). *Virtual methods: Issues in social research on the Internet*. Berg Publishers.
- Hine, C. (2011). Towards ethnography of television on the Internet: A mobile strategy for exploring mundane interpretive activities. *Media Culture & Society*, 33(4), pp. 567–582.
- Hinrichs, C. (2000). Embeddedness and local food systems: notes on two types of direct agricultural market. *Journal of rural studies*, 16(3), 295-303.
- Hochberg, Y. V. (2016). Accelerating entrepreneurs and ecosystems: The seed accelerator model. *Innovation Policy and the Economy*, 16(1), 25-51.
- Hochberg, Y. V., Lindsey, L. A., & Westerfield, M. M. (2015). Resource accumulation through economic ties: Evidence from venture capital. *Journal of Financial Economics*, 118(2), 245-267.
- Hochberg, Y. V., Ljungqvist, A., & Lu, Y. (2010). Networking as a barrier to entry and the competitive supply of venture capital. *The Journal of Finance*, 65(3), 829-859.

Hoeffler, D. C. (1971). Silicon Valley USA. *Electronic News*, 11(4).

Hoffman, R., & Casnocha, B. (2013). *The start-up of you: Adapt to the future, invest in yourself, and transform your career*. New York, NY: Random House.

Hogan, B. (2008). Analyzing Social Networks via the Internet, in Fielding, N., Lee, R.M., and Blank, G. (eds) *The Sage Handbook of Online Research Methods*, Los Angeles: Sage, pp. 141-160.

Hogarth, S. (2017). Valley of the unicorns: consumer genomics, venture capital and digital disruption. *New Genetics and Society*, 36(3), 250-272.

Holiday, R. (2014). *Growth hacker marketing: a primer on the future of PR, marketing, and advertising*. New York, NY: Penguin.

Holmes, D. R. (2009). Economy of words. *Cultural Anthropology*, 24(3), 381-419.

Horowitz, B., & Kenerly, K. (2014). *The hard thing about hard things: building a business when there are no easy answers*. New York, NY: Harper Business.

Howcroft, D. (2001). After the goldrush: deconstructing the myths of the dot. com market. *Journal of Information Technology*, 16(4), 195-204.

Howe, J. (2006). *The rise of crowdsourcing*. Wired. Available at: <https://www.wired.com/2006/06/crowds/> Last access 11 October 2018

Huang, L., & Pearce, J. L. (2015). Managing the unknowable: The effectiveness of early-stage investor gut feel in entrepreneurial investment decisions. *Administrative Science Quarterly*, 60(4), 634-670.

Hynes, B. (2009). Growing the social enterprise—issues and challenges. *Social Enterprise Journal*, 5(2), 114-125.

Italian Ministry of Economic Development. (2012). Restart, Italia! http://www.sviluppoeconomico.gov.it/images/stories/documenti/layout_startup_summary-versione-inglese.pdf Last access, 06/03/2018.

Italian Ministry of Economic Development. (2017). The Italian legislation in support of innovative startups - Executive summary. http://www.mise.gov.it/images/stories/documenti/Executive-Summary-of-Italy-s-Startup-Act-new-format-23_02_2017.pdf Last access, 06/03/2018.

Jagd, S. (2007). Economics of convention and new economic sociology: Mutual inspiration and dialogue. *Current Sociology*, 55(1), 75-91.

Jessop, B., & Oosterlynck, S. (2008). Cultural political economy: On making the cultural turn without falling into soft economic sociology. *Geoforum*, 39(3), 1155-1169.

Jessop, B., & Sum, N. L. (2001). Pre-disciplinary and post-disciplinary perspectives. *New Political Economy*, 6(1), 89-101.

Johnstone, B. (2008) *Discourse analysis*, Malden: Blackwell.

Johnstone, B. (2007). Ethnographic methods in entrepreneurship research, in Neergaard H., Ulhøi, J. P. (eds), *Handbook of qualitative research methods in entrepreneurship*, Cheltenham: Edward Elgar, 97-121.

Kalber, S. (2016). Protestant Ethic, in Ritzer, G. (eds.). *The Blackwell encyclopedia of sociology*. New York, NY, USA: Blackwell Publishing, 1-7

Kamps, J., & Pólos, L. (1999). Reducing Uncertainty: A Formal Theory of Organizations in Action 1. *American Journal of Sociology*, 104(6), 1776-1812.

Kanniainen, V., & Keuschnigg, C. (2004). Start-up investment with scarce venture capital support. *Journal of Banking & Finance*, 28(8), 1935-1959.

Kaplan, S. J. (2014). *Startup: A Silicon Valley Adventure*. Houghton Mifflin Harcourt.

Kaplan, S. N., & Strömberg, P. E. (2004). Characteristics, contracts, and actions: Evidence from venture capitalist analyses. *The Journal of Finance*, 59(5), 2177-2210.

Karpik, L. (2010) *Valuing the Unique: the Economics of Singularities*. Princeton University Press: Princeton and Oxford.

Katz, J., & Gartner, W. B. (1988). Properties of emerging organizations. *Academy of management review*, 13(3), 429-441.

Kawasaki, G. (2004). *The art of the start: The time-tested, battle-hardened guide for anyone starting anything*. London: Penguin.

Kelley, D. & Nakosteen, R. (2005). Technology resources, alliances and sustained growth in new, technology- based firms. *IEEE Transactions on Engineering Management*, 52(3), 292-300.

Kelty, C. (2005). Geeks, social imaginaries, and recursive publics. *Cultural Anthropology*, 20(2), 185-214.

Kelty, C. (2007). *Two bits: The cultural significance of free software*. Durham, NC: Duke University Press

Kenney, M. (2011). How venture capital became a component of the US National System of Innovation. *Industrial and Corporate Change*, 20(6), 1677-1723.

Kenney, M. (Ed.) (2000). *Understanding Silicon Valley: The anatomy of an entrepreneurial region*. Palo Alto, CA: Stanford University Press

Kenney, M., & von Burg, U., (2000). Institutions and Economies: Creating Silicon Valley. In Kenney, M. (ed), *Understanding Silicon Valley: The anatomy of an entrepreneurial region*. Palo Alto, CA: Stanford University Press, 218-240.

- Khajeheian, D. (2014). A Perspective on Media Entrepreneurship Policy: Globalization Of Knowledge And Opportunities For Developing Economies. *Journal of Globalization Studies*, 5(2), 174-187
- Kilmann, R. H., O'Hara, L. A., & Strauss, J. P. (2010). Developing and validating a quantitative measure of organizational courage. *Journal of Business and Psychology*, 25(1), 15-23.
- Kim, W. C., & Mauborgne, R. A. (2014). *Blue ocean strategy, expanded edition: How to create uncontested market space and make the competition irrelevant*. Boston: Harvard business Review Press.
- Kimmons, R. L. (1990). *Project management basics: A step by step approach*. New York (NY) & Basel: Marcel Dekker.
- Kinsey, J. (2003). *Emerging trends in the new food economy: Consumers, firms and science*. In conference 'Changing Dimensions of the Food Economy: Exploring the Policy Issues', the Hague, Netherlands, February 6, 2003.
- Kinsey, J. D. (2001). The new food economy: consumers, farms, pharms, and science. *American Journal of Agricultural Economics*, 83(5), 1113-1130.
- Knapp, J., Zeratsky, J., & Kowitz, B. (2016). *Sprint: How to solve big problems and test new ideas in just five days*. New York, NY: Simon and Schuster.
- Knight, F. H. (1921). *Risk, uncertainty and profit*. Boston and New York (NY): Houghton Mifflin Company
- Komisar, R. (2000) *The Monk and the Riddle: The Education of a Silicon Valley Entrepreneur*. Harvard Business School Press: Boston
- Kozinets, R. V. (2002). The field behind the screen: Using netnography for marketing research in online communities. *Journal of marketing research*, 39(1), 61-72.

- Kramer, E. (1999). Possessing faith: Commodification, religious subjectivity, and community in a Brazilian neo-Pentecostal church. Ph.D. diss., University of Chicago.
- Krejci, M., Strielkowski, W. & Cabelkova, I. (2015). Factors that influence the success of small and medium enterprises in ICT: A case study from the Czech Republic. *Business: Theory and Practice*, 16(2), 304-315.
- Krueger Jr, N. F., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of business venturing*, 15(5-6), 411-432.
- Lamont, M. (2012). Toward a comparative sociology of valuation and evaluation. *Annual Review of Sociology*, 38, 201-221.
- Lane, D. A., & Maxfield, R. R. (2005). Ontological uncertainty and innovation. *Journal of evolutionary economics*, 15(1), 3-50.
- Lange, B. (2006). From cool Britannia to Generation Berlin? Geographies of Culturepreneurs and their Creative Milieus in Berlin. In C. Eisenberg, R. Gerlach and C. Handke (eds.) *Cultural Industries: The British Experience in International Perspective*. Humboldt University Berlin, 145-172
- Langley, P., & Leyshon, A. (2017). Platform capitalism: the intermediation and capitalisation of digital economic circulation. *Finance and society.*, 3(1), 11-31.
- Langlois, R. N., & Cosgel, M. M. (1993). Frank Knight on risk, uncertainty, and the firm: a new interpretation. *Economic inquiry*, 31(3), 456-465.
- Larson, A., & Starr, J. A. (1993). A network model of organization formation. *Entrepreneurship theory and practice*, 17(2), 5-15.
- Lazzarato, M. (1996). Immaterial Labour. In Hardt, M., & P. Virno, *Radical Thought in Italy: A Potential Politics*, Minneapolis: University Press of Minnesota.

- Lazzarato, M. (2004). From capital-labour to capital-life. *ephemera*, 4(3), 187-208.
- Leitch, C. (2007). An action research approach to entrepreneurship. In Neergaard H., Ulhøi, J. P. (eds), *Handbook of qualitative research methods in entrepreneurship*, Cheltenham: Edward Elgar, 144 - 169.
- Li, Y. (2011). Emotions and new venture judgment in China. *Asia Pacific Journal of Management*, 28(2), 277-298.
- Li, Y., & Chi, T. (2013). Venture capitalists' decision to withdraw: The role of portfolio configuration from a real options lens. *Strategic Management Journal*, 34(11), 1351-1366.
- Lin, Y., Michel, J. B., Aiden, E. L., Orwant, J., Brockman, W., & Petrov, S. (2012, July). Syntactic annotations for the google books ngram corpus. In *Proceedings of the ACL 2012 system demonstrations* (pp. 169-174). Association for Computational Linguistics.
- Llanes, M., A. Barbour. (2007). *Self-Employed and Micro-Entrepreneurs: Informal Trading and the Journey Towards Formalization*. London: Community Links
- Lorusso, S. (2016). *Shouldn't be working. Welcome to the Entreprenariat – Disrupting Precarization*. Drugo More. Available at: <http://drugo-more.hr/en/entreprenariat/> Last access 02/07/2018
- Luhmann, N. (1979). *Trust and power*. Avon: John Wiley & Sons Ltd.
- Luhmann, N. (1995). *Social systems*. Stanford: Stanford University Press.
- Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of management Review*, 21(1), 135-172.
- Lury, C. & Wakeford, N. (eds) (2012) *Inventive Methods: The Happening of the Social*, London: Routledge.

- Lyon, F., & Sepulveda, L. (2009). Mapping social enterprises: past approaches, challenges and future directions. *Social Enterprise Journal*, 5(1), 83-94.
- MacKenzie, D. (2009). *Material markets: How economic agents are constructed*. Oxford: Oxford University Press.
- MacKenzie, D., Muniesa, F. & Siu, L. (Eds.) (2007). *Do economists make markets?* Princeton University Press: Princeton.
- Magnani, A. (2017). *In Italia 36 nuovi "incubatori" ma pochi con business sostenibili*. Il Sole 24 Ore. Available at <http://www.ilsole24ore.com/art/tecnologie/2017-02-20/in-italia-36-nuovi-incubatori-ma-pochi-business-sostenibili--214340.shtml?uuid=AEe7yvQ> Last access 06/07/2018
- Mair, J., & Marti, I. (2006). Social entrepreneurship research: A source of explanation, prediction, and delight. *Journal of world business*, 41(1), 36-44.
- Mäkelä, M. M., & Turcan, R. V. (2007). Building grounded theory in entrepreneurship research. *Handbook of Qualitative Research Methods in Entrepreneurship*. Edward Elgar Publishing, 122-143.
- Malinowski, B. (1922) *Argonauts of the Western Pacific*. London: Routledge.
- Mallard, G., Lakoff A. (2011) How claims to know the future are used to understand the present: techniques of prospection in the field of national security. In Camic, C., Gross, N., Lamont, M., *Social Knowledge in the making*, Chicago: University of Chicago Press, 339-377.
- Marcus, G. E. (1995). Ethnography in/of the world system: The emergence of multi-sited ethnography. *Annual review of anthropology*, 24(1), 95-117.
- Markusen, A. (1996). Sticky places in slippery space: a typology of industrial districts. *Economic geography*, 72(3), 293-313.
- Marres, N. (2012). The redistribution of methods: On intervention in digital social research broadly conceived. *The Sociological Review*, 60, 139–165.

- Marres, N. (2017). *Digital sociology: The reinvention of social research*. Cambridge: Polity Press.
- Marres, N., & Weltevrede, E. (2013). Scraping the social? Issues in live social research. *Journal of Cultural Economy*, 6(3), 313-335.
- Martin, P. (2015). Commercialising neurofutures: Promissory economies, value creation and the making of a new industry. *BioSocieties*, 10(4), 422-443.
- Marwick, E. A. (2013) *Status Update: Celebrity, Publicity and Self-Branding*, Yale: Yale University Press.
- Marx, K. (1973). *Grundrisse*, London: Penguin.
- Massoundi A., Inagaki K. and Lewis L. (2018). *SoftBank: inside the 'Wild West' \$100bn fund shaking up the tech world*. Financial Times. Available at <https://www.ft.com/content/71ad7cda-6ef4-11e8-92d3-6c13e5c92914> Last access 06/09/2018
- Maula, M. V., Autio, E., & Murray, G. C. (2009). Corporate venture capital and the balance of risks and rewards for portfolio companies. *Journal of Business Venturing*, 24(3), 274-286.
- Mazdeh, K., Mazdeh, M., & Moradi, K. (2011). Strategic planning model for Startups: A case study of Iranian packaging industry. *Management Science Letters*, 1(2), 157-166.
- Mazzucato, M. (2015). *The entrepreneurial state: Debunking public vs. private sector myths*. London: Anthem Press.
- McChesney, W. R., Wood, E. M. & Foster, J. B. (1997). *Capitalism and the information age: The political economy of the global communication revolution*. New York, NY: Monthly Review Press.
- Mckry, B. W. (1985). The Impact of Local Economic Stimulus Programs on Small Business Startup Rates. Available at: <https://goo.gl/Re6sWb> Last access 26/11/2018
- McLuhan, M. (1964). *Understanding Media*. London: Routledge & Kegan Paul.

McNally, D. and Speak, K.D. (2002) *Be Your Own Brand: A Breakthrough Formula for Standing Out from the Crowd*. San Francisco, CA: Berrett-Koehler.

McRobbie (2015) *Be Creative: Making a Living in the New Culture Industries*. London: Polity.

McRobbie, A. (2002) Clubs to Companies: Notes on the Decline of Political Culture in Speeded up Creative Worlds, in *Cultural Studies*, 16(4), pp. 518-531.

McRobbie, A. (2001). 'Everyone is Creative': artist as new economic pioneers. Open Democracy. Available at: <http://www.opendemocracy.net/node/652> Last access 24/06/2018

McWilliams, D. (2015). *The flat white economy: How the digital economy is transforming London and other cities of the future*. London: Gerald Duckworth & Co.

Merton, R. K. (1948). The self-fulfilling prophecy. *The Antioch Review*, 8(2), 193-210.

Mian, S., Lamine, W., & Fayolle, A. (2016). Technology Business Incubation: An overview of the state of knowledge. *Technovation*, 50-51, 1-12.

Michel, J-B., Shen, Y. K., Aiden, A. P., Veres, A., Gray, M. K., & The Google Books Team, et al. (2011). *Science*, 331(176), 176-182.

Miles, M. P., & Covin, J. G. (2002). Exploring the practice of corporate venturing: Some common forms and their organizational implications. *Entrepreneurship theory and practice*, 26(3), 21-40.

Miles, M. P., de Vries, H., Harrison, G., Bliemel, M., de Klerk, S., & Kasouf, C. J. (2017). Accelerators as authentic training experiences for nascent entrepreneurs. *Education + Training*, 59(7/8), 811-824.

Miller, D. (1990). Organizational configurations: Cohesion, change, and prediction. *Human Relations*, 43(8), 771-789.

Miller, D. & Slater, D. (2001). *The Internet: An Ethnographic Approach*. London: Berg.

Miller, H. T., & Fox, C. J. (2001). The epistemic community. *Administration & Society*, 32(6), 668-685.

Mills, A. J., Durepos, G., & Wiebe, E. (Eds.). (2010). *Encyclopedia of case study research. Vol. 1*. Thousand Oaks: Sage.

Mind the Bridge (2018), *Tech Scaleup Europe*. Mind the Bridge. Available at <https://mindthebridge.com/tech-scaleup-europe-sep-monitor-2018/>, last access 12/09/2018

Ministero dello Sviluppo Economico (2016), Relazione annuale al parlamento sullo stato di attuazione e sull'impatto della policy a sostegno delle startup e delle PMI innovative. http://www.sviluppoeconomico.gov.it/images/stories/documenti/Relazione_annuale_startup_e_pmi_innovative_2016.pdf Last access 5/05/2018

Mirowski, P. (2012). The modern commercialization of science is a passel of Ponzi schemes. *Social Epistemology*, 26(3-4), 285-310.

Mische, A. (2009). Projects and possibilities: Researching futures in action. In *Sociological forum*, 24(3), 694-704.

Miyazaki, H. (2007). Between arbitrage and speculation: an economy of belief and doubt. *Economy and Society*, 36(3), 396-415.

Moeran, B. (2009). From participant observation to observant participation. *Organizational ethnography: Studying the complexity of everyday life*, 139-155.

Möllering, G. (2001). The nature of trust: From Georg Simmel to a theory of expectation, interpretation and suspension. *Sociology*, 35(2), 403-420.

Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of business venturing*, 29(1), 1-16.

- Moor, L., & Lury, C. (2011). Making and measuring value: comparison, singularity and agency in brand valuation practice. *Journal of Cultural Economy*, 4(4), 439-454.
- Moore, C. W., Petty, J. W., Palich, L. E., and Longnecker, J. G.. (2010). *Managing Small Business: An Entrepreneurial Emphasis*. London: South-Western Cengage Learning.
- Moore, J. F. (1993). Predators and prey: a new ecology of competition. *Harvard business review*, 71(3), 75-86.
- Moore, R. (2017). *The billion-dollar palaces of Apples, Facebook and Google*. The Guardian. Available at <https://www.theguardian.com/artanddesign/2017/jul/23/inside-billion-dollar-palaces-of-tech-giants-facebook-apple-google-london-california-wealth-power> last access 10/03/2018
- Moriset. B. (2013). *Building New Places of the Creative Economy. The Rise of Coworking Spaces*. Archives-ouvertes.fr. Available at: <https://halshs.archives-ouvertes.fr/halshs-00914075>. Last access: 3/07/2018
- Morozov, E. (2013). *To Save Everything Click Here: The Folly of Technological Solutionism*. [Kindle DX e-book], New York: Public Affairs.
- Morozov, E. (2014). *Internet non salverà il mondo*. Milano: Edizioni Mondadori.
- Morozov, E., & Chiusi, F. (2016). *Silicon Valley: i signori del silicio*. Torino: Codice.
- Morris-Suzuki, T. (1986). Capitalism in the computer age. *New Left Review*, 0(160), 81-91.
- Morteza, S., Pitts, B., Ehsani, M. & Kordnaeij, A, (2013). The vital factors for small and medium sized sport enterprises start-ups. *Asian Social Science*, 9(5), 243-253.
- Mosco, V. (2005). *The digital sublime: Myth, power, and cyberspace*. Cambridge: MIT Press.
- Mullins, J. (2006). Can we teach entrepreneurship?. *Business Strategy Review*, 17(4), 13-17.

- Muniesa, F., Doganova, L., Ortiz, H., Pina-Stranger, Á., Paterson, F., Bourgoïn, A., ... & Yon, G. (2017). *Capitalization: A cultural guide*. Paris: Presses des Mines.
- Murthy, D. (2008). Digital ethnography: An examination of the use of new technologies for social research. *Sociology*, 42(5), 837-855.
- Nanda, R., & Rhodes-Kropf, M. (2013). Investment cycles and startup innovation. *Journal of Financial Economics*, 110(2), 403-418.
- Neck, H. M., Meyer, G. D., Cohen, B., & Corbett, A. C. (2004). An entrepreneurial system view of new venture creation. *Journal of Small Business Management*, 42(2), 190-208.
- Neff, G. (2001). Risk relations: The new uncertainties of work. *Journal of Labor and Society*, 5(2), 59-68.
- Neff, G. (2012). *Venture labor: Work and the burden of risk in innovative industries*. Cambridge & London: MIT press.
- Neff, G., Wissinger, E., & Zukin, S. (2005). Entrepreneurial labor among cultural producers: “Cool” jobs in “hot” industries. *Social semiotics*, 15(3), 307-334.
- Negri, A. (1979). *Marx oltre Marx. Quaderni di lavoro sul Grundrisse*. Feltrinelli: Milan.
- Nesi (2018), Startup a debito, lo strano caso delle banche che investono più dei fondi, Il Sole 24 Ore. Available at <http://www.econopoly.ilsole24ore.com/2017/09/25/startup-debito-banche-fondi/>
Last access 12/09/2018.
- Nye, D. (2004). Technological prediction: a promethean problem. In Sturken, M., Thomas, D., Ball-Rokeach, S., J., (eds) *Technological visions: the hope and fears that shape new technologies*, Philadelphia: Temple University Press, 159-176
- O'Connor, S. J. (2007). Developing professional habitus: A Bernsteinian analysis of the modern nurse apprenticeship. *Nurse Education Today*, 27(7), 748-754.

- O'Dwyer, R. (2015) Money talks: The enclosure of mobile payments. In: Lovink, G. et al. (eds.) *MoneyLab Reader: An Intervention in Digital Economy*. Amsterdam: Institute of Network Cultures, 230-44.
- Ocejo, R. E. (2017). *Masters of craft: Old jobs in the new urban economy*. Princeton: Princeton University Press.
- Olawale, F. & Garwe, D. (2010). Obstacles to the growth of new SMEs in South Africa: A principal component analysis approach. *African Journal of Business Management*, 4(5), 729-738.
- Oranburg, S. C. (2016). Start-up financing. In Pacheco-Torgal, F., Rasmussen, E. S., Granqvist, C. G., Ivanov, V., Kaklauskas, H. A., & Makonin, S. (Eds.). *Start-up Creation: The Smart Eco-efficient Built Environment*. Woodhead Publishing, 57-73.
- Osterwalder, A., & Pigneur, Y. (2010). *Business model generation: a handbook for visionaries, game changers, and challengers*. Hoboken: John Wiley & Sons.
- Osterwalder, A., Pigneur, Y., Bernarda, G., & Smith, A. (2014). *Value proposition design: How to create products and services customers want*. Hoboken: John Wiley & Sons.
- Palombaro, O. (2018). The Assurance Debate in Max Weber. *Journal of Sociology and Christianity*, 7(2).
- Patton, M. Q. (1990). *Qualitative evaluation and research methods* (2nd ed.). Thousand Oaks, CA, US: Sage Publications
- Patkar, D. & Pazmino, E. (1993). Business Plan for a Startup Company to Market Test Equipment that Will Characterize the Reliability of Integrated Circuit Metallization with Respect to Electromigration Failure. Available at: <https://goo.gl/LQdX47> Last access 26/11/2018
- Pauwels, C., Clarysse, B., Wright, M., & Van Hove, J. (2016). Understanding a new generation incubation model: The accelerator. *Technovation*, 50, 13-24.

- Pellow, D. N., & Park, L. S. H. (2002). *The Silicon Valley of dreams: Environmental injustice, immigrant workers, and the high-tech global economy*. New York, NY & London: NYU Press.
- Pettigrew, A. M. (1979). On studying organizational cultures. *Administrative science quarterly*, 24(4), 570-581.
- Pettigrew, A. M., Thomas, H., & Whittington, R. (Eds.). (2002). *Handbook of strategy and management*. London: Sage.
- Pike, A., & Pollard, J. (2010). Economic geographies of financialization. *Economic geography*, 86(1), 29-51
- Pink, D. H. (2001). *Free Agent Nation: How Americans New Independent Workers Are Transforming the Way We Live*. New York: Warner Books.
- Podolny, J. M. (1993). A status-based model of market competition. *American journal of sociology*, 98(4), 829-872.
- Podolny, J., M. (2005). *Status Signals: A Sociological Study of Market Competition*. Princeton University Press: Princeton.
- Pongratz, H. J., & Voß, G. G. (2003). From employee to 'entreplooyee': Towards a 'self-entrepreneurial' work force? *Concepts and Transformation*, 8(3), 239-254.
- Pór, G. (1998) *The Quest for Collective Intelligence. Community Building: Renewing Spirit and Learning in Business*. San Francisco, CA: New Leaders Press
- Porter, M. E. (1991). Towards a dynamic theory of strategy. *Strategic management journal*, 12(S2), 95-117.
- Porter, M. E. (2000). Location, competition, and economic development: Local clusters in a global economy. *Economic development quarterly*, 14(1), 15-34.

- Poteete, A. (2010). Multiple Methods in Practice. *Qualitative and Multi-Method Research*, 8/1: 28–35.
- Powell, W. W., & Snellman, K. (2004). The knowledge economy. *Annu. Rev. Sociol.*, 30, 199-220.
- Preisendorfer, P., Bitz, A. & Bezuidenhout, F. (2012). Business Start-ups and their prospects of success in South African Townships. *South African Review of Sociology*, 43(3), 3-23.
- Pugliese, R., Bortoluzzi, G., & Zupic, I. (2016). Putting process on track: empirical research on start-ups' growth drivers. *Management Decision*, 54(7), 1633-1648.
- Radojevich-Kelley, N., & Hoffman, D. L. (2012). Analysis of accelerator companies: An exploratory case study of their programs, processes, and early results. *Small Business Institute Journal*, 8(2), 54-70.
- Ramachandran, K., & Ray, S. (2006). Networking and new venture resource strategies: A study of information technology start-ups. *The journal of entrepreneurship*, 15(2), 145-168.
- Rasmussen, E. S., & Tanev, S. (2015). The emergence of the lean global startup as a new type of firm. *Technology Innovation Management Review*, 5(11), 12-19.
- Renko, M. (2013). Early challenges of nascent social entrepreneurs. *Entrepreneurship: Theory and Practice*, 37(5), 1045–1069.
- Rettig, T. (2018). *How to stay broke forever*. Medium. Available at <https://medium.com/swlh/how-to-stay-broke-forever-e7b8a48c6219> Last access 06/09/2018.
- Reynolds, P. D., & White, S. B. (1997). *The entrepreneurial process: Economic growth, men, women, and minorities*. Westport, CI: Quorum Books.
- Reynolds, P., & Miller, B. (1992). New firm gestation: Conception, birth, and implications for research. *Journal of business venturing*, 7(5), 405-417.

- Rhee, M., & Valdez, M. E. (2009). Contextual factors surrounding reputation damage with potential implications for reputation repair. *Academy of Management Review*, 34(1), 146-168.
- Riccio, B. (2012). Exploring Senegalese Translocal Spaces: Reflections on Multi-sited Research. In Coleman, S. & von Hellermann, P., *Multi-Sited Ethnography*. New York (NY) & London: Routledge, 81-94.
- Richins, M. L. (1994). Valuing things: The public and private meanings of possessions. *Journal of consumer research*, 21(3), 504-521.
- Ries, E. (2010). *What is a startup?* Startup Lesson Learned. <http://www.startuplessonslearned.com/2010/06/what-is-startup.html> Last access 05/03/18
- Ries, E. (2011). *The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses*. New York, NY: Crown Books.
- Rindova, V. P., Petkova, A. P., & Kotha, S. (2007). Standing out: How new firms in emerging markets build reputation. *Strategic Organization*, 5(1), 31-70.
- Ritchie, J., & Richardson, S. (2000). Smaller business governance: exploring accountability and enterprise from the margins. *Management Accounting Research*, 11(4), 451-474.
- Robehmed, N. (2013). *What is a Startup?* Forbes <https://www.forbes.com/sites/natalierobehmed/2013/12/16/what-is-a-startup/#3418d87c4044> Last access 05/03/18
- Roberts, S., Snee, H., Hine, C., Morey, Y., & Watson, H. (Eds.). (2016). *Digital methods for social science: An interdisciplinary guide to research innovation*. London: Springer.
- Rochet, J. C., & Tirole, J. (2006). Two-sided markets: a progress report. *The RAND journal of economics*, 37(3), 645-667.

Rogers R. (2013), *Digital Methods*. Boston, MA, MIT Press.

Rogers, R. (2009). *The end of the virtual: Digital methods*. Amsterdam: Amsterdam University Press.

Rogers, R. (2013). *Digital methods*. Cambridge: MIT press.

Roose, K. (2018) *Silicon Valley is Over, Says, Silicon Valley*. New York Times. <https://www.nytimes.com/2018/03/04/technology/silicon-valley-midwest.html> Last access 09/03/18

Rosen, M. (1991) Coming to terms with the field: Understanding and doing organizational ethnography. *Journal of Management Studies*, 28(1): 1–24.

Ross, A. (2009). *Nice Work If You Can Get It. Life and Labor in Precarious Times*. New York and London: New York University Press.

Rullani, E. (2004), *Economia della conoscenza. Creativita` e valore nel capitalismo delle reti*. Carocci: Rome.

Sable, C. F., Zeitlin, J. (1997) Stories, strategies, structures: rethinking historical alternatives to mass production. In Sabel, C. F., Zeitlin, J. (eds), *World of possibilities: flexibility and mass production in wester industrialization*, Cambridge: Cambridge University Press, 1-33.

Salamzadeh, A. (2015). New Venture Creation: Controversial Perspectives and Theories. *Economic Analysis*, 48(3-4), 101-109.

Salamzadeh, A., & Kawamorita Kesim, H. (2017). The enterprising communities and startup ecosystem in Iran. *Journal of Enterprising Communities: People and Places in the Global Economy*, 11(4), 456-479.

Samit, J. (2015). *Disrupt yourself*. London: Pan Macmillan.

- Samuelsson, M., & Davidsson, P. (2009). Does venture opportunity variation matter? Investigating systematic process differences between innovative and imitative new ventures. *Small Business Economics*, 33(2), 229-255.
- Sassatelli, R. (2015). Consumer culture, sustainability and a new vision of consumer sovereignty. *Sociologia ruralis*, 55(4), 483-496.
- Schau, H. J., Muñiz Jr, A. M., & Arnould, E. J. (2009). How brand community practices create value. *Journal of marketing*, 73(5), 30-51.
- Scheinrock, J., & Richter-Sand, M. (2013). *The Agile Startup: Quick and Dirty Lessons Every Entrepreneur Should Know*. Hoboken: John Wiley & Sons.
- Schindehutte, M., Morris, M., & Allen, J. (2006). Beyond achievement: Entrepreneurship as extreme experience. *Small Business Economics*, 27(4-5), 349-368.
- Schneiberg, M., & Berk, G. (2010). From categorical imperative to learning by categories: cost accounting and new categorical practices in American manufacturing, 1900–1930. In Hsu G., Negro G., Koçak Ö. (eds), *Categories in markets: Origins and evolution*. Emerald Group Publishing Limited, 255-292.
- Schneiberg, M., Berk, G. (2010). From Categorical Imperative to Learning by Categories: Cost Accounting and New Categorical Practices in American Manufacturing, 1900–1930. *Research in the Sociology of Organization*: 31, 255–99.
- Schumpeter, J. (1912). *Theorie der wirtschaftlichen Entwicklung*. Berlin: Duncker & Humblot.
- Schumpeter, J. (1934). *The Theory of Economic Development*. Leipzig: Duncker and Humblot.
- Schumpeter, J. (1942). *Capitalism, Socialism, and Democracy*. New York: Harper & Bros.
- Schwartz-Shea, P., & Yanow, D. (2013). *Interpretive research design: Concepts and processes*. New York (NY): Routledge.

- Searle, J. (1975). The logical status of fictional discourse. *New Literary History*, 6, 319–332.
- Sennett, R. (2007). *The culture of the new capitalism*. New Haven, Conn: Yale University Press.
- Serafini, L. (2017). Beyond the person: Roberto Esposito and the body as ‘common good’. *Theory, Culture & Society*, 34(7-8), 215-228.
- Serarols, C. (2008). The process of business start-ups in the internet: a multiple case study. *International journal of technology Management*, 43(1-3), 142-159.
- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of management review*, 25(1), 217-226.
- Shapiro, C. (1983). Premiums for high quality products as returns to reputations. *The quarterly journal of economics*, 98(4), 659-679.
- Shavinina, L. V. (Ed.). (2004). *Silicon Valley North*. Oxford: Elsevier.
- Shontell, A. (2014a). This Is The Definitive Definition Of A Startup. Business Insider. <http://www.businessinsider.com/what-is-a-startup-definition-2014-12?IR=T> Last access 05/03/18
- Shontell, A. (2014b). *A Startup Is A State Of Mind, Not A Word That Can Be Defined*. Business Insider. Available at <http://www.businessinsider.com/what-is-a-startup-2014-2?IR=T> Last access 05/03/18
- Short, J. C., Moss, T. W., & Lumpkin, G. T. (2009). Research in social entrepreneurship: past contributions and future opportunities. *Strategic Entrepreneurship Journal*, 3(2), 161–194.
- Silverman, D. (2000) *Doing Qualitative Research – A Practical Handbook*. London: Sage Publications.

- Simmel G. (2008) Sociology of Competition (transl. by Helle H. J.). *Canadian Journal of Sociology*, 33(4), 957-958.
- Smith, B., & Viceisza, A. (2018). Bite me! ABC's Shark Tank as a path to entrepreneurship. *Small Business Economics*, 50(3), 463-479.
- Smith, W. K., & Lewis, M. W. (2011). Toward a Theory of Paradox: A Dynamic equilibrium Model of Organizing. *Academy of Management Review*, 36(2), 381-403.
- Sommer, S. C., Loch, C. H., & Dong, J. (2009). Managing complexity and unforeseeable uncertainty in startup companies: An empirical study. *Organization Science*, 20(1), 118-133.
- Song, M., Podoynitsyna, K., Van Der Bij, H., & Halman, J. I. (2008). Success factors in new ventures: A meta-analysis. *Journal of product innovation management*, 25(1), 7-27.
- Spender, J. C., Corvello, V., Grimaldi, M., & Rippa, P. (2017). Startups and open innovation: a review of the literature. *European Journal of Innovation Management*, 20(1), 4-30.
- Spiegel, O., Abbassi, P., Zylka, M. P., Schlagwein, D., Fischbach, K., & Schoder, D. (2016). Business model development, founders' social capital and the success of early stage internet start-ups: a mixed-method study. *Information Systems Journal*, 26(5), 421-449.
- Spigel, B. (2017). The relational organization of entrepreneurial ecosystems. *Entrepreneurship Theory and Practice*, 41(1), 49-72.
- Spradley, J. P. (2016). *Participant observation*. Waveland Press.
- Srinivas, M. N., Shah, A. M. and Ramaswamy, E. A. (1979) 'Introduction', in M. N. Srinivas, A. M. Shah and E. A. Ramaswamy (eds) *The Fieldworker and the Field. Problems and challenges in sociological investigations*, Delhi: Oxford University Press.
- Srnicek, N. (2017). *Platform capitalism*. Polity: Cambridge.

- Stam, E. (2015). Entrepreneurial ecosystems and regional policy: a sympathetic critique. *European Planning Studies*, 23(9), 1759-1769.
- Stam, E., & Spiegel, B. (2017). Entrepreneurial Ecosystem. In Blackburn, R., De Clercq, D., Heinonen, J. & Wang, Z. (Eds), *Handbook for Entrepreneurship and Small Business*. London: SAGE, 407-422.
- Stam, E., Hartog, C., Van Stel, A. & Thurik, R. (2011), Ambitious Entrepreneurship and Macroeconomic Growth. In Minniti, M. (ed.), *The Dynamics of Entrepreneurship. Evidence from the Global Entrepreneurship Monitor Data*. Oxford: Oxford University Press.
- Stark, D. (2009). *The Sense of Dissonance: Accounts of Worth in Economic Life*. Princeton University Press: Princeton and Oxford.
- Stark, D. (2011). *The sense of dissonance: Accounts of worth in economic life*. Princeton: Princeton University Press.
- Startup Europe Leaders Club. (2013), European Startup Manifesto. <http://startupmanifesto.eu/> Last access 06/03/18
- Strauss, A. (1987) *Qualitative Analysis for Social Scientists*. New York: Cambridge University Press.
- Strauss, A. and Corbin, J. (1994) Grounded theory methodology: An overview. In Denzin, N.K. and Lincoln, Y.S. (eds), *Handbook of Qualitative Research*. Thousand Oaks, CA: Sage, pp. 273–85.
- Stross, R. (2013). *The Launch Pad: Inside Y Combinator*. New York, NY: Penguin.
- Stuart, T., & Sorenson, O. (2003). The geography of opportunity: spatial heterogeneity in founding rates and the performance of biotechnology firms. *Research policy*, 32(2), 229-253.

Sturken, M., Thomas, D. (2004). Introduction: technological visions and the rhetoric of the new. In Sturken, M., Thomas, D., Ball-Rokeach, S., J., (eds) *Technological visions: the hope and fears that shape new technologies*, Philadelphia: Temple University Press, 3-18.

Sulayman, M., Mendes, E., Urquhart, C., Riaz, M. & Tempero, E, (2014). Towards a theoretical framework of SPI success factors for small and medium web companies. *Information and Software Technology*, 56, 807-820.

Svenja C. Sommer, Christoph H. Loch, Jing Dong, (2009) Managing Complexity and Unforeseeable Uncertainty in Startup Companies: An Empirical Study. *Organization Science*, 20(1), 118-133.

Tashakkori, A. & Creswell, J. W. (2007). Editorial: The New Era of Mixed Methods. *Journal of Mixed Method Research* 1/1: 3–7.

Tashakkori, A., Teddlie, C., & Teddlie, C. B. (1998). *Mixed methodology: Combining qualitative and quantitative approaches*. Thousand Oaks, CA: Sage.

Tavory, I., & Eliasoph, N. (2013). Coordinating futures: Toward a theory of anticipation. *American Journal of Sociology*, 118(4), 908-942.

Terranova, T. (2000). Free Labour: Producing Culture for the Digital Economy, *Social Text*, 18(2), 33-58.

The Internet Business Startup Kit. Your key for financial freedom (1999). Available at: <https://goo.gl/X2SW9P> Last access 26/11/2018

Thiel, P. A. (2014). Competition is for loser. <https://www.wsj.com/articles/peter-thiel-competition-is-for-losers-1410535536> Last access 22/02/18

Thiel, P. A., & Masters, B. (2014). *Zero to one: notes on startups, or how to build the future*. New York, NY: Crown Pub.

Thompson, J. L. (2008). Social enterprise and social entrepreneurship: where have we reached? A summary of issues and discussion points. *Social Enterprise Journal*, 4(2), 149-161.

Thrift, N. (2001). It's the romance, not the finance, that makes the business worth pursuing': disclosing a new market culture. *Economy and society*, 30(4), 412-432.

Thrift, N. (2005) *Knowing Capitalism*. Sage: London.

Tian, X. (2011). The causes and consequences of venture capital stage financing. *Journal of Financial Economics*, 101(1), 132-159.

Tosi, H. L., & Slocum, J. W. (1984). Contingency theory: Some suggested directions. *Journal of Management*, 10(1), 9-26.

Tremolada (2018), Startup, pochi nuovi investimenti (-38%). Il 2017 è un anno di transizione, Sole 24 Ore. Available at <http://www.infodata.ilsole24ore.com/2018/03/03/startup-nuovi-investimenti-38/> Last access 12/09/2018.

Trouillot, M. R. (1999). Close encounters of the deceptive kind: The anthropology of the state in the age of globalization. *Paper presented on the occasion of the fiftieth anniversary of the founding of anthropology at Stanford University*, 9-10.

Tsur, O., & Rappoport, A. (2012, February). What's in a hashtag?: content based prediction of the spread of ideas in microblogging communities. In *Proceedings of the fifth ACM international conference on Web search and data mining* (pp. 643-652). ACM.

Turner, F. (2010). *From counterculture to cyberculture: Stewart Brand, the Whole Earth Network, and the rise of digital utopianism*. Chicago: University of Chicago Press.

US Government, (1973). The Code of Federal Regulation of United States of America about the Public Contract and Property Management. *Federal Register National Archives*. Available at: <https://goo.gl/ZuTpxm> Last access 26/11/2018

- Van de Ven, A. H., Hudson, R. & Schroeder, D. M. (1984). Designing new business startups: Entrepreneurial, organizational, and ecological considerations. *Journal of management*, 10(1), 87-108.
- van Dijck, J. (2013). *The Culture of Connectivity: A Critical History of Social Media*. Oxford: Oxford University Press.
- Van Gennep, A. (1909). *The rites of passage*. London: Routledge.
- Vatin, F. (2009). *Évaluer et valoriser: une sociologie économique de la mesure*. Presses universitaires Mirail-Toulouse: Toulouse.
- Veblen, T. (1899). *The theory of leisure class*. New York: MacMillan.
- Veblen, T. (1908). On the nature of capital: Investment, intangible assets, and the pecuniary magnate. *The Quarterly Journal of Economics*, 23(1), 104-136.
- Ventura A., R. (2017). *Teoria della classe disagiata*, Milano: Minimum Fax.
- Venturini, T., Jacomy, M., & Carvalho, P. D. (2015). Visual Network Analysis. *Sciences Pomedialab*.
- Vesper, K. H. (1990). *New Venture Strategies*. Englewood Cliffs: Prentice Hall.
- Virno, P. (2002). *Grammatica della moltitudine*, Roma: Deriveapprodi.
- Vulkan, N., Åstebro, T., & Sierra, M. F. (2016). Equity crowdfunding: A new phenomena. *Journal of Business Venturing Insights*, 5, 37-49.
- Webb, J. W., Tihanyi, L., Ireland, R. D., & Sirmon, D. G. (2009). You say illegal, I say legitimate: Entrepreneurship in the informal economy. *Academy of Management Review*, 34(3), 492-510.

Weber, M. (1946). The Protestant Sects and the Spirit of Capitalism. In Gerth, H.H., Mills, W. (eds), *From Max Weber: Essay in Sociology*. New York: Oxford University, 302-322.

Weber, M. (2003). *General Economic History*. New York: Dover.

Weber, M. (2005). *The Protestant Ethic and the Spirit of Capitalism*. London, New York: Taylor & Francis. (first edition 1930).

Weber, M. (2014). *The Protestant Ethic and the Spirit of Capitalism*, London, New York: Routledge.

Wee, L., & Brooks, A. (2010). Personal branding and the commodification of reflexivity. *Cultural Sociology*, 4(1), 45-62.

Welpel, I. M., Spörrle, M., Grichnik, D., Michl, T., & Audretsch, D. B. (2012). Emotions and opportunities: The interplay of opportunity evaluation, fear, joy, and anger as antecedent of entrepreneurial exploitation. *Entrepreneurship Theory and Practice*, 36(1), 69-96.

Welsch, H. P. (Ed.). (2004). *Entrepreneurship: the way ahead*. London, New York (NY): Taylor & Francis

Wenger, E. (1988) *Communities of Practice: Learning, Meaning, and Identity*. Cambridge: Cambridge University Press.

Westlund, H., & Bolton, R. (2003). Local social capital and entrepreneurship. *Small business economics*, 21(2), 77-113.

Wijbenga, F. H., Postma, T. J., & Stratling, R. (2007). The influence of the venture capitalist's governance activities on the entrepreneurial firm's control systems and performance. *Entrepreneurship Theory and Practice*, 31(2), 257-277.

Williams, C. C. (2006). *The Hidden Enterprise Culture: Entrepreneurship in the Underground Economy*. Cheltenham: Edward Elgar.

Williams, C. C., & Nadin, S. J. (2013). Beyond the entrepreneur as a heroic figurehead of capitalism: re-representing the lived practices of entrepreneurs. *Entrepreneurship & Regional Development*, 25(7-8), 552-568.

Wilson, J. & Swyngedouw, E., (eds.) (2014) *The Post Political and its Discontents: Spaces of Depoliticisation, Spectres of Redical Politics*. Edinburgh: Edinburgh University Press.

Wiltbank, R., Read, S., Dew, N., & Sarasvathy, S. D. (2009). Prediction and control under uncertainty: Outcomes in angel investing. *Journal of Business Venturing*, 24(2), 116-133.

Wise, S., & Valliere, D. (2014). The impact on management experience on the performance of start-ups within accelerators. *The Journal of Private Equity*, 18(1), 9-19.

Wittel, A. (2001). Toward a network sociality. *Theory, culture & society*, 18(6), 51-76.

Wong, J., C. (2018). Former Facebook executive: social media is ripping society apart. <https://www.theguardian.com/technology/2017/dec/11/facebook-former-executive-ripping-society-apart> Last access 26/02/18

Yin, R.K. (1994) *Case Study Research: Design and methods*. Thousand Oaks, CA: Sage.

Yoshikawa, T., Phan, P. H., & Linton, J. (2004). The relationship between governance structure and risk management approaches in Japanese venture capital firms. *Journal of Business Venturing*, 19(6), 831-849.

Zacharakis, A. (2010). Venture capitalists' decision making. In Cumming, D. J. (ed.). *Venture Capital: Investment Strategies, Structures, and Policies*. Hoboken: John Wiley & Sons.

Zahra, S. A., & Nambisan, S. (2012). Entrepreneurship and strategic thinking in business ecosystems. *Business horizons*, 55(3), 219-229.

Zahra, S. A., Wright, M., & Abdelgawad, S. G. (2014). Contextualization and the advancement of entrepreneurship research. *International small business journal*, 32(5), 479-500.

Zaloom, C. 2006. *Out of the Pits: Traders and Technology from Chicago to London*. Chicago: University of Chicago Press.

Zinn, J. O. (Ed.). (2009). *Social theories of risk and uncertainty: an introduction*. Malden, Oxford, Carlton: John Wiley & Sons.

Žižek, S. (1999) *The Ticklish Subject – The Absent Centre of Political Ontology*, London: Verso Books.

Zott, C., Amit, R., & Massa, L. (2011). The business model: recent developments and future research. *Journal of management*, 37(4), 1019-1042.