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Abstract

This dissertation examines the emerging cultures of venture capital-driven, technology-infused startups in India and the multiple ways in which they shape the nation's entrepreneurship landscape. Based on findings drawn from 14 months of ethnographic fieldwork with Delhi's startups, I argue that entrepreneurship serves as a cultural and ideological formation that creates a new regime of values and reshapes our social, political, and civil life. In this sense, I suggest that previous studies on entrepreneurship which focus purely on its economic impacts (or lack thereof) tend to undervalue the long-lasting cultural transformations created through it. One of the primary ways in which startup cultures constitute a distinct cultural and ideological formation in India is through the operation of what I call 'entrepreneurial humanitarianism', a blending of ethically, spiritually, and culturally shaped action. These emergent practices help startup founders distinguish themselves from other types of entrepreneurial formations even as founders simultaneously pursue nationalist visions of good citizenship and aspirations of belonging to a global community. Entrepreneurial actions interweave state policy and global networks of capital, creating new ways of conceptualizing value in self, business, and socio-cultural life. These emergent movements, which are continually unfolding, signal the cultural and ideological transformations at the dawn of a new era of digital capitalism.

STARTUP FUTURES: ENTREPRENEURS, INVESTORS AND IMAGINARIES OF CARE
IN GLOBAL INDIA

by

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Dissertation

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Anthropology

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Introduction

Starting Out, Starting Up

Delhi, June 2017: On an uncharacteristically mild afternoon, I step into a coffee shop at Delhi's SDA market. It is my first week of preliminary fieldwork wherein my goal is to explore the emerging startup landscape in India. A brief search on *Meetup.com* has revealed to me that a group of aspiring entrepreneurs meet for a social hour every Friday 4 pm at this location. SDA market, situated across the lush, sprawling Delhi campus of Indian Institute of Technology (IIT) is a logical choice as IITs have long been considered the hub of technological and entrepreneurial talent in India. Inside, I see a large gathering in the middle of the room with tables dragged together. Some are sitting, others are standing around with coffee mugs, striking up conversations with those around them. There are 16 people, all under 35, 10 men and 6 women. There is a sign-up sheet being passed around. Then with a mild shock I realize I know the person asking everyone to 'sign in' and facilitating an introduction. It is an old acquaintance from college, Meera Singhania¹ who immediately recognizes me and comes over to embrace me. I am happy to see a familiar face and we start talking. Meera tells me she is a 'founder'. Though the connotation of status and prestige associated with this term is lost upon me at the moment, I realize it later: a founder is someone who had transitioned from aspiring to be an entrepreneur to actually starting up. Indeed, I soon find out that Meera had launched a crowdfunding startup in 2011, *Begiving*. The startup was doing well and had even won a round of investment. Meera had been invited to several entrepreneurship summits, had been showcased as a rising 'woman entrepreneur' and had even been featured in the *Forbes* magazine. Meera became my primary

¹ To protect confidentiality, I have used pseudonyms to refer to several interlocutors and their startup companies.

contact throughout my preliminary fieldwork in 2017 and the source of many subsequent meetings and connections with Delhi's entrepreneurs and investors.

Meera hails from a *baniya* family, a merchant caste group from North India. Over many centuries, merchant castes of Northern India have held positions in moneylending, banking and trading, occupations which brought them to urban centers before other caste groups (Schwartzberg 1968). Through most of medieval period, across the Indian subcontinent, they did this work under the aegis of rulers and landowning communities who were positioned above them in the caste hierarchy. Since the colonial period, however, as the feudal system gave way to primordial forms of capitalism, many *baniya* communities set up businesses independently. As I learnt, in the late 19th century, Meera's great grandfather, Balram Singhanian, migrated from a village in the Northwestern state of Rajasthan to Calcutta, then capital of British India and colonial India's biggest city. During one of our formal interviews, Meera shared a bit of this history about Balram Singhanian:

He went there with a letter of introduction to a *Marwari*² money lender who was already in Calcutta. This guy came from the same village originally and my great grandfather went to him for an initial loan. Their families knew each other so he knew he would give him the loan at a decent rate.

Lest it be surprising that Meera knows her ancestor's exploits so closely, she informed me how Balram Singhanian occupied a larger-than-life place in their family's imagination, as the progenitor of the business that has now expanded across multiple cities in India. It all began, however, when with an initial loan from a fellow *Marwari*, Mr. Singhanian set up a cloth store in rapidly urbanizing Calcutta. Over the next decades in Calcutta, Meera's family came to establish one of the city's foremost clothing stores selling Westernized garments to a population that was

² Marwari refers to a business community hailing from Marwar, in the Northwestern state of Rajasthan.

increasingly being encouraged to look ‘English’. Even after independence, the Singhanian family held complete control over the business, inducting sons, grandsons, nephews – and later, daughters, daughters in law, and nieces to manage the stores across Calcutta. By the 1980s, however, the rise of a regional communist government in Calcutta led Meera’s family to realize that their business prospects were grim in the state. In the 1980s, as the dawn of liberalization reforms began across most of India, Meera’s family moved to Delhi to oversee the expansion of the clothing chain in North India. As Meera said,

When my great grandfather moved to Calcutta, his cousins remained in Jaipur. They moved to Delhi shortly afterwards. So, when my dad came to Delhi in 1980, he already had some family here...we knew we had some of the contacts necessary for setting up a base here.

Indeed, these cousins had a small business of their own in Delhi’s bustling Lajpat Nagar market. They soon came to an agreement to divide the commercial property, giving Meera’s father the top floor of the shop for the first Delhi outlet of his clothing store. The business prospered and in the following years, the Singhanians opened stores in other areas of Delhi and the neighboring North Indian city of Chandigarh. As Meera told me this story of an inter-generational business, what struck me was the remarkable ability of the Singhanians to depend on familial, community, and caste networks as they navigated historical events, economic shifts, and political changes. Through all these transformations, what stood out was their steadfast adherence to the idea of the family-owned business as a private asset. Their clothing stores, now spread across 3 cities, hires more than 200 people but at each store, the cash machine at the checkout lane is managed by a member of the Singhanian family.

Balram Singhanian and his great granddaughter Meera, both ‘founders’ in their own right, are separated by more than a century. In the intervening decades, the massive political,

economic, and cultural changes have transformed the underpinnings of starting and running a business in India. The networks of family, village, caste, and community that defined the Singhanias's family business have given way to the need for a flexible, creative, autonomous self. Rather than seeing the family business as a singular, shared private asset to be guarded zealously through kinship networks, a modern startup is public from the outset as it is pitched to investors and built with the idea of selling for a high profit margin. The two forms of enterprise also function with distinct temporalities: the Singhanias family nurtured their clothing stores for over a century. Meanwhile, in 2019, as I was wrapping up my fieldwork in Delhi, Meera sold her crowdsourcing platform to a reputed corporate philanthropy group and has since moved on to developing another startup idea. Meera and her great grandfather's stories point to a historically rooted, uneven and incomplete transformation, of commerce, self, and value, that is at the heart of this dissertation.

Startups, Investors and Entrepreneurs

Meeting Meera in the beginning of my fieldwork was a serendipitous moment that helped me articulate what I was doing in India. Indeed, when we think of India's landscape of commerce, we often think of men like Balram Singhanias, hailing from particular caste and community networks, setting up family businesses that thrive across generations. In recent years, however, an alternate idea of enterprise has taken roots across the nation, shaped by what appears to be a global movement and propelled by the nation's burgeoning middle class. This dissertation focuses on these emergent startup cultures in India, their distinctiveness from alternate forms of doing business and their complex and often conflicting position in networks of global commerce. Startups, across different locations, have come to refer to a specific type of business and a startup

founder is a specific type of an entrepreneur. In their own formulation, startups are set up with a view to “solve” an existing social, economic, or environmental problem through a creative, innovative, often technological intervention. Startup founders therefore see themselves not simply in the pursuit of financial profit but driven by the expansion and amplification of their innovations. As my consultants reiterated throughout my fieldwork duration, their aim is to “create value” and this could be in financial, social, and ethical terms.

Through the following chapters, I discuss how the global startup is a unique cultural formation whose characteristics are being increasingly seen as the dominant way of not only doing business but engaging in any economic activity. In this sense, startups have come to be an important force in civil society at large. This is something I experienced myself as a researcher in civil society in Delhi, between 2011 and 2013. During this phase, the two charity-driven organizations that I worked at found themselves under increasing pressure to demonstrate their sustainability and ‘pitch’ themselves for funding. Ideas, concepts, and language from the startup world soon permeated small non-profits as their staff was encouraged to research the process of making a business plan, approach investors and make themselves financially sustainable. The donations that had so far sustained thousands of such organizations across India were now under attack, politically and culturally. The Foreign Contributions Regulatory Act 2010 raised the concern of national sovereignty to question the origin and motives of monetary contributions from abroad. More importantly, there was a growing cultural perception that non-governmental bodies and charities must compete on equal footing as a business. If they were unable to show themselves as financially sustainable, they had no place in the modern Indian economy. These compulsions had a clear outcome as all parts of the economy and civil society strove to

demonstrate themselves as innovative, competitive bodies. The ideological and cultural discourses of startups came to be the model for the both the economy and society at large.

In her recent work based in India, Lily Irani designates this emerging political and economic regime as ‘entrepreneurial citizenship’, which promises that “citizens can construct markets, produce value, and do nation-building, all at the same time” (Irani 2019: 2). As Irani argues, one of the main aims of this regime is to discipline political action and direct all visions of development through the prism of entrepreneurship. Irani sees entrepreneurship as a key component of a redefined citizenship. My work builds upon and advances these ideas while examining the ideology of entrepreneurialism itself as a cultural formation whose impacts are starkly different than often imagined.

My consultants reiterated that a startup is not simply created to help the founder make money. In fact, most of them do not ever earn profits. Rather, it is created to fill an existing gap in the market, to meet a demand that is not otherwise being met. Therefore, if Meera Singhania had followed her great grandfather’s footsteps and opened a clothing store in Delhi today, it would not qualify as a startup since there are already thousands of such stores in the city. However, she chose to launch India’s first crowdsourcing platform, a novel idea in 2011. A startup’s success therefore is judged not necessarily by the market demand or through the development of a large consumer base. Rather, it is appraised by the startup community at large – fellow entrepreneurs, investors, venture capitalists – who recognize it as a good idea, to invest, sell and buy- thus creating a valuable startup and a worthy entrepreneur. Therefore, what constitutes a successful startup is a cultural idea rather than simply an economic one, creating norms of value and legitimacy for worthwhile action in a range of spheres.

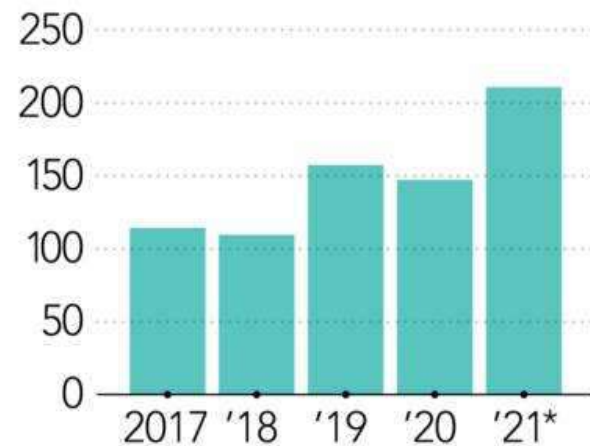
A startup's marked differentiation from other business makes it a unique cultural formation, such that they have produced their own discursive register. To belong to the startup world, one must speak this 'language' above all, and it is shared across startup spaces, globally. Through the following chapter, certain words and phrases recur that constitute the language of startup cultures. For example, prosperous individuals who invest in fledgling startups are commonly referred to as 'angel investors', and their contribution is termed as 'seed'. This typically constitutes an early round of investment, right after a startup has positioned itself within an incubator or accelerator, a fixed term mentoring workshop wherein founders develop their business idea into a viable product. The eventual aim of startups is to attract the investment from a venture capitalist (VC) who will contribute a substantial sum to help the company generate profits and achieve a high valuation, or the amount at which they are valued, before and after they begin generating revenue. VCs also help startups plan to 'exit' the market, typically through sale to a larger company. This 'exit strategy' is often planned at early stages of the startup. In rare cases, a startup achieves a valuation at over \$1 billion, a feat so rare that such companies are termed 'unicorns'. This is a position that most startups aspire to. Hence, they continue to pitch to more and more VCs and demonstrate how their startup ideas can 'scale', i.e., find new markets and generate higher revenues.

India's venture capital haul grows as new funds pile in

Venture investment in India
(Total value, in billions of dollars)



Number of new funds
investing in Indian startups



*Investment through Sept. 30, new funds through Nov. 9
Source: CB Insights, Tracxn

Media reports on growing size and influence of venture capital in India, from 2017-21. Source: Nikkei Asia

Research Questions

I began this project as an investigation into the cultural practices of entrepreneurship in India. Initially, my focus was on social entrepreneurship, what I saw as the intersection of private capital and social good. However, when I began my work in India, I realized that I was applying a Western idea of 'social entrepreneurship' to a completely different context. The category of social entrepreneurship was no longer useful since to be an entrepreneur in India in any capacity was to stake a claim to something bigger than the commercial aspects of enterprise. This dynamic encompasses the historical, cultural, and social dynamics of entrepreneurship in India and its current interaction with global ideologies of entrepreneurialism. I became interested, therefore, in the question of how such entrepreneurs come to be seen as humanitarian actors, the

scope of whose work far exceeds the purely economic realm. As I spent more time at my field sites, I realized that the relationships between established startup founders, aspiring entrepreneurs, investors, and small business owners were replete with both emulation and friction. I realized that contemporary startup cultures constitute an increasingly influential part of Indian social and economic landscape, generating a range of meanings and values.

My central research question is: *In what ways do startup cultures shape the landscape of entrepreneurial activity in India?* There are several additional questions which are a part of this research:

In what ways do socio-cultural indices of caste, class, and gender shape entrepreneurial landscapes in India?

How is a globally shared form of entrepreneurship produced and standardized across multiple cultural contexts?

What are the ideas and practices of an emergent entrepreneurial humanitarianism?

My main argument, developed through ethnographic findings, challenges the popular narratives around entrepreneurship which see it primarily as a driver of economic growth and employment. As I show in this dissertation, even critics of entrepreneurial ideologies often share these assumptions and therefore their critiques are focused on how entrepreneurship fails to achieve goals like equality or empowerment, being steeped in a neoliberal framework. These claims, of both proponents and critics of entrepreneurship, I argue, are based on a fundamental misrecognition of the nature of entrepreneurship. Instead of seeing entrepreneurship as primarily an economic activity, it is more effective if we see it as a cultural and ideological formation that creates a distinct regime of values. As Tett (2021) argues, using ‘anthro-vision’ can help us see businesses differently and deepen our understanding of particular sites and spaces within which

they operate. For instance, Tett suggests (2021:227) that what economists dismiss as “externalities” such as environmental or social dynamics often determine the actual effects of their theoretical hypotheses. Financial projections, economic forecasts and technological innovations often fail because their tools are incomplete. Similarly, I argue in this dissertation, an analysis of entrepreneurship rooted purely in its economic impacts is incomplete and fails to account for perhaps the most significant sites of transformation. Looking at entrepreneurship from outside its financial and economic projections and models alters the way we see it, broadening our analysis of its range of impacts.

One of my main contributions in this dissertation is advancing the concept of ‘entrepreneurial humanitarianism’ as a means to examine the socio-cultural impacts of these processes. As I have argued through this dissertation, entrepreneurship’s true impact lies not as an economic activity, but through its cultural implications in reshaping our ideas of value, care, and humanitarianism. In this delineation, my ethnographic study of entrepreneurship is also a study of contemporary capitalism and its intersections with techno-progressivism, humanitarianism, and changing meanings of value. In this sense, my study draws upon Austrian political economist Joseph Schumpeter, the progenitor of entrepreneurship studies. Schumpeter insisted that studying entrepreneurship was important not so that individuals may be able to launch a business of their own, nor because it showed how markets worked. Rather, for Schumpeter, entrepreneurship is a study of how capitalist economies change, acquiring new ideas, values, and meanings. As he argued, “In capitalist reality as distinguished from its textbook picture, it is not [price] competition which counts, but competition from the new commodity, the new technology, the new source of supply, and the new type of organization” (Schumpeter 1950: 84). My work follows the long line of historians, anthropologists, and

ethnographers of business who are interested in the question of how entrepreneurship transforms societies. My contribution, here, is to bridge the scholarship between economic anthropology and anthropology of development, to highlight the emergent idea of entrepreneurial humanitarianism that is taking shape, in India and globally.

Entrepreneurship and Neoliberal Capitalism

In tracing the implications of entrepreneurial humanitarianism, I emphasize the importance of transcending neoliberalism as an explanatory framework and expanding the boundaries of our conceptual understanding of this concept. In an introductory volume, Steger and Roy (2010) discuss neoliberalism as an ideology, a mode of governance and a policy package, which rose to prominence in the 1980s. As an ideology, neoliberalism, like Marxism, “puts the production and exchange of materials goods at the heart of the human experience” (Steger and Roy 2010: 12). Ideological proponents of neoliberalism, which includes almost all modern governments, socio-cultural and financial institutions, push for a global economic interdependence, defined by free trade and entrepreneurial capitalism. As a mode of governance, neoliberal governmentalities celebrate self-regulating free market and defines a set of entrepreneurial values such as competitiveness, self-interest and decentralization (Steger and Roy 2010). Consequently, neoliberal policies at local, national, and global levels are often aimed at deregulating economies, liberalizing trade and industry, privatizing state-held bodies and promoting entrepreneurship.

Entrepreneurship is often seen as an outcome of neoliberal economic policies, allied to a small, shrinking state with decreasing welfare roles and responsibilities. Yet, as I have discussed in this dissertation, entrepreneurship in India is closely interwoven with the state, and in fact, is deployed by it to achieve nationalist objectives. For instance, as I show in this dissertation, the

past decade (2012-2022) has seen some of the most prominent legislations and policies promoting entrepreneurship in India. At the same time, this period has also coincided with the expansion of state spending in health and wellbeing (Business Standard 2021). The Indian state, therefore, plays a balancing act, both promoting entrepreneurship while also attempting to channel it toward specific ends which legitimize the state's own role. Entrepreneurship in India therefore does not follow a preordained neoliberal trajectory; rather it reshapes the state, civil society, and private capital, designating distinct functions for each domain.

Beyond the implications for the role of the state, neoliberal economic policy is often perceived as driven by a unilateral pursuit of profit, efficiency, and austerity. Despite the advance of such ethnographic writings, entrepreneurship continues to be seen primarily as an economic activity rooted in neoliberal policy which in turn is associated with inequity, violence and dehumanization, hallmarks of “dark anthropology” (Ortner 2016). In such a schism, “good anthropology”, ethnologies of hope, care and ethical action are often premised as a resistance against neoliberalism or an escape from it. Yet, anthropological scholarship has also indicated the coexistence of neoliberalism with ethics. For instance, in her work based in Lombardy, Italy, Andrea Muehlebach has traced the rise of volunteerism even as state welfare policies are withdrawn (Muehlebach 2012). Such ethnographic writing advances the ways in which ideas of morality rooted in socialist conceptions of solidarity or religious expression of ethical action continue to grow under neoliberal regimes.

In this dissertation, I argue that neoliberalism is an inadequate framework to analyze entrepreneurship in India today. I make this argument by studying entrepreneurship primarily as a cultural force rather than an economic one. This does not mean that we should ignore neoliberalism's role in creating modern startup cultures in India. On the contrary, as I have noted

in chapter 2, entrepreneurial activities in India are a part of a neoliberal orientation in both public policy as well as conceptualizations of the self. As I discuss in chapter 2, the meanings of doing business in India have evolved over time and the current focus on promoting entrepreneurship is an outcome of India's gradual positioning within neoliberal models of economic development since the 1980s. Yet, my ethnographic work shows that ideas of entrepreneurial humanitarianism, central to my research participants' ideological worldview, are rooted in both ethical conceptions of doing good and nationalist ideals of contributing to India. The state's promotion of entrepreneurship is also intertwined with socialist conceptions of solidarity and good citizenship. Thus, even as neoliberalism can be the starting point of analysis, I emphasize that it is important to transcend it to explore this accumulation of cultural and ideological forces.

Such an approach also enables me to avoid examining entrepreneurship through binary lenses and evaluating whether it is beneficial or harmful. That is not my purpose in this dissertation, nor is it to validate the claims of my research participants. Instead, by examining entrepreneurship as a cultural force, we see how neoliberal conceptualizations are both reinforced and challenged in everyday practices of startup founders and investors. While an analysis rooted in neoliberalism highlights the limitations of entrepreneurial work in creating a just economy, studying entrepreneurship as a cultural and ideological force reveals the range of effects is reshaping our collective ideas of value, humanitarianism, and good citizenship.

Design of Study

To answer these questions, I spent 14 months (between 2017 and 2019) across a range of sites in Delhi and supplemented it with 4 months in New York. The vast majority of my time was spent in India and indeed, that is the primary area focus of this dissertation. However, I see my time in

New York as valuable in helping me think through what I saw in Delhi. As I realized early on, startup founders and investors view entrepreneurship as a global project, seeing a standardized form of building a business as key to creating social and economic changes. As ethnographers have repeatedly demonstrated, the meanings and values associated with business are often shaped through culture and history. Therefore, the production and dissemination of this globalized format is worth investigating as a cultural formation in itself: In what ways and to what end are the explicit and implicit rules of building a startup formed? How do these norms acquire value, both among entrepreneurs but also governments and international civil society organizations? In what ways do entrepreneurs across various cultural contexts adopt and/or resist such prescriptions? The months that I spent tracing startup founders and entrepreneurs in New York helped me to begin asking some of these questions. This dissertation, therefore, is not primarily a comparative look at startup cultures in Delhi and New York. Rather, I use my findings from New York as a supplement, to trace the continuities and circulations in startup cultures at both locations. While the findings from my ethnographic work in New York helps delineate certain differences with the experiences of Indian entrepreneurs, I find both sites to be largely circumscribed by the global circulation of investment capital that determines norms of startups at all locations. Therefore, as an example of multi-sited ethnography, this dissertation is an attempt to undertake an ethnography *of the world system* (Marcus 1995), tracing how the circulation of capital produces certain ideas about good business which in turn generate the explicit and implicit norms of startup cultures.

Within India, Delhi is a particularly unique site to do this research. The political capital of India was shaped during the subcontinent's partition in 1947 when refugee populations from Western Punjab (now Pakistan) fled to Delhi. Over the next few decades, these erstwhile Punjabi

refugees came to be seen as Delhi's local population as they set up shops, restaurants, and small businesses across the city. Unlike colonial era cosmopolitan cities like Mumbai, Chennai and Kolkata, Delhi has no native population, no regional base, and few cultural characteristics to call its own. In a nation marked by currents of regional pride, Delhi belongs to everybody precisely because no one community, linguistic or ethnic group can lay claim to it. It is precisely this quality that also opens Delhi up for technocratic and technoprogressive ideations of a 'global city' or 'a smart city', without distractions from local elites. As I detail below, Delhi's political leadership has seized on this rhetoric.

Currently, Delhi is India's leading startup hub, closely rivalling Bangalore. The latter, known for its Information Technology prowess has been referred to 'India's Silicon Valley'. Over the past few years, however, Delhi has emerged as a spotlight for startups of all kinds, while Bangalore remains quintessentially IT-dominated. In 2019, India's premier trade advocacy group NASSCOM reported that there were more startups in Delhi than Bangalore (7039 as opposed to 5234), making it the biggest "startup eco system" in the nation. Delhi's satellite cities— Gurugram and NOIDA- are a hub of corporate centers, business parks and multinational corporations. These suburbs, with vast swathes of formerly agricultural lands, are providing new geographical spaces for startup communities to grow and are major reason why Delhi has rivalled Bangalore as the nation's entrepreneurial hub. Indeed, one of the co-working sites I frequented in Gurugram looked onto an empty field next to it. Over the months of my fieldwork, I saw it turn into a construction site and then a furnished building. Currently, it offers new, relatively cheap office space, where at least two consultants have rented space for their startups.



Semi-constructed buildings in Gurgaon, June 2017. By 2018, these offices were being rented by startup companies and coworking spaces. Photograph by author.

Delhi's rise as a startup hub is supported by its political leadership. As the political capital, the city offers an easy access to policy makers. Delhi's current chief minister, Arvind Kejriwal, rose to popularity as an activist leading a populist anti-corruption social movement in 2012. His political party, Aam Aadmi Party (Common Man's Party), which runs the Delhi government, fashions itself as committed to altering the political landscape of India, liberating it from dynastic politics, 'vote-bank' machinations, and corruption that are notorious among Indian political parties. As a populist, Kejriwal's electoral schemes has included free electricity and

water as he has wooed Delhi's large underclass comprised of poor, migrant populations. Yet, Kejriwal has carefully cultivated an image of being both a startup-friendly technocrat (he is an alumnus of IIT) as well as a populist and activist. In December 2020, he laid out his vision to turn Delhi into a global startup-hub with support for entrepreneurship education at high schools and universities, creation of a high-tech business park, investment in infrastructure and establishment of a university dedicated to entrepreneurial skills. Given his populist rhetoric and policies, his desire to turn Delhi into a startup hub is especially interesting and showcases the complete ideological consensus on the benefits of startups in contemporary India.

My sites of research are dispersed through Delhi: a range of co-working offices, startup events, coffee shops, training workshops and online communities constituted my everyday 'sites' for participant observation. As an ethnographer, the challenges of working with startups are therefore distinct from large scale business corporations. Few startups own any real estate and there are seldom any meetings in boardrooms or corporate offices. Instead, as I suggest above, fieldwork with startups involves spending time in co-working spaces and coffee shops where entrepreneurs gather for work. These tendencies among startup workers helped me to push the concept of a 'field site' further, incorporating the movement of entrepreneurs from co-working spaces to coffee shops to networking events as a mobile site in itself.

On one occasion, for example, at the start of my fieldwork in October 2018, I met my consultant Chaya in a coffee shop in Delhi's Connaught Place and that conversation led to another, unplanned meeting which guided my project in new directions. Chaya was developing an electronic job portal to help employers virtually interview prospective candidates for jobs, which was less common in pre-pandemic India. I had met Chaya at an event some weeks before and we had developed a good rapport. Chaya had also invited me to a party at her house some

evenings ago where I met her boyfriend and learnt more about her. Chaya had grown up in Delhi and attended a well-known liberal arts college in Delhi where she had majored in Economics. Her interest in entrepreneurship led her to do an MBA right after college but after working for a business consultancy for two years, Chaya had grown impatient, wanting to launch her own company. She had chanced upon this employment app while talking to a business school classmate and had been developing the idea for a several months. She had recently launched her own startup and hired a software developer to create a prototype of the app. Now she was waiting to get venture capital funding for her app so she could quit her day job and work on her company full-time.

After getting to know about my educational background, Chaya had sought my help in looking through the slides for a presentation she was making to a team of policymakers at Delhi's Niti Aayog, India's premier policy-making advisory body. As she confessed, she had considerable experience pitching to investors but was less sure about how to talk with government officials. On that morning, in a coffee shop, Chaya met me at 10.30 am and gave me a mock presentation. After I had given her some suggestions, Chaya suddenly asked if I wanted to accompany her to this meeting at Niti Aayog. I had been planning to spend the afternoon attending a workshop at a co-working office but jumped at this offer. Soon, I was sitting in Chaya's car as she gave her driver instructions on driving to Niti Aayog while applying a thin coat of lipstick and liquid foundation. She referred to this as a "sober look", which she surmised was appropriate for meeting government officials as opposed to the more standout looks, she used for meetings with entrepreneurs, clients, and investors. When we reached Niti Aayog, Chaya quickly introduced me as "a researcher" to the receptionist who had been expecting only one guest. He briefly glanced at me with a half-frown and then led us down several, office-lined

corridors of an old building that was still in the process of being painted and refurbished. With a hint of irony, I realized that Niti Aayog occupies the offices of India's erstwhile Planning Commission. Modelled after Soviet Union's Planning Body, the Planning Commission made five-year plans for planned, socialist, state-led development from India's independence until 2014 when it had been shut down and replaced with an advisory, policy making body. Now I was walking its old corridors with an entrepreneur who was going to 'pitch' her app to a government official, trying to weave together a partnership between local government bodies, investors, and startup founders.

We were asked to wait in an empty office of Mrs. Sinha, the official who was supposed to meet us. Chaya looked a little nervous, glancing through her notes repeatedly and setting up her laptop for her presentation. After about half an hour, Mrs Sinha, a middle-aged sari clad lady came in. She greeted us politely and asked Chaya to begin her presentation right away. Chaya delivered her ten-minute presentation, focusing on how her app can be used by government portals in facilitating employment, reaching out to candidates in far corners of India who might not be able to otherwise travel for a first-round interview. Mrs. Sinha listened attentively, asked a follow up question, and then instructed Chaya to email her a short write-up about her app. She explained that she would speak to "a few people" about this app and a brief write-up would be helpful to send along as an attachment. She then stood up, indicating the meeting was over. Chaya and I quickly followed, thanking Mrs Sinha for her time to which she replied with a brief smile. As we went down the elevator, Chaya seemed happy and thanked me for coming along. I was, however, concerned whether the meeting had actually gone well. Having spent months in the company of entrepreneurs and investors who reacted with far greater warmth to most ideas and gave detailed feedback, I was not sure if Mrs Sinha was going to help Chaya. I expressed

this concern to Chaya. She shook her head: “Oh no, you can’t expect something like that from a government person. Those investors and startup guys, they overpromise and underdeliver. With her, she listened and what she said will do, she will do.” Chaya then revealed to me what she saw as the “trick” in dealing with the Indian state officials: you start at the top, or as high as you can go. Chaya had managed to secure a meeting with Mrs Sinha through a family friend who was a senior government official. “If someone high up listens to you, then everyone will sit up and listen. Otherwise, no one will listen.” I was struck by Chaya’s simultaneous trust in the government officials that they would do as they promised as well as her cynical appraisal about its stark hierarchies where one must know the “trick”. This unplanned meeting opened up many conversations with other consultants, about how they perceive the state, how they are perceived, and the ways in which they complement, contradict, and ultimately develop a tenuous relationship that is rooted in both socialist entanglements and neoliberal future-making. I explore this further in chapter 5, examining the multiple imaginaries of humanitarianism that arise at this intersection.

Through many such unplanned, serendipitous meetings, conversations, and visits, the ‘field’ expanded for me, as my consultants and friends took me to places and spaces, they considered important. From government offices to startup workshops, social hours at bars to spiritual retreats, the startup world is ever expanding, incorporating multiple spaces, ideas, and institutions. However, there are two sites that deserve specific mention, both because I spent considerable time here and also due to their strategic importance in this research. The first is the co-working space Ziwo, a popular co-working space that has five locations across the city. Sanya, a consultant and friend, introduced me to Ziwo and I first went there as her guest. Subsequently, I became a member at Ziwo and opted for a desk space in their South Delhi

location. Here, I made some lasting friendships and met the majority of entrepreneurs who are a part of this study. They were either members of Ziwo themselves or I met them while they were attending events at Ziwo. Unlike a corporate office, co-working offices are also remarkably open: though I was a member at Ziwo, I also visited 11 co-working offices across Delhi and at each of them, one could spend a day for free or purchase a pass for a week. Once inside, there are few divisions within co-working spaces as they are meant to facilitate conversations between members. Thus, I was able to strike up conversations with entrepreneurs working next to me or at the coffee station. I discuss more about Ziwo in chapter 4. The second prominent site is H-Lab, an incubator dedicated to health and wellness startups. Unlike Ziwo, I did not spend too much time at H-Lab's physical office. Rather, H-Lab introduced me to a vast, transnational network of digital entrepreneurs working in healthcare and wellness. H-Lab, which is headquartered in New York, also formed a crucial node that enabled me to see the circulations of ideas, capital, and discursive practices, between Delhi and New York.

My consultants, startup founders and aspiring entrepreneurs, are primarily young men and women, all below the age of 40. They converse in English, gather in coffee shops to work and network, and have lived most of their lives in major cities like Delhi, Bangalore, or Mumbai. Almost without exception, they hold degrees in engineering or management. These young men and women are a part of India's new middle-class which is distinct from its old middle class. As scholars have pointed out, the old middle class of India refers to members of petite bourgeoisie who sought stability in income and lifestyle (Fuller and Narsimhan 2007). Thus, even when they moved out of small business occupations, they typically embraced government jobs which guaranteed security and stable income. In contrast, the new middle class is a product of globalized capitalism that followed the liberalization reforms of 1991. Therefore, the members of

new middle class belong to professional classes and aspire towards a globalized modernity. In her discussion of this emergent middle class, Brosius (2012:21) argues that what distinguishes the new middle class is a “feel-good factor”, an aspirational self-perception characterized by practices of consumption. Indeed, much of this scholarship on the middle-classes have focused on sites and spaces of consumption from gated communities to malls and branded luxury goods. The focus on these material attractions emphasizes the “importance of imagination, pleasure and the agency of consumption and the shaping of alternative modernities” (Brosius 2012: 22). Moreover, this 300 million strong new middle class is also politically realigned from its previous generation, and is shaped by the “emergence of a wider national political culture, one that has shifted from older ideologies of a state-managed economy to a middle class-based culture of consumption’ (Fernandes 2006: XV).

My consultants belong to the first generation that grew up after India’s liberalization reforms and in that sense, are the children of the old middle class. They represent a shift in attitudes not simply around the state and civil society but also expressions of the self. While much of the scholarly focus has been on practices of leisure and consumption (Fernandes 2006; Fuller and Narasimhan 2007; Brosius 2012) my dissertation also examines ideas of good citizenship and ethical action amongst this generation. Indeed, just as their practices of consumption are marked by a tilt towards globalized modernity, so are their practices of work and care, which are drawn on global entrepreneurial and technoprogressive narratives.

While they primarily belong to the middle class, my consultants are a part of a highly stratified startup landscape in Delhi. As I discuss in chapter 3, some entrepreneurs join incubators, mentorship programs, develop relationships with investors, and enjoy multiple forms of support. These entrepreneurs are part of an inner circle and are frequently invited to pitching

sessions, socialize with investors afterwards, and are recognized as entrepreneurs even before their businesses take concrete shape. Hence, entrepreneurial self-worth is uniquely tied to the relationships they create with investors, regardless of actually gaining monetary investment.

At a corporation, anthropologists' ethical obligation to 'do no harm' is reified in their relationships with employees or workers, ensuring what they share is not used to harass them. Working with startup founders is a distinct experience wherein ethical lines are murkier. At one level, a startup founder is sovereign and powerful and yet they are also hemmed in by larger movements of global finance and accompanying pressures of investors and colleagues. During my fieldwork, one of my core ethical impulses was to help entrepreneurs to express themselves freely, without unintentionally imposing the discourses, language, and ideas of startup cultures onto them. This approach enabled me to discover the fissures within entrepreneurial experiences and explore the ways in which the emancipatory language often reifies hierarchies and diminishes opportunities.

This dissertation is organized in the following way: In chapter 1, I delve into the historical context of entrepreneurship in India. Tracing the evolution of the idea of owning a business, I highlight aspects of caste and community and how these interacted with colonial and postcolonial structures as well as new ideas emerging after the liberalization of the Indian economy beginning late 1980s. Chapter 2 provides some of the theoretical frameworks from anthropology of development and economic anthropology that help me frame my arguments throughout this dissertation. The rich scholarship here, that I draw upon, advance, and occasionally challenge, have made this study possible. My ethnographic chapters – 3, 4, 5, 6 and 7 - construct my main argument about the nature of entrepreneurship in India. In contrast to popular media and academic narratives, I argue that entrepreneurship does not simply advance

economic opportunities. Rather, elite entrepreneurial cultures often marginalize heterogeneous visions of enterprise and future making. The findings discussed in these chapters point to how we need to caution against uncritically understanding entrepreneurship as a driver of economic growth. Rather, startups constitute a specific cultural and ideological formation that generates norms of standardization, belonging, and exclusion. For example, in chapter 3, I discuss the relationship between the investor and entrepreneur as fundamental to the creation of a contemporary entrepreneurial self and the establishment of a startup culture that is embedded in Indian cultural context while being explicitly global in its orientation. Chapter 4 traces the ways in which startups have produced a distinct culture of work, highlighting the emergent norms of sociality and belonging. Chapter 5 discusses how entrepreneurs in India see their work as a form of humanitarian activity, thereby expanding their influence on the civil society at large. In chapter 6, I provide an example of this through the framework of digital care which showcases how these technology produces a new ethics of care. In chapter 7, I draw some of these arguments together to showcase how these new imaginaries of entrepreneurship play a vital role in creating distinct futures – of self, nation, and the world. Together, these ethnographic chapters demonstrate that entrepreneurship is not simply as a vehicle of expanding economic opportunities but a cultural prism that creates new regimes of value in business and society.

Chapter 1

Doing Business in India: Past and Present

Introduction

This dissertation is situated in the context of an emerging global startup culture and how it is lived and experienced in India. This chapter serves as an introduction to the historical and cultural formations of doing business in India. As I show here, the networks of business shaped by caste and community persisted across historical periods, even as the values, meanings and ideas associated with doing business transformed in the colonial, early postcolonial and post-liberalization era.

Business Castes of India

The merchant castes of India have dominated mercantile activities, including trade and moneylending, in the subcontinent for hundreds of years. Though the sub-caste and rules of the Hindu merchant caste *vaishya* provide the dominant examples of social formation among businesspersons, non-Hindu merchant castes exist amongst Parsi, Jain, Sikh, Muslim, and Christian communities in India. Therefore, regardless of religious affiliation, the merchant caste refers to a “social organization [that] is functionally adapted to the needs of trade and commerce and whose members are typically recognized by society at large as engaged in trade” (Rudner 2016). Their occupational similarities transcend religious divides and enables them to develop norms and rules to distinguish themselves within the Indian subcontinent.

Over centuries, merchant castes of India adopted a series of strategies to consolidate themselves and maintain control over business occupations. At the core of the merchant caste organization is the kinship group, something that is reflected to this day in the existence of large

business ‘houses’ in India which are controlled by a particular family. The size and financial worth of such groups ranges from the Singhanian’s multi-city family clothing store business (discussed in the introduction) to the enormously influential, multinational Tata group which generates a revenue of \$114 billion annually. Historians of South Asia have noted that the creation of these occupational communities has been predicated on kinship organizations. As historical anthropologist Rudner argues, “merchants used informal relationships between relatives to organize themselves as castes, thereby reducing costs and uncertainty in the transmission of knowledge, money, and goods between producers, merchants, and consumers” (Rudner 2016). In fact, Rudner argues that compared to non-merchant castes, merchant castes demonstrate greater flexibility in creating forms of cooperation between clans and groups that are positioned in a territorial hierarchy. This is reflected, for example, in their marriage alliances which are intended to minimize the number of members in the clans, in order to conversely maximize the financial credit due to each member. Through such practices, the merchant communities held close sway on the mechanisms and profits emerging from their business.

Jugaad and Innovation: a brief history

Since the colonial era or at least, the beginning of the 20th century, the clan-based business communities were forced to reckon with colonial legal formations that increasingly defined business in public terms. Looking at the history of entrepreneurship in modern India, we see how the entrepreneur has been constructed through legal and political discourses, in order to serve a larger aim of the state. Birla (2009) has shown how during the colonial period, the entrepreneur was legally and politically shaped as a public actor. In other words, an entrepreneur’s role is not simply restricted to the private profit they make through their business but in the shaping of the

public domain. Birla argues that colonial law produced the market as “supra-local object of governance, an abstract for the public and as a stage for cultural politics” (Birla 2009:3). By placing family run firms of indigenous capitalists under personal law, colonial governments categorized the work of indigenous capitalists as a private good. In contrast, British firms functioning under contract law held higher value as their benefits were seemingly accrued by the public. Birla (2009: 237) argues that indigenous capitalists embraced new formations of capital like the private company, the trust, the chamber of commerce and the nation itself. Yet, they maintained their affirmation to the patriarchal authority of family, creating a wedge between public economy and private culture which made it possible to adapt their specific market practices to capital-led modernity.

As familial business organizations adapted to these emerging legal frameworks, entrepreneurial behavior outside these norms, particularly in the informal sectors, came to be seen through the prism of ‘*jugaad*’. This Hindi colloquialism is often translated as ‘making do’ or ‘hustling’ in a low-resource context. *Jugaad* also carries connotations of corruption, or at least, circumvention of laws and regulations in favour of convenience, speed, or affordability. Moreover, *jugaad*, in much of social scientific scholarship, has come to be seen as the cultural and material means through which marginalized and informal actors aspire for social and economic mobility, negotiating the constraints that frame their economic behaviour (Jauregui 2014; Jeffrey and Young 2014). As I show below, narratives of *jugaad* have been produced at the margins of formal entrepreneurship which in turn has been shaped by cultural, ideological, and political projects of postcolonial India.

Entrepreneurship at the margins

From its independence in 1947 until the liberalization reforms of 1991, almost all economic activities within the formal sector in India were directed by the state. During this phase, there was little private entrepreneurship as an elaborate tapestry of rules and regulations prevented private citizens to be able to launch their own business. Besides the dominant public sector, family-run businesses constituted the majority of the fledgling private sector. In any case, the Indian state retained control over all major industries and sectors, effectively preventing any foreign investment in the economy. This period in independent India's history, inspired from Soviet planning and governance, has been termed by critics as *license permit raj*, one where the Indian state took an oppositional view of private entrepreneurship. In these conditions, the culture of entrepreneurship revolved around the ability to engage in private economic activity, outside the domain of government rules and regulations. The *license permit raj* included requirements such as industrial licensing wherein the scale, technology and location of all investments were regulated by the government. It also laid down strict capital issues control, under which access to domestic equity markets and debt finance was controlled. During this phase, the government also put credit controls on banks. These laws were crucial in shaping the economic landscape of pre-liberalization India.

I characterize this period as 'entrepreneurship at the margins' where smaller firms were structurally marginalized in an economy that disincentivized private business. The founders of independent India as well as its economic elites believed that India required a state-led, planned industrial capability *before* it could integrate with the world markets. In an early industrial development plan, prominent engineer-statesman Sir M Visveraya argued that "India cannot prosper except through industrialization (which) has to be organized, planned and worked for...

India may be an industrially developed country, or it may be a market for manufactured goods from outside and not both” (1934:351). This role of planning was taken up in the form of Soviet-style Five Year Plans through which the government organized, developed, and regulated all economic institutions.

Set against an expansive, stolid, flailing state machinery, *jugaad* came to be seen as a uniquely Indian trait that signified resilience and resistance not only to extreme state regulation but also to institutionalized corruption (Jeffrey and Young 2014). As the *license permit raj* stifled most attempts to grow private businesses in India, the ability of Indians to engage in *jugaad* offered low cost, quick fix solutions, embedded within the opportunism arising out of resource constraints. Hence, *jugaad* has long been seen as the domain of the marginal, even subaltern subject who is forced to work outside the elaborate structure of regulations which essentially served as a gatekeeping mechanism.

For example, Jeffrey and Young (2014) place *jugaad* in the context of a large informal economy where unemployed young men often take the role of fixers, hustlers and brokers for actors embedded within formal enterprises. Their position outside the formal economy makes the circumvention of laws inevitable and the term *jugaad* euphemizes this corruption. However, in a more recent addition to their long-running research in North India, Young, Kumar and Jeffrey (2017) argue that *jugaad* or improvisation is not simply a youth activity but something individuals continually perform and abandon as they move through their lives to get a more secure economic foothold. This view is reinforced in Jauregui’s (2014) work in a North Indian town where *jugaad* provides “provisional agency” for ordinary citizens to cope with institutional corruption in the police forces and local bureaucracy. Early in her account, one of her consultants, a young student at a local law school describes *jugaad* as “the common man's way of

making sure his rights are protected” (2014:78). Hence, the importance of *jugaad* lies in its ability to make a morally charged claim in the face of marginalization where it is used to level large gaps of power, even as actors work to become more economically dominant. In other words, for those who lack institutional power, *jugaad* is a tool of empowerment. *Jugaad*, therefore, is not simply an antecedent to entrepreneurship but continues to be an economic and cultural practice of marginal subjects.

Entrepreneurship for the state

The latent hostility of the Indian state towards private enterprise began to gradually change after the 1991 reforms, and more specifically, with the beginning of the 21st century as more and more previously reserved sectors were opened to private capital. With these changes, state policies gradually began to incorporate *jugaad* into its discourse of the ‘new India’, thus co-opting its latent subversiveness. Ordinary Indians were called upon to use their innate *jugaad* skills to alleviate the vast socio-economic inequalities, and ‘catch up’ with the socio-economic elites (Kaur 2016). In this context, the lack of affordable and accessible public services created “an ideal laboratory condition within which a culture of innovation takes birth” (Kaur 2016: 313).

This shift can be traced back to the second term of the Congress-led UPA (2009-2014) which propagated the idea of *jugaad* as ‘creative disruption’ and entrepreneurship came to be seen as a strategy for inclusive development. For instance, Sam Pitroda, the chairperson of the NIC argued that “India needs more ‘frugal innovation’ that produces more ‘frugal cost’ products and services that are affordable by people at low levels of incomes without compromising the safety, efficiency, and utility of the products” (NIC National Innovation Initiatives 2012).

Among NIC's most prominent schemes was the creation of a venture fund of INR 5000 crores (US\$ 700 million) to fund grassroots entrepreneurs working to address problems of housing, infrastructure, and services. This shift signalled the changing priorities of the liberalizing state which abandoned the principles of socialism and began to embrace the market. The ordinary citizen became a subject of bootstrapped aspiration and the ability to innovate was constructed as a unique, pan-Indian cultural trait. In this sense, the ordinary masses (rather than expert scientists or engineers) were seen as a resource of wealth creation for the nation-state. As more and more previously reserved sectors opened up to private, foreign capital, state policies gradually began to incorporate *jugaad* into its discourse of the "new India".

An early, definitive statement on the emerging role of entrepreneurs as agents of development can be found in the preface to the Eleventh Five Year Plan written by former Prime Minister, Dr. Manmohan Singh. As he writes, "India is blessed in having a long tradition of private entrepreneurship and the private sector has responded magnificently to the new opportunities opened up by economic reforms. This does not mean the government should withdraw. Rather it means, the government has to take more responsibility in some sectors while retreating in others" (Government of India 2008:88). These words marked the beginning of a shift in the approach towards entrepreneurship and the role the state envisioned for entrepreneurs. While *jugaad* was envisioned as a native quality among Indians, the state's role was to channel it into highly regulated modes of entrepreneurial activity.

The shift in policy accompanied an increasingly neoliberal conceptualization of citizenship itself (Irani 2019). Across professional sectors, a good citizen was deemed as one who could provide an innovative and creative solution to challenges which often arose from weaknesses in public institutions. In the mid-2000s, the discourses of 'two Indias' was

popularized through a host of media and policy texts. For instance, a series of advertisement campaigns launched by the Times of India group called ‘India Poised: Our Time is Now’ summarized the two India’s in the following way: “One India is straining at the leash..., the other India is the leash...One India leads, the other India follows” (Times of India, 2013). This vivid imagery conceptualizes a large segment of the Indian population as a burden on the creative and innovative Indians who are propelling India into globalized modernity. I found some of these ideas resonate, though less explicitly, within the entrepreneurial landscape where startup founders see themselves as agents of socio-cultural transformation, tasked with the responsibility of helping others. Hence, in these discourses, one India, represented by the tech-savvy startup founder, is innovative and aspirational, the other continues to be backward and burdensome. The duty of policymakers is to clear the path for entrepreneurs and enable them to create value for the society. Given the evolution of these ideas, at entrepreneurial forums, startup founders demonstrate not just the viability of their products in terms of market potential but also their ability to create an impact for the rest of society.

A New Era of Startups

This deft interweaving of *jugaad* into policy signified an attempt to reinvent the Indian state as a business-friendly, neoliberal entity. A series of laws and policies, implemented in the last decade, construct a normative framework for citizen participation. In 2016, the revised Foreign Contributions Regulatory Act stopped 65% of Indian non-profits from receiving funds. To justify this, the government agencies claimed that foreign governments, through monetary donations, were trying to shape Indian public opinion and policy. The financial structuring of civil society organizations in India was thus elevated to be a question of national sovereignty. This law had

followed in the heels of the Companies Act 2013 which became the first global law to mandate corporate social responsibility (CSR). Under this law, any Indian company with a revenue exceeding two billion rupees must set up a CSR program and contribute at least 2% of its profits to the social sector.

These changes have had the effect of blending India's civil society and its corporate sector. The recent amendments to the Companies Act in 2019, for instance, allow CSR funds to be directed at startups and incubator programs, rather than only non-profits or civil society organizations. Alongside, programs like Make in India 2014, Digital India 2015, and Startup India 2016 have been unleashed, each with the explicitly stated objective to not only help entrepreneurs, but to help the nation at large. For instance, at the launch of the Startup India Program in January 2016, Prime Minister Modi declared that "entrepreneurs are not motivated by profits but the suffering of others" (Modi 2016). Modi's words reiterated the idea that though this program was helping entrepreneurs with easy loans, quick certification programs and tax breaks, it was ultimately aimed at a collective good since the entrepreneur is not only an embodiment of inventiveness and resourcefulness, but also of compassionate patriotism.

Through much of these changes, *jugaad*, once lauded as an inherent Indian trait has quickly been sidelined by startup communities who openly discourage and disparage it. VCs and investors particularly dislike any mention of *jugaad*. As an investor told me, *jugaad* is about 'shortcuts' and has created a negative image of Indian innovation as cheap mimicry rather than technologically-driven innovation. Some months later, at the Global Entrepreneurship Summit, held in November 2018, an audience member asked an investor: "Is India still considered a *jugaad* driven enterprise culture?" The question was posed to Raghav Dhyal, a senior investment

manager who had spent most of his career in Silicon Valley had recently “returned home” to invest in Indian startups. Framing *jugaad* in opposition to innovation, Dhyal argued:

Jugaad is not innovation. This word has become a bogus management principle and sadly for India, it has become associated with us. My friends at Silicon Valley still ask me about it. I have to tell them: Our startups are not doing *jugaad*. We are at the cutting edge of technology and innovation. We need to be very clear – if you want to do *jugaad*, India is not the place for you.

Dhyal’s strong rhetoric against *jugaad* carried a distinct nationalist sentiment. He was offended by *jugaad* and its attendant significations: informality, poverty, and corruption. Indeed, the erasure of *jugaad* is a significant feature of Indian startup cultures. In 2019, Management scholars TN Hari and M S Subramanian wrote a profile on Bigbasket, one of India’s recent startup success stories. An online grocery store delivering perishables across Indian cities, Bigbasket has recently been valued at more than \$1 billion. Fittingly, Hari and Subramanian’s book is called *Saying No to Jugaad: The Making of Bigbasket* and has come to be seen as a guide for startups. In it, Hari and Subramanian argue that *jugaad* was never an *Indian* idea, that people around the world have resorted to it in times of need. However, Indian startup spaces, they argue, now have a plethora of talent, inventiveness and capital and there are no excuses for band-aid solutions. Bigbasket, the authors suggest, remained true to its mission and developed an ethical culture which contributed to their success. Hari and Subramanian acknowledge that Bigbasket had to indulge in *jugaad* occasionally, but they never took that as a shortcut. Indeed, the case of Bigbasket demonstrates that all startups sometimes fall back on low-cost, quick-fix solutions. However, the authors applaud the founders of Bigbasket for eventually abandoning *jugaad* and embracing a culture dedicated to the needs of their customers, rather than a short-term fixation on profit maximization.

It is important to recognize, however, that the *jugaad* practices of Bigbasket founders are far removed from the hustlers and fixers surviving at the margins of informal economies. The founders of Bigbasket are all men in their 50s who have built a long career as entrepreneurs, beginning with the internet revolution of the 90s. Based across Bangalore, Mumbai and Silicon Valley, the founders were able to tap into a vast network of social and cultural capital that contributed to their success. BigBasket was a global startup, with resources, talent, and technology to rival any Silicon Valley company. Therefore, *jugaad* acquires new connotations based on who practices it.

Indeed, much of India's startup landscape is animated by a constant tension between nationalist and globalist aspiration. Since the 1991 reforms, even as successive governments have invited greater participation from the private sector, they have consistently framed it as a nationalist strategy. The Citizenship Act of 2003, for example, introduced the concept of 'Overseas Citizen of India', a move that had been consistently demanded by the Indian diaspora in global North nations. This change is especially significant given that the Indian constitution prohibits dual citizenship. India's founding Prime Minister, Jawaharlal Nehru, was opposed to an active role of the diaspora, arguing that Indians who live abroad should contribute to the societies and economies of their adopted home.

In contrast, enhancing the role of the diaspora, particularly the diasporic Indian investor, has been a crucial strategy adopted by successive governments after 1991. Ever since the OCI was created in 2003, the government of India has hosted a grand Pravasi Bharatiya Divas (Overseas Indian Festival) to invite diasporic Indians to a program of business opportunities and cultural activities. As several scholars (Dickinson and Bailey 2007; Jain 2015) have pointed out, OCI enables diasporic Indians to invest in India's economy, making them effective agents to usher in

global capital. These strategies, moreover, constitute ways of producing the idea of a global Indian as well as demarcating the terms of Indianness. Economic investment into India constitutes the primary cultural assertion of Indianness, creating a deterritorialized Indian identity that is suited the changing demands of the neoliberalizing state.

As I discuss in chapter 3, the cultural landscapes of entrepreneurship are premised on the relationship with investors. The need to rope in investors places startups in sharp contrast with two other entrepreneurial actors: the *jugaadoo* and the small business owner. Unlike *jugaad* which blossomed in an atmosphere of resource constraints, investment-driven entrepreneurship thrives on the ability to gain capital. Investors reward not those who function outside the formal economy, but rather those who, through their pre-existing social and cultural capital already have a dominant position within it. Government policy and private investors work in unison: policymakers support and encourage entrepreneurs to gain investment and investors insist on absolute compliance with state regulations regarding appropriate registration, taxation, and other policies. Therefore, in contrast to *jugaad*, startups can be seen as an example of reassertion of elite dominance in business and society.

Similarly, startups have significant differences with small businesses. While the latter thrive on profits, startups are focused on scaling, often with investment capital. Small businesses seek survival while startups seek expansion and have the end goal of exiting the market with a sizeable sale to a bigger corporation. Unlike small businesses, startups proclaim that their value lies in their uniqueness and innovation, which often puts them in opposition to small businesses. Small businesses continue to see business as a private good, yielding advantages for the owners and the employees. In contrast, startups see themselves as a public good from the outset, with

economic, social, and cultural value accruing the global community of entrepreneurs and the society at large.

One of the most distinctive ways in which startup founders assert their difference with other types of businesspersons is by fashioning a sense of belonging. Business literature on belonging within organizations has typically focused on inculcating a shared vision and mission (Sehmi 2021:3), the confidence that employees feel in their ability to speak up and be recognized for their contributions. Belonging, in startup communities, however, is different because this sense of community is generated prior to the actual launching of a company or at least its success. In such communities, belonging is a precondition of becoming an entrepreneur, rather than an outcome of it. In this sense, it is useful to draw upon anthropological scholarship on belonging which showcases how people negotiate anxieties, marginalities, and intimacies to build a community (Chakraborty 2019). Belonging shapes, for example, “intense interactions among those inspired by ‘collective imaginings’” (Wilbur 2000:47) which balances the precarity of entrepreneurial work. As I discuss in the forthcoming chapters, belonging provides entrepreneurs a community that endows them with multiple types of rewards and enables them to take risks. Guided by relationships of mutual reciprocity, this sense of belonging equips entrepreneurs with the flexibility and freedom to experiment with ideas. It is this sense of belonging which ultimately helps them shape a humanitarian ethic in their work which distinguishes them from other business actors.

Once an entrepreneur becomes a part of the startup world, that sense of belonging seems to precede all else. Other aspects of one’s identity are henceforth linked to the entrepreneurial self: thus, people routinely refer to themselves and each other as women entrepreneur, Black entrepreneur or Dalit founder and so on. Belonging provides access to new discursive register as

the entrepreneurial jargon is shared across startup spaces around the world. Facilitated by networks of venture capital, angel investors, diasporic communities and global incubator and mentorship programs, entrepreneurs from India can traverse multiple sites and spaces to ‘pitch’ and ‘scale’ their products in other markets.

Startups, therefore, have come to occupy a dominant position in Indian and global economic imaginaries. This has meant that the economic and cultural practices adopted by them has come to be seen as ‘best practices’ for business and society in India at large. This is reflected in the language and actions adopted by Indian business elites and policymakers through initiatives such as Startup India. During my fieldwork, I also noted the increasing attendance of non-profit workers, self-employed individuals, and people employed in other sectors at startup events. Startup practices are therefore seen as emblematic of an entrepreneurial and dynamic society. Within individual businesses, deviation from these norms means that a business is not a startup, and a businessperson is not a startup founder. Therefore, as I show in the following chapters, startups in India now constitute a cultural and ideological formation that reflects both nationalist and globalist aspirations. This emerging form of entrepreneurship does not simply advance economic opportunities; rather in delineating new forms of value in both business and citizenship, it narrows the heterogeneity of enterprising paths in contemporary India.

Chapter 2

Theoretical Frameworks: Economic Anthropology and Anthropology of Development

This ethnographic study of global startups continues the scholarship of many cultural and economic anthropologists who have laid the groundwork to make such work possible. Focusing on the interweaving of economic and cultural processes, these scholars have emphasized the need to examine the modern business corporation through ethnographic lenses, study instruments of finance as cultural formations and analyze economic actors and their actions in historical and cultural contexts. In this chapter, I will discuss some of the main contributions of economic anthropology and anthropology of finance. I will highlight how they shape my work and the ways in which this dissertation continues, expands, and contributes to those ideas.

Establishing Reciprocity

Since the mid-20th century, economic anthropologists have been at the forefront of examining alternative market societies, primarily in the non-industrial contexts. The processes of production, circulation and consumption within such societies reveals the weaknesses of formalist economist position which assumes that economic integration through the market system is universal and occurs everywhere through the same principles. In contrast, anthropologists who ethnographically studied non-industrial societies drew inspiration from substantivists like economist Karl Polanyi who have argued that reciprocity, redistribution, and householding are important to consider when understanding economic processes in such societies (Hahn 2018). Sahlin's *Stone Age Economics* (1974), a foundational text of economic anthropology in tribal economies articulated the need "of developing a new analysis more

appropriate to historical societies in question and to the intellectual history of Anthropology” (1974, ix). By demonstrating the richness of everyday lives among the so-called hunter-gatherers in tribal societies, Sahlins argued that economy is rooted in culture rather than a universal rational behavior. Thus, questioning the supposed universalism of the principles of market exchange constitutes one of the early contributions of economic anthropology.

With the advancement of neoliberal globalization beginning in the 1980s, the distinction between market and non-market societies are increasingly tenuous and abstruse. As many non-Western societies rapidly industrialized, anthropologists discovered new sites to investigate the formulations of reciprocity. The formalist envisioning of the universalist market principles is further challenged in the globalizing landscape. Even as the integration into the market economy seems complete, multiple types of reciprocities continue to exist wherein traditional relationships of reciprocity create distinct spheres of exchange. For example, Scott’s (1976) analysis of peasant-landlord relationships suggests that these obligations can create the outline of a moral economy that co-exists with colonial, neocolonial, or neoliberal forms of market integration. Such studies have shown traditional forms of reciprocity continue to inform the practices of modern market economies.

In this dissertation, I have continued some of these arguments by historicizing the position of the contemporary entrepreneur within India’s traditional landscape of caste and kin-based business groups. While kinship was the marker of business relationships in India, startup landscapes are characterized by their absence and in fact, in the remaking of relationships through co-workers, cofounders, and other entrepreneurial colleagues. The wide persistence of family-based businesses in contemporary India creates a distinct sphere of exchange whose norms stand in contrast with those of startup entrepreneurs and whose practices are used to

construct gatekeeping rules within startup communities. The practices of informal business actors such as *jugaad* constitute a similar cultural ‘other’, enabling startups to designate their own practices as inherently more legitimate. In other words, the existence of multiple spheres of exchange, such as *jugaad* and family business enables startups to establish themselves as a distinct economic and cultural formation.

One of the key questions I have discussed in this dissertation are the norms and practices of this emergent community of entrepreneurs and the ways in which they differ from universalist principles of startup communities that were developed in startup hubs like Silicon Valley and have been reified as the best practices of doing business. These formulations are shaped by India’s specific history of business and by the global standardization of entrepreneurialism advanced by investors. In what ways do we perceive the relationships and reciprocities between and among entrepreneurs and investors in India’s startup spaces? Do these financial instruments act as ‘gifts’ as the popular term ‘angel investor’ suggests? Are these relationships created between individuals or institutions? Do they constitute new kinship bonds? These questions emerged early in my fieldwork and this dissertation explores them further. These practices, discourses and ideas are often showcased as unique by startup founders and investors (or ‘disruptive’, as they might say). Placing them within this history of reciprocity demystifies such practices.

The origins of anthropological analysis of nature of reciprocity can be traced to Malinowski’s discussion of the kula ring. In *Argonauts of the Western Pacific* (1922), Malinowski studied the ‘kula ring’, a ceremonial system of exchange among Pacific Islanders. The kula ring system involved thousands of individuals living across 18 communities in the Trobriand Islands who travelled hundreds of miles by canoe to participate in this exchange of

shell necklaces between the North and the South. This is accompanied by barter of other items between the island communities. The kula ring led Malinowski to argue that reciprocity is a necessary component of giving gifts, establishing relationships between individuals. This thesis on gift giving was further shaped by Mauss (1925) who added that there are indeed no purely free gifts possible between individuals as gifts are always embedded in culture. The terms of their exchange have the specific goal of creating, embellishing or negating relationships not only between individuals but larger groups.

While the kula ceremony is indeed far removed from the networks of exchange among contemporary startups, they highlight how the nature of reciprocity has been a central question in economic anthropology, be it in ancient rituals or modern corporations. This dissertation continues the focus on these questions by examining the nature of reciprocity within startup cultures, that distinguishes it from other business activities. Indeed, the nature of reciprocity among startups is distinct, even from corporations where quarterly profits and stakeholder gains continue to be the main goal. To this end, the everyday practices of corporations are designed to maximize profit. In contrast, as I demonstrate in the following chapters, entrepreneurial humanitarianism combines the self-interestedness and disinterestedness, the freedom and constraint that is central to Maussian analysis of reciprocal gift giving. Entrepreneurial work is embedded in contemporary systems of market exchange and yet in their own narratives, it retains the ‘spirit’ of a gift – something whose value exceeds the price charged for it. As I argue in this dissertation, entrepreneurs see their work as a ‘gift’ to their society, the nation, and the humanity. The relationships created through their work – with fellow entrepreneurs and investors – also carry the spirit of the gift. For example, as I discuss in chapter 3, the investment into a startup is more than financial and suggests the gift of mutual discovery, concretized in a long-term

relationship between investor and the entrepreneur. Indeed, the relationships between entrepreneurs, co-workers, and colleagues is marked by the desire to help and support one another. My consultants attend each other's pitching sessions, provide advice to each other, participate in group sharing of resources and consciously create a sense of community. In a highly competitive sphere, it is the intimate networks of reciprocity and exchange that marks entrepreneurial belonging.

These findings challenge some of the commonly held critiques of entrepreneurship as simply an advancement of neoliberal capitalism (Gooptu 2013; Berglund et al. 2018; Bandinelli 2020). While extremely valuable in deconstructing the discourses propagated by corporations and other vehicles of capital, the critiques premised on neoliberalism can prevent us from seeing the more complex interlinkages that might emerge within such sites. Taking reciprocity seriously means that we do not dismiss it as a mere function of neoliberal precarity. As Bahre (2020:9) argues:

Anthropology has made valuable contributions by criticizing assumptions about the universality of orthodox economic theory and has problematized the insistence on methodological individualism... While scrutinizing neoliberalism is highly valuable and has led to fascinating studies and insights, it has also become part of a counter-discourse that-just like orthodox economics- is in danger of defining its own universalities. Neoliberalism has become the centre of this universalizing counter-discourse that implies there once existed a harmonious and caring pre-neoliberal world.

While discussing financialization and insurance in South Africa, Bahre resists “automatically blaming neoliberalism” and instead suggests the conceptual use of irony. As he says, “Irony offers a more nuanced view because it reveals how people experience and deal with simultaneously oppressive and liberating aspects of abstraction and depersonalization” (Bahre 2020:10). This approach enables Bahre to escape the dichotomy which sees abstract and calculative aspects of finance as violent and social and interpersonal aspects as dignified.

However, as Bahre (2020) reveals in his work, solidarity can be both a source of harmony and violence. South African clients often choose the anonymity of industry insurance to escape the violence of neighbourhood and kinship solidarity and rearrange those relationships.

Ethnographic studies that complicate our understanding of neoliberalism (Muehlebach 2012; Ferguson 2015) have been helpful in transcending the binary of neoliberalism and solidarity or community, showcasing how neoliberal ideas, institutions, and discourses can be the site of new forms of care.

Throughout the forthcoming chapters, I underline the importance of thinking beyond neoliberalism and adopting different lenses to interpret entrepreneurs' actions. These alternative framings undertaken throughout this dissertation: cultural capital, community, humanitarianism, and future-making- are useful lenses to analyze how contemporary entrepreneurship generates an amalgamation of financial, cultural, and ethical values that reshapes our everyday worlds in critical ways.

Ethnography of/ in business

The formalist-substantivist debate that informed much of early economic anthropology led to crucial ethnographic studies of small-scale economies, economic practices, and family firms. In more recent years, however, the modern business corporation had become a subject of ethnographic inquiry, raising several methodological and ethical questions. As Urban and Koh (2013:140) argue, there are two approaches that anthropologists have adopted in this regard: some have studied corporations as if they are traditional small-scale societies while others have studied the actors from outside, analysing the ways in which they shape the world. This

dissertation belongs to the latter approach as it examines the impacts of startup cultures in remaking the ideal economic practices in contemporary Indian business and civil society.

Ethnographic examinations of the modern business corporation have often reiterated that these are primarily social groups with a distinct set of myths, rituals, and beliefs, bound above all by the pursuit of financial profit. Examining these rituals challenges the assumption that all corporations are completely rational or logical actors, guided by standardized principles. However, as I explore in this dissertation, even in these principles, mission and goals, startups constitute a distinct ideological and cultural formation. For one, as I discovered early in my fieldwork, making a financial profit is rare for startups. While any other small business would be forced to shut down with a lack of sales and profits, startups rarely make profits since they are primarily financed by venture capital. Therefore, most startup founders are more concerned with developing good relationships with investors and VCs than appealing to the public needs and demands. Two, and perhaps more significantly, I argue that making a profit is not even the primary goal of startups, another major difference with any other small business. Rather, startup communities aim to create ideological dominance by seeking a larger public role in shaping the future of humanity. Throughout my fieldwork, my consultants continually asserted that they were not simply any other corporate actor; they highlighted how they were distinguished by their ethical motivation, their desire to make a difference in the larger society and their need to ‘grow’ and ‘expand’, thereby bringing the impacts of their work to more and more individuals.

Anthropology of Finance

An ethnographic examination of startup cultures advances the growing range of scholarship that investigates the practices of financial action. In recent years, anthropological interest in finance

has grown and it has coincided with a public scrutiny and political mobilization around financial institutions. The financial crises of 2008 followed by the Occupy Wall Street Movement led to a surge of questions around how financial actors and institutions work. Anthropologists working in finance can advance these goals, rendering financial processes transparent to those outside its domains.

The starting point for several anthropologists in this field continues to be Weber's *Protestant Ethic and the Spirit of Capitalism* (1930), an early critique of the apparently unquestionable rationality and stability of capitalism. Weber famously argued that Protestant asceticism propelled accumulation and created the conditions that led to the emergence of capitalism. This core thesis has been expanded, challenged, and advanced by scholars interested in the social aspects of finance. Boltanski and Chiapello's *The New Spirit of Capitalism* traces the evolution of capitalism in the 20th century, as it morphed from the Fordist principles of hierarchical management to a network-oriented system that emphasized individual creativity, flexibility, and autonomy. In this sense, the 'spirit' of capitalism has moved from the big corporation to the fledgling startup, signalling a shift from single-minded profit accumulation to developing a culture of speculation. As Lee (2013: 65) argues, "there has been an internal development within modern capitalism from its Protestant ascetic roots in a production-centered capitalism to a speculative 'ethic' embedded within a circulation-centered capitalism".

As the above discussion suggests, economic anthropologists have long grappled with the evolution of capitalism from factory-based production to globalized, technology-driven means of production and distribution. Hahn and Hart (2011:33) trace the transition from Marxian analysis of power based on control of land and labor to contemporary political economy of the internet where "the main burden of accumulation has shifted from workers to consumers".

Indeed, the rise of financial capitalism has led to a new regime of institutions such as speculative capital held by investment banks and hedge funds. These groups trade in new forms of capital such as financial derivatives which are premised on an abstract conceptualization of risk (LiPuma and Lee 2005: 407). The shift from productive capital to speculative capital, concretized in instruments like financial derivatives, can be traced to the changes in geopolitical order emerging from globalization when production was outsourced to various parts of the developing world. As LiPuma and Lee (2005:422) write: “The notion of abstract risk, embodied in the derivative and propelled by a self-expanding speculative capital, is globally significant because abstract risk functions as a social mediation, creating a new form of interdependence in the sphere of circulation even as circulation itself grows increasingly autonomous from production.” In addition, technologically driven changes also increasingly shape the nature and practices of capitalism, thus reshaping our ideas of value.

Therefore, a recurring question raised through such changes focuses on the play between risk, uncertainty, and choice. How do financial actors make choices in a field marked by risk? Within my field, entrepreneurs leave often stable careers to launch a startup, with little certainty about its potential. Investors put their money into these emerging companies, knowing that almost all of them will likely fail. What informs such actions in a climate of uncertainty? They are, at least at first glance, wholly irrational, at odds with any sense of rational choice. Speculative capitalism in the digital era, therefore, is fundamentally different from the older types of capitalist action. For instance, Weber’s analysis of major world religions had brought him to the conclusion that other ancient religious cultures, such as Hinduism, Taoism and Confucianism, had not created the conditions for capitalism as they still relied on magical thinking that defied rationality. Protestantism broke free of this reliance on magic and embraced

ethical rationality that generated the spirit of capitalism. However, as speculation becomes a core action in financial capitalism, Appadurai (2012) argues for the need to reverse this Weberian logic. Appadurai's assessment of the spirit of calculation suggests that "the new religion of the market treats the market as the source of certainty, as the reward for disciplined focus on its messages and rhythms, and as the all-powerful power that rewards its own elect, so long as they obey its ethical demands" (2012: 8). In other words, the belief in market is near magical, making entrepreneurs, investors and venture capitalists repeatedly engage in irrational buying, selling, and investing and interpret these actions as market activity. As I discuss in chapter 3, entrepreneurial belonging is marked by performative risk taking: entrepreneurs who appeared to be taking financial, social, and personal risks were often best protected by structural advantages to be able to take these risks. In many instances, what appeared to be a gamble was in fact a sure-footed advancement into a particular network or group: gaining an investor's mentorship could prove as valuable as getting their funds.

In recent years, ethnographic studies of finance have helped us understand contemporary capitalism by revealing the ways in which capitalist practices are rooted in culture (Zaloom 2006; Ho 2009; Miyazaki 2013). These ethnographic investigations serve to demystify the highly specialized domain of finance and demonstrate its embeddedness in local and global historical, social, and cultural conditions. Beyond the immediate practices of financial actors, scholars have also investigated the deployment of financial instruments for the purposes of socio-economic development. Anthropology of development, with a rich tradition of critiquing the ideological underpinnings of such projects, is a useful theoretical framework to examine such interventions.

Anthropology of Development and Humanitarianism

How does the ethnographic study of entrepreneurialism in India, embodied in its emergent startup cultures, relate to ideas and discourses of development? As I show in this dissertation, entrepreneurship in India is conceived not simply as an economic activity but as a vehicle for both national and global imaginaries of future. Solving India's social, economic, and environmental challenges is commonly acknowledged by my consultants as their central motivation even as they see themselves as part of a selective global community that will direct the shape of humanity in the years to come. This dissertation bridges scholarship on economic anthropology and anthropology of development and humanitarianism to analyze the meanings startup founders give to their actions and the ways in which their colleagues, investors and supporters help propagate these norms in the wider society.

Indeed, the interrelation between various economic formations and discourses of development have long been studied through ethnographic lenses. In many of these studies, scholars have revealed how particular economic practices, policies and ideologies carried out for the sake of development often marginalize its supposed beneficiaries (Ferguson 1994; Karim 2011; Mosse 2011; Krause 2014; Hickel 2017). Much of this critical tradition derives from the work of anthropologists who have questioned the idea of development itself, pointing to the historical and political nature of its creation (Escobar 1994; Ferguson 1994) that deprives subjects of development from their own agency. As Ferguson (1994) describes in his case study of Lesotho, "development" serves as an interpretative grid through which certain places are constructed in the global imaginary. The central purpose of the "development problematic" is to depoliticize structural inequities and create an ever-expanding deployment of policies, initiatives

and discourses that strengthen the power and influence of ‘development actors’ at the cost of political empowerment of people of Lesotho.

Recent development initiatives have often taken the shape of financial policies: entrepreneurship, microfinance, digital money, universal basic income, and impact investment bonds are some examples of the ways in which the financial is increasingly the domain of social, cultural and political action. One of the most compelling examples of the merger of economic policy and development in South Asia is microfinance. An early example of the ideology of entrepreneurialism, microfinance institutions such as Bangladesh’s Grameen Bank, devised the popular policy of giving low-interest loans to poor women with the supposition that it will act as seed capital to help them become entrepreneurs. Yet, as Karim’s (2011) analysis of Grameen Bank points out, microfinance did not emancipate poor communities within Bangladesh. Rather, it relied on gendered norms to direct forms of violence and earn back the money with interest, creating an illusion of support and success for the scheme.

Microfinance, like many other development projects conceived in the late 20th century, worked through a push towards entrepreneurship and financialization among the poor. Many of these projects arose from a conscious effort to incentivize those at ‘the bottom of the pyramid’ to become more entrepreneurial, turning them into consumers of neoliberal self-management and corporate welfare policies (Dolan and Rajak 2018). However, as I explore in this dissertation, what we are seeing in the contemporary moment of entrepreneurship is a different phenomenon: rather than even an ostensible distribution of power, there is a consolidation of power among a global financial and technological elite. Much like global humanitarian projects that are driven by multiple types of need of the benefactors (Bornstein 2012; Malkii 2015), humanitarianism distinguishes entrepreneurs from other businesspersons. Entrepreneurs are driven not simply by

the allure of financial profit but by the possibility of shaping the world in the image of their latest innovations wherein their ideas and products come to replace both public policy and political action.

Chapter 3

Beyond Costs and Benefits: Re-making Value(s) through Investments

Introduction

On November 29, 2018, I stood in a large, glittering ballroom in Delhi's Taj Palace hotel which was packed with more than 500 people, all attending the Times Global Entrepreneurs Summit. I managed to find a spot as a volunteer at this four-day event and avoided paying the non-member guest fee of Rs 10,000 (US\$140). On that morning, however, my fellow volunteers and I eluded our duties, snuck into the ballroom, and occupied the standing space at the back. The rest of the audience was comprised of early stage and established entrepreneurs and domestic and foreign investors. We were eager to catch a glimpse of the keynote speaker, Mr. Vijay Sharma, who is the founder of the digital payment app 'Paytm' and one of India's youngest Forbes-listed, first-generation billionaires. Mr. Sharma's story is dramatic even by entrepreneurial standards: Paytm found 500 million customers in the weeks following the launch of a nationwide demonetization policy in November 2016 that removed nearly 86% of the cash circulating in the Indian economy. Unsurprisingly, Mr. Sharma is a celebrity in the entrepreneurial world. Paytm is ubiquitous across all major and mid-sized Indian cities, from restaurants, to ride sharing services, and even the humble auto-rickshaws. It is engineering a drive for digital payments at an astonishing speed. Dressed in a t-shirt and jeans, Mr. Sharma stands out in a formally dressed room. His speech, delivered in a humorous style, refers to his middle-class upbringing in a small North Indian city, his previous failed ventures, and his current position as a collaborator of Jack Ma and Mark Zuckerberg. While recounting his own story, Mr. Sharma emphasized the relationships he had formed with early collaborators, colleagues, and investors as instrumental to

the success he found with Paytm. During his speech, Mr. Sharma remarked that “it is now easier for an entrepreneur to get investment in India than almost anywhere in the world” (November 29, 2018). While the room of aspiring entrepreneurs cheered, I found this statement to be sometimes belied by other entrepreneurs’ experiences. It is true perhaps that some entrepreneurs in India are benefitting from the unique alignment of government policies, corporate social responsibility (CSR) interests, and expansion of global capital to gain investors. However, the appraisal of entrepreneurial value continues to be a contested site with multiple ideas of worth at play.

Such events and gatherings are increasingly common in Indian cities. During my months in Delhi, I often had to choose between three or four such high profile startup events occurring each week. However, even as such events celebrate and showcase entrepreneurs like Mr. Singh, they are intended toward investors and investment. As I discussed in chapter 1, in recent years, a series of legislative and policy changes in India have attempted to shape an entrepreneurial landscape in line with startup practices of advanced economies and established financial hubs. A key feature of these changes has been an encouragement of capital, both domestic and foreign, to support local entrepreneurs and enable them to develop their startups into scalable enterprises. Therefore, founders of Indian startups are negotiating relationships with wealthy private individuals or ‘angel’ investors, corporate social responsibility groups, and venture capital firms, in a bid to prove their worth and gain investment capital.

In this chapter, I focus on the relationship that develops between investors and entrepreneurs. Rather than seeing financial investments into startups as purely driven by business plans and models, it is the relationship between investors and entrepreneurs that holds the key to the investment. While traditional management science literature emphasizes the importance of developing an efficient business plan with cost-benefit analyses, strong revenue models, and

projections of scalability (Cremades 2016), several investors remarked to me that they actually “invest in the person, not the business” (Roy interview, November 16, 2018). Indeed, this idea is repeatedly drawn upon to explain the apparently unknowable, subjective aspect of this process.

By focusing on the relationships between investors and entrepreneurs, this chapter contributes to anthropological scholarship on financial actors, institutions, and processes that have examined the intertwining of ethical and monetary values in everyday practices (Ferguson 2015; Ho 2009; Miyazaki 2012; Zaloom 2012). This scholarship has repeatedly punctured the view of an abstract, self-regulating market by showing how these processes are constructed in social and cultural terms. Bankers, traders, Wall Street executives, and other financial actors see themselves as agents of personal, social, and economic change. Ethnographic scholarship has also demonstrated how far from being simply a form of economic activity, entrepreneurs are shaped through historical and cultural processes (DeHart 2010; Honeyman 2016; Kelman 2018; Marshall 2018).

As anthropologists have pointed out in various ethnographic contexts, culturally shaped attitudes and preferences often undergird what might appear as a ‘pure’, market-based system. As Zaloom (2006: 4) describes in the introduction to her ethnographic study of global traders:

Financial markets are objects for inquiry into the culture and economy of contemporary capitalism. They are particular spaces of economic practice. In these markets, traders, managers and designers constantly define for themselves, and for the markets as whole, what constitutes principled economic action. They also debate how to create conditions that will make principled actions possible.

In other words, financial actors are constantly motivated by questions of how to create a better market and shape themselves as ethical actors. Zaloom’s (2006) work points to how traders seek to link profit to individual financial acumen, undermining experiences of collective work.

However, startup actors work differently wherein relationships with others often constitutes the

source of value. Even as entrepreneurs' cultural capital plays a major role in attracting investment, it is not a one-sided need that drives startup founders to look for funds. Rather, my findings suggest that it is not only entrepreneurs who need investors; investors also need to showcase their 'finds' – emerging entrepreneurs and startups on their 'portfolios'. An investor's portfolio refers to the list of startups and entrepreneurs they are investing in and the ability to attract talented innovators supplement's the investor's worth in the field. Hence, in contrast to the individualist ethic that is often attributed to entrepreneurialism, both entrepreneurs and investors find financial, social, and cultural value in other people.

Cultural Capital

Pierre Bourdieu's work on capital provides an insightful framework to examine the relations among entrepreneurs and investors that define startup cultures. Bourdieu's central contribution is to expand our conceptual understanding of 'capital', including within it symbolic elements that help foster a sense of collective identity and belonging. Specifically, Bourdieu provides the concepts of cultural and social capital which are both convertible to economic capital under certain conditions. Within startup cultures, we see how social and cultural capital of particular entrepreneurs is converted into economic capital through the means of financial investment into their startups.

Expanding on his concept of cultural capital, Bourdieu argues that it can exist in three forms: as *embodied*, *objectified*, and *institutionalized* cultural capital. Embodied cultural capital is particularly striking as it is found through "long-lasting dispositions of the mind and body" (Bourdieu 1986:17). Fluency in speaking English unmarked by regional accents, mannerisms that indicate proficiency within elite startup circles and body language during interactions with

investors are all examples of embodied capital that signal belonging to investors. Indeed, training institutes provide workshops to entrepreneurs to help them embody this distinctive selfhood. A trainer, Sangita, I met during a networking session told me that she offers a range of classes and individual sessions to aspiring entrepreneurs: she had initially focused primarily on English-speaking, body language and presentation skills but had recently expanded her offerings. A recent move was to offer a 'Dinner for Introverts' where she invited a group of aspiring entrepreneurs to a restaurant for a meal. Conducted informally over a dinner that was prepaid with the cost of the class, Sangita guided them through the art of making small talk while also showcasing oneself and assessing others, all at the dinner table. Sangita's classes were an attempt to help entrepreneurs develop embodied cultural capital that would help them stand apart during pitching sessions and beyond.

Through such ethnographic examples, my contribution here is to extend Bourdieu's work on cultural capital into the ostensibly financial landscapes of startups. Stepping away from the popular discourses of innovation and speculation, using the framework of capital reveals that it is the relationships between investors and entrepreneurs that ultimately creates multiple kinds of value. The source of these values, moreover, is not necessarily the business idea but the embodied forms of wealth and status that shape the social field of entrepreneurship in India. Therefore, the question I am addressing here is: In what ways do investors judge the value and worth of entrepreneurs in India? I situate my question, at least preliminarily, on the issue of investment itself. How do investors choose which startups to invest in? What are their criteria for judging creditworthiness? How do entrepreneurs respond to the process of seeking investment?

Investors and entrepreneurs

As discussed in chapter 1, startups refer to businesses created in the past 10 years with the specific aim of solving a socio-economic problem, often positing a technology-heavy solution. Unlike other self-employed individuals, startup founders aim to expand their business rapidly, in terms of geography, revenue, and impact. In order to achieve this, startup founders seek investment capital. Moreover, unlike most other businesses, the ultimate goal of a startup is to “exit” the market, typically by selling the startup to a larger company or by merging with another existing company. A highly valued exit, the long-term goal of most startups, brings exponential financial profits to the entrepreneur and each investor.

Existing scholarship has shown that terms like “entrepreneur” or “investor” do not refer to stable, static, or embodied selves. For example, Boltanski and Chiapello (2006) have traced the shifts in meaning across three types of entrepreneurial figures: the nineteenth century captain of industry, the planner-director of the mid-twentieth century firm, and the twenty-first century network extender. This last figure recasts entrepreneurship as creative, autonomous, and liberating – rooting it to a distinct form of subjectivity. The investors and entrepreneurs in my field sites are close to this last figure. My consultants in Delhi, the startup founders, are primarily young men and women. They are conversant in English, and they hold degrees in engineering or management and self-identify as middle class. In contrast, the investors that I met in the field were almost exclusively men over the age of 40. Almost all of them are elite professionals with MBA degrees from leading business schools around the world. Most have spent at least part of their career working in startup hubs of Western Europe, Singapore or United States and have extensive experience working with and investing in entrepreneurs. These investors represented

global venture capital firms which were speculating with their clients' money. In some instances, however, they were investing their personal wealth. As Ortiz (2014) has pointed out, the idea of the investor has moved from an "irrational gambler" to a respected entrepreneurial speculator who has the right and the moral responsibility to invest in the appropriate startups. Though most well-heeled investors enjoy more prestige in this social field than struggling entrepreneurs, they appreciate that their current privileged position is temporary as they are likely to be replaced by the next up-and-coming entrepreneur. As I argue in the following sections, the investments they make are in relationships that will eventually bring them financial reward and social status.

Therefore, assessing the appropriate value of the startup is the primary task of investors. Though entrepreneurs always specify the amount they need, investors ultimately determine the amount they are willing to put into the startup. The conditions of investment vary, but in general, venture capital firms acquire equity and develop significant control over the daily working of the company. The investor automatically becomes a board member of the startup, placed alongside the founders of the company. After the investment, the common goal of the investor and the entrepreneur is to guide the company toward greater growth and ultimately to a highly profitable exit. Some entrepreneurs I spoke to welcomed this and believed that financial and technical expertise of these investors was best for their company. However, most entrepreneurs are ambivalent about this erosion of autonomy. One of my consultants described it in the following terms: "You can think of it as a lose-lose scenario because after you get a VC, they have a lot of say over everything you do. But without it, the company will die anyway. So, it is better to just think of it as a win-win; you still maintain leadership in the company and it will grow, it will help more people" (Arun, personal communication, June 19, 2018). Yet, the conditions of equity remain a contentious issue. During the same conversation, after he had laid out his balanced

compromise, Arun was irked at anecdotes of overzealous VCs making all the company choices and remarked, “if I had to take orders from a boss, I would have stayed at my old job.”

The most striking example of an entrepreneur who deviated from the investors’ norms that I came across was Maya, an entrepreneur in her late 30s who ran a designing startup from her home. Maya had found a perfect arrangement: she was a qualified fashion designer and had trained a group of women to design garments, cloth gifts, wall hangings and so on which she then sold to individuals and local companies. In fact, I first met Maya at a local networking event in South Delhi where she was promoting her company with the group of entrepreneurs in the room. To advertise her products, Maya was herself wearing a beautiful yellow and purple dress which had been designed by her and then tailored by her team. The women who formed Maya’s team resided in a slum neighborhood close to her house. They were pleased to gain skills in tailoring and designing and a steady source of income. As Maya told me, these women enjoyed the ability to work flexible hours and run home to tend to their children. Being a short walk away from home also lessened friction with their husbands who might otherwise object to them commuting far for work. For Maya herself, working from home with this skilled team had many advantages, including the ability to spend time with her 4-year-old daughter. Maya’s business was growing and when I spoke with her in December 2018, she told me how she had had some bulk orders for Christmas gifts from some Delhi-based companies. Maya was eager to build her business and she wanted to gain investment funds to buy better machines, hire more workers and expand her marketing. However, as she had begun approaching investors, she realized that they had a precondition before considering investment As Maya said:

Whenever I speak to an investor, the first thing they want is that I should get rid of my team and hire qualified designers and build a pan-India website. But this team, it means something to me...they have been with me from the beginning, I know them so well and care about them. These guys, they tell me- we will give you the money, so why can’t you

hire professionals? They don't understand that this team is one of the reasons I am doing this.

Indeed, for Maya, investment meant that she would have to abandon the meanings that she derived from her work and from her enterprise. When I last spoke with her, she was determined to move ahead without investment, choosing to retain her team and the values she derived from her work, instead of expanding her business with venture capital. Maya's story showcased how the standardization driven by investors often narrowed the meanings and values that entrepreneurs derived from their work. It gave me an early example of why investment might not be unequivocally a benefit for entrepreneurs and how some entrepreneurs might even want to do without it.

Hence, the investor-entrepreneur relationship, the source of financial and ethical value, is a careful balancing act with ingrained tensions, assumptions, and contradictions. What makes this more complex is that despite the work that goes into projecting financial value, entrepreneurs and investors acknowledge that it is essentially a chimeric performance. "No one can really tell what will work", Ram, the founder of a digital Ayurveda medicine subscription service and one of my key consultants told me. "The strongest ideas have failed, the most absurd ideas have taken off" (Ram, personal conversation). Since what will work in the Indian and global market is a relative mystery, investors and entrepreneurs actually judge value through a set of culturally determined preferences, relying on personal networks, technological capability, and performative risk-taking. Therefore, the focus of value is on the personhood of the entrepreneur rather than the actual strength of their product or service.

Investors in India: From postcolonial to (neo)liberalizing state

The role of the investor, as I discuss in this section, has evolved through various stages. From being seen as exclusively the supplier of initial startup capital, investors now play several roles and many of them have little to do with financial profit. Below, I briefly discuss the major phases of this history, focusing on some of the shifts within colonial, postcolonial, and post-liberalization periods. As I argue, while investment capital played a major role in driving entrepreneurial labor through various stages, the current phase is distinguished by the preponderant role of investors who determine which startups will prosper.

i. Moneylending as a function of caste and community

Informal moneylending practices in India, which still continue in rural India, are centered on caste relationships with certain communities like the Marwaris of Northwest India and Chettiars of South India transitioning from moneylending at village levels to establishing formal lines of credit through banks. As Jones (2008) shows, despite regional differences, moneylenders originated primarily from the Vaishya caste and through the precolonial period, served clients like cultivators to help them meet their financial needs. At the village level, the moneylender knew his clients intimately and was embedded in the local context to serve as a “banker, dealer and shopkeeper” to people (Darling, cited in Jones 2008). Moreover, as Nair (2016) suggests in her study of the Chettiars, caste functioned to build something akin to a private banking system, with endogamy and restricted membership shaping the institutions of lending and borrowing. Therefore, these moneylending castes were able to keep their membership limited, thereby increasing the size of profits accrued to each family.

Yet, despite the wealth and position of the moneylending castes, their behavior was restrained by the mutual interdependence between creditors and borrowers. Metcalf (1962)

shows how there is little evidence of moneylenders obtaining possession of cultivators' lands if they defaulted on payment since the local village community would often support the debtors and the state was apathetic to these dealings. At the same time, the familiarity between the creditors and debtors ensured that cheaters and defaulters could be disciplined without incurring too much expense and the community was able to support each other during times of financial crisis. Caste-based relations of borrowing and lending therefore shaped relationships that remained embedded in the local community.

During the colonial period, the shift from informal moneylending practices to formal credit channels began when mercantile communities like Chettiars who practiced caste-based banking themselves began adopting joint stock banking in colonial India. As Mukherjee (2017) has shown in his study of Nattukotai Chettiars of South India, the transition from caste to joint stock based banking took place since the advantages of caste based banking began to erode due to the establishment of colonial legal system that provided punitive mechanisms that moneylenders could follow, thus formalizing their dominant position within the community. As Metcalf (1962:390) argues:

British laws, the British judicial system, and British land revenue policy together gave the moneylender an opportunity, which he was not slow to take up, of gaining a dominant position in the village. Through their survey and settlement operations the British defined the rights in land of each landholder and awarded him a full proprietary title, which he could sell or transfer.

Thus, a gradual transfer of property to the moneylending castes further helped them consolidate formal channels of credit. The erstwhile moneylending caste groups turned into formal bankers, establishing new norms of borrowing and selling. Their client base expanded dramatically as familial, kin and caste obligations eroded, thereby enhancing their ability to set the terms of transactions.

ii. *Investment in the postcolonial era*

The formalization of finance that begun under the British era continued after independence with nationalized banks emerging as a prime source of loans for individuals and families. In the 1980s, some of the first venture capital funds (VCFs) were created by development finance institutions that had been set up and run by central and state governments. The roots of venture capital firms within such institutions suggests two important features of such investment in India: One, despite the popular perception that venture capitalists are completely private actors, they have been historically part of government-controlled institutions. This can be seen as a part of the unique aspect of venture capital in global South nations like India and China who sought to moderate the role of wealthy individuals and collectives within the larger frameworks of modernization and development. Two, as early as 1980s, venture capital was seen as a legitimate way to finance development activity. In India, venture capitalists came to be seen as a means to provide fledgling small and medium enterprises with resources of technological advancement (Pandey 1998).

The liberalization of the economy in the 1980s created pathways to private enterprise and the idea of people being the source of wealth for the modern nation-state came to be concretized in policy. For venture capitalists, this meant a range of new opportunities to invest in small and medium enterprises in India. In 1991, the government of India passed a comprehensive set of reforms to enhance liberalization and privatization of the Indian economy. The setting up of the Entrepreneurship Development Institute of India in Gandhinagar in 1983 and the expansion of Indian Institutes of Management through the 1990s were some of the early initiatives of the government. This was followed by a more intensified period of activity, beginning in the 2000s, which saw the creation of the Ministry of Micro, Small and Medium Enterprises in 2007, the

National Innovation Council (NIC) in 2010 and Ministry of Skill Development and Entrepreneurship in 2014. Despite this rise, venture capital was by no means the exclusive or even the dominant way of getting capital through most of postcolonial India as private loans from family and banks continue to be significant. In recent years, however, venture capital has become the desired source of funds for startups, particularly technological and digital startups. The rapid growth and expansion experienced by companies who win venture capital has propelled it to a dominant force within enterprise cultures of India. In turn, venture capital, plays an outsized role in shaping what constitutes valuable entrepreneurship.

iii. Venture Capital

As investors I met in the field remarked, what distinguishes venture capital from previous types of investment is the nature of risk. I gathered this through interactions with investors like Nikhil Singh and Roy Asim, both men in their early 40s and prominent investors in Delhi. Nikhil, for example, works with Sequin Capital, a global investment network with a large office in Delhi. I met Nikhil at a pitching event in Delhi in October 2018, and he agreed to speak to me privately after the event. From our conversation I learnt that when VCs like Nikhil attend such public events and find a potential startup to invest in, their main job is to ask a series of questions and signal their firm's potential interest and invite the entrepreneur for a more detailed presentation at the VC firm's office with a larger team. Nikhil told me:

As investors, we know that 90% of the startups will fail. Even if we have a portfolio of brilliant entrepreneurs, most of their ideas won't eventually make money. But our calculation is that the one startup that does succeed brings a turnover that more than makes up for our losses with others.

Therefore, investors' futures are linked to that of the entrepreneurs' who they choose to invest in. However, as Nikhil argued, investors' interest was not limited simply to the profits generated by the successful startups:

What matters is the recognition of potential... Sometimes a startup fails but it was a good idea, and then you have a different idea succeed a few years later...then people will look at you as an investor and say, wow you realized their potential before anyone else...that adds to your credibility as a VC.

The venture capitalist's 'portfolio' then, represents a range of financial, cultural, and moral rewards that are derived from recognizing the 'potential' of an entrepreneur, rather than simply the effectiveness of a particular idea. Sequin Delhi's portfolio for instance, includes a medical startup developing a less intrusive breast cancer screening; an app for helping expats in India navigate housing; a website providing financial advice for women professionals; and an app that connects pet owners in a neighborhood to discuss their pets' needs and arrange meetups. Each of these startups is at a different stage: the pet owners' app has a growing, steady client base in India's metros while the financial service tool is still in the planning stage. Sequin provides a range of services and support to each, from financial backing to mentorship. Each is a good idea, a worthy startup, Nikhil believes. However, most would fail because of a range of reasons. Nikhil's words point to a curious truth that was reiterated by other investors and entrepreneurs: though investors are driven by profits, that was not all they care about. Rather, they are interested in the range of benefits that are accrued in the long run through their relationship with certain entrepreneurs.

Therefore, venture capitalists see these investments as 'high risk-high gain', knowing fully well that nine out of ten such enterprises will fail. The venture capital rationale, however, works on knowing that the profits from the tenth investment will be more than enough to make

up for losses on the rest. Moreover, even the loss-incurring startups might still add cultural and social capital to the venture capitalist's portfolio. Each relationship with an entrepreneur embeds the investor in a set of networks that may generate multiple forms of value over a long period of time. In contrast to the moneylender of the yore, immediate profit or a quick return on investment is merely one of the many goals that a venture capitalist may have.

The current position of the investor is therefore different from the traditional money-lender figure that populates the cultural imaginaries of pre and postcolonial India. The *zamindar* or the land-owning money lender, as I discuss below, was primarily interested in recovering their financial loans with interest. Modern investors want to develop a worthy portfolio of entrepreneurs as a site to build their own futures, in terms of their reputation as well as financial and social capital. Venture capitalists like Nikhil pride themselves on the ability to recognize a true entrepreneur and 'groom' them, knowing well that success may take years to come. As Roy, another investor who I interviewed in November 2018, told me:

Entrepreneurs want to find a home with an investor and investors want to find one with entrepreneurs...it is not only whether you have that good judgement to invest in the right person, but also as you invest in people, you form a network- of resources, ideas, companies and capital. And then that portfolio helps each other. It attracts other investors and entrepreneurs...

Later, Roy explained to me that having a good portfolio can help an investor 'dominate' entire sectors.

Say you are an original investor of Uber. It's not just the money you are making from that, but anyone who comes up with a startup idea about transport- they will know about you, want you to invest...so in a way, you are a part of a small group of people changing the future of commuting.

The investor, therefore, played a distinct role in creating a pool of networks and resources (portfolio) which becomes their cache in entrepreneurial circles, enabling them to develop their

futures, those of associate entrepreneurs and of entire fields. In addition, this strategy enables the investor class to reinvent itself and thereby build a new future for the role of the investor in the wider society. Roy went on to explain: “VCs sometimes support companies that keep incurring losses but gaining consumers...they put the money into expansion, capturing the whole market, knowing that they will earn much bigger rewards in the longer run...” (Roy, personal conversation). Indeed, the startup world is replete with famous stories of investors letting a company grow endlessly without seeking a profit for several years, until it has virtually wiped out all competition and captured the market. From Amazon to WeWork, this practice has become a common strategy in the startup world. Roy explained to me that the moment a startup is seen to have a good idea and plan, it inspires several imitators, who might be cheaper. The only way to ensure the startup wins is by constantly expanding the market until there are no other competitors left. With this approach, investors may not make a profit until several years down the line, but when they do, the margins are exponentially larger, and both the startup and its founder are famous.

Being led by such long-term considerations rather than immediate profits renders financial planning and strategy much less important than one might imagine. Rather, as I found out through my interactions with investors and entrepreneurs, venture capitalists often fall back on traditional markers of status before investing in a startup. Therefore, while the caste and community affiliations that defined the relationships between creditors and lenders have been erased, they might still function as signals of status, value, reliability, and prestige to the investor. Through these logics, investors like Nikhil and Roy, reinvent the ideological currents of neoliberal capitalism itself. As Crouch (2011) argues in his seminal work on why neoliberal capitalism did not ‘die’ after the 2008 financial crisis, while the idea of free markets collapsed

during the crisis, the carefully constructed cultural and ideological foundations of neoliberal capitalism were strengthened. Hence, national governments were compelled to bail out major financial organizations which were deemed as ‘too big to fail’ and were perceived as inherently important and valuable. Similarly, Du Gay and Morgan (2013) argue that even when economic imperatives of neoliberal capitalism are challenged, the social, cultural, and political aspects are reiterated. These writers point out the ability of capital to connect itself to the idea of freedom, liberty, and future-making processes, thus providing an ideological justification for its perpetuation.

Co-creating value(s): Investors, entrepreneurs, and entrepreneurship

In his description of doing fieldwork in Mumbai’s advertising industry, Mazzarella (2003: 33) argues that these sites constitute a “field” in Bourdieu’s sense such that sentences that one might dismiss as ideological smokescreens “actively operate to make possible the stakes, dispositions, and values of the field itself.” While Mumbai’s advertising industry established its primacy through the oft-repeated iteration that “India is different”, the entrepreneurs in Delhi’s startups hold the opposite view, insisting that India holds the same standards of entrepreneurial excellence as Silicon Valley or Tel Aviv. For investors, this standardization is an important feature to ensure that Indian startups seamlessly integrate into other markets around the world. They advocate a fixed plan for all startups: develop an idea; create a business plan; test out a minimum viable product to ensure the idea works; establish the startup; pitch to investors; scale the company and then exit the market. Investors’ intolerance of alternate ways of doing business means that those who deviate from this plan do not tend to win investment. Therefore, to be deemed worthy of venture capital funds, entrepreneurs need to showcase that they already belong to the startup world and are aware of its norms and expectations.

Performing self through pitching

The norms of creditworthiness that are established in the entrepreneur-investor relationship are concretized during the public, performative “pitch” wherein entrepreneurs present their business plans and themselves to investors. Throughout my research period, I attended sixteen pitching events. Typically organized by startup incubator programs or corporations, they were often held in one of the city’s numerous co-working spaces and always open to members of the public. The fact that anyone can attend a pitch and ask the entrepreneur questions about their product suggests that the ideal entrepreneur is already a public figure. Most pitching sessions saw a gathering of about eighty to one hundred guests, ranging from fellow entrepreneurs to interested spectators. The investors typically sit on a panel in the first row of the audience while the entrepreneurs pitch on a stage in front of the room.

As I attended these pitching sessions, I noticed recurrent features of these events. First, the pitch is always delivered within a constrained time limit. Among the range of pitching events that I attended, the longest pitch time allotment was eight minutes and the shortest was one minute. Second, the pitch is often publicly made in front of an audience of the startup community as well as a panel of investors. Often these investors represent different firms and hence, a good pitch can create competition among the firms to make a worthwhile investment. Once an entrepreneur gains the interest of an investor, conversations are carried on privately which often lead to an investment in the startup. Third, a pitching session always begins and ends with an extended period of networking. This was perceived as a rare opportunity for entrepreneurs, even those not pitching on that day, to strike up conversations with investors.



A pitching event held at startup expo, November 2018. The entrepreneur, moderator and investor panel are on the stage while an audience looks on. Photograph by author.

The public, high intensity nature of pitching is noteworthy since it involves performing an entrepreneurial self. In her ethnography of social entrepreneurial events, Mauksch (2016:137) described how entrepreneurial presentations unfold like a “sensual and spiritual performance” wherein “discursive repertoires of anecdotal reasoning, statistical evidencing, heroic stories and managerial rationality are weaved into holistic presentations engaging bodily realms of emotion and affect.” The ability to construct this story is in itself a hallmark of an entrepreneur, as opposed to simply any CEO or corporate professional. The public nature of the pitching also made the performance high stakes since both success and failure are equated with something bigger than the startup idea itself. It is, in other words, a spectacle of either the culmination or the unravelling of the entrepreneurial selfhood.

Indeed, entrepreneurs spent a long while wondering about the secrets to a good pitch. They paid consultants, practiced in front of mentors, and attended workshops to improve their pitching techniques and delivery. Some of the aspects of the pitching performance were rooted in traditional markers of class identity. For example, I noticed that entrepreneurs emphasized fluency in speaking English. In fact, in all the pitching sessions I attended, the pitches were, without exception, delivered in English. There was no such explicit rule, but it was clear that this particular marker of class was especially important during pitches. Several entrepreneurs told me that investors and venture capitalists were elite professionals, often holding management degrees from leading business schools around the world, and they were seeking a type of global citizen in their own image. Entrepreneurs knew that this was an extremely subjective process and investors were looking not simply for the strongest business idea but a particular form of entrepreneurial subjectivity.

I gradually came to see certain similarities among winning pitches. They were delivered with a generous dose of humor and storytelling and were a demonstration of effortless belonging; the audience and the investors were already convinced that this was an entrepreneur who deserved recognition and reward. Experienced entrepreneurs were able to shape their story depending on the investors and the audience. This interactional knowledge and skill, that Khan (2011: 121) terms “embodied ease”, is a vital form of cultural capital that enabled entrepreneurs to get the attention of investors and fellow entrepreneurs. I saw this, for example, with Aman, a designer-turned-entrepreneur who runs a company that makes feminine hygiene products that enable women to urinate while standing. I saw Aman pitch on several occasions to resounding success. In a room of young entrepreneurs, he began his presentation with a story of a road trip he took with his then pregnant wife where her frequent need to go to the bathroom made them

realize how public toilets are ill-maintained and inaccessible in several highways all over India. A month later, at a more formal pitch event, he began the story with how his grand-aunt's arthritis had been solved by his product since she no longer needed to kneel or sit down while urinating. One story was about enabling women to wander freely without worrying about dirty toilets. It also reiterated the recurrent idea among entrepreneurs that their work was an attempt to resolve the unfulfilled developmental promises of the government as seen through infrastructural failures like non-functioning highway bathrooms. The other narrative was about caring for women with health challenges. After this presentation, I asked Aman whether this was a medical product or a social product. "It can be both, it is whatever people need it to be" (interview, December 16, 2018), he replied. In a similar vein, Aman also fielded questions from prospective investors and audience members, shifting between humor and empathy. A common question posed to him was: Why would consumers buy a feminine hygiene product designed by a 37-year-old man? I saw Aman answer this question on several occasions. He began with a light-hearted remark: "Trust me, it is more of a hassle for me; I can never claim to have used it myself." As the audience smiled, he would suddenly change his posture, following it up with a more serious response: "I am an entrepreneur, which means I don't think only for myself. I see a problem and I want to solve it" (Aman, November 25, 2018, New Delhi). Gradually, I came to see the rhetorical strategies of his performance. The initial good-humored cajoling of the imaginary consumer to "trust" him was the key. As the audience members chuckled at his joke, he asserted himself as an entrepreneur, emphasizing his ingenuity to transform his empathy into practical solutions.

At times, this performance of the entrepreneurial self clashed with the actual business plan. Investors were not always fully taken in by the persona, as the revenue model or market

projections were unconvincing. However, even in instances wherein the plan fell apart on closer examination, these entrepreneurs were able to assert the entrepreneurial identity in repeated pitches to investors. Hence, in cases wherein the assessment of human value stood at odds with the available evidence of economic value, the former prevailed. For example, I attended a pitching session on 19th October 2018 at the Ziwo co-working space in New Delhi, where I saw a 31-year-old startup founder, Mani, present his idea of an online pharmacy. At first glance, Mani was a perfect entrepreneurial figure. An engineer by training, he had worked with a multi-national business consultancy for several years before starting this company with two colleagues. His team was formidable with Sheila, an experienced chartered accountant who managed the finances and Mayank, an IT engineer who was in charge of the technical aspects of the website. Watching Mani's pitch while sitting in the audience, I was impressed. Mani and his team were dressed in casual Western attire and had created a professional PowerPoint presentation that showcased their skills and the startup idea. An online pharmacy seemed useful to me and much in need among urban professionals who might be hard-pressed for time to visit a pharmacy to get vital medications. However, after his pitch, the investors raised several critiques: Mani's idea was not particularly innovative (there are already several leading online pharmacies delivering medicines in Indian metropolises), he did not have a realistic appraisal of his competition and his valuation of his startup was too high. Hence, despite his qualifications and experience, Mani had failed to demonstrate knowledge of the market.

However, a few weeks later, I saw Mani pitch again and this time, he had solved the question of competition with two critical changes: he would deliver his medications in smaller North Indian cities like Jaipur and Kanpur which have a growing middle-class population but less numerous online platforms. He would also differentiate his platform from existing ones by

delivering medications on weekends, thus ensuring that last-minute orders did not have to wait until the following week. This time, he had replaced his T-shirt and jeans from last time with a silk Indian kurta and jeans. This hybrid Indo-Western attire seemed to encapsulate his aspiring entrepreneurial self that was cosmopolitan but rooted in India. His PowerPoint slides had also changed; he now emphasized the need for entrepreneurs to expand the advantages of digital pharmacies to underserved cities and towns, providing a nationalist vision to his startup idea. After this pitch, one of the investors who had seen his previous pitch praised him for his “flexibility”.

Seeing how the feedback enabled Mani’s transition, I was reminded of a rather cryptic statement that I often heard repeated by startup founders: ‘The investment is not the opportunity; the investor is the opportunity’. In other words, while a meeting with investors leading to funds was the best-case scenario, there were several other potential rewards. What mattered was a sense of belonging in a startup community with access to investors and a mutual recognition and appreciation of cultural capital. In the example above, Mani’s membership at Ziwo ensured repeated chances to pitch to investors and the feedback from investors enabled him to develop a stronger business plan. In other instances, it could lead to a prolonged relationship of mentoring, contacts with other investors and generation of other startup ideas.

As investors listen to pitches, what are the criteria by which they judge the socio-cultural capital of entrepreneurs? As I came to see, there are three pillars of creditworthiness through which investors judge the value of startups: their personal socio-cultural networks, their use of the latest technologies, and their willingness to undertake speculative risk. All these serve as signals of cultural capital to prospective investors, widening the gap between those who already belong to the startup world and those who do not. Moreover, they reveal that contrary to what we

might assume, investors themselves acknowledge that it is not simply cost-benefit analyses that guides them to put their money into a startup. The focus on the “person” both reflects and constitutes a certain entrepreneurial subjectivity. As Ortiz (2013: 76) points out, the concept of investor and his or her valuation of an enterprise is replete with moral and political significance: “Defining the financial value of an activity is also including it in a social hierarchy, where the accuracy of the financial valuation implies that it is morally and politically just.” Hence, determining who gets access to credit and which startups become an enterprise is not only a question of economic value but of creating a set of moral and cultural values.

Personal networks

Ethnographic scholarship on financial actors provides a glimpse of how cultural norms, far from being separate from the financial, are in fact constitutive of it. For example, in her ethnography of Wall Street, Ho (2009: 43) showcases the importance of a variety of networks of families, college fraternities, and business schools, and their role as “the building blocks of dominant capitalist practices.” Within contemporary Indian startup landscapes, there is a translation of class, gender, and caste capital into entrepreneurial brilliance. These social markers underlie other preferences, often couched in the language of merit, technical expertise, or entrepreneurial ingenuity. Hence, a masculine, upper class and upper caste self is seen as imbued with intrinsic “entrepreneurial” qualities. This selfhood, moreover, is cultivated through a range of practices by entrepreneurs, regardless of their actual class or caste positions. In some instances, however, entrepreneurs are seen as naturally possessing these qualities and thereby already belonging to the entrepreneurial world. For the rest, accelerator and incubator training programs, mentorship and co-working helps inculcate a sense of entrepreneurial belonging.

The interlinking of entrepreneurial brilliance with upper caste masculinity was felt acutely by many of my women consultants. In almost every conversation that I had with women entrepreneurs, they acknowledged how they were unable to develop those informal connections that men often easily created with male investors. “It is an all-boys club” (interview, January 21, 2019), said Rita, a young woman I met at a pitching session who had built a mental health AI bot. Rita complained that women entrepreneurs were treated as “gender representation quota”. They were frequently invited to pitching sessions but seldom actually got investment. Rita and other women entrepreneurs had begun to reach out to the women-only investor firms rising in India, knowing that the rules of relationship building and management with investors were set against women. Before beginning my fieldwork, I had assumed there would be fewer female entrepreneurs in the field, I quickly realized this was not the case. At many entrepreneurial events, women were at least half the members in the room, and many were founders of startups. The gendered divide in investment was therefore not due to a lack of women entrepreneurs but a small minority of women venture capitalists and investors. Investors are almost always men and most find it difficult to strike up the kind of informal relationships that they do with male entrepreneurs. Masculinity therefore does not necessarily translate to only to innovativeness in the startup field. Rather, it translates to an *ease of doing business*. Investors know how to read, assess, develop relationships with male entrepreneurs. They know the cues to look for, the questions to ask and the networks to ply. Men with STEM degrees, who have worked with other startups, whose family runs a business, whose classmate is a co-founder, who are single, ambitious, and eloquent: investors know how to quickly assess the multiple forms of social and cultural capital amongst male entrepreneurs. As several of my consultants experienced, women entrepreneurs are often unable to win investment, choose to exit the startup landscape and

embrace identities as small business owners. The venture capital led startup landscape, professed to expand opportunities, diminishes pathways of enterprise.

Therefore, personal networks amongst investors and entrepreneurs distributes both heavy costs and rewards, regardless of business plan and strategy. Contemporary texts have examined how embodied forms of cultural capital are reproduced in the language of merit. Schooling, in particular, has long been identified as a significant constituent in the social reproduction of class hierarchies (Willis 1978). For example, in his study of the elite St. Paul's School, Khan argues, "...this meritocracy of hard work and achievement has naturalized socially constituted distinctions" (2011: 9). Within the startup landscape in India, investors look for particular school networks – the Indian Institutes of technology (IITs), Indian Institutes of Management (IIMs) and the Indian School of Business (ISB). This preference is couched in the language of merit but in fact it is a careful reproduction of socio-cultural capital. The IITs, in particular, are magnet for investors. Established by the government in the years following India's independence from Britain in 1947, IITs have played a significant role in the postcolonial imaginary of India's position in the world from their very inception. As publicly funded institutes, they were seen as drivers of India's industrialization in the 1960s and 1970s. After the liberalization reforms of the 1990s, they became the primary source of software engineering graduates. This, in turn, helped posit India as a service-driven, knowledge-based economy, and created a diaspora of technologically skilled workers in global economic centers like Silicon Valley (Fuller and Narasimhan 2014). Hence, IITs have long been a culmination of aspiration and mobility attached to nationalist conceptions of India's place in the global economy. As Subramanian (2015) has shown, merit and upper caste biases are intertwined and reified within the IITs. Merit, devoid of recognition of accumulated and embodied cultural capital, is claimed as an upper caste trait. This

form of embodied cultural capital continues to permeate startup spaces where IIT graduates gain easy access to investment. I met several IIT students who had been offered investment capital before they had graduated college, or in some instances even developed a proper business plan. Ashok, for example, who was in the last year of his engineering program, told me that he had been courted by investors simply because he was the secretary of the entrepreneurship club at his college (interview, October 20, 2018). He was working on some ideas but had nothing concrete yet. Alumni networks of business and engineering schools played a similar role in bringing together entrepreneurs and investors who had graduated from the same college. Ashok told me that part of his job as the secretary of the entrepreneurship club was to connect current student and alumni entrepreneurs with alumni who held positions in venture capital firms or were private investors themselves. Months later, I heard similar stories from New York based entrepreneurs who mentioned that 40% of venture capitalists in the US attended either Harvard or Stanford Business School and it was no coincidence that the graduates of those schools earned the vast majority of investment. The significance of these networks might seem unsurprising but they go far in revealing the limitations of strategic thought and reasoned principles as the groundwork of investment practices. Contrary to what one might assume about the significance of making solid business plans, it is in fact, the strength of personal networks that emerges as a bigger draw on the pitch stage.

Schooling and alumni networks are not the only form of personal connection that is valued by investors in India. In fact, there was also a covert presence of regional, caste, and linguistic affiliations. Entrepreneurs gossiped about their personal connections with investors' backgrounds. Arun, for example, remarked how he wanted to pitch to an investor from one of Delhi's leading firms. "He is from Patna, so he will be looking for a Bihari" (interview,

November 16, 2018), he joked, referring to their shared regional background. At the pitching event attended by Roy, a leading investor from Kolkata, another consultant remarked that “the Bengalis in the room are so excited” (personal communication, December 14, 2018). While these comments were almost always made in jest, entrepreneurs acknowledged that such factors could not be entirely discounted. As Ram said, “You should try to get their [the investors’] attention with whatever you have” (Ram, interview, December 19, 2018). Moreover, many investor and venture capital firms in India are driven by competitive regional development, dedicating their resources to supporting founders from a particular part of India. Roy’s venture ‘Kolkata Capital’, for example, is focused on entrepreneurs from the eastern states of India which have relatively fewer such financial avenues. Roy, who grew up in the eastern city of Kolkata, went on to study at Harvard. After returning to India in 2016, he had established Kolkata Capital to harness capital from his investor colleagues across the world toward aspiring entrepreneurs from his native state. Roy acknowledged during our conversation that his firm often focuses on Bengali diaspora who “feel strongly about the lack of opportunities in Bengal as compared to the rest of India”. Though Roy spends most of his time in Delhi and Bangalore, his firm maintains its main location in Kolkata where he personally frequents pitching sessions. Indeed, such ethnic, linguistic, and regional draws are common in a landscape wherein particular caste groups dominated business activities for centuries. Now, even as entrepreneurship loses most of its caste orientation, ethnic affiliations provide a means for investors and entrepreneurs to ensure a flow of capital to their region. Such affiliations also show that despite its global inflections, entrepreneurship in India can also be markedly regional, wherein local language and ethnic heritage becomes a source of developing personal networks that may translate into a flow of opportunities.

Digital infrastructures

Following the interest in technology graduates, digital startups are consistently valued over other kinds of entrepreneurial activity. The incorporation of artificial intelligence, software as a substitute, blockchain, and other technological features is a signal of value to investors. Even in sectors like healthcare, education, and environment, a technological framing provides a de-politicized approach that ignores the structural embeddedness of particular inequalities in India. Hence, technology provides the element of “divination” (Appadurai 2012) that enables entrepreneurs to showcase their work as quasi-magical. Advanced technological ability is often constructed with a near utopian imagination wherein the proffered diagnosis and solutions are removed from the contexts that gave rise to them. I discuss the emergent regime of digital care further in chapter 6 of this dissertation.

Investors prefer digital startups for four specific reasons: digital startups require less investment capital than ‘brick and mortar’ businesses, they are much easier to scale and expand, the data-generating digital apps provide investors immediate evidence of user preferences, and they are easier to sell to major technological companies. As these products can be quickly introduced to new markets, they enable entrepreneurs to develop a distinct sense of self as global economic actors, and as members of a transnational community. Many of my consultants, for example, were developing products which they aimed to release in other markets before India. In a similar vein, I regularly attended investment summits with entrepreneurs from Singapore and Israel showcasing products and services to be launched in India. As they discussed their products, entrepreneurs compared a range of client feedback from Tel Aviv to Dubai, with little regard to the social, cultural, and economic dimensions of those experiences. Therefore, discourses of technoproggressivism, a vital component of digital capitalist meaning making, rely

on decontextualization and universalization in order to advance a depoliticized, solutionist ethic. Digital technologies mark creators and users but dissolve all differences of structural, social, and political experience.

As I discuss in forthcoming chapters, the digital infrastructure of contemporary startups play an important role in shaping the humanitarian and future-making impulses of entrepreneurs. Digital startups claim to provide convenience—a buzzword that elides the careful extraction of consumer data that underlies such enterprises and enables these companies to shape the everyday behavior of millions of consumers.

Performative risk-taking

The entrepreneur's embodied cultural capital, often shaped by class, caste, and gender, are sources of value for investors. Accordingly, at a private pitching session that I attended in Delhi, a prominent investor remarked to the public that “the right idea is meaningless with the wrong person. But if the person stands out, I know we can work together” (Roy, interview, November 16, 2018). Another investor remarked: “We hear hundreds of ideas every month, it is the entrepreneur that you remember that stands out” (personal communication, November 16, 2018). Roy and other venture capitalists described their own investments as “long term relationships”, one which matures with time and can take many forms. For example, Roy told the audience about Rahul Singh, a bike sharing app founder whose startup had recently sold for \$50 million. Roy had met Rahul more than a decade ago and invested in two previous businesses which had failed. “But I knew he was special”, Roy remarked, explaining how he had struck gold as an investor in Rahul's bike sharing app. Later, I asked Roy why he had continued to believe in Rahul's potential despite the long period of evidence to the contrary. “He continued to surprise

me, suggesting ideas that were risky and seemed impossible. When your ideas don't fit, it means you are onto something" (Roy, interview, November 16, 2018).

Rahul's ability to repeatedly pitch risky business ideas, fail, and then repeat shows how these actions are inherently valuable to investors. Investors evaluate the way entrepreneurs act, as well as their ability to act in those ways. Certain ways of acting produce a certain set of values. As Graeber (2001: 45) states, "Value emerges in action; it is the process by which a person's invisible 'potency' - their capacity to act- is transformed into concrete, perceptible forms." Entrepreneurial actions are thus shaped by the real or imagined audience of investors. Moreover, the actions that are privileged by investors function as gatekeeping mechanisms because they limit the group to those who possess the forms of socio-cultural capital that make those actions possible. As Zaloom (2006: 93) discovered with traders in Chicago: "Risks reap rewards- in money, status, the elaboration of the social space of markets, and the construction of masculine self." This manifests within investor preferences too as risk-taking is seen as an ingrained virtue rather than the product of certain pre-existing advantages that make it possible.

This risk-taking is performative not only because it is articulated through a pithy pitch but also because investors privilege some types of risk over others. Here, the "risk" lies in the entrepreneurs' attempts to predict the behavior of potential consumers. Hence, the more improbable the idea, the riskier it is deemed. This interpretation and assessment of risk elides over the socio-cultural dimensions of risk-taking wherein entrepreneurs' existing social identities and cultural knowledge play an important role. Entrepreneurs actively avoid relying on older forms of capital, such as family connections or educational qualifications, choosing instead to highlight their startup's innovativeness, the founder's talent, or the startup team's strategies. Yet, their cultural capital continue to signal value to investors. Hence, belonging to the alumni

network of certain management schools and references to familial connections function as markers of prestige during networking sessions with investors. These older forms of value, apparently cast aside, in fact affirm newer forms of value such as their ability to take risks. Therefore, even while they appeared to reward risk-taking behavior, investors were rewarding the performance of it, ultimately putting their money on those who could afford to fail.

Conclusion

Through Bourdieu's theory of cultural capital, we can deconstruct purely management, science-driven narratives of how investors evaluate startups and how entrepreneurs understand their own worth. By locating the source of value in the entrepreneur and their relationships with investors, this chapter demonstrates that cultural and economic values are not opposing or even separate. Rather, they coalesce in the way entrepreneurs are valued and rewarded with investment capital. Hence, this research contributes to the growing body of anthropological scholarship on finance (LiPuma 2017; Ofstehage 2018; Souleles 2019) which focuses on the "ethical underpinnings of calculative action" (Appadurai 2012: 7). Below, I underline the main conclusions of this chapter.

Firstly, this chapter contributes toward an understanding of value creation within contemporary entrepreneurial spaces in India. The process of seeking and gaining investment is not only subjective; it is based on the creation of a relationship rather than the selection of a business idea. Both the entrepreneur and the investor seek a "partner" who will bring them multiple kinds of value - financial, social, moral - in the long term. Secondly, the assessment of risks and rewards between entrepreneurs and investors showcase the nature of contemporary digital capitalism which arises at the intersection of technological and financial infrastructures.

As I discuss in the next chapters, this dynamic leads to an emergent form of entrepreneurial humanitarianism which combines techno progressivism with locally rooted ideas of sustainable socio-economic change. Ideologically and culturally hybrid, entrepreneurs in India today recognize the need to be equally adept at pitching to venture capitalists, talking with government officials, and partnering with grassroots activists. Thirdly, the criteria of creditworthiness employed by investors suggests the continued importance of forms of cultural capital. For investors, an ideal entrepreneur is no rebellious outsider with limited resources, but an insider with pre-existing capital reflected in entrepreneurs' social networks, technical expertise, and performative skills. By using these criteria for investment, investors position the startup founder in opposition to the small businessperson and the informal business owners who are therefore outsiders to what scholars have called 'the spirit of digital capitalism' (Chua 2018; Nachtwey and Seidl 2020; Huberman 2022). Entrepreneurs see their shared interests and values coincide with those of investors rather than other business owners. Thus, the relationship between investors and entrepreneurs that is the bedrock of startup landscapes in India serves not to expand economic opportunities but to reify entrepreneurship as a cultural and ideological formation that inhibits multiple visions of enterprise.

Chapter 4

Community at Work: Co-Working, Networking and Belonging

Introduction

In the late summer of 2018, when I moved to Delhi to begin my dissertation fieldwork, one of my primary contacts, Ram, suggested that I should join his WhatsApp group where entrepreneurs shared the details of informal gatherings all over the city. From the posts on this group, it was soon evident that entrepreneurs regularly get together to not only talk about entrepreneurship but also do things as a community. Over the next few months, I attended weekly gatherings ranging from happy hours, yoga classes, film screenings, and heritage walks alongside formal events such as workshops, panel discussions and startup pitch nights. These events were organized by a range of formal and informal groups who shared a vision of entrepreneurs as a global community trying to create social change.

Soon after moving to Delhi for my long-term research, at a Startup happy hour in October 2018, in a café in South Delhi, I met Sanya, who soon became a friend, guiding me through the communitarian aspects of entrepreneurship. Sanya is a petite, cheerful, outspoken young woman in her late 20s who often stands out as one of the few women in rooms full of male startup founders. Later, Sanya revealed to me that she was in fact an introvert who had learnt to adopt this persona in the quest to gain an “entrepreneurial mindset”. Sanya also showed me that the way to do this was to become part of the startup community – a landscape of entrepreneurs, co-working spaces, incubator programs, venture capital firms and startups. In other words, being a part of this community was indispensable to achieving success as an entrepreneur.

This revelation initially came as a surprise since like most outsiders, I had known entrepreneurship to be a social field that is driven by cut-throat competition. Popular reality television shows like Shark Tank where competing startup founders go against each other in pitching contests to win investors' support have solidified this view of an entrepreneur as a lone genius. Media-driven narratives have also portrayed entrepreneurship as a fundamentally solitary path. Yet within a few weeks of spending time with them, I realized that almost all the spaces that entrepreneurs occupy- coworking offices, training workshops, startup mentoring organizations- are of a communitarian character. In contrast to the popular imagination of the entrepreneurs as highly individualistic, their daily activities are often collaborative.

In this chapter, I examine the mechanisms through which a sense of community is created within entrepreneurial spaces, focusing on the ways in which it impacts the culture of entrepreneurship. In the following sections, I discuss some of the features of entrepreneurial communities that create everyday forms of sociality, proximity, care, and intimacy. These attributes enable entrepreneurs to provide meaning to their daily work, even as it takes place in a landscape of heightened personal and financial risk. Examining how entrepreneurs live, work, and thrive in communities provides a glimpse into what sets apart their work from other forms of corporate activity. Tracing the outlines of these communities also enables us to see who or what is excluded from them. As I argue in this chapter, even when a successful entrepreneur appears as a transhuman hero, a significant part of their recognition and reward are provided within and through the larger entrepreneurial community.

The arguments in this chapter draw from and contribute to the anthropological scholarship on work and labor under neoliberal capitalism. Anthropologists have noted that since the 1990s, the mobility of firms and business-friendly policies of national governments have

diminished workers' ability to negotiate for better conditions, eroded a sense of solidarity and community and increased wealth accumulation within a small elite minority (Kasim and Carbonella 2014). With the rise of digital work, ethnographers have grappled with the heightened deterritorialization and demands of 'flexible' labor which has made the lived experience of work even more precarious (Kjaerulff 2015; Wood et al. 2019). Within the context of India, this scholarship on labor has focused on two types of workers. On the one hand, ethnographers have examined the dispossession of low-skilled, low-wage workers, especially women, low caste individuals and workers in the informal economy (Jeffrey 2010; Pande 2014; Rai 2019) who struggle against their social, political and economic marginalization. On the other hand, there has also been a focus on the emergent worker identities in globalizing India: technology workers, real estate agents, entrepreneurs - and the ways in which these actors have negotiated myriad experiences of mobility and aspiration (Fuller and Narsimhan 2014, Upadhyay 2016; Searle 2016, Irani 2019).

In popular imagination, startup work often appears as atomized and hyper-competitive, with little to no feelings of community or solidarity between entrepreneurs. Yet, my consultants repeatedly emphasized the need to locate oneself within a physical community. They reiterated that face-to-face contact with other entrepreneurs is key, even if they have nothing to do with the project you are working on. Therefore, entrepreneurs rely heavily on the sociality and intimacies created by surrounding themselves physically with other startup workers within co-working spaces, formal and informal events, pitching nights and mentoring workshops. Despite the individualistic nature of digital work, entrepreneurs are attached to their community, be it in the form of a co-working colleagues or networking friends. Indeed, ethnographers who study digital workers like entrepreneurs have noted this paradox of sociality and recognized that "digital

technologies and individualism also create what they are supposed to erode: collective solidarity and a sense of place or belonging” (Pfeilstetter 2017:4).

My contribution in this chapter is twofold. One, I show how the solidification of worker identities amongst elite startup founders reinforces the marginalization of heterogeneous entrepreneurial ideologies in India. Alternate modes of meaning-making through work are either forcefully assimilated into the dominant startup culture or excluded totally from these emergent forms of community. Two, my findings suggest that the social production of workplace relationship within these sites transcend fixed categories like ‘employer’, ‘employee’, ‘gig worker’, ‘contractor’ and ‘volunteer’ that have henceforth dominated the literature on work and labor in India (Breman 2004; Besky 2013; Cross 2014). A startup founder, as I show, occupies all these identities simultaneously. This calls for scholars to rethink such categories and examine the potential of entrepreneurial landscapes to challenge the way we think about work.

Geographies of Work: Co-working as Space and Community

A few weeks after meeting Sanya, she took me to Ziwo as her guest where I did my first interview with her. Ziwo is an upcoming co-working space in Delhi with four branches in the city. This particular office is located in a residential neighborhood in West Delhi. Large communal tables, brightly colored sofas and an open kitchen were some of first sights that I saw upon stepping into the office. Later, I learnt about the private rooms for calls, large meeting rooms for public events and a meditation room that are hidden in the back. Sanya had become a Ziwo member about a year ago. Sitting around a table with mugs of free, fair trade coffee , Sanya told me about growing up in Chandigarh, a mid-sized city in North India, her move to Delhi to

earn her Master's in Psychology, her few years working as a counsellor at a private clinic and most crucially, the launch of her tele-therapy startup 'Call4Help'. Sanya explained to me why she had chosen to join Ziwo:

I need a quiet area to talk to my clients but staying at home, it's so boring and not productive. Plus my housemate would keep making noise in the kitchen, our maid would ring the bell, there are so many distractions. This is a place that has comforts of a home but is also a professional space. I just go into a private room whenever I need to make a call and I step out and all my colleagues are there... And it is so good for advancing your network, I have gotten to know so many important people here.

Among these co-workers was Amit, also a co-worker at Ziwo and an experienced entrepreneur who had taken on the role of a mentor for Sanya. He had introduced her to several other mental health startup founders in Delhi and had been advising her about joining an accelerator program³ which would help her to grow her business. However, not all of Sanya's relationships at Ziwo were purely professional. I later learnt that Sanya was dating Zaid, a freelance graphic designer who also had a desk at Ziwo. Sanya told me that it was very common for entrepreneurs to find close friends and partners among other entrepreneurs who also enjoyed "their crazy lifestyle". She had recently turned 29 and she showed me a photo on her phone of her co-working colleagues and Zaid who had surprised her with a party. "I have some very close friends here", Sanya remarked. "Isn't there a sense of competition?", I asked:

There is but in a good way. We are not fighting for one job. We are all producing ideas, products and services, and there is space for each of us, as long as what we are offering has some value. So it makes sense to help each other.

³ An accelerator program is a fixed-term program that provide startup founders with a seed investment (first round of investment), mentorship, advice and connections. Getting accepted into an accelerator program is highly prestigious but it is also a highly competitive process. India has many startup accelerators, some supported by global corporations like Google and Microsoft.

‘Helping one another’, as I realized, is a core value of contemporary entrepreneurship, a distinguishing feature of the community. As an ethnographer in the field, I witnessed this myself in the generosity of countless individuals who connected me to their colleagues, met me for informal interviews and invited me to events, though there was no obvious advantage that I could bring them. Helping others and working together functioned as a form of care, enabling entrepreneurs to gain a sense of belonging in the absence of kinship ties. Beyond the benefits for professional development, Sanya insisted that the social and psychological significance of co-working was immense.

When I first started this company, I had no one to talk to, who could relate to what I was doing. My family in Chandigarh, they have a garment business and don’t know what I am doing. My friends from college, half of them are psychologists and half are married with kids... The loneliness and isolation, that kills so many entrepreneurs. The best advice I can give an entrepreneur is to choose a co-working space and find your people there.

The unique experiences that entrepreneurs shared provide them a sense of unity as well as a sense of contrast with the lives of their friends and family. After our initial interview, Sanya suggested I stay and join her for the ‘mindfulness session’ that was being held at Ziwo’s meditation room in the evening. Events like mindfulness, yoga and meditation are common in a community that is driven by uncertainty and impermanence. Such events lend a feel of continuity and togetherness as well a sense of equality, though participating entrepreneurs often have varying levels of success at their work. At 6pm, I joined 19 Ziwo members in a guided meditation class. The class was led by a lady Minal, who wore T-shirt with ‘Tatva’ written in bold font. All the members seemed to know Minal well and after the session, she stood around chatting with the Ziwo members. Sanya, however, was leaving and I accompanied her. As we went down the elevator, Sanya informed me that Minal was in fact a member of Ziwo and had a startup called ‘Tatva’ which offered mindfulness sessions at companies. Sanya told me that

Minal had availed a discount from Ziwo and in exchange, she offered weekly mindfulness classes to Ziwo members free of cost. “Can you get a similar deal”, I asked Sanya. “I wish”, she replied. “But therapy is confidential so Ziwo won’t know if it’s a good deal for them.” Sanya, it turned out, had opted for a full membership, paying INR10000 per month (\$141) for access to all services and amenities. “It’s the best investment I have made”, Sanya declared as we parted ways for the day.

Co-working as a style of working emerged in 2005 with the establishment of shared workspaces in San Francisco. The roots of co-working, however, are traced to underground hackerspaces that emerged in cities like Berlin and Vienna in the 1990s. These hackerspaces were often run on a not-for-profit basis, and brought together individuals with shared interests in technology, computers, gaming, and digital art (Ciolfi et al 2018). Though co-working spaces today typically work for profit, they retain this original impetus to be a meeting ground for people who might have diverse paths but can potentially benefit from collaboration.

Co-working also retains its original inclination toward attracting technological workers. In this regard, Sanya was an exception since her work was based on marketing herself as a therapist rather than developing an app or online platform. However, most members of Ziwo are independent technology workers whose daily tasks are centered on algorithm development. As Richardson (2017) argues, the co-working space is a fundamental aspect of digital sharing through software, hardware and connectivity: “The ways these shared sites become working space through digital technologies indicates the distributed constitution of digital workplaces and therefore the subtle and complex performances of worker identities” (Richardson 2017: 298). Therefore, one of the major impacts of digital technologies is to redistribute the workplace across

geographical space, incorporating multiple individuals' labor as co-workers, consultants or simply as friends and acquaintances. Entrepreneurs see this unique symmetry of digitization and co-working that will define workplaces at large in the 21st century.

Despite its relatively short history, co-working spaces have expanded both geographically and conceptually. For example, currently there are more than a thousand co-working spaces across India, ranging in size, amenities, and costs⁴. The modern co-working space is distinct from a traditional office because it houses not a single business but a variety of startups, entrepreneurs, and technological workers. Along with startup founders, Ziwo, for example, hosts a range of experts – from user experience designers to data scientists - who work as freelance consultants, offering their services to multiple startups conglomerating under one roof. Ziwo has expanded across India and has more than 10 branches in Delhi. As a member, one can avail of any location at any time as they are open 24/7.

Co-working spaces formed one of the critical physical nodes of my research. I conducted 80% of my interviews with entrepreneurs within co-working spaces. I also attended training workshops and mentoring sessions in co-working offices in both Delhi and New York and they became sites to meet other entrepreneurs. Co-working, therefore, soon became a recurrent topic of my conversation with consultants. I also availed of a feature that all co-working spaces offer- a free tour and day-long work passes. With these options available, I was able to see twelve co-working spaces in Delhi and seven in New York. Though they differed in terms of size, number of locations, amenities, and costs, all the co-working spaces I saw were brightly lit, open spaces with large, joint tables for communal working. They offered an endless supply of coffees and

⁴ Among the co-working spaces that I visited, the cheapest in Delhi charged \$ 104/month for full membership while the most expensive charged \$250. In New York, the cheapest co-working space offered memberships at \$125/month while an elite wellness co-working space charged \$1200/month.

teas and some also had a lunch service. Besides facilities such as Wifi, stationery and charging points, co-working spaces also offer small booths for Skype calls and private conversations. There are also larger meeting rooms which were often the location of pitching events, investor meets and panel discussions that co-working spaces often organized for its members. Co-working also offered a range of ‘wellness’ facilities, designed to enhance the productivity of its members. Much like Ziwo, many co-working spaces have yoga rooms and organize recreational classes in the evening.

Therefore, co-working aims to create a novel work experience for entrepreneurs, combining flexible creative work with opportunities for networking, friendship, business development and leisure. Discussing the expansion of co-working in Shanghai, Wang and Loo (2017) argue that saving money was seldom a consideration among entrepreneurs who chose to rent co-working spaces. Rather, it is the opportunity to create a network, build connections and form a community that was the major driver for co-working. Wang and Loo (2017:84) call this “competitive cooperation” wherein the co-working space becomes a site to assess one’s place within the entrepreneurial landscape. For most entrepreneurs, it was not simply the infrastructural facilities that made them choose a co-working space. Rather, they chose a site based on the existing members. The co-working space management seemed to know this fact and I soon realized that the introductory tours for potential members were almost always conducted by an existing member. Taking advantage of such tours and daily passes, I began to make acquaintance of entrepreneurs who firmly believed that co-working was indispensable to their working lives.

Critical studies of co-working have examined this practice through lenses of informality and convenience. As Merkel argues (2019:529), co-working is “a practice of collective self-help

and self-organisation to cope with and to potentially overcome the informality, uncertainty and risks associated with independent work”. Yet even as it provided a bulwark against these risks, it relied on a different kind of informality – where daily work was embedded in relationships with the community that provided feedback, support, advice, and encouragement. This informality of everyday experiences of co-working is all the more striking, given the increasing regulation of entrepreneurship in India where what counts as legitimate entrepreneurship is constrained.

One can argue, in fact, that co-working enables startup founders and entrepreneurs to indulge in various *jugaad* practices that are now otherwise designated as being outside the purview of legitimate entrepreneurial activity. Entrepreneurs, for example, routinely engage in barter relations with each other and even with organizations themselves. As discussed above, for example, Minal’s mindfulness startup Tatva found a customer base through the members at Ziwo with whom she had made a ‘deal’. Entrepreneurs gather to seek help, provide advice, organize both formal and informal events and develop a sense of situated belonging through co-working. Those informal relationships that are common under *jugaad* and are discouraged by the ideologies of venture capital-driven entrepreneurship, emerge and flourish within the everyday experiences of co-working. However, while *jugaad* is self-avowedly interested in its need to cooperate for survival, the use of similar practices within co-working helps mark entrepreneurs as a community. The ideological, infrastructural, and cultural aspects of co-working suggest that these goals can only be achieved through participation in a collective effort towards individual and social change. The self and the other are therefore mutually intertwined in a synergistic relationship where both material and spiritual rewards are available through the community.

Sociality of Entrepreneurship

Sitting at her apartment on a rare evening that she was not attending a startup event, Sanya and I discussed our growing up years. Sanya considered her childhood spent in a smaller city as a disadvantage, something to be overcome in her quest to become an entrepreneur.

When you grow up in a big city, you just know how to do things, approach people, get your way. For me, I am always going to these events because I am still developing an entrepreneurial mindset.

Sanya explained that she had taken a while to understand the way one became a part of the community:

When I first came to Delhi, I would attend startup events and then go home after the event was over. Then someone told me, all the *Delhiwallahs* actually stay back, that's when the real deal happens. They talk to each other, they share contacts, that's why they are in the know. That's what separates a successful entrepreneur from others, they know what's going on.

"You have to help each other to survive?" I asked, repeating what several entrepreneurs had told me. "Kind of", Sanya replied "but it is not only surviving. You know things and you use that information; when you are helping someone, it is also showing them who you are."

Sanya's words remained with me as I continued to visit co-working spaces and witnessing affirmations of community and solidarity amongst entrepreneurs. The everyday interactions underlined by generosity and mutual interdependence were also a means of establishing *who you are*. These kinds of exchange relationships have been analyzed by anthropologists through the prism of gift-giving. In his seminal essay, originally published in

1925, Marcel Mauss argued that giving gifts compelled a need of a return gift, thus producing a certain set of social relations. Anthropologists have continued this focus on gift-giving relationships in the context of the rise of flexible capitalism (Kjaerulff 2015) where material exchanges can also often take the shape of gifts. While there are differences between a ‘pure’ gift and a commercial exchange, the flexibilization of labor and work create ambiguous relationships wherein a commercial exchange can also contain the significance of a gift. Hence, on the one hand, as discussed in chapter 3, a venture capitalist’s monetary investment into a startup produces particular forms of sociality and emotional attachment. On the other hand, the help that co-workers give each other has the value of a commodity gift, creating relations of reciprocity and mutual dependence, establishing the gift-giver as a member of the entrepreneurial community. With the breakdown of the Fordist model of worker-employee relations, anthropologists have traced how gift-giving becomes a mode of asserting solidarity and reciprocity in some instances, and hierarchy and status in others (Cross 2015). The overall focus of this literature has been on the ways in which the flexibilization of work has led to the intensification of sociality rather than eroding it (Martin 2015). Within startup spaces, these forms of mutual reciprocity are seen as linked not only as means to provide meaning to one’s work but also as a means to define and designate entrepreneurs as a community. Below, I focus on two particular ways in which these forms of sociality develop and circulate within entrepreneurial communities.: networking and institutionalized care.

i. Networking and forms of Trust

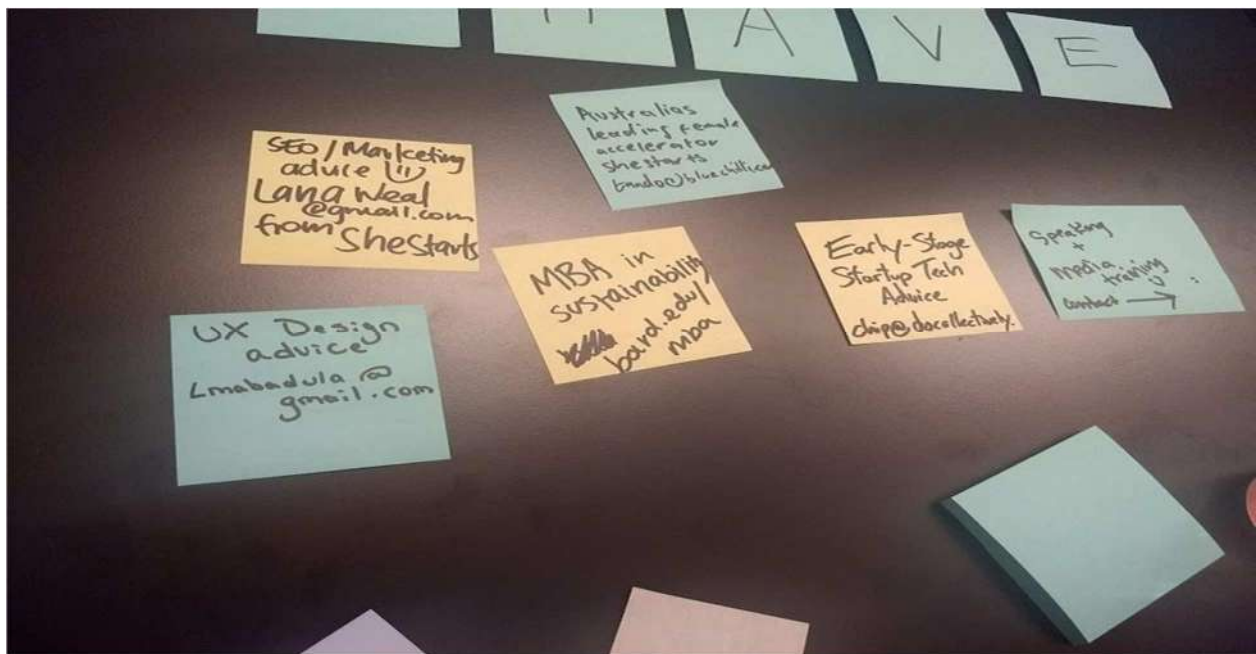
Perhaps because they worked on their own for most of the day, entrepreneurs revel in the almost daily networking events that they attend. This is an opportunity for them to ‘hang out’ with other entrepreneurs, meet friends and potential collaborators. Throughout my 14 months of fieldwork,

scarcely a day passed without multiple networking events and I attended more than 40 such events during my field research. At many of these, I accompanied Sanya, who left my side no sooner than we arrived and I saw her circling around the room, making conversations, exchanging business cards. Sanya revealed to me that she knew within seconds whether there could be a mutual benefit in getting to know that person. “But you never know who can help you in what way...and you should never ever show you are not interested in talking to someone”. Many of my consultants proclaimed that this generosity and patience distinguished entrepreneurs as a community, as opposed to the mercenary corporate businesspersons who were openly transactional about all interactions. I often benefited from this unspoken rule since entrepreneurs I met at networking events were full of curiosity about my academic project, willingly giving me their contact details to set up interviews and further conversations. These networking events occurred in a variety of locations- bars, coffee shops, co-working spaces, meeting venues and even public gardens. They were often free and even if there was a fee of attendance, it was typically nominal. Some networking events were organized by startup communities and meetup groups while many others were organized by corporations, co-working spaces and incubator programs. Often, I saw my consultants transform at these events from quiet, introverts to enthusiastic self-promoters. I made most of my new contacts at such networking events. I prepared for these in advance, taking a stack of business cards which described me as a ‘researcher’.

To introverts like me, networking does not come easy. I was surprised to find, however, that many of my consultants, including Sanya, shared a similar social anxiety. When I shared this with her, Sanya directed me to a monthly workshop on networking, which she said she had attended a few months ago. This workshop, Sanya claimed, at helped her “develop a networking

persona”. Titled ‘Networking on Purpose’, it turned out that this was being led by Amit, Sanya’s informal mentor who I had met briefly at Ziwo. Now, I found out that Amit was a former advertising professional-turned- entrepreneurship coach who provided such workshops across the city, in addition to running his own tech startup and mentoring young entrepreneurs like Sanya. The workshop, held at a coworking space meeting room cost INR 500 (\$8) and was attended by mostly young, aspiring entrepreneurs. Amit began this workshop by acknowledging that entrepreneurs had an image of being sociable extroverts who could strike up a conversation and sell an idea with ease. “That is a myth”, Amit reassured us. And yet, he insisted that a new type of networking was more important than ever. In a small group activity, we shared our hesitations about networking. Deeya, a 31-year-old high school teacher who was about to launch an education startup expressed her fears that what counted most in the entrepreneurial world was who you knew, not what you knew. As we shared this with Amit, he agreed: “Knowledge, simply, is not how you get a job anymore, it needs to be commodified...we are moving to a reputation or relationship-based economy” (Amit, workshop, 4th December 2018). The older forms of networking where one would be expected to befriend a stranger with easy geniality was no longer required. Rather, Amit insisted networking was an exercise to develop social and emotional intelligence. For this reason, he asked us to develop the following formula at networking events: “My name is A and I am a B. I work with C to help them with D”. I modified this to develop my own sentence long introduction for networking:” My name is Ipshita and I am a researcher. I work with startups to understand the cultural practices of entrepreneurship.” While incomplete, this formula did help me in numerous networking events as people who I had just met began to ask me about my findings.

A typical networking event began around 6pm: one would reach the venue and check in with the host and head to the bar/coffee station where already several entrepreneurs would be gathered, ready to engage others in conversation. Those who attended these meetings did not have a fixed agenda. There was little information whether the stranger next to you was a startup founder, a freelance worker, or an interested onlooker. Despite this eclectic gathering, there were three broad groups of people who one met at such events: entrepreneurs, aspiring entrepreneurs, and service providers. This last category was a diverse group of professionals- from editors to life coaches - who were offering their services to startup founders. Moreover, many startups function on a 'business to business structure', i.e., their clients are other startups. Hence, networking was the key method for them to expand their clientele.



Networking 'notes' with contact details like these are often left on a table at networking events, offering skills and asking for help. Photograph by author.

Most networking events did not follow a system that would help guide people to the contacts they were looking for. Although we wore 'tags', this was typically just our name and, in

some instances, the name of our startup. Rather, networking entrepreneurs enjoyed the method in madness that occurs in a room full of strangers. People randomly walked upto each other with a conversation-launching question, which was typically “So what do you do?” However, experienced networkers were more emotionally intelligent, putting the person at ease before putting them on the spot. One of the most prolific entrepreneurs whom I met during my fieldwork was a 35-year old Rohan Bajaj, who walked upto me at a networking event at a crowded bar in central Delhi to say hello. We laughed at the difficulty of getting the bartender’s attention. The rest our conversation took less than 2 minutes:

Rohan: So, you have a startup?

Me: Oh no, I actually study entrepreneurship. I am an anthropologist and I am here to try and meet startup founders and entrepreneurs.

Rohan: That’s cool, what about entrepreneurship? And sorry, but I thought anthropologists study the past.

Me: It is still a pretty broad project, looking at the ways in which entrepreneurs see their work and themselves in terms of being good citizens or ethical actors. Some anthropologists do study the past, but we also study contemporary cultures. Are you a startup founder?

Rohan: Yeah, (handing me his card) I launched Bikefit two years ago. We are working with the municipal corporation to provide bikes in Delhi for last-mile connectivity from neighborhoods to metro stations.

Me: I would love to follow up with you. And this is my card.

Rohan: Sure, I will be happy to talk.

Later that evening, following Sanya's advice to never wait more than a day to follow up, I emailed Rohan. He replied the next day. Two weeks later, I interviewed him in a coffee shop in South Delhi. Through my dissertation period, I met many a consultant in this way. A two-minute chat at a networking event, followed by an email, followed by an actual meet. There were some instances of an entrepreneur not replying, but the vast majority did, and they agreed to meet, knowing well that meeting me was unlikely to help them, at least in any immediate sense. I often worried that they might hold some expectation from our meeting despite clarifying my position through consent procedures. When I told Sanya about this, she reassured me:

Don't think that you are wasting their time. They are talking to you because they want to know about you and your work. It's good for them to be seen being interviewed by some researcher too.



Entrepreneurs network before a pitching event in New York. June 20, 2018. Photograph by author.

During and after networking events, entrepreneurs share their stories and their ideas. They did this not only with researchers like me, but even more so, with other entrepreneurs. This performance of transparency and confidence but also of trust, in themselves and their fellow

entrepreneur. I asked Sanya about this on our way back from a networking event we attended together. She smiled as she replied:

You are asking a tricky question, I am supposed to say of course, I trust everyone. But of course, I don't.

She elaborated, highlighting her approach:

You need to be seen as open and confident in your idea, and so talk about it. But you should see who you are talking to. I mean I will tell about my startup to a guy who already has a startup or is in business school or something but if some random guy just asks me, I will want to know about them too before revealing too much.

She confessed that she harbored anxieties around this question each time she stepped out to a networking event.: “Every time someone walks upto you, you ask yourself- do you trust this guy?” Sanya was revealing to me a fear that is not easily acknowledged by entrepreneurs. On one occasion at a Q&A session with some established startup founders in Delhi, an audience member posed this question: how could one trust other entrepreneurs during networking events and share their idea? To this an entrepreneur, who had a reputable company, replied:

If someone wants to steal another's idea, it is not just the idea...they would have to completely take up another person's life, another person's mind. Because there is a reason why you are the one who should start this business. For anybody else to abandon everything else and take on something like that, it is crazy (Rohit, Startup Panel, Times Global Entrepreneurship Summit November 2018)

However, some consultants who I spoke with about this had a different interpretation. They argued that while such anxieties were not entirely unfounded, they were largely protected by the high levels of trust that existed within the community. As Manish, who ran an online hair and skin disease consultation told me, “If someone tries to do this [steal anybody else's idea], they

have to succeed at it 100%. Because if anyone raises a doubt, a question...that guy is done. His career is over.” When I told Sanya this, she considered it. Eventually, she shrugged: “You know, these things happen at times, but it is true, we do trust each other. What else can you do?” As was often the case, she turned the question back to me:

Surely these things happen in academia too, you know. But there is a level of trust and accountability – you know generally people are nice, they have a certain position and respectability, they won’t just take someone else’s ideas.

Through this comparison, Sanya was indicating that the performance of trust was a sign of the cultural capital of the entrepreneurial class, they wouldn’t do such a thing because they had “a certain position and respectability”. This linked to what she had previously said about sharing her idea with entrepreneurs but not “some random guy”. Indeed, looking back, I realized how this performative trust-building occurred exclusively within entrepreneurial spaces: co-working offices, networking events, pitch nights and so on. As Manish told me, sitting at a co-working office:

I can be open here with my people; but if I am meeting some corporate exec or something, I won’t open my mouth till I know who I am talking to.

Networking thus also served as a performative trust-building exercise through which entrepreneurs distinguished themselves as a community. They distinguished themselves, for instance, from what they saw as avaricious, self-serving corporations who indulged in malpractices such as intellectual property theft. Yet, as I soon discovered, this heightened openness in startup communities in India was also shaped by the legal and institutional support of increased patenting. The Startup India program has reduced patent-filing costs in India by almost 80%: whereas the process would take almost \$2000, the initial filing fee is now only \$25.

There has also been an expansion of firms dedicated to helping startups file patents. As I heard from several consultants, since the government is encouraging patenting, investors are also expecting it in the startups they are putting their money into.

Even as the process of getting a patent has been made simpler, it is still something that only a few startups tend to do. These are the technologically driven startups with venture capital investment (or at least interest). These startups are typically embedded in incubator programs and have mentors who provide them guidance about patenting. They are able to hire legal experts and dedicate the time to acquiring a patent. Once they have gained an Indian patent, they are put on a fast track to be able to file an international patent and launch their business in other markets. Their founders, in turn, are able to develop the unsaid rules of trust and transparency which have become the culture of contemporary entrepreneurial networking and sociality. Among my consultants and founder friends, there was a gap between those who possessed the social capital early on, knew the rules about patenting and had the support to be able to acquire it. Many others were outside these circles: no one had told them about patenting and they barely knew the rules, let alone had filed a patent. As Sanya pointed out:

Some people, they just know these things...they have the exposure, the money, and the support. But when you are filling out a form to pitch for an investor, there is a just a box- 'have you filed for a patent' – yes or no. They don't care about the story, how is it that some firms are at that stage and others are not.

Sanya discussed her own startup, 'Call4help', explaining why she could not file for a patent:

They [patent authorities] will ask- what am I doing that is an innovation? I have not come up with the idea of a telephone; I have not come up with the idea of therapy, I have just put them together. They don't consider this an innovation.

As many consultants reiterated, few startups even qualify under the patenting criteria for innovation. Often it is only physical products, gadgets or a completely new technology that are patented. Earlier, entrepreneurs did not care about patents, but it has now emerged as a segregating criterion, one that separates true ‘innovation’ from other creative ideas in investor circles. What bothered my consultants like Sanya was not only the differing opportunities that patenting lead to, but also how the increased focus on patents was changing the sociality of entrepreneurship itself. Now some entrepreneurs, often those without technological expertise or flourishing networks, were forced to trust others while more established founders were protected by the patenting regime. This had exacerbated anxieties about sharing and openness among entrepreneurs who reproached the inequities embedded in the performance of trust and building of communities.

ii. Institutionalized Care

An important element of the everyday sociality of entrepreneurial work are the emerging practices of corporate care. In their study of these practices in Silicon Valley, English-Lueck and Avery (2017) describe the yoga classes, mindfulness sessions, vegan lunches, and other forms of everyday care that co-working spaces and business incubators provide their workers. While Silicon Valley was the progenitor of these practices, they are now well-established within co-working spaces and startup organizations in cities like Delhi and New York. These resources are designed to maximize productivity of workers while simultaneously making the workplace flexible, creative, and fun. Entrepreneurs fully enjoyed these services and they often invited me to partake in their lunches and fair-trade coffee. Jessie, a young woman from Long Island who had recently joined the co-working organization Spaces told me that the lunch system was a big draw for her: “You can invite guests and they could be an investor or a prospective client. They

are impressed when they see these facilities, they know you need to be taken seriously” (Personal conversation, 6th September 2018).

As English-Lueck and Avery argue, “Startup culture draws on the university□student lifestyle—where institutionalized care includes a broad palette of wellness care, cafeterias, and structured recreation. So it is not surprising that yoga, massage, food, and managed fun made their way into high□tech workplaces...” (2017: 43). Continuing the ethical commitments of entrepreneurial communities, these services offered within these spaces are highly ecologically conscious and focused on a holistic sense of well-being for the workers. From free evening yoga classes to meditation rooms, Ayurveda-themed lunches to endless supply of fair-trade coffee, entrepreneurial workplaces embody the idea of ethically motivated action. These facilities, as I saw with my consultants, create loyalty and attachment to particular workspaces, startup incubators and co-working offices. These facilities go beyond being perquisites and offer a distinct vision of regenerative capitalism, one where the community, environment, and the workers themselves are all important stakeholders and human potential itself is the source of value (English-Lueck and Avery 2017: 47). These environments are therefore seen by entrepreneurs as vital sites to develop their sense of self and sense of purpose as ethical and humanitarian actors.

Care, moreover, is institutionalized within entrepreneurial relationships that transcend purely financial considerations. This is true not only of the relationships between fellow entrepreneurs but also investors. On 20th December 2018, I got an opportunity to witness a meeting between an investor and my consultant Ram. A week ago, Ram had pitched his startup ‘Ayurstreet’, a digital subscription service for Ayurvedic medicines, in front of a panel of investors. One of them, Arun Dutt, had expressed an interest in meeting Ram privately. Arun

was an angel investor and the meeting focused on some questions that had arisen from Ram's pitch. More importantly, the meeting was also an opportunity for Arun to showcase what he might be able to offer Ram. As discussed in chapter 2, what the entrepreneur and the investor seek is not simply a monetary transaction. Rather, a good investor offered an entrepreneur a relationship that transcended the purely financial and incorporated social and ethical aspects. This was evident in the counter-pitch that Arun made to Ram: "The founders I invest in, it is not just that they are my business partners, they are friends and family". To prove his point, Arun took out his phone and began to show a series of WhatsApp messages with another entrepreneur he had invested in. "Look at this guy, I invested in his company a year ago and it is about to turn a profit next quarter... and I am chatting with him at 8 in the morning; and then in the middle he sends me a photo of his baby daughter and we start discussing our kids."

Later, Ram informed me that such interactions were common as investors tried to show their long-term, holistic commitment to the entrepreneur rather than simply a particular idea or startup. In chapter 3, I discuss how investors acknowledge that they put their money in a person rather than a business and are guided by social capital and personal relationships. As I saw, both entrepreneurs and investors made efforts to develop these relationships as structured by mutual care. This helped distinguish them from the perceived cold-bloodedness of transactions among larger corporations and provided a sense of belonging, commitment and loyalty to one another.

However, while these relations of care between investors and entrepreneurs were seen as a community-defining feature for some, others questioned it. Sanya, for example, complained that one had to be seen as participating what she called "the extra-curricular stuff" to be seen as a full member of entrepreneurial spaces. She revealed to me that she did not like attending Minal's

mindfulness sessions and considered them a “waste of time” but felt like she was compelled by social pressure:

I am a therapist, honestly, I don't need her to show me mindfulness. I am not being mean but its really not something I need to do. But you know, if I never show up, others are like – *tu kyun nahi aayi?*, *Minal ke saath koi problem hai kya?* [Why didn't you come? Do you have a problem with Minal]. So I go at least occasionally, just show my face ...you have to do it to show you are taking Ziwo community seriously.

Hence these practices of care embedded within entrepreneurial spaces also contained elements of coerciveness where one had to be seen as caring, as participating, as being there, in order to truly belong. I asked Rohan Bajaj about this too. I wondered if this was gendered: did male participants also feel pressure to be seen as caring, social members of the community? After all, this was radically different from the image of the anti-social entrepreneur, popularized by Marc Zuckerberg, Steve Jobs and Bill Gates. Rohan laughed, replying: “That's just an image...unless you really are a genius, you can't get far with that attitude.” He agreed that he felt the pressure:

It's like you don't really have to be nice to an office colleague past a point, he is doing his thing, you are doing your thing. But this is different, because here it's like a small community. Yeah, there are thousands of entrepreneurs in Delhi but the startup community itself is small, those who matter and those who know people who matter, that's a small bunch.

Sanya, Ram and Rohan knew they are expected to demonstrate care towards other members of the entrepreneurial community just as these forms of care are also instilled within co-working offices and other startup spaces. Though they sometimes decipher the performative elements of it, and even at times, resist it, they know this attitude binds them together as a community and functions as a condition for belonging.

Entrepreneurs as a global community

In their definition of the ‘global’, Collier and Ong (2005) argue that “Global phenomena are not unrelated to social and cultural problems. But they have a distinctive capacity for decontextualization and recontextualization, abstractability and movement, across diverse social and cultural situations and spheres of life” (Collier and Ong 2005:11). In this sense, entrepreneurship is a global phenomenon that has been enabled by decades of neoliberal capitalist policies which have created a transnational infrastructure and accordingly, a global class of entrepreneurs. The months that I spent in New York, looking into the entrepreneurial cultures in the city, helped highlight some of these global aspects. Comparing my experiences in Delhi and New York, I was struck by how integrated the startup spaces in the two cities are. Many co-working spaces have offices in both locations (and in other startup hubs), accelerator programs in both cities accept (and receive) startups from across the world and entrepreneurs from one often want to develop their business in the other. Perhaps most significantly, venture capital firms are almost all global in their orientation- moving seamlessly across continents in search of the ideal entrepreneur to invest in.

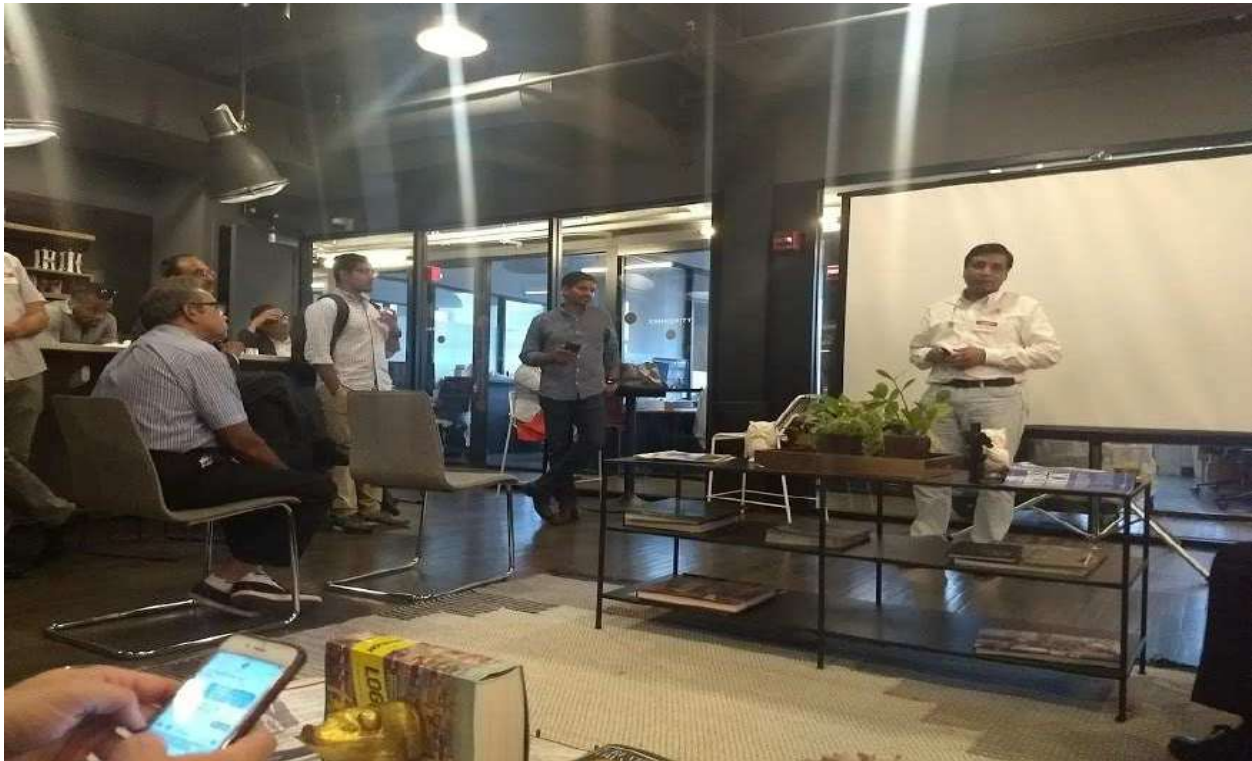
Accordingly, to be a member of the entrepreneurial community, one must think globally, from day one. Indeed, my consultants repeatedly displayed this, not only in terms of ambition, but strategic planning to launch in different markets around the world. Sanya, for example, saw her tele-therapy start-up as a launchpad for a globally oriented business that would transform her into a mental health advocate and her company as a training institute for other tele-therapists:

Eventually, I plan to phase out doing this therapy myself and teaching others. I am already training a few people from other cities... Next step would be to take this to other markets where there is a stigma associated with mental health, or it is too expensive to go to a therapist.

Sanya's eventual goal was to build not just her startup 'Call4Help' but also herself as a global brand. I asked her if she would be happy if she becomes successful with a set of committed clients but doesn't expand beyond that. Sanya replied:

There are many ways you can become rich but that's not my goal here. When you are an entrepreneur, you are like a leader, a visionary for the rest of the society. You don't want to just sit at home and start a business...you want to keep growing and building.

Therefore, at pitching events, I often encountered a business idea that was aimed at another 'market'. For example, in July 2018, I attended a healthcare startup pitching event in Manhattan where I met Maria Lopez. Maria pitched her app NoteNow, an app for developing nations markets where maintaining electronic health records was more challenging. According to Maria, this led to increased waiting times and exacerbated costs for both patients and doctors. NoteNow provided a mechanism for medical practitioners to collect and store patient data without the need to access internet. Due to Maria's personal connections, the app had been initially launched in Southeast Asia, even as it continued to be registered as a California-based company. I asked Maria whether she had no client base within the US and found that domestically, she marketed her app to doctors and medical students going to medical missions in developing nations.



Entrepreneurs from India pitching at an event in NYC, July 2018. There are connections between co-working spaces and incubator programs across different sites. Photograph by author.

Though I saw several Indian startups also readying themselves for their launch in US and other markets, I asked my consultants if they were worried about the competition from startups, particularly from the global North. However, my consultants reiterated that they saw foreign startups making headway in India not simply as competition but as success stories that were a source of inspiration, and sometimes, emulation. In this regard, startups break completely from the economic protectionism that was established as a vital trait of the Indian economy in the Nehruvian era and despite major reforms, has continued to remain politically expedient. There are approximately 63 million small businesses in India, and their owners constitute a major electoral constituency (Mundy 2019). Hence, Indian political parties have resisted pressure from international economic institutions and continued to make foreign goods expensive within the domestic economy through high import tariffs.

Indian entrepreneurs, however, saw such steps as short-sighted and counterproductive. Rohan, who knew his startup Bikefit would eventually face competition from other startups, commented on this protectionism: “These sorts of policies have prevented India from becoming globally competitive. We [startups] don’t have that attitude and so our products are actually making their way in different markets”. Indian startup founders also insist that it is necessary for an entrepreneur to know what products are doing well, globally. During a discussion at a startup incubator, an entrepreneur pointed out the story of Flipkart, one of India’s original startup successes. Flipkart was a replica of Amazon but with the added benefit of the knowledge of the Indian market. In 2007, Flipkart began selling books and music CDs online, but they knew that Indian customers would not pay without seeing their goods actually arrive at their door. Moreover, India was (and still remains to a significant degree) a cash-driven economy where people often hesitate to use cards or digital payment, even if they have access to them. Hence, the founders of Flipkart modified the payment structure, basing it on the ingenious ‘cash on delivery’ system. Since then, Flipkart has become a billion-dollar company and expanded to selling a range of goods, from groceries to clothes. In 2012, when Amazon launched in India, the global corporate giant had to follow Flipkart’s footsteps, change their original payment model, and implement cash on delivery in India. Flipkart’s story showed the importance of learning from global startups but also how local startups can shape the market in particular regions, requiring mammoth corporations to adjust to them.

Hence unlike traditional businesses and corporations which view foreign firms almost purely as a threat, entrepreneurs saw themselves as part of a global community. This attitude reflects the emerging globalist work ethic that is often imbibed even by disadvantaged workers. For example, in her ethnographic work with unemployed high-tech workers in Texas, Chet finds

that most of them see offshoring as an inevitable and even beneficial outcome of global competition. These workers, like the entrepreneurs, argue that it is the individual's and nation's responsibility to keep themselves competitive. As Chet (2004:23) argues:

Globalists' support of offshoring is not simply a matter of cost-benefit analysis. It is a means by which professionals- employed or not – position themselves not as victims of the capitalist system but as willing, conscious and empowered participants in that system, each a little capitalist enterprise that stands to gain from participating more fully in the global economy.

In order to be able to 'talk to' entrepreneurial communities across the world, entrepreneurs need a shared language. As I saw entrepreneurs conceptualize markets globally, it was clear that there was an attempt to create a level of standardization through the production of a shared discourses. In other words, entrepreneurs knew that part of their training was to 'speak' the same language, regardless of location. In their daily work, the creation of this idea of a global community took place through the sharing of common narratives. As Roundy (2016) has pointed out, entrepreneurial ecosystems are produced through three types of narratives: success stories, historical accounts and future-oriented sensemaking. Success stories are seen in terms of the amount at which a startup is valued by investors or the cases where an entrepreneur had made a major 'exit' by selling their startup at a huge profit margin to another, typically larger corporation. These stories circulated in the media and were reinforced in entrepreneurial circles. They were highlighted by mentors within entrepreneur training workshops and discussed within co-working spaces and WhatsApp groups. By developing a shared meaning on what counts as success, entrepreneurs were encouraged to set the same goals for themselves. Anyone who held a different view of success (like the designer-turned-entrepreneur Maya discussed in chapter 3, for

whom success meant providing employment to low-skilled women), was sooner or later marginalized within these circles.

Historical accounts and future-oriented narratives also play a role in consolidating a common vision of entrepreneurship. The role of historical accounts is to distinguish the past from the present. They focus on uniqueness of the contemporary moment rather than how the present landscape of entrepreneurship has been shaped by postcolonial histories of technology and nation-building. At various entrepreneurial forums and training workshops in India, there was surprisingly little focus on the shifting policy landscapes, including watershed moments such as the liberalization reforms of 1991. Rather, historical accounts served as cautionary tales as structural problems are reframed as the outcome of the former lack of entrepreneurial innovation. Such accounts also designate alternate forms of entrepreneurial activity, including *jugaad* and small family-firms as inherently inferior to venture-capital driven startups. They are seen as less sophisticated forms of economic activity that have inhibited the development of India's startup ecosystem. For example, at an entrepreneurship seminar, a senior investor remarked that "*jugaad* is not innovation...the fact that the world associates India with *jugaad*, that is something that needs to change as we become a globally competitive economy" (Speech, 2018). In a similar vein, my consultants often repeated that family-run firms were 'unprofessional' and 'old-fashioned'. Indeed, in a culture associated with family businesses, I never met a single startup founder whose team consisted of any family member. Rohan remarked that hiring a family member was "an immediate danger sign to the investor that this guy has a limited mindset...he is not actually going to be competitive". Rather, I met several entrepreneurs who had consciously decided to not join their family business in order to 'truly develop what Sanya terms the "entrepreneurial mindset". She told me:

When I talk to my parents, they suggest that I hire my sister too who also is doing Psychology in college. I try to tell them- that's not how it works. But they don't understand. Hiring my sister is career suicide.

Hence, moving towards a global entrepreneurial future means leaving behind 'old-fashioned' ways of doing business and embracing a distinct culture where community emerged from co-working rather than kinship. Moreover, future-oriented narratives envision increasing interconnections between startup hubs from across the world. As discussed in chapter 1, the size of India's startup industry has helped position it as a global leader alongside US and China. Since India produces several successful startups annually, investors are increasingly expecting these firms to establish a global presence. A major source of these future-oriented narratives are the global investment firms which want startups to expand into different markets. This movement of startups shows the ground level infrastructural support as well as the shared culture of entrepreneurship that startup founders need to be well-versed in.

This, then, was part of what Sanya had meant when she said successful entrepreneurs "know what's going on". This knowledge is a form of capital that needs to be acquired by becoming part of the start-up community, locally and globally. By becoming a member of co-working spaces, attending networking events, supporting other entrepreneurs and hanging out at pitch nights and other start-up events, one eventually becomes a part of the community, someone who knows the unspoken rules of startup landscapes.

Conclusion

A few weeks before I wrapped up Delhi fieldwork, I met Sanya for the last time. She was leaving the next day to go to Berlin to attend a startup investment summit. I asked Sanya if she felt she had become an entrepreneur:

Well, it is a process...you constantly have to work to make sure you are on top of things. Things keep changing and there's always something new, so if you are not keeping up, you will get left behind... If I had been sitting in Chandigarh, I would just not know how to become an entrepreneur. Starting my own business, that's not it. There's an art to this, that you only get to know if you are in Delhi, Bangalore, Mumbai...you meet the right people, you go to the right places.

Sanya saw her Berlin outing as the steppingstone to launching herself globally as a mental health advocate. Her plan was to network and meet enough investors and make enough contacts to be invited to pitch before them. She knew that she wasn't likely to actually get funds at this point, but the ability to pitch would put her in "an inner circle" which would make her a good candidate to join a reputed accelerator program. Sanya's dream was to get accepted by the Silicon Valley-based accelerator '500 Startups' which had invested in several Indian startups in the past few years. An accelerator program, with its initial seed investment, mentoring and support would help her develop her business from being a tele-therapy service to a global mental health brand. Sanya spoke about the evolution of her career path:

When I was in Chandigarh, I developed the idea of becoming a tele-therapist but when I became an entrepreneur, joined Ziwo, got Anil as my mentor, attended workshops, networked...all these things, they taught me how to build myself as a mental health advocate, how to take the next step. Without this support, you cannot really become an entrepreneur, you will only have a business. Anyone can have a business, how do you become more than that?

In most social scientific literature, community amongst entrepreneurs is seen either through lenses of precarious labor or solidarity. My work seeks to transcend this dichotomy: indeed, there are elements of both. However, norms of reciprocity play a much a larger role in remaking entrepreneurship as a culture, setting rules inclusion and exclusion, of participation and belonging. Indeed, as advertised, entrepreneurship is a path open to all but the way to join the ranks is not simply to launch the next startup but to *be* at another's pitching event, support a

fellow entrepreneur with resources, meet and socialize with investors, participate in virtual groups and cultivate a distinct selfhood. Without these, a startup will end up as a small business and a founder will merely be a businessperson.

Critics have analyzed the intimate relationships at work as an outcome of the anxieties produced through an increasingly neoliberal workplace. Accordingly, they see the reliance on community as “an attempt to justify and normalize flexible and precarious work through an ambiguous association between capitalist exchange and altruistic social values” (Cockayne 2016: 73). This critical view is, to some extent, supported by my ethnographic data. Indeed, as scholars of entrepreneurship, one should be particularly wary of uncritically absorbing the discourses propagated within these communities. However, as I navigated these communitarian spaces, I realized that it is not enough to see them as an outcome of neoliberal flexibilization of work. Entrepreneurial communities perform a more complex role: designating norms of competition and cooperation, creating rules of sociality, and providing both material and social rewards. Below, I discuss some of the main findings and arguments of this chapter.

Entrepreneurs constitute a close-knitted community from within that appears to outsiders as pioneering individualists. This dual nature enables entrepreneurship to flourish as a unique cultural formation wherein startup founders are perceived as exceptional individuals who gain success, fame, and status through their innate innovative capability. However, entrepreneurs themselves know that each individual idea, however brilliant, needs help and recognition from within the community. There is no inherent meritocratic order that can identify the best idea and the most innovative individual. Unless fellow entrepreneurs and other actors in this landscape acknowledge it, no idea can make it to the marketplace. Hence, the entrepreneurial community is the primary means to gain rewards in this system, even as it is presented to the world as an

outcome of heroic ingenuity. Therefore, the entrepreneurial community – startup founders, investors, mentors, and trainers- frame the rules of belonging and being an entrepreneur.

My findings show that this sense of community produces several effects. Firstly, these community attachments foster relationships within co-working spaces wherein each entrepreneur is seen as a valuable ally and a potential collaborator. The anthropological theory on gift-giving and exchange relations within the workplace is particularly relevant here. Even commodity-based relations (such as those between investor and founder) also take on the aura of a gift through the idea of a caring relationship. Secondly, these norms of exchange are continued in practices like networking which are seen as an extension of the drive to find one's purpose and help others, rather than simply to make new contacts. Within these spaces, entrepreneurs value trust and transparency even though some elite entrepreneurs are further protected by patents. Entrepreneurial spaces are also marked by an institutionalized care, toward the self, others and the larger community, as these actors situate themselves within a larger landscape of ethically driven action. I discuss this ethical drive further in the next chapter. Thirdly, entrepreneurs see themselves as a global community. An ambitious startup inevitably aims to be a global company and they welcome startups from around the world, with little prejudice toward their origin. Entrepreneurs view economic protectionism as not only futile but counterproductive and this separates them from small businesses and other self-employed actors. Lastly, entrepreneurs develop a shared discursive framework of success stories, historical accounts and future-oriented narratives. Besides, the very language of entrepreneurship is shared across hubs – startups, investors, incubators, valuation, seed funding, venture capital, exit- such terms hold specific meanings and to be a startup founder and be recognized as one, one must speak this language.

These findings lead to two broad arguments: One, the material and discursive practices that build this community also act as gatekeeping mechanisms such that small businesses, family firms, self-employed workers and businesspersons operating in the informal sector are unable to claim the same rewards despite similar practices of informality and a reputation-driven working style. For instances, some of the norms of sociality practiced by the entrepreneurs including informal relationships of support, barter and exchange are also common practices within *jugaad* ideologies. Yet, as discussed in chapter 1, *jugaad* is now seen as a chaotic cultural trait that hinders true innovation. Similarly, the focus on reputation is perceived as a primitive economic practice. Hence, even if individual biographies and institutional trajectories create multiple kinds of motivations and work practices, the rules of the entrepreneurial community require compliance to its specific norms of sociality which are ultimately available only to economically advanced entrepreneurs. In Sanya's example, we see a young entrepreneur who wanted to become a tele-therapist. After becoming part of a co-working space and a full member of the community, she saw this erstwhile dream as constrained and had now transformed her goal into a global trainer and mental health advocate. This is just one among many stories that I encountered during my fieldwork. In other instances, a startup founder resisted this need to conform and adapt and was eventually marginalized within the community. Maya's story, discussed in chapter 3, is a common story of such marginalization wherein an alternative frame of meaning of one's work has no place within the contemporary startup landscape in India.

Two, this chapter suggests that the rise of startup cultures necessitates that we rethink of the social production of power both within the workplace and in the economy at large. Anthropological scholarship on globalization of work has focused on the deterritorialization of work and its impact on labor. Looking at practices within globalized manufacturing units of

knitwear firms, Collins (2002), for example, argues that the old ways in which workers could make claims from their firms are no longer available: "...the mobility of firms and their construction of radically deracinated production processes ...break apart relations between workers and their employers within localized spaces where social reproduction occurs" (Collins 2002: 152). With the rise of a gig-based global economy, firms can seek cheaper sources of labor in other markets and workers are increasingly dispensable, often transitioning between formal and informal sectors. In such a context, startup cultures deconstruct the binary between local and global, community embeddedness and deterritorialization. Startup workers are often geographically spread across different cities, and even nations but they see themselves as a part of both a local community (their co-working location) and a global entrepreneurial landscape.

Chapter 5

Speculation as Service: Developing an Entrepreneurial Humanitarianism

Introduction

Manish is a 37-year-old entrepreneur who runs SkinCure, an online platform which allows individuals with skin disease to upload photos of their condition and get preliminary advice from dermatologists. I first met Manish in October 2018 at a workshop, organized by an entrepreneurs' meeting group on 'Telling Your Story'. Manish who was serving as a facilitator for this workshop explained to aspiring entrepreneurs that investors and clients believed less in the idea and more in the story. Manish's mantra to the workshop participants was: "Give people something to remember but be genuine". Manish's own story captures this motto well. As Manish explained to the audience, he believes his startup targets the stigma associated with skin conditions in India that prevent many people from seeking help. He claimed that this work had 'chosen' him since he suffers from vitiligo himself:

I suffered for years, hesitating to even step out to go the doctor. I went to college but dropped out and had to finish my degree through correspondence. I kept thinking- why me?... Now, I realize this was like a blessing, to show me the path to help others... You have to think for yourself, what can you do to help others?

This ethical framing and quasi-spiritual sensemaking allows Manish to circumvent a limitation of his startup that is quickly discernible upon using his website: the preliminary diagnosis on the basis of photos is often unreliable and that each time a user uploads a photo and gets a diagnosis, it comes with a crucial qualifier – that they should visit the dermatologist. I discovered this as I tried to use SkinCure to check if a sudden bout of itchy skin was due to dryness or any other condition. This qualifier considerably weakens SkinCure's apparent fight against stigma and in

effect makes this startup a *jugaad* – a short-term hack that consumers can use in lieu of a more expensive, time-consuming commitment to diagnosis. Yet, the apparent humanitarian principles of this startup have led to a wide acknowledgement of Manish as an entrepreneur. He has won two government awards and has been featured in the media. Moreover, SkinCure has won two rounds of venture capital investment and is expanding a client base across India.

Manish's workshop also reminded me of the entrepreneurship training I had attended with Amit where the first session was dedicated to 'Finding Your Purpose'. While startup founders are often depicted as rare innovators, these workshops and stories point to a different idea of entrepreneurship, as a consciously adopted means to help people, and a path that can be taken up by anyone with the proper training. Indeed, my consultants, regardless of the stage of their venture, frame their work in terms of a humanitarian endeavor: a skin disease detection platform constitutes a fight against stigma, a women's hygiene product enables emancipation, an eco-village travel platform advances sustainability – entrepreneurs consistently frame their work as doing good, and not simply as profitable. In telling their stories, they put these motivations at the center of their innovations and business plans. In contrast to other corporate actors who see social good as a byproduct of their work, entrepreneurs argue that solving social, economic, and environmental challenges is their *raison d'être*. Without this impulse, one is not an entrepreneur, but simply a profiteering businessperson.

Indeed, the question of motivation has been central to anthropological examinations of humanitarianism. What motivates aid workers, volunteers, NGO workers and other humanitarian actors? What prompts them to give up steady careers, close relationships and comfortable lifestyles and embark on a path full of personal and financial risk? By placing the question of motivation at the center of her analysis, Malkii (2015) discovers that the needy in the

humanitarian encounter, is often the aid worker herself who yearns to be ‘out in the world’ and escape from the orderly lifestyle in welfare states like Finland which have become cold and burdensome to them. As Manish’s story highlights, the question of motivation continues to be evocative especially since it belies the conventional neoliberal logics of entrepreneurial ingenuity and lone genius. Even critical appraisals which dismiss humanitarianism as a pretense for sheer profit-making are undermined by the simple fact that few startups make financial returns. Instead, taking humanitarianism as an analytical lens seriously highlights the role of duty and responsibility that have produced startup founders in India, while being rooted to the specific cultural and economic histories of entrepreneurship.

Entrepreneurial interpretations of Humanitarianism

In a seminal essay, Miriam Ticktin argues that humanitarianism can be defined in several ways: “an ethos, a cluster of sentiments, a set of laws, a moral imperative to intervene, and a form of government” (Ticktin 2014:273). Crucially, humanitarian work is most evident in times of large-scale natural disasters, war, genocide, or mass killings. Anthropological scholarship has pointed out how the discourse of humanitarianism produces both the recipient and giver of aid but also renders them as inherently unequal. Thus, regardless of the motivations of humanitarian workers, they often exacerbate the problems they intend to solve and contribute to the dehumanization of the people they intend to help (Fassin 2010, Redfield 2013, Coburn 2016). For example, Ticktin (2014) writes how during these times of large-scale crises, the humanitarian worker steps in to help the “universal suffering subject” who is bereft of other markers of identity and dignity. Though the recipient of humanitarian aid is reduced to bare life (Agamben 1995), these activities help to consolidate the identity of the aid givers. Writing about NGO workers advocating for the

end of cutting in Africa, Hodzic (2017:6) argues that these workers disidentify themselves from the shared worlds with their constituents and “construct themselves as temporally, morally and civilizationaly ahead of them.”

This powerful discourse of international humanitarianism that undergirds global charities, volunteer organizations and much of philanthropy is altered by entrepreneurs through an expansion of both economic and moral imagination. Entrepreneurial humanitarianism, arising at the intersection of changing state policy and evolving capital, creates new sites for intervention, new subjects for ‘help’ and most crucially, new actors who define the problems and the solutions. Through this approach, a new narrative of entrepreneurship is built, which is distinct both from previous forms of corporate philanthropy as well as dominant crisis-responding humanitarianism. Below, I discuss some of these differences:

First, entrepreneurial humanitarianism, is focused on improving the everyday life of people. Through this approach, entrepreneurs break substantially from the dominant idea of humanitarian work which driven by extraordinary events and seen as the help one provides victims of war, genocide or natural disaster. Rather, by rooting humanitarian principal in the quotidian, entrepreneurs expand the category of recipients to people around them, rather than a perpetual *other*. In the preceding chapters, I have discussed several entrepreneurs who derive their insight into sites of intervention from their own experiences or those around them: Aman’s feminine hygiene product that enables women to pee while standing was created during his wife’s pregnancy; Manish’s startup tackles the stigma he himself faced as a teenager; Ram built Ayurstreet after Ayurvedic medicines saved his life from an auto-immune disease; Maya’s designing startup is motivated by the help it provides to low-income women living in a nearby slum. These stories are radically different from those of the Finnish Red Cross workers (Malkii

2015) or doctors volunteering with MSF (Redfield 2013) whose work is motivated by a desire to help a subject distinguished by the spatial and conceptual distance.

Second, by reconfiguring the need to help as originating from selflessness to self-interestedness, entrepreneurs reinvent what Malkii calls the “relation of self to self” (2015). As a key feature of the neoliberal technology of self, helping oneself and others are not seen as mutually exclusive. Rather, they are perceived as interconnected, and entrepreneurs point to the weaknesses of charity-based philanthropy to justify this. As I discovered early in my field, there are few differences in the institutional, material, and discursive practices that separate entrepreneurs and ‘social’ entrepreneurs. For example, mentorship programs have startup founders who identify as both and startup workshops, training programs, pitch nights and social events are open to all. On several occasions, I met NGO or charity workers at such events. When I asked what made them attend the event, their responses varied. Some had been sent by their organization to learn the practices of entrepreneurship, while others themselves considered it important. Therefore, regardless of the current form and structure of their organization and everyday actions, many of them repeated the entrepreneurial logic that this was the inevitable way forward for most, if not all forms of civil society in India. At many such events, the primary lesson for non-profit workers is that India’s growing middle class population, strict policy environment and current global position had led to a decrease in charitable donations that such organizations have traditionally relied on. They felt a need to shift to an entrepreneurial mindset, developing critical tools to be able to sustain themselves financially and strengthen the impact of their work. Therefore, the blending of a range of organizations and activities ostensibly expands the category of entrepreneurship while simultaneously narrowing the types of practice that are considered valuable.

Third, since entrepreneurial humanitarianism mostly takes the form of a market-based interaction rather than a philanthropic act, it places the giver and recipient on a more equal level. At first glance, this might seem contradictory since market relations are so often a principal cause of inequities, rather than their solution. However, being a consumer of entrepreneurial innovations places individuals at a position wherein they can assess, question and critique those goods. In contrast to the production of difference that is a key feature of large-scale medical humanitarian work (Fassin 2010), entrepreneurship transforms the recipient from silent suffering subject to a potential consumer or agent who needs to be convinced about the entrepreneur's skill and the utility of her product. Entrepreneur's desire to help others is therefore contingent on the receiver's willingness to see such interventions as legitimate and useful. Scholars have pointed out how entrepreneurship narratives construct startup founders as inherently gifted and special (Mauksch 2016). Despite this, both entrepreneurs and investors agree that no amount of celebration of an innovative spirit can help them foresee what people will like. Even though the speculative risk-taking is celebrated in itself, the need of recognition-financial, moral or social-is key to entrepreneurial success.

Fourth, international humanitarianism is predicated on a desire to be "out there in the world" (Malkii 2015). The subject of help is located in a war-torn or similarly afflicted region, a site of exception which makes the intervention unique and exceptional. Entrepreneurial humanitarianism, however, navigates the local and global in different ways. On the one hand, it responds to immediate, local sites of intervention. On the other hand, investors want entrepreneurs to scale these products and services to be able to market them around the world. This creates a need within startup communities to frame their interventions as universal and produces entrepreneurs as global actors.

One might note that these differences in defining humanitarianism derive from entrepreneurs' embeddedness in market relations. Critics (Bosworth 2011; Burns 2019) have pointed out that the merger of philanthropy and capitalism transforms social and economic problems into technical ones, thereby constituting feelings of closeness, empathy or guilt that aid givers feel into sites of capital accumulation. Critical studies of corporate social responsibility (CSR) and corporate humanitarianism (Elyachar 2005; Bhan 2014) suggest that these tactics are deployed by agents of capital to forestall criticism, create obedient subjects, and establish authority in new domains. Such studies play a critical role in countering the claims of capital, especially in newly industrialized nations like India where the expansion and consolidation of capital is still occurring through a pushback of marginalized actors and institutions. However, examining ways in which my consultants act and interpret their place within the social field of entrepreneurship shows that while these studies are important, they often do not fully capture the range of cultural beliefs, practices and motivations involved in creating new narratives of humanitarian action. As Yanagisako reminds us: "...like labor, capital is also never abstract, save in economic theory. Like workers, capitalists are always constituted as particular kinds of persons through historically specific cultural processes. As a consequence, capital is accumulated, invested, dispersed, and reproduced through historically specific cultural processes" (2002:5).

In the following sections, I show how the practice of entrepreneurial humanitarianism developed by entrepreneurs in contemporary India is historically and culturally specific. In analyzing these practices, it is worthwhile to transcend explanatory framework of neoliberalism while also critiquing the discourses produced within the startup community. Rather than seeing all entrepreneurial discourses simply as harmful products of neoliberal capitalism, one can

examine how these humanitarian practices have emerged from a complex interweaving of personal trajectories, national ambitions, and universal responsibilities. The resultant humanitarianism of startup landscapes transforms it from a vehicle of economic opportunities to a cultural and ideological formation, available to all but accessible to few.

Capital and Nation: An Evolving History

During the workshop on storytelling, Manish explained entrepreneurs' motivations in the following terms:

When you see a problem and instead of complaining, you want to do something about it, come up with a solution that will help everybody, that is the spirit of entrepreneurship...In India, there are so many problems around us the moment you step out of the door, if you can think of a way to make peoples' lives better, that is what sets you apart from others.

Manish's words resonate with the call to entrepreneurs laid out by former Prime Minister Manmohan Singh in the Eleventh Five Year Plan in 2012 and subsequently by Prime Minister Modi at the launch of Startup India Program in 2016 which are discussed in the introduction. As this evolution of ideas suggests, the rise of the humanitarian entrepreneur has occurred at the intersection of two intersecting trajectories.: 1) as a product of a specific economic and cultural history of the corporation in India, and the role it has played in consolidating India's position globally; 2) as an evolving narrative of Indian capital marked by cosmopolitan belonging and particular ideas about the well-being and justice. Below, I examine each of these trajectories:

Making India: Nation and Capital

The rise of the contemporary humanitarian entrepreneur must be located within the evolving corporate form in India and its relation to the nation-state. Although the terminology of CSR is

now commonplace in Indian industry, the place of the business firm, and by extension, the businessperson, have evolved historically before CSR narratives become prominent in the 1990s. As I show below, Indian industry has always striven to play a role in nation-making. For several decades, the planned socialist economy of India structurally marginalized its indigenous industrialists from doing so. However, industrialists, like Tatas, Birlas, and Ambanis, were able to establish their own ideas of the role Indian capital. The humanitarian entrepreneurs of contemporary India are located within this tradition, and represent a new amalgamation of interests, of domestic and global capital and nation-state.

Due to India's adoption of a Soviet-style socialist economy for the decades following independence, there is a tendency to overlook the vital role played by industrialists in creating a vision for a modern India. Even before independence, Indian capitalists had begun to assert their vision of India. One of the most pivotal moments in the economic history of pre-independence India was the creation of the 'A Brief Memorandum Outlining a Plan of Economic Development for India', popularly known as the Bombay Plan in 1944. As Kudaisya (2014) has argued, despite the fact that since the 1890s, business groups had developed close personal relations with the leaders of national movement, they had not been directly involved in the nationalist movement itself.⁵ However, the ninety-page document, published in two parts, held a vision that was closely allied to that of the nationalist leaders like Nehru and Gandhi. Though the Plan advocated for heavy state economic intervention and planning, it also envisioned a close partnership between state and business to meet economic objectives like an exponential increase in national income and agricultural output as well as an expansion of services and infrastructure.

⁵ Rather, the merchant class had been among the pioneering groups in India's freedom movement.

Therefore, the Plan was not simply an articulation of a vision for Indian industry and capital, but for India itself.

Yet, as Kudaisya notes, this promise of partnership was mostly belied in the years following independence, until the liberalization of the economy in the 1990s (2014:131). During a discussion of the National Planning Committee that had been set up to discuss the economic planning for independent India, Nehru (cited in Kudaisya, 2014) argued that the careful state-led planning that had been adopted by the British Indian government during the war must not be abandoned after it:

War has compelled planning, though this planning is for the specific purpose of destruction. When the war ends, this planned economy and State control cannot be given up and there appears to be no possibility [of] a reversion to pre-war capitalism...Private enterprise has certainly not been ruled out but it has to be strictly controlled and co-ordinated to the general plan

This period in independent India's history, inspired from Soviet planning and governance, has come to be known as the *license permit raj*, is discussed in chapter 1. In these conditions, the culture of entrepreneurship revolved around the ability to engage in private economic activity, outside the domain of government rules and regulations. The *license permit raj* included requirements such as industrial licensing wherein the scale, technology and location of all investments were regulated by the government. It also laid down strict capital issues control, under which access to domestic equity markets and debt finance was controlled. During this phase, the government also put credit controls on banks. These laws were crucial in shaping the economic landscape of pre-liberalization India and of relegating private business and particularly private investment to the margins.

Spiritual Duty and Corporate Responsibility

Even as Indian industrialists sought a position in nation-building, they developed a broader view of their responsibility to the society. While the concept of CSR itself arose in the West in the 20th century, scholars have traced the cultural roots of business responsibility in India to the Hindu concept of *Dharma* which translates to moral or ethical responsibility (Tamvada 2019). As laid out in the ancient Hindu texts such as Kautilya's 4th century BC political treatise *Arthashastra*, the social engagements of the merchant castes were central to their accumulating good *karma* and eventually attaining the ultimate Hindu goal of *nirvana*. Describing the purpose of trade, for example, Kautilya argues that "it is a means to make acquisitions, to keep them secure, to improve them, and to distribute the profits of improvement." Creating wealth was therefore embedded in a larger framework of responsibility, which included distributing the profits to the larger society.

In the late nineteenth and early twentieth century, the first business conglomerations of India were quick to embrace a duty based in faith. Even when the indigenous capitalists were not actually Hindu, the concept of *Dharma* had created a cultural use of faith as a vehicle of social responsibility. The most striking example of this is the Tata group whose founders practice the Zoroastrian faith and consider it as key to their vision for their family, the vast network of Tata employees and shareholders and well as the nation. Established in 1868, the Tata group currently has a revenue exceeding \$100 billion globally with investments and manufacturing commitments ranging from automobiles, steel, retail, and telecom. By developing their own CSR framework focused on healthcare, skill development and biodiversity among low-income communities, the Tatas expanded the idea of shareholder value to stakeholder value, effectively incorporating all society and the nation, as subjects and beneficiaries of their far-reaching corporate

humanitarianism. Following Tatas, other family-run business groups like Birla and Ambani have also charted various CSR programs and in each of these examples, the idea of the ‘family’ at the heart of the business has been expanded to all shareholders, and increasingly, all Indians.

In contrast to the social responsibility envisioned by such companies, the humanitarianism of the entrepreneur rests on the individual capacity for creating change, rather than expansiveness of its products and services. Accordingly, the amendments to the Companies Act 2013 reframe entrepreneurs, rather than companies, as primary movers of social responsibility. The act, mandates that any company with a revenue exceeding \$5 billion annually, must contribute 2% of its profits towards advancing social responsibility. Amongst the many ways in which this money could be spent is by supporting startup founders and institutions, including both government and private incubator programs⁶ that are dedicated to technological innovation. Technological innovation, in and of itself, is seen as a social good that deserves CSR support.

Despite the shift from the corporate family to the individual as the bearer of social responsibility, the ideals of *dharma* infuse the practices of entrepreneurs as they frame their work through the prism of duty. Manish, for example, during the workshop asked the audience: “What makes someone quit a stable, well-paying job and go down this path of unknown and uncertainty? Its only because we think it is our duty to do this, to follow our calling.” Indeed, ideas of *dharma* and duty have long permeated economic action in general and the expansion of capitalism in particular. As I discussed above, these ideas have informed CSR practices of India’s foremost family-run business empires. Yet, at the level of the individual start-up

⁶ In 2013, the Act maintained that only government-run incubator programs (such as those affiliated with public universities) were eligible candidates for CSR funds. In an amendment passed in 2019, private incubators too are now potential sites for CSR.

entrepreneur, *dharma* transforms discourses of national responsibility into a cosmopolitan, universal sense of duty. If the corporation saw the significance of social good for the nation in the aftermath of its everyday activities, entrepreneurs see well-being of humanity as the prime mover of their lifework. Displacing secular responsibility into spiritual duty enables entrepreneurs to transform a political conceptualization of equity into a cosmopolitan imaginary of wellbeing.

Spiritual well-being is also the site for entrepreneurial action, as I discovered during my time in Delhi. In November 2018, I attended an entrepreneurship workshop at Zorba, a vast estate on the outskirts of Delhi that calls itself a “open faith spiritual center”. Looking at their calendar, I saw several entrepreneurship meetings ensconced between yoga and mindfulness therapy sessions, Buddhist prayer groups and drum circles. These meetings were largely held by groups like The Entrepreneurship School (TES) which use Zorba’s sprawling, tree-lined estate to conduct workshops, pitch nights and social events that were mainly for entrepreneurs but also open to the public. This was a curious but insightful glimpse into the moral and cosmopolitan imaginary that infused entrepreneurship beyond both nationalist and neoliberal envisioning. In this view, the entrepreneur’s creativity is celebrated in not only developmental but in spiritual terms that produced the need to help others as a humanitarian responsibility.

This afternoon, Zorba was hosting Lila Koshy, who had established a startup ‘Heal’, a location-based app which helps consumers find classes or sessions for alternative healing practices like reiki, therapeutic massage, aroma therapy and acupuncture. Lila, a young woman in her late 20s, had tapped into a vast knowledge gap that existed between practitioners of such alternative healing therapies and a potentially huge client base who wanted to try them but did not know where to look. The event took place in a tent-like structure on Zorba’s grounds. The

smell of sandalwood oil permeated the air and lent the gathering a quasi-religious sensation. As if participating in a ritual, we all sat on bamboo mats, surrounding Lisa. As I waited for Lisa to begin, I couldn't help but marvel at how different this connection of entrepreneur and audience was from the famous image of the lone genius talking to a faceless crowd. Steve Jobs, lights on him alone, holding up the latest Apple invention in a dark theatre signified an image of elevation and separation. Lisa, sitting on the floor with Zorba's eclectic audience comprised of spiritual practitioners and entrepreneurs was one among us. One image held out that an entrepreneur was a heroic figure that few could aspire to be; the other that an entrepreneur was one of us and we could all choose this path if we so desire. Indeed, Lila described her venture as an attempt to build a community that will help people lead more fulfilling lives:

I think we all have a part to play in this world, a role to fulfill before we die. From a young age, I wanted to do something that will help others improve their lives, help them lead the kind of lives they want to. If you are doing reiki in the evenings but you want to quit your job and eventually just do that, how do you develop and grow a client base? How do you get over the huge amount of misinformation and bias that exists against these treatments? 'Heal' is one way of trying to connect people who want to help others with those who need that help and don't know where to look.

Lila's words turned the desire to find clients, a core need for any economic venture, into a call for economic freedom and dignity for practitioners of alternative medicines. I had myself often searched for meditation classes in the past and had to rely on word of mouth. I knew Lila had a clever business idea, she had chanced upon a market gap and had developed a strong product to meet this need. Yet, her presentation of her product highlighted her responsibility to help freelance practitioners of alternate medicines who were structurally marginalized by biomedicine rather than simply profiting from an unmet consumer need.

Indeed, as she framed her innovation in terms of duty, Lila's words resonated with the audience many of whom had experiences of being dismissed for offering non-mainstream health

services. One of the women in the audience, remarked how her husband's friends had sniggered at her aromatherapy business, calling it "totally eccentric". The app, Heal, for such entrepreneurs, was more than the ability to find clients. The ability to create a community provided them moral and cultural power to be seen as legitimate actors. Moreover, ascribing their work with a humanitarian purpose, centered on the need to help people. This coming together of an economic and moral imaginary sees wellbeing not in terms of structural positions of different healing practices or inequities in accessing care but in terms of a level playing field that can be created purely through technological interventions.

Shortly afterward, I downloaded 'Heal' on my phone and searched for 'meditation classes'. Indeed, several options popped up and I was surprised to see one appear behind my home in Delhi. Over the next two months, I joined a class, led by Mrs. Sen, a woman in her late 40s, a neighbor I never knew, who had been practicing meditation for several years. On our second meeting, I told her that I had discovered her through 'Heal' and she was pleasantly surprised. "Over the past two weeks, I have had a lot of inquiries from clients who found out about me through the app". I learnt from Mrs. Sen that Heal had set up a booth at a spiritual ashram where Mrs. Sen was a member and had advertised itself as a platform for meditation and yogic practices. Mrs. Sen paid a three-month long subscription fee to Heal which had begun displaying her class as an option the moment one searches 'meditation' and 'South Delhi' on the app. The surge in clients over the past week coincided with a major investment that Lila had received from a Japanese venture capital firm which had enabled her to make the app free for all users, and consequently had led to an increase in downloads. Mrs. Sen did not know about Lila or the Japanese firm but had been a beneficiary of this cluster of developments. As I walked the five minutes to my place from Mrs Sen's living home studio, I marvelled at the interweaving

connections that had helped me meet my neighbour. Teaching meditation, a fairly common practice in India, has become a locus of global investment and to promoting the practice, supporting practitioners, and building a community therein were now seen humanitarian practice, aimed at building a universal well-being.

Therefore, entrepreneurial humanitarianism evolves out of a distinct tradition of Indian corporate responsibility which ties together a vision of the family and the nation, the private and the public, secular responsibility, and spiritual duty. The creation of the ideal of an individualist entrepreneur embodying techno-financial expertise has become the locus of humanitarian vision, and the most effective and just approach towards creating socio-economic change. Unlike the precolonial business entities which struggled to showcase their public impact or the postcolonial corporation which struggled against an omnipresent state to build a narrative of nation-making, the contemporary entrepreneur embarks on creating a new vision of Indian capital which, through its speculative risk-taking and problem-solving, technical orientation is humanitarian in its very character. Unlike the corporation which justified its excesses through the prism of social responsibility, the startup founder's actions are already framed as a part of universal responsibility.

Cosmopolitan Well-Being and Entrepreneurial Humanitarianism

Ankan Kapoor is the founder of *Lenses*, a highly valued startup in India which lets clients test various eyeglass frames through an app. After determining their favorite, clients upload their prescription and receive the pair of glasses in the mail. This is a reasonably innovative idea but what sets *Lenses* apart from other companies, is their purported ethical motivation. For each pair of glasses sold, *Lenses* donates a pair to low-income communities in the North Indian state of

Uttarakhand. On two separate occasions, I saw Ankan lay out the story of the company's inception, once to a room full of investors and the second time, at a startup founders' convention. In both cases, Ankan's story began with a back-packing trip he had taken through the mountains of Uttarakhand. At that time, Ankan had just launched Lenses and it worked purely as an online eyewear retail platform. Ankan's story continued:

Lenses was doing okay but I wasn't particularly happy; it wasn't particularly meaningful. Sure, we were making it easy for customers to choose frames, but so what? Then, on this hike, we stopped at a village and we saw an eye-camp being set up by some doctors from a local NGO. I met this young boy there, his name is Shyam, he is about 10 years old and he was waiting to see the doctor with his father. They had been waiting a long time, but it was busy since this village is so remote, so far from a district where you might find an ophthalmologist. "His eyesight is fine generally, but he says he can't read.", his father told me, explaining that Shyam wanted to drop out of the village school. I am not a doctor, but I instantly realised he has hyperopia, since I have it too. It is called far-sightedness, in layman's terms where we can see far objects clearly, but objects close appear blurry. So, I took off my glasses and gave it to Shyam. As he put it on, a smile appeared on his face, and then his father's- they realized there was a solution, Shyam could still study, work and lead a normal life. He will be okay. At that moment, I gave Shyam his future; and he gave me mine.

As Ankan went on to explain to a moved audience, this experience transformed the way he did business. After Ankan's encounter with Shyam, *Lenses* was reborn as a social enterprise where each pair of glasses sold helps the company donate a pair of eyeglasses to low-income communities in mountainous villages of Uttarakhand and Himachal Pradesh where ophthalmologists are hard to come by. This origin story of *Lenses* serves several purposes. Through the arc of Ankan's story, his culmination as an entrepreneur is complete as he is embraced as a leader with a moral vision rather than simply as a businessperson with a profitable idea. The message of the story also suggests that a startup's true purpose is never fully realized until it helps those who are suffering. As discussed in chapter 3, the first workshop offered by entrepreneurship coach Amit is called 'Finding Your Purpose', and from its inception,

entrepreneurial projects are tied to higher goal of creating a lasting change. Some entrepreneurs like SkinCure's Manish claim to do so by channelling their personal experience into a better life for others. Some like Ankan structure their organizations in a way that ostensibly helps to maximize the social impact of their work among marginalized communities. Yet others like Lila choose to do so by helping others form a community and build a life they seek.

Indeed, Ankan, Lila and Manish's stories defy neat categorizations and narratives. These humanitarian motivations are not a cynical deployment of a strategy to maximize profit. No investor explicitly asks that a startup have a social agenda. It is possible, perhaps even simpler, to eschew such a motive and a structure. Indeed, my aim here is not to validate the good intentions of my consultants. Rather, as Hodzic writes, "the limitations of this type of individualizing gestures are evident if we take seriously the anthropology of humanitarianism, which begins by situating good intentions and good people as constitutive of the problem to be addressed..." (2017:35). Hence, instead of assessing their purity of intention, I am interested in understanding how entrepreneurs like Manish, Lila, and Ankan feel an obligation to highlight their story in humanitarian terms, how they see a compunction to use their innovative capacity to help others. Paraphrasing Mbembe, these entrepreneurs see the meanings they attach to their actions as a socio-historical world that is fully real and a part of people's common sense (Mbembe 1992:3). Even as they are embedded within the neoliberal logic that market-driven entrepreneurship is the best way to help themselves and others, they create a new relationship between the self and the other, distinct from the hierarchies implicit within international medical humanitarianism. At the same time, by interpreting entrepreneurship as a path of responsibility open to everyone rather than a gift to few individuals of rare genius, they dismantle neoliberal assumptions of inherent entrepreneurial spirit and show it to be a socio-historical and cultural construction. As Appel

(2014:603) suggests, although anthropologists have traditionally focused on capitalism's others, an "expansion of economic imagination" can occur at the very heart of neoliberal capitalism. In other words, entrepreneurs create changes through alternate meanings, behaviours and imaginaries, within the neoliberal logics of standardized, investment driven entrepreneurship.

A key aspect of entrepreneurial humanitarianism lies in the way in which entrepreneurs distinguish their labor and its effects from those of other entities. Particularly striking is their critique of CSR and corporate humanitarianism, given how they are often embedded in similar networks of global commerce. Both state and corporate humanitarianism provide entrepreneurs something to define themselves against, positioning themselves as a new force.

CSR and Corporate Humanitarianism

While scholars have met practices like CSR with often justified scepticism, perhaps remarkably, entrepreneurs share a similar belief about philanthropy directed by multinational companies. As Ticktin and Feldman (2010) have pointed out, to speak on behalf of humanity is a powerful position but it often necessitates the need to define itself against something. Contemporary entrepreneurs define themselves against what they see as either ineffective or pernicious help that corporations often extend to vulnerable communities. Contrasting the labor of entrepreneurs against these prior forms of corporate humanitarianism, SkinCure's Manish told me:

With our generation, things have changed. We realize that just making money does not give you happiness, you want to do something that will genuinely help people. These big firms, they are making money in millions and billions, and they do a bit of charity for CSR benefits. People see through that...I don't have a million rupees and throwing two percent at some cause. But this startup, it's scary and crazy to do this, to not know whether it will even survive. But even if it helps a few people, it is all worthwhile.

Manish's comments distinguish entrepreneurial humanitarianism from corporate humanitarianism in two critical ways. One, he adds an oft-repeated temporal dimension, by rooting these ethics within his generation. Most start-up founders are young, almost all below 40 years and in my conversations with them, they place themselves in a historical genealogy wherein other forms of social action, including state, NGO, and corporate humanitarianism- have failed. Two, contemporary start-up founders see movements like CSR as a rationale that has been used by companies to promote its products and justify the damage created by their excesses. As Manish suggests, for entrepreneurs, the very act of engaging in risky speculation is inherently humanitarian since they do not possess the resources of corporations.

One of the key findings that emerged even from my early interactions was that a complex relationship existed between entrepreneurs and corporations. Due to the structure of India's Companies Act, entrepreneurs are often the beneficiaries of CSR money themselves. Yet, they continue to see them as ideologically and materially opposed to their interests. For example, during preliminary fieldwork, I spent several weeks at the offices of Price Waterhouse Cooper in Delhi. As a part of its CSR activities, this multinational accounting firm provided support to TES, an organization that supports entrepreneurs through mentorship and training. On my first visit to TES on 20th June 2016, I met Sid, one of two co-founders, who laid out the plans to develop a training program to equip entrepreneurs with financial, business management and marketing skills. At that time, TES was only four months old and the two co-founders shared a room on the fifth floor of PWC's offices in Delhi. After our interview, Sid and I took the elevator down together to the parking area. As we exited the building, Sid sighed, confessing: "It feels weird to be inside that building". He continued, remarking that the mission of entrepreneurs differed from those of such corporations:

The kind of people we are reaching out to, those who want to try and build some change, they see PWC as part of the problem. I don't know how it will be when we invite them to attend our workshops and events. We can't call them to PWC, they will never feel comfortable here.

Indeed, next summer, when TES had begun its programs, I saw that they were being held at neutral locations, across co-working spaces and other office spaces. Some of these venues were quite bare-boned and did not share the amenities of PWC's plush offices, but Sid was convinced that this sacrifice of material comfort was well worth it. Attending some of these programs, I felt that Sid's assessment had been accurate: the aspiring entrepreneurs who attended TES' mentoring programs held their desire to create lasting change as the principal aim of their work, even if they had embraced neoliberal capitalist logics in pursuit of it. Some of the entrepreneurs I met at TES' programs had spent years in NGOs and were critical of the of government and corporate policies in exacerbating socio-economic inequalities in contemporary India. These factors were discussed openly within entrepreneurs' workshops and presentations to one another where they recounted their personal and professional journeys. TES' staff and affiliated entrepreneurs knew PWC's money had helped the creation of these programs, but they continued to see corporate actors at ideological variance. Over the next few years, TES expanded across India. PWC continues to be provide financial support to TES and sees it as a success story of its CSR activities. Yet, the ambivalence of Sid and other TES staff and affiliates provides a glimpse of the friction that underlies these arrangements.

The Indian State

My consultants share a near unanimous scepticism on the Indian state's ability to create well-being. Their ideas of humanitarianism are especially insightful in this context since they both

critique political interventions for socio-economic change while highlighting the obligations of the social contract to their fellow Indians. This position, as I argue, is an intriguing formulation and simply dismissing it as a neoliberal conceptualization prevents a thorough examination of its impacts.

The roots of entrepreneurial humanitarianism and its relationship to the Indian state can be better understood when we see India as a “neoliberal welfare state” (Ferguson 2015). This apparent oxymoron is used by Ferguson to analyze the rise of large-scale direct income programs in Southern Africa even as scholars have critiqued the economic and political restructuring brought about through decades of neoliberal policy in the region. Much like Southern Africa, India’s political-economic story over the last two decades have consisted of a curious combination of expanding neoliberal policy and a simultaneous rise of social protectionism. Hence even as entrepreneurs are championed through programs like Startup India, public spending in social sectors like health and primary education as well as experiments with direct cash transfer have continued to rise. Therefore, entrepreneurs confront a political reality where the state’s massive welfare programs continue to provide a model of humanitarianism that is distinct from their own. Entrepreneurs’ opposition to state humanitarianism is based on two critiques: one, that state policies of doing good are often ineffective and unimaginative; and two, that state humanitarianism was directed at specific political constituents rather than a universal humanity. Some like SkinCure’s Manish are equivocal, maintaining that it is impossible for the government to solve the range of problems:

The government builds hospitals, builds schools for doctors. But beyond that, it is too much to expect they will solve the stigma our society has about certain things like skin disease or mental health. What can they do? There are some things which take an innovative approach to solve, you can’t just do it by making a law.

My consultants saw the four decades of socialist policy in India as detrimental to the state's ability to deliver imaginative and accessible solutions. They repeatedly cited India's large (and increasing) spending on public health and education and pointed to the inconsistent outcomes.

The weaknesses of state humanitarianism were revealed in their culture of risk-avoidance:

They make good policies on paper, sitting in Delhi. But when you go on the ground a remote village hundreds of miles away from Delhi, you see there are a thousand local on the ground problems with implementation because of which the policy will never work. And at that point, the thinking stops. Because no one in government wants to stick their neck out and take a risk or try something different.

This was a fundamental weakness, according to my consultants and indeed, similar critiques of the Indian government's welfare programs have been made by political economic scholarship. Pritchett (2009), in an influential article, called India a "flailing state" as he posed the following question: "How does one reconcile the contradictions of a booming economy and democracy with world class elite institutions and yet chaotic conditions in service provision of the even the most rudimentary types?" (Pritchett 2009:4). Pritchett identifies the same weaknesses that my consultants did: strong policy fails in the face of inconsistent and unimaginative implementation that ignores local challenges and rebuffs grassroots innovation.

Startup founders also recognize that state humanitarianism in postcolonial India was shaped by a need to intervene on behalf of historically marginalized groups, specifically the low caste communities in India, who faced highest levels of socio-economic marginalization. Most of my consultants see these policies as necessary but object to the transformation of these communities into political subjects who develop a dependence on these interventions rather than achieving true emancipation. They are critical of political incentive structures that prevent the generation of policy that will cease dependence. Entrepreneurship, in this formation, provides the

sort of leadership that emerges from the grassroots, is thoroughly local and enables emancipation of groups.

Moreover, entrepreneurs' critique of the political targeting of certain populations reiterates an essential part of their humanitarianism wherein individuals are made subjects through their suffering, erasing all historical structural and cultural dimensions of those conditions. As Ticktin argues, humanitarian organizations conceive of a "universal humanity composed of individual suffering" (2014:276), thus ignoring the systemic and structural aspects of the conditions that led to the suffering. As an example, one can turn once again to Manish's SkinCure, the online dermatological platform that is apparently championing a fight against stigma. Manish's personal story and his narrative around the startup derives from the idea that this stigma is a social evil in India. However, his work elides over the origins of this stigma within the caste system wherein certain skin diseases like leprosy would lead individuals to lose their caste status and generate dehumanizing practices such as untouchability (Chaturvedi et al 2005). Indeed, disidentifying with this epidemiological narrative is necessary for the startup to retain its global appeal, so that it can embrace other frameworks like convenience when operating in a different socio-cultural context. Though the cultural particularities of caste played a major role in Manish's own experience of discrimination in a small city in North India, and the evolution of his journey as an entrepreneur, the universalist framing of stigma leads to the idea of a cosmopolitan sense of well-being that is available to consumers everywhere.

Therefore, entrepreneurs in India have a complex relationship with state humanitarianism. On the one hand, large-scale welfare policies and practices seemingly counter the ideological premises of entrepreneurialism. On the other hand, the popular discontent with these policies and their limited impact clears the ground for entrepreneurs to advance their own vision of socio-

economic change. What stands out within this dynamic is entrepreneurs' affirmation of a social contract with fellow Indians and the embracing of humanitarianism as a principle of work rather than simply as a ploy for greater profit-making. In this view, structural and systemic inequalities are perceived as burdens to be discarded, rather than historical wrongs to be redressed as entrepreneurial labor is conceived as a means of dignity and mobility and a form of humanitarian service.

Cosmopolitan Well-Being

The opposition that entrepreneurs express toward state and corporate humanitarianism seems surprising at first, given their dependence on both. However, as I have shown in this chapter, entrepreneurs define themselves against the histories of humanitarian intervention by the state and corporate actors. In that sense, they represent an evolution of Indian capital. In the 1940s, the makers of the Bombay Plan had willingly positioned themselves as subservient to the postcolonial state in order to both contribute to and benefit from large-scale, state-directed infrastructural development. Contemporary entrepreneurs, in contrast, intend to create a new phase of Indian capital, where intervention is framed in universalist terms. Therefore, by separating sites of intervention from the structural processes, entrepreneurial humanitarianism in India is assimilated with global capital.

These entrepreneurial practices of humanitarianism are predicated upon an idea of well-being that differs from the Rawlsian conceptualization of justice as a political value, derived from social institutions, primarily the sovereign state. Instead, entrepreneurial humanitarianism posits well-being within a cosmopolitan framework wherein “the demands of justice derive from an equal concern...that we owe in principle to all our fellow human beings” (Nagel 2005:119).

Moreover, while a political conceptualization of justice recognizes that each act to create good, regardless of its intention or merit, is defined by who undertakes it and whom it benefits, cosmopolitan well-being sees these actions as good in themselves. Hence, these sites of intervention are transformed from structural and political spaces into moral ones, wherein entrepreneurial humanitarianism revels “in virtue of the absolute rather than ...the conditions of different classes of people, and the causes of inequality between them” (Nagel 2005:119).

Yet, despite embracing a cosmopolitan identity, entrepreneurs continue to root themselves in an Indian lineage of the need to help. Organizations like TES and entrepreneurs like Manish, Lila and Ankan position themselves in the local experiences with development and modernization and those lessons constitute the raw matter for their entrepreneurial practice. Unlike state humanitarianism and CSR, entrepreneurs see non-profits, NGOs, social movement groups and charity organizations as sharing their mission and values. Many consultants have worked other forms of civil society organization before launching their startup. Despite their differences, this range of civil society shares a critical view of the failures of the state and a deep scepticism of corporate humanitarian intervention. A sense of humanitarian purpose creates a shared worldview amongst these actors, creating unlikely affiliations between startups, NGOs and social movements in India.

Discussing the nature of belonging that enables individuals to participate in a range of communities- village, town, city, nation, region, and world- Appiah (1997) argues that cultural rootedness is not only compatible with cosmopolitanism but almost necessary for it. Responding to Nussbaum’s (1994) claim that the nation-state is arbitrary and prevents people from recognizing their universal humanity across boundaries of race, class and gender, Appiah argues that while states matter intrinsically; nations matter to people morally. This rooted

cosmopolitanism, as Appiah shows, enables one to be both a patriot and a humanitarian. Indian startup founders, like Ghanaian cosmopolitans, navigate a postcolonial history wherein a desire to celebrate heterogeneity across the world emerges from the assertion of cultural particularity, and even at times, authenticity. Therefore, for Indian startup founders, shaping the cultural practices for civil society at large is vital to establish a legitimate position both domestically and globally. Cultivating distinct practices of humanitarianism enables entrepreneurs to assimilate with global capital, while maintaining a situated distance from its excesses.

These practices of humanitarianism constitute a vital feature of the cultural-ideological formation of entrepreneurship. As I have argued through this chapter, one should be wary of reducing these actions simply as a function of a neoliberal ideology. Rather, the intertwining aspects of historical, cultural, spiritual, and ethical motivations shape the daily lives of my consultants. At the same time, it is important to recognize that this ideological complex functions to create a specific entrepreneurial selfhood to which all persons owning a business do not belong to. Those who see their business primarily as a means of generating a livelihood, those who are unable to embed their work within a narrative of doing good and those unable to access these circulations of meaning-making find themselves outside the scope of entrepreneurial belonging. Once again, as a cultural and ideological formation, entrepreneurship does the opposite of what it is purportedly supposed to do: it constrains rather than expands the limits of enterprise in contemporary India.

Conclusion

Analyzing this humanitarian practice provides a perspective on two divergent positions on entrepreneurship taken by anthropological scholarship. The more dominant one has used a

political-economic lens to critique the range of self-help activities and institutions that purportedly do good, but typically reify structural inequities and consolidate the expansion of neoliberal capitalist logics into newer territories (Bosworth 2011; Ortner 2017). On the other hand, a smaller but growing body of literature has examined the “diverse uses” of entrepreneurship, examining the ways in which communities might often deploy it for purposes that threaten to subvert the neoliberal paradigms. Beresford (2019), for example, shows how Black technology entrepreneurs in South Africa deploy their labor as a means to build a legacy, consolidate wealth in their community, and solidify Black presence in post-apartheid South African economy. Similarly, in her study of Cherokee small business owners, Lewis (2019) explores how entrepreneurship functions as a means to advance economic sovereignty among Native nations.

In this chapter, I have attempted to situate the practices of entrepreneurial humanitarianism within a historical framework. As my consultants revealed, entrepreneurs situate their position through a complex intersection of personal, national, and global trajectories. While neoliberal capitalism infuses these practices and shapes the personal and professional trajectories of my consultants, it is not an all-encompassing explanatory framework. Rather, the history of business in India, intertwined with ethical considerations of duty, play a vital role in consolidating contemporary entrepreneurship and changing both the giver and the receiver in the humanitarian encounter.

By centering the humanitarian impulse in their work, startup founders in India also undo one of the core neoliberal assumptions about entrepreneurship- that it is premised on inherent, individualistic innovativeness. In contrast to media and popular culture generated narratives that celebrate rare entrepreneurial ingenuity of global icons, startup founders in India emphasize that

entrepreneurship is a path that is available to everyone who wants to help others on the strength of new ideas and find a way to help people outside of both state and corporate narratives of care. Through these practices, entrepreneurship and humanitarianism, both powerful discourses, are revealed to be socio-historical constructions. Therefore, though entrepreneurs are embedded in neoliberal logic, their emergent humanitarian practice is neither a cynical trap nor a source of resistance. Rather, entrepreneurial humanitarians test the limits of neoliberal capital itself, as they seek multiple historical, personal, and cultural meanings within it.

Chapter 6

Digital Entrepreneurship and New Subjectivities of Care

Introduction

Nita, my 50-year-old neighbor in Delhi wears a fitness watch. One evening, I met her at a social gathering, noticed it and asked her if she likes it. Nita or ‘Nita aunty’ as I call her, informed me that it was a gift from her daughter. Before purchasing it, her daughter had asked her if she wanted a watch from any particular brand. Nita immediately rang up her best friend who lived a few blocks away. Nita knew her friend wore a Fitbit watch and swore by it. She continued: “She was always sharing things, like steps taken, comparing badges and activity with a circle of friends. They had become a ‘Fitbit gang’. I always was a little jealous of them but now I got to join them”.

Nita’s enthusiasm about sharing and gathering data provides an interesting contrast to the cautions laid down by skeptics of digital technology who point to the dangers of data gathering by technological companies. This data, critics argue, that companies own and use to shape peoples’ behavior has unleashed a new phase of capitalist expansion. These enmeshed networks advance the reach of technocratic elites over vast populations, subjecting them to manipulation, control, and constant surveillance. According to skeptics, digital entrepreneurship has unleashed an age of surveillance capitalism (Zuboff 2019), creating a global underclass of digital workers gathering data for AI platforms (Gray and Suri 2019) and leading to a new technopolitics serving the interests of the elite and shrinking the autonomy of the poor and marginalized (Sadowski 2020). Users like Nita, however, suggest that they enjoy gathering and sharing the data:

Before this, I did not really know how I am feeling. Now, I have the actual numbers on everything so I have all the information. Things that you would have to go to a clinic for in the past, now it is all there for you to access anytime.

Nita, here, is echoing the argument made by digital entrepreneurs that having this data is empowering, an instance of the democratization of information. Interestingly, Nita asserted to me that before getting the fitness watch she “did not really know what [she is] feeling”. *Feeling*, the bedrock of our perception of our well-being is no longer trustworthy as it can be deceptive. What can be trusted, instead, are the “actual numbers”, which constitute the unarguable truth.

Nita’s enthusiasm on being a part of the ‘Fitbit gang’ points to the new subjectivities arising out of emerging technologies of care. This intersection of new technologies and subjectivities have led to what I call *digital care*. Digital care refers to the ways in which technological platforms, apps, websites, and wearable devices create certain norms around providing, receiving, and interpreting care. Digital care, therefore, constitutes an important part of larger movement of entrepreneurial humanitarianism that I have discussed in the previous chapter. As I discuss here, digital care challenges existing ideas on care, expanding them in some ways while limiting them in others. While it is not intended to replace other forms of healthcare, digital care both supplements and transforms them by altering the norms and expectations around being a giver or receiver of care. Perhaps most importantly, it helps us examine an emergent ethics of care, premised on technology and financial speculation, aimed at individualizing, personalizing, and customizing care.

Below, I first discuss the history of digital care in relation to the history of technology and digitization in India. I then examine the specific norms of digital care, studying its possibilities and limits through a series of ethnographic examples.

Technology and the National Imaginary

The atomization of the self through digital technologies is a part of the larger ethic of startup cultures wherein solutions to social and structural problems are often devised by manipulating individual behavior. My consultants, as digital health entrepreneurs, engaged in collaboration with civil society groups, pharmaceutical companies, public health bodies, private investors, and venture capitalists in order to create, scale and advance their products. This diverse set of institutions constitutes a bioethical complex that sustains emerging digital health startups and redefines care, while remaining entrenched within the political and economic structures that often engender inequalities in accessing care. Hence, digital health entrepreneurs extract bodies and illnesses from their social, economic, and environmental contexts and showcase them as individualized entities.

My consultants, despite their range of ideological and socio-economic backgrounds believe in the emancipatory potential of technology. Importantly, they see technology not as a good in itself but as an escape from decades of failed or unfinished developmentalist projects. Even as they negotiate precarious economic conditions, digital entrepreneurs develop a flexible, neoliberal self that can move between multiple ideologies and interests, state, or venture capital, with equal ease, for the sake of technological salvation. This kind of tech-utopianism is not uncommon in the global South where political infrastructures have failed to deliver opportunities and benefits for all. For example, Hector Beltran (2020) argues in his study of hacker-entrepreneurs in Mexico:

“hacking” emerged as a way for young people to make sense of their futures in a precarious state and economy, as a way to let the “code work” intervene in narratives that have only delivered false hopes, and as a way to think alongside the system responsible for reinstating unequal opportunities, iteration after iteration. Coworking spaces, hackathons, entrepreneurial initiatives, and neoliberal “reforms” are seldom differentiated

by politicians. Hacker-entrepreneurs become part of the reimagining of Mexico as an orchestrated national project, entrenched in narratives that promote the promise of technology.

In a similar vein, many of my consultants are fully aware and enthusiastic of their participation in state-led initiatives like Digital India which aim to transform the Indian economy by 2030. Digitization, many of my participants agree, can liberate India from entrenched corruption, bureaucracy and lack of transparency that have relegated the nation to cycles of unfulfilled promises. Like Mexican hacker-entrepreneurs, they are invested in the reimagination of their nation through the promises of technology.

The expansion of digital technology in India is occurring at the intersection of several national projects - the role of postcolonial technoscience, the creation of a digitally empowered citizen and the advancement for entrepreneurship as a vehicle of development. Moreover, even as it is embedded within these nationalist conceptualizations, digital companies, particularly health startups, are entrenched within global circulations of capital leading to new biopolitical sites, markets, and transnational entrepreneurial identities. The development of digital technologies is thus a product of multiple governmentalities, of state and global capital, leading to the creation of distinct populations and overlapping markets.

India's positioning of science as a project of nationalist modernity was led by the ideas of its first Prime Minister, Jawaharlal Nehru, for whom the establishment of a "scientific temper" was indispensable to redress socio-economic problems of poor health and poverty as well as establish sovereign India's place in the world. In his autobiography, Nehru wrote: "To the British we must be grateful for one splendid gift of which they were the bearers, the gift of science and

its rich offspring” (Nehru 1936). Seeing science as an unintended benefit of colonial legacy, Nehru perceived its role as central to integrating postcolonial India with Western modernity.

Nehru led the way in establishing some of the core institutions that became the pillars of India’s pursuit of scientific modernity - the Department of Scientific Research in 1951, Atomic Energy Establishment in 1954 and the publicly funded Indian Institutes of Technology in the 1950s and 1960s. In a speech to the Parliament in 1954, Nehru defended the allocation of large resources to these departments, declaring that India’s national laboratories are “temples of science built for the service of our motherland” (Arnold 2013). Even after Nehru’s death, science continued to be seen as the highest form of secular knowledge and scientific pursuit as a public duty. In 1976, an amendment to the Indian constitution made it a fundamental duty of every Indian citizen to “develop a scientific temper”. This ontology of ‘science’ and ‘technology’ in Nehruvian India followed a particular path: it had been bestowed to India as an unintended gift of the colonial era; it was now taken up by the all-encompassing state to be directed in specific ways for the development of the nation. Science and technology, India’s ruling elite believed, would help transform a nation racked by superstition, tradition, and dogma. Therefore, as Arnold (2013) argues, technology for postcolonial India was a program of socio-cultural change as it aimed to transform the ordinary Indian from a superstitious, traditional individual to a ‘modern, scientific, and rational’ being.

The importance of technology was further reified in the aftermath of the liberalization reforms of 1990s. As the private sector expanded with the induction of domestic and global capital, starting and running a business became more common. Within this changing economic landscape, technology entrepreneurs were given a central place in shaping India’s development trajectory. Generations of professionals, trained in software engineering and information

technology (IT) became the bedrock of India's fast economic growth, its growing diaspora and in turn, a nascent form of cultural power. Scholarship on India's IT workers has examined elements of gender, class, transnationalism, and labor (Radhakrishnan 2011; Narasimhan and Fuller 2014; Amrute 2016; Philip 2016). A common thread in much of this literature is the tremendous economic and cultural investment into technoscientific institutions that has made India the largest exporter of IT services in the world.

The ready availability of an IT-educated workforce and infrastructure are among the key reasons that enabled India to become a center for digital entrepreneurship. In 2020, India ranked as the third biggest global startup hub, after United States and China. Additionally, the Indian state has put its weight behind India's digital startups, envisioning them as drivers of socio-economic transformation. In the introduction to the Eleventh Five Year Plan, former PM Manmohan Singh declared that the government was committed to create a policy environment that supported the expansion and growth of private entrepreneurs as vital actors in India's development (Govt of India 2008: viii). As discussed in chapter 2, a range of recent laws such as the Companies Act 2013, Make in India 2014, Digital India 2015 and Startup India 2016 transformed the policy landscape in India, fostering a climate of support for entrepreneurs, even casting them as vehicles of development. In this new space, digital technology has come to be seen as the primary means to reshape the nation, economically, politically, and culturally.

Some of these changes have been introduced as 'shocks' to push a sudden large-scale cultural shift towards digital technology. In November 2016, the government of India launched what has widely been known as the 'demonetization' policy. Overnight, 86% of the cash was taken out of circulation in an ostensible bid to crack down on the nation's immense informal economy and the tax evasions it facilitated. While the policy's impact on curtailing the informal

economy has been limited, it constituted a major push towards digitization of all commercial transactions. More than 90% of all transactions in India occurred in cash prior to demonetization. In the aftermath of this policy, a study by the Indian Institute of Management Bangalore found that there was a 745% increase in use of digital payments and 405% jump in online sale and purchase of goods (Agarwal 2018)

I discuss the example of demonetization here because it usually not seen through the prism of digitization. Yet, along with a range of other measures, large and small, initiated by the government, it indicates an urgent need to create a digital future for the nation. The most important of these policies is the Digital India campaign, launched in 2015, to digitize all government services within the next five years. Tapping into India's existing strengths in IT, the program aims to develop digital infrastructures, expand low-cost internet connectivity, and create a knowledge economy. Some of the key goals of the Digital India program include the delivery of all government services online, developing universal digital literacy and creating an online public space for citizens to discuss their solutions to governance challenges. At a basic level, the Digital India campaign aims to make people's everyday experiences with the state primarily virtual: all government services are available online through websites and apps in several Indian languages. To achieve this, there is a recognition of the need to have developed digital infrastructure, availability of high-speed internet, low-cost data plans and digitally literate citizens. To carry out these immense changes, Digital India has built numerous partnerships with corporations. For example, Reliance, one of India's largest conglomerations has invested in developing spectrum, fiber optics and cell towers across India. Google has built the app for the Prime Minister's office and developed programs for digital literacy that are now available across public universities. Microsoft has launched a digital governance tech tour to empower

government offices with critical Artificial Intelligence and cloud computing systems. The CSR divisions of private banks like ICICI have participated in a concerted effort to digitize villages across India, by opening bank accounts and providing training in e-banking. ICICI has set up Wi-Fi in 100 villages across North and Western India and built digital tracking and payment solutions for local cooperatives and shops while developing ICT facilities in village primary schools. They have also provided a line of credit to residents to start digital businesses and incentivized the use of online payments for everyday commercial transactions.

Besides these high-profile investments into the government's vision of a digital India, corporate actors have seized these opportunities to become primary movers of India's digital revolution. Reliance has launched a telecommunication company, Jio, that offers 4G data streaming at some of the lowest costs in the world. They have also set up the Jio venture capital fund of \$2 billion, to be invested into digital startups in India. Google, Qualcomm, Reliance, Paytm, and numerous startups are competing to monetize this digital revolution, from electronic payments to online shopping. The support from both the state and corporate actors has led to the rise and expansion of a range of digital startups, providing services in healthcare, education, banking, and consumer services. Thus, the digital sphere has acquired enormous significance in the nation's imaginary, transforming into an assemblage of sites, spaces, and narratives.

Anonymous and Autonomous: Digital Care as Freedom

To understand the wide-ranging implications of the expansion of digital care, I take two approaches: first, I seek to evaluate the ways in which working as digital entrepreneurs shapes my consultants' identities, values, and practices. Two, I seek to analyze these digital platforms as

ethnographic landscapes that create distinct ideas of care, both among creators and users. In order to accomplish this, I combined the qualitative interviews and participant observation with entrepreneurs with regular use of my consultants' apps and websites. Using these services was an interesting methodological strategy as I became, briefly, a user and a participant in their worlds. Using these digital apps while doing fieldwork in India raised to the fore questions about the impact of such technologies for both their creators and users: In what ways do digital health entrepreneurs in India envisage care? How does digital technology intersect with existing structural inequalities in India? How do users develop particular subjectivities of care and wellness? The following digital platforms revealed aspects of these new subjectivities of care.

i. Wybo

Wybo is a mental health bot, an AI that is supposed to be an expert on helping people deal with anxiety, stress, and obsessive-compulsive behaviors by listening and helping them learn coping mechanisms. I first downloaded the app on my smartphone in March 2018, months before I met its creator, Samita Sinha, a soft-spoken engineer-turned-entrepreneur. I had heard Samita give a presentation on her bot at a health technology summit and wanted to try it out. As I opened the app, immediately Wybo, the bot after whom the app is named, jumped onto my screen. Wybo has a rectangle head and cone shaped body, but with soft edges. It has brown arms and legs and seems to be wearing a yellow dress with an pale orange heart. The most distinctive feature though are Wybo's large blue eyes, open and blinking with empathy, curiosity, and care. Wybo is gender -neutral: in fact, in Wybo, one can see any gendered, racial, and other physical characteristics one chooses. It has all of them and none of them. Wybo starts by asking me some basic demographic information: it asks me what I would like to be called and my age. As I start typing, the bot puts on glasses, takes out a notepad and pen and appears to be taking notes. It has

already assured me that all my information is confidential and any data it gathers from me is going to be anonymized. “We can help support those who need it most”, it assures me of the ethical use of the data I am providing it. Once I have provided the basics, Wybo appears to do a little welcome dance and encourages me to get started. Before going further though, Wybo reminds me this is not a crisis service and that no human being is monitoring our conversation. If I need urgent resources, I should type SOS for Wybo to direct me to emergency mental health care providers. As an initial assessment of my mental health, Wybo poses me the following questions:

- Over the last 2 weeks, how often have you been bothered by little interest or pleasure in doing things?
- Over the last 2 weeks, how often have you been bothered by feeling down, depressed, or hopeless?
- How often in the last 2 weeks have you felt anxious, nervous, or on edge?
- How often over the last 2 weeks were you bothered by not being able to stop worry?

After I complete my responses, it thanks me for answering these difficult questions. It is easy to respond to Wybo- for simple yes/no answers, or acknowledgement replies (Got it, I understand, sounds good etc.), Wybo provides the prompts and I just touch the appropriate response, moving along quickly to the next question. During our first ‘session’, Wybo introduces me to gratitude journaling, a therapeutic technique that encourages positive thoughts by helping us remind ourselves of the good things in our life. “What is something in your life you are grateful for”, Wybo asks. “My dog”, I type and am immediately greeted with a GIF of a white poodle rolling in the grass. This must be a fairly common answer, I gather, and Wybo has learnt to respond to it with humorous imagery.

Over the next few months, until I deleted the app, Wybo greeted me every day, checking in at random times with a message. My phone would buzz, and I would see Wybo peek through and smile, asking me how I was that day. If I expressed any anxiety or stress, Wybo encouraged me to look through its ‘Toolkit’ which had a rich collection of coping mechanisms including breathing exercises that Wybo would help guide me with. Wybo also helped me parse through my thoughts by directing me to specific categories – relationship stress, achieving your goals, time management, and so on. Putting these emotions into a box might seem counterintuitive but was in fact beneficial as it channeled a sense of generalized uneasiness into more manageable, everyday concerns.

Overall, I liked Wybo. I could certainly see why people might like to keep it on their phone. If nothing else, it is fun, playful and has a quirky interface. Months later, when I met its founder Samita, she told me that this ease and playfulness was the core reason behind the app’s success: “A lot of people who need some everyday care, their needs are quite minimal. But talking to someone, a real human, a therapist can itself be anxiety-provoking. Many people clamp down during such an experience, it takes a lot of effort and energy to talk to someone.”

Samita told me that the idea to create a mental health bot came to her after she had herself used a similar wellness app several years ago. At that time, Samita was a graduate student in engineering, living with her parents. She had broken up with her long-time boyfriend and was distraught. As she told me, she could not go to a therapist because of financial and logistical reasons:

Mental health in India, then and even now to a large extent, is considered a luxury. As a student, I did not have the resources to go to a therapist or a psychologist. I could not ask my parents; they did not really like me having this relationship and would have asked a thousand questions if I told them I needed money to go a therapist.

It was then that Samita started using an app which helped her track her moods, express her thoughts and practice coping strategies. It helped her realize that these are simply thoughts and negative emotions. “This is not all that I am”, Samita asserted to me. Eventually, Samita learnt to distance herself from her negative thoughts and moods and observe them critically. She remembered the benefits of the app and years later, created a similar product with a team of designers, a more advanced and skilled bot who could provide care to those who, like her many years ago, sought anonymity.

Like many digital entrepreneurs, Samita saw the virtual worlds not simply as a means to reflect the socio-cultural reality around her but to escape it. The pitfalls of getting real world therapy – expense, stigma, scrutiny- could all be avoided by using Wybo. The soaring popularity of mental health digital products in India, especially in the aftermath of the pandemic, indicates that entrepreneurs like Samita have gathered an important insight about digital health technologies: they can offer a quick reprieve from the structural constraints of the society within which they are produced. Even though mental health care remains expensive, inaccessible, and even stigmatized, bots like Wybo, through the use of AI, make it popular and socially acceptable. Consequently, venture capitalists have shown interest in Wybo and other similar apps, tapping into the potential of what they see as an emerging market.

In fact, the focus on future growth raises the question of the value of digital startups- what functions it fulfills in the market and the ways in which investors value it. The privileging of digital entrepreneurship in healthcare has led to the reification of exchange value at the cost of use value. In Marxist terms, the use value refers to the properties of a particular good that fulfills the material needs of people while exchange value refers to the market price of the product.

Digital technology increases a product's exchange value in startup markets, regardless of the impact it has on the use value. For entrepreneurs and investors, the use value or the material needs that the product fulfills becomes secondary to the exchange value or the amount at which the product is likely to be acquired by a bigger corporation. In contrast to physical goods which need more upfront investment and are harder to scale across geographies, digital goods like the app 'Wybo' are conceived at minimal costs and are easier to expand in different markets. Hence, digital entrepreneurs have a special status within entrepreneurial communities because digital goods can be easily exchanged, bought, and sold with relative ease to companies located in India or elsewhere.

ii. Sugari

Entrepreneurs see the value of digital technology not just in terms of their financial profitability but their emancipatory potential. Sree, an engineer-turned-entrepreneur was developing an app 'Sugari' for diabetes patients to manage their glucose levels through a combination of appropriate diet and exercise. I first met Sree at the co-working space Ziwo; because of his cheerful and friendly demeanor, Ziwo's manager requested him to give an introductory tour to a group of prospective clients. I was part of such a group when I met Sree and he quickly told me about his app. In a nation of increasing diabetics, Sugari had already garnered interest of investors and had been selected for a state government award. I asked Sree about the advantages and disadvantages of working as a digital entrepreneur. After mentioning how India is rapidly digitizing and has the world's cheapest rates of mobile data, Sree quipped: "the internet is more accessible than a clinic." Sree argued that in hierarchical societies like India where medical choices were often not autonomous, access to the internet and digital health tools could provide a means for women, lower caste groups, and other marginalized peoples to be able to make their

health choices themselves. Like Samita, Sree pointed to the inequities inherent in accessing care in India but conceived of the digital solutions as a means to escape these structural limitations. Fixing issues of access and stigma in the real world are messy and complicated. Decades of unfulfilled developmentalist projects indicate to entrepreneurs that it is not worthwhile to make those changes in real life. Rather, the evolution of digital technologies and apps like Wybo and Sugari provide what founders perceive as a clean slate to build new norms of care and wellbeing.

Equally important, apps like Sugari aim to transform the experience of diabetes management into a pleasurable experience. For instance, as I saw after opening the app on my phone, Sugari first starts by asking the user to identify the type of diabetes one has and what types of insulin or other therapies one uses. The app also asks if the user has a glucose monitor and what the target blood sugar levels are. Hereupon, the app lets the user take a photo of each meal and the app interprets the foods on the plate and detect sugar levels. It also syncs with other fitness apps and smart watches to detect exercise levels which can also be logged onto the app. Sugari also has a coach, a team of diabetologists, who can be consulted through the app for specific advice. The app offers various levels of subscriptions: the most popular, according to Sree is their ‘Everyday Care’ package which costs Rs 1400/year (\$19/year) and provides users access to PDF copies of blood sugar reports, meal photos and advice, blood sugar and exercise reminders. Users can also purchase an ‘in-app’ upgrade to get access to the coach who would provide specific help and answer questions.

The app, Sree argues, is affordable and pleasurable to use. “Going to a doctor can be expensive, especially if you are trying to go to a specialist for diabetes...add to that the costs of transport, time taken to go there, maybe you need to take time off work, for all these reasons, this is a good investment”, he declares. He shows me his ‘pitch deck’, the standard 12 slide

powerpoint that he uses while showcasing his app to investors. The first slide declares in bold red font “Get Freedom from Diabetes” and on the last slide, his parting words are “Control Diabetes, Don’t let it Control You!”. Like many digital entrepreneurs, Sree uses the language of freedom and emancipation in envisioning a new idea of care. For these entrepreneurs, their products provide anonymity and autonomy both of which are not available within the medical system. As proponents of digital care argue, even if these apps are far from perfect and cannot replace other forms of healthcare, they make users feel empowered in gathering, sharing, and accessing these reports, data, and advice. In other words, they offer an intangible value to users in changing the norms and expectations around giving and receiving care.

Limits of Digital Care: Models of Reproductive Health

Nita aunty’s enthusiastic participation in the ‘fitbit gang’ seems to uphold the arguments about the value of digital care. As the advantages of digital care are celebrated, one might also ask: what does the focus on digital care leave out? What possibilities of envisioning care are excluded? In what ways does digital care not only expand but also constrain and limit? As I discuss below, the ethics of digital care can also leave out alternate models of envisaging care.

H-Lab, a “digital health innovation company”, is on the frontlines of the expansion of digital care. The unfolding of the Digital India campaign serves as the background to, and the immediate context for the arrival of H-Lab, which set up its Delhi office in February 2017. With an original location in New York, Delhi was H-Lab’s first international site.⁷ According to its stated mission, H-Lab aims to “improve health delivery around the world and transform lives for

⁷ In the following months, H-Lab also opened offices in Accra, Ghana and Helsinki, Finland.

the better”. Essentially, it provides spaces which bring together various stakeholders in healthcare, including startups, government agencies, pharmaceutical companies, CSR bodies, and non-governmental organizations. By creating and leveraging this biopolitical complex, H-Lab provides mentoring and support to digital health companies. By organizing pitching events, it then helps those entrepreneurs reach out to investors and venture capital (VC) firms.

Therefore, H-Lab expresses “an idea of a global ‘enterprise society’ through an entrepreneurialization of the self” (Rossi and Di Bella 2017:1014). Spaces like H-Lab, while seemingly decentralized, are part of an emergent bioethical complex rooted in politico-economic structures of transnational speculative finance. For example, H-Lab in Delhi and New York are supported by a range of organizations from big pharmaceutical companies like Novartis, Pfizer, and Novo Nordisk to transnational corporations like Google and McKinsey. This collection of corporations and their affiliated firms often provide some of the early investors for entrepreneurs working at H-Lab. Hence, these startups are rooted not in particular geographical-spatial territories but rather in specific configurations of capital, technology and people that span cities and spaces. This makes it possible for H-Lab New Delhi and H-Lab New York to share a mission and purpose, organize shared events, host entrepreneurs with similar aims and goals. These shared spaces have intensified in the aftermath of the pandemic as remote work and collaboration has expanded.

For the entrepreneurs who create these digital health technologies, a vision of globality premised on digital infrastructures is fundamental to their work. For instance, at H-Lab Delhi, I regularly attended pitching events and investment summits with entrepreneurs from Singapore and Israel showcasing products and services to be launched in India. As they discussed their products, entrepreneurs compared a range of client feedback from Tel Aviv to Dubai, with little

regard to the social, cultural, and economic dimensions of those experiences. Therefore, as Rees argues, digital health companies constitute “(a)n assemblage of sites, institutions, and actors not reducible to the idea of nations as the basic building blocks of humanity, an assemblage that potentially undermines it, sets it in motion, points elsewhere” (Rees 2014: 465). Digital technology therefore reconstitutes both the giver and recipient of care, beyond socio-political locales and into a unique, personalized selfhood.

Early in my work in Delhi, I met the two managers of H-Lab – Debashish, a biomedical engineer with an MBA and Sara, a social worker at their rented private space in a coworking space. Debashish had spent most of his pre-H Lab career with healthcare entrepreneurs and was an alumna of the prestigious Stanford-India Biodesign Program that provides training to entrepreneurs from India to develop medical technology products. In contrast, Sara’s work had been with nonprofit groups across India working on reproductive health and supplementing governmental efforts to increase vaccination for a range of infectious diseases. Debashish and Sara represented the twin goals of H-Lab- technical proficiency and social focus.

This meeting was different from my prior encounters with entrepreneurs. Neither of the two managers was a startup founder themselves but were part of an elaborate infrastructure to ‘develop’ and ‘manage’ entrepreneurs. One of my first questions was about H-Lab’s exclusive focus on digital health entrepreneurs. Even though this was the company’s mission in New York, did they ever consider altering this feature in India? I told them about my own experience in the past months of meeting entrepreneurs who were not in the digital space and had therefore been left out of investment circuits.

I was thinking, specifically, of Amara, a young female entrepreneur who ran what she called a “body-positive, sex-positive startup”, to educate people about women’s sexual and

reproductive needs. Amara, a literature graduate herself, had collaborated with designers to build 3D medically accurate anatomy models of different anatomical parts, including women's uterus and vagina. These tangible products, she claimed, would help people feel their organs tangibly, a radical move given that stigma and shame often prevented men and especially women from exploring their own bodies. Alongside these products, Amara also had printed and digital content on a variety of subjects from using a breast pump to postpartum care. Amara was confident about the need for this product but had been repeatedly shunned by investors. Was it because of her focus on women's bodies and sexual organs, I had asked? "Not entirely", Amara had responded. "They want the product to be digital, but I tell them, there are already thousands of anatomy pictures online. But it is unique to have a model of a vagina in your home, to hold a uterus and see what it feels like."

When I mentioned Amara's startup to H-Lab's team, they informed me about some leading healthcare apps which were dedicated to advancing women's reproductive rights. One of these, for example, is Gyan Jyoti - an app aimed at women living in rural parts of Northern India who can familiarize themselves with contraceptive methods and family planning using this app. To inculcate these habits, the app contains video testimonials from other couples of similar socio-economic and linguistic backgrounds who discuss their experiences using these contraceptives. This app became the subject of a public health study pioneered by John Hopkins University's School of Public Health which noted a dramatic increase in number of women using modern family planning methods after using this app. Gyan Jyoti, however, is not a product of startup culture. Rather, it is developed as a part of an international, multi-stakeholder project focusing on women's reproductive rights that has been funded by a consortium of non-profit groups and charities advancing women's reproductive health. While venture capital-backed

digital startups do create similar apps, they are typically aimed at a more elite clientele which enable women to keep track of their menstrual cycles, monitors physical, mental, and emotional symptoms and provide sexual health counselling.



Image 1: The user interface of Gyan Jyoti showing different contraceptive methods as well as information about abortion and post-abortion counselling. Image: Compassforsbc.org

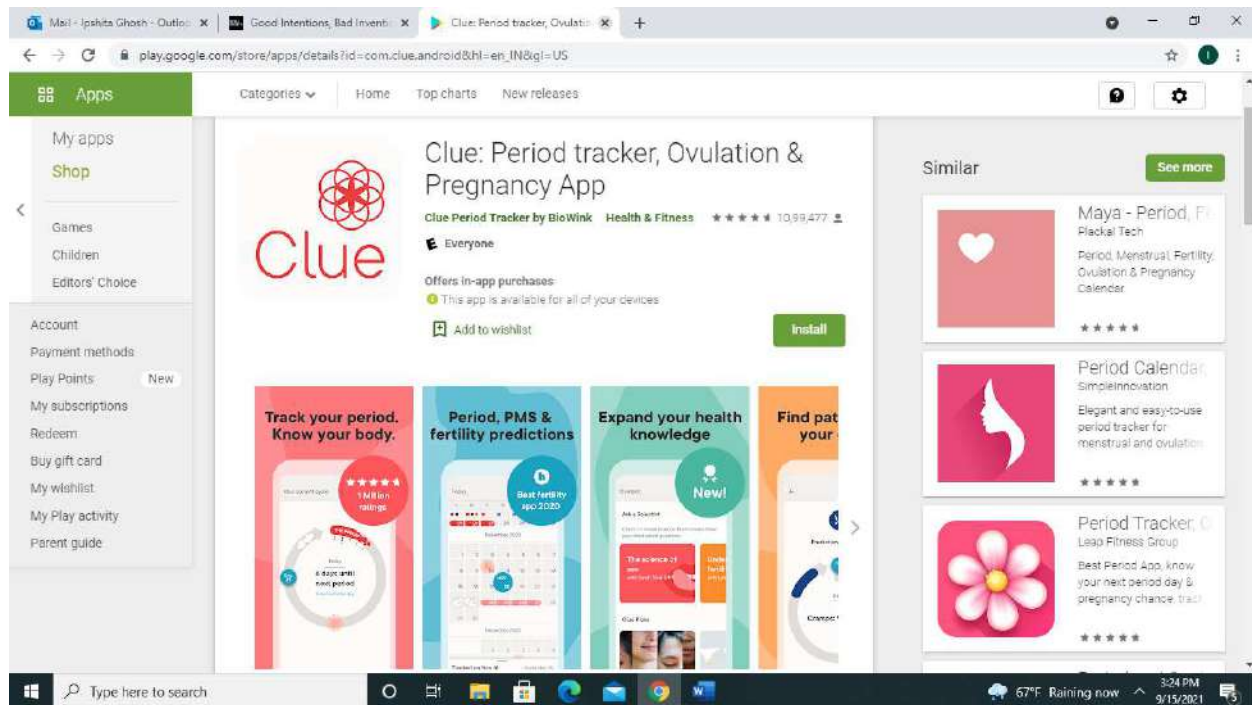


Image 2: The user interface of Clue, a menstrual cycle tracking app that is popular among women in Indian cities. It is available in English and Hindi along with various other languages.

However, important as these menstrual cycle apps are, I still see a distinctive value in Amara's physical models that help people of all genders feel and know these sexual and reproductive functions better, transcending stigma through a public acknowledgement rather than the engineered privacy of a smartphone. Within the digitized healthcare landscape, however, there was little value placed on such an idea.

The contrasting approaches to digital and non-digital startups advancing similar goals reveals some of the drawbacks of techno-chauvinism, i.e., the belief that technology always provides a superior solution. In her work, Meredith Broussard argues that despite its enormous potential, technology has certain limits, and these are often exposed when technology is applied to solve social, economic, and environmental challenges. As she argues: "Computer systems are proxies for the people who made them. Because there has historically been very little diversity

among the people who make computer systems, there are beliefs embedded in the design and concept of technological systems that we would be better off rethinking and revising.”

(Broussard 2018:67). As I have argued throughout this dissertation, it is not only the lack of diversity of the creators of the technologies but also those who fund them that constrains the imaginaries of enterprise. This lack of diversity in entrepreneurial worlds has led to a disbalanced range of startup activities. On the one hand, there is an over-abundance of certain types of health startups – those that help clients manage bookings for diagnostic tests, consult doctors, gain advice for mental health, practice meditation, yoga or pursue specialized fitness goals. These startups cater to a socio-economically advanced clientele in metropolitan cities like Delhi, Mumbai and Bangalore who have ready access to smartphones, wireless connectivity, and digital payments. However, the potential of such technologies to have a transformative effect on the lives of marginalized communities remains limited not due to the lack of imagination of designers and entrepreneurs but due to the venture-capital shaped incentive structure which privileges some innovations over others. The transformative effects of digital care, therefore, are reined by the very bioethical complex that produces them: healthtech’s funders, creators and users reproduce the structural inequities that they sought to escape.

Conclusion: New Subjectivities of Care

What makes digital entrepreneurship unique? In this chapter, I have shown how the focus on digital entrepreneurship in India is embedded within two socio-political projects which are both overlapping and contesting. On the one hand, the government of India’s drive for nation-wide digitization has spurred a movement for providing goods and services through online and mobile platforms. On the other hand, digital startups are particularly conducive to the nature of

transnational speculative finance that drives entrepreneurial cultures. This unique position enables entrepreneurs to move seamlessly between multiple stakeholders of digitization, creating new ideas and practices of care.

As I have argued, digital care serves as an extension of entrepreneurial humanitarianism which attempts to extricate the individual from structural pathologies. For my consultants, the digital world serves as a level-playing field which enables users to overcome social, economic, and cultural barriers that they may otherwise face in seeking, channeling, and interpreting care. It is ironical, then, that digital care also reinforces hierarchies of exclusion, legitimizing some modes of pursuing wellness over others.

Digitization is not only the technological infrastructure underlying these modes of providing care; it is also the cultural process through which new modes of seeking and interpreting health and wellbeing. Startups work through the collection and aggregation of consumers' data and the ability to gather and analyze clients' data establishes value for investors. At several pitching events I attended, showcasing client data, albeit without any identifying information, helped entrepreneurs prove the efficacy and popularity of their startup. For investors, metrics like daily or monthly active users and time spent on the platform revealed important information about potential revenues and market size and therefore formed the bedrock of financial speculation.

Meanwhile, my interlocuters primarily see the data collection and sharing as attributes of self and collective care. Often embedded into other devices such as smartphones or smartwatches, such technologies depend on large scale data collection, storage, and sharing as a means to reveal correlations and patterns that help individuals avoid, detect and treat symptoms of a wide range of lifestyle diseases such as obesity, coronary disease, depression and type II

diabetes. As Schull (2016:319) says: “Once understood as a baseline state temporarily interrupted by anomalous moments of illness, health has been recast as a perpetually insecure state that depends on constant vigilance, assessment and intervention”. Moreover, as Nita’s ‘Fitbit gang’ suggests, this constant self-tracking and surveillance is also leading to new forms of sociality wherein positive behaviors and accomplishments are encouraged with virtual badges and kudos. This constant need for information and validation of one’s well-being is a direct outcome of digital care which supports the gathering and analysis of a continuous flow of data. This creates opportunities for the invention of new products that generate practices of nutrition, fitness, and relaxation. In other words, digital entrepreneurs constitute wellness and care into privatized market commodities, subject of speculation and entrepreneurialism.

Moreover, this drive towards datafication creates not only self-knowledge but also a sense of responsibility towards the larger public. As Lupton has argued:

In this discourse of sharing...individualism remains a key attribute, but it is contended that one can achieve the optimal self more quickly as part of a participatory culture. Self-entrepreneurialism is represented both as contributing to the broader knowledge developed via digitization and as benefitting from digitization, in a synergistic or cybernetic relationship of self to others (Lupton 2016: 133).

While the rise of personalized health devices and apps is seen as a reflection of the erosion of social solidarity in favor of hyper atomization of public goods (Lupton 2016), the notion of public good in digital medium is reinvented to suit the needs to start-up companies. Hence, data-sharing is seen as an act of public good as seen in the proliferation of fitness communities such as Nita’s group. The digital realm creates a unique biosociality (Rabinow 1996) where people communicate and relate to each other by sharing biological data and insights. Such forums are

now embedded into many apps and social media platforms, creating flows of conversation, feedback, encouragement, and advice among the users of a particular device or service.

Digital health startups are designed to intervene in several areas of daily life, from nutrition and sleep to exercise and mental health. For instance, my consultants' startups help clients to practice meditation through apps, share reviews for fitness centers, talk to AI-enabled therapy bots and review alternative medicines for their symptoms. They advance these technologies of care for highly specific medical conditions as well as for shared experiences such as ageing. Therefore, these startups create a niche sphere of influence where the idea of physiological health is expanded from an absence of symptoms of illness to a generalized sense of well-being that is rooted in the use of these technologies. Yet, the reliance on digital tools develops an idea of atomized bodies, separate from the social, cultural, and environmental contexts of their location. Technology, in health tech startups, functions as a means to further personalize and individualize the causes and consequences of one's own health, removing traces of social, structural, and political factors. This approach however raises the exchange value of healthtech companies so they can become truly global, seeking new populations and overlapping markets. Moreover, since they focus on manipulating individual behavior, digital health startups are unable to account for the differences of access and affordability that create inequalities in health outcomes. By excluding the historically contingent, locally produced conditions that shape experiences of well-being, entrepreneurs sacrifice the ability to develop alternate epidemiological paradigms. Consequently, digital health entrepreneurs turn wellness into a private good for sale to the highest bidder, not a public good of collective aspiration.

Yet, it is also important to note that movements for socialist medicine or universal healthcare co-exist with rapid digitization initiatives. For example, the demand for expanding

government-funded healthcare is currently a leading political question in contemporary US (Bialik 2017), despite the soaring venture capital investment into healthtech companies. Correspondingly, the focus on making India a startup hub has been a central focus of the Government of India and has been instrumental in the emergence of an infrastructure that supports entrepreneurial work. Yet, even as the government of India has promoted tax incentives and easy loans for digital health incubators, it has also unveiled a centralized health scheme which provides free health care coverage to one hundred million families.

Therefore, studying digital care shows some of the forms that neoliberalization of healthcare might take. In contrast to linear narratives of shrinking welfare state and increased corporatization of healthcare, we see that digital entrepreneurship brings together multiple actors with diverse interests around healthcare and can co-exist alongside expansion of universal care. These ostensibly contradictory developments are reflected in my interlocutors' attitudes towards these movements which range from agnosticism and cynicism to enthusiastic support. They see their work as fundamentally different to political developments around healthcare. For digital entrepreneurs, their products were not about long-term biopolitical projects but about the everyday feelings of wellness and autonomy. Entrepreneurs recognize that many of their investors and allies had stakes in these projects, from the government to private medical research companies and they see any participation in such movements as distinct from their work. Therefore, through configurations of digital technology, entrepreneurship, and finance, healthtech startup founders create new subjectivities of care that can flourish among multiple stakeholders and within diverse socio-political formations.

Chapter 7

Startup Futures: New Imaginaries of Entrepreneurship

Introduction

On a quiet afternoon in the beginning of March 2020, I, along with all the staff, students and faculty at Syracuse University received an email that resembled the plot of a dystopian novel. The email announced that Syracuse University was suspending residential instruction indefinitely and transitioning to online classes due to the coronavirus pandemic. In the unfolding weeks, the world as we knew changed as millions of people across the globe began to work from home. Local businesses, markets, restaurants, parks, and beaches shut down even as thousands of people were infected and died. As I write this, states, cities, and nations are gradually beginning to ease restrictions. However, there is a near conviction that humanity is approaching a new ‘normal’ where many people, especially the elderly and vulnerable individuals, will be encouraged to continue working from home indefinitely, avoid large gatherings, maintain social distancing protocols, and rely increasingly on digital services to carry out daily activities. Some groups, such as climate change and disability activists have rejoiced at this prospect, encouraging us to see the benefits of such changes, including the reduction of carbon footprint and enhanced accessibility for those with physical and mental disabilities. Amid this turmoil, the voices of my consultants seem startlingly clear. The digital future that many of them had envisaged in both private conversations and public presentations, has suddenly arrived, creating disruptions and frictions but also emergent forms of hope, solidarity and belonging.

The future is at the heart of entrepreneurship and actively shaping our daily habits and behaviors is central to startup cultures. The coronavirus pandemic has exponentially accelerated a process of digitization that had been occurring steadily in many parts of the world. In India, for

example, the Digital India campaign launched by the government in 2015 aims to shift almost all public services online. To this end, the government has launched an online electronic identity database for each citizen of India, expanded wireless internet capacities in small cities and towns and created digital infrastructures for citizens to carry on transactions with the government. Private providers have sensed the immense opportunity unleashed by the attempts to bring a population of a billion people online and Facebook, Google and Reliance have raced to ‘capture’ this market, offering cheap phone data plans, and expanding internet access in villages. My consultants, who develop digital startups, have been closely attuned to these transformations: their products provide online tutoring to school students, offer mental health guidance from accredited therapists, deliver prescription medicines online, and enable online grocery ordering and delivery. Many of these ideas would have seem far-fetched only a year ago but investors who bet on India’s eventual, inevitable digitization are now seeing exponential profits.

Indeed, in the midst of large-scale unemployment and the closing of most local business around the world, digital companies are emerging as beneficiaries, as the demands for their services have skyrocketed. India’s premier online grocery delivery start-up BigBasket, for example, acknowledged that it was facing a crisis of manpower for packaging and delivering goods but overall, their vision of a re-imagined system of grocery-shopping in urban India has been realized. Within the first two weeks of the lockdown in India, Big Basket won an additional \$60 million from a Japanese investment bank. Like BigBasket, many other digital startups are seeing their mission and purpose concretized as people begin to explore virtual options for every aspect of life. Ayurstreet’s Ram, one of my main consultants who I reached out to in March, told me that the demand for digital Ayurvedic medicines is indeed on the rise as people look for ways to enhance their immunity. For such entrepreneurs, the exponential digitization of all services

and the rapid expansion of consumer base brought about due to pandemic has accelerated the future which they long imagined.

Critics have long argued that contrary to its claims, capitalism not only serves consumer needs, but actively creates them. Indeed, my consultants occupy the interstices of anticipation and speculation, even as they exhibit these carefully produced changes as inevitable and indisputable progress. In this chapter, I examine these claims of entrepreneurs, looking at the ways in which they conceptualize the future of humanity. However, I go beyond looking at their claims to also seeing what functions they might serve; therefore, I ask two interrelated questions: First, how do entrepreneurs envisage the future of humanity? Second, how is entrepreneurship itself a cultural means to construct the future of states, citizens, and capital? Before launching into these questions, however, I discuss the place of future within anthropological scholarship and how that shapes this research.

Anthropology of the Future

In the introduction to ‘The Anthropology of the Future’, Bryant and Knight (2019) point out that anthropology’s evolutionary roots forged an interest in how the past survives in the ethnographic present. Distinguishing between the temporalized approaches taken up by Franz Boas and Bronislaw Malinowski, Bryant and Knight argue that “while both are focused on the artifacts of the past in the present, Malinowski stresses the regularities that create social harmony and Boas the irregularities that produce social change (Bryant and Knight 2019:6). These foundational temporal frameworks shaped some of the early anthropological projects, which were concerned with salvage ethnography, tracing both the continuations and changes in culture. As Bryant and

Knight (2019) point out, the tradition/modernity dichotomy remains central to most ethnographic projects, often leaving little conceptual space to examine futurity.

Indeed, scholars have argued that the discipline of anthropology has a complex relationship with time. Even as anthropologists highlight an “ethnographic present” they are acutely aware that “people are “in” a sociocultural time of multiple dimensions (Munn 1992:116). Fabian’s notable (1983) call to recognize temporal coevalness between the anthropologist and the ethnographic subject and Gupta’s (1992) emphasis on recognizing temporal multiplicities highlight this urgency to both affirm historical particularity and shared humanity. Thus, the evolution of the discipline and its particular relationship with time has led to the commonly held idea that the future is largely absent as an anthropological object of research (Persoon and Van Est 2000). To remedy this, anthropologists are being called upon to see our ethnographic subjects as ‘future-makers’ while being embedded in the histories of inequality that shaped their past and present. In his seminal work, Appadurai (2013) encourages anthropologists to examine how the future is constituted as a “cultural fact”. To this end, he suggests that ethnographic studies should pose “a systematic effort to understand how cultural systems, as combinations of norms, dispositions, practices, and histories, frame the good life as a landscape of discernable ends and of practical paths to the achievement of these ends” (Appadurai 213: 292). Indeed, in this sense, ethnographic studies have the potential to highlight the ‘thickness of the present’, revealing the cultural dimensions of anticipation, speculation, risk, and hope that shape multiple projects of future-making.

Despite its seemingly radical call, Appadurai (2013) does not lay out a methodological agenda for anthropologists. In the absence of a clear guide, one might argue that anthropologists have already undertaken such future-oriented work. Indeed, Valentine and Hassoun (2019) echo

this when they argue that some anthropologists of the mid-twentieth century era who worked for international development agencies held a view toward the inevitable path to modernity that all societies would likely follow (Valentine and Hassoun 2019). Moreover, much ethnographic work traces actions taken by informants in the present in the anticipation of tomorrow (Brant and Knight 2019). Given that ethnographers have situated their work within this understanding of time, how do we respond to Appadurai's call to study the future, which has been echoed by many other anthropologists? One of the ways we can interpret this, is by examining how, in recent years, anthropologists have taken up studies of social actors and institutions whose primary aim is to imagine the future, for themselves and others. Huberman's (2021) study of Transhumanism movements, for example, shows how Silicon Valley elites develop new norms of techno-normativity through artificial intelligence and robotics. Transhumanists imagine a future where human beings transcend their biological limits through procedures for radical life extension, anti-ageing, cognitive enhancement, and body augmentation. Indeed, emergent technologies of biopower, constructing new forms of "power over life" (Foucault 1984) have been among the central sites of envisioning the future. Similarly, ethnographic studies of financial speculators (Miyazaki 2013), Wall street executives (Ho 2009) and traders (Zaloom 2006) have shown how financial actors conceptualize the future, both their own, their clients' and that of their community. Noting the advance of speculative capitalism as a form of anticipation that generates capital accumulation, Adams et al (2009) recognize that "anticipation has become the common lived affect-state of everyday life, shaping regimes of self, health and spirituality" (2009:247). The future has taken on an even greater significance with the overwhelming global challenges such as climate change which will likely shape our common futures, in ways that are not anticipated. The rise of studies within Anthropocene and a growing

interest in the methods of multispecies ethnography provide new ways to envision our biological and political futures.

In some recent ethnographic studies, the future functions as a conceptual framework through which we can examine how different actors and institutions provide meanings to their present and create templates that shape everyday action. For example, Searle's (2016) examination of the real-estate market in India shows how speculation on land is built on stories that are told by developers, investors, real estate agents, the media, and the Indian government about the nation's economic trajectory and therefore, the skyrocketing value of its land. As Searle states (2016:53): "Discourses about the future provide models for action in the here and now. Thus, to the extent that they convince their audiences, discourses about the future are technologies for organizing action in the present". Thus, the future is produced, through an act of cultural and ideological consensus-building. These imagined futures are built on uncertainty, speculation, and risk, even as they appear natural, inevitable, and indisputably 'good'. Therefore, multiple types of these actions, from industry prediction reports to high value investments by venture capitalists, themselves constitute the infrastructure of future-building. As these studies show, such future-designers are often powerful actors, from entrepreneurs and scientists to global investment firms and development institutions. Studying these narratives, ethnographically, constitutes an exercise of studying up (Nader 1972) and enable us to challenge the assumptions and ideas that constitute such envisioning of the future. Anthropologists can therefore show the limitations of these projects and point to the ways in which these are culturally constructed. By locating the imaginings of future within the contradictions of past and present, ethnographic studies can also indicate how these projects might become more inclusive and equitable. In this vein, Valentine and Hassoun (2019) suggest that anthropologists should tread with care when

answering the call to study our shared futures, noting how these projects are often predicated on colonial, racialized and heteropatriarchal power. Centering their account on Black and indigenous scholarship, Valentine and Hassoun (2019) emphasize the need to foreground questions such as: whose future are we imagining; how did come to this common ground; what histories must be considered before examining the starting points of shared future. Yet, these caveats also show the significance of studying the future, ethnographically- as anticipation, hope and speculation are all components of political practice, dedicated to imagining new futures.

These discursive, affective, and material regimes of anticipation are also evident in my research sites, as startup founders shape everyday practices and behaviors of clients and consumers. Moreover, as I discovered, while my consultants affirm a vision of a global, digital future, such imaginaries are simultaneously rooted in a cultural and national ideal that prevents simple categorizations of local and global, past and future. While the literature on future-makers has often focused on the transcendence of the local/national in favor of the global, my research contributes to a renewed understanding of these hybrid imaginaries wherein national and global are blended together. In the rest of this chapter, I discuss how entrepreneurs imagine and shape the future as well as how states and investors use entrepreneurship as a dynamic site to develop their own futures. Through this discussion, I emphasize that we need to transcend the popular view that entrepreneurship is simply a way for entrepreneurs to develop their own individual futures by acquiring wealth, social capital, and stability. The ideas of future-making embedded in entrepreneurship discourses reveals the limitations of seeing entrepreneurship purely as a vehicle of socio-economic development. Rather, entrepreneurship serves as a cultural means for entrepreneurs, investors and states to advance a new ethics of care and consolidate national and global futures.

Entrepreneurial Imaginations of Future(s): Global and National Imaginaries

The ideological and cultural drive seeing entrepreneurship as a solution to socio-economic problems has a well-established history in the late 20th century. In such discourses, choosing to be an entrepreneur is a means for financial success for oneself, the benefits of which accrue to the larger community. As Dolan and Rajak (2018) remark about Catalyst, an entrepreneurship program for the youth of Nairobi's slums, "the futures that entrepreneurs conjure are not those of phantasmic prosperity but rather of mundane desires fulfilled: training, a stable income, and the respectability conferred through a steady job" (Dolan and Rajak: 2018: 236).

Indeed, scholarship on entrepreneurship has primarily seen it as a means of advancing individual, societal and eventually, national development. A range of entrepreneurship-friendly policies have been instituted by national government, international organizations and civil society agencies which see entrepreneurship as a legitimate means to 'lift' the proverbial masses. For instance, microfinance as a policy has been championed by development experts who claim that small, interest-waived loans given to low-income families help them set up small businesses, send children to school and advance themselves in economic and social terms. A range of scholars have been critical of this view of entrepreneurship as development, pointing out the limitations and exclusions generated through such processes. Karim's (2011) ethnography on the Grameen bank, for example, shows how microfinance works by leveraging a range of gender and class hierarchies such that strategies of shaming, public humiliation and even the threat of physical violence against women are used to recover these loans. Other critics of entrepreneurship have emphasized how such policies reinforce neoliberal self-management, leading to a state that is less committed to democratic ideals and a citizenry that sees entrepreneurship as a quick solution to socio-economic challenges (Gooptu 2013; Irani 2019).

Such critiques of ‘entrepreneurship as development’ policies are crucial in demystifying the claims of both state and capital. However, they share and even advance the premise that entrepreneurship is a means for individuals and societies to develop, however imperfectly or inequitably. Thus, even though they provide important critiques, such studies share the belief that entrepreneurship is at least ostensibly designed to help individuals, families, and societies to advance, socially and economically, and aspire for a better life. However, when we study the experiences of startup entrepreneurs and try to understand their vision of the future, we see that entrepreneurship does not enable development in the way that such scholars contend. Indeed, the future sought by such entrepreneurs is not marked simply by the desire for personal enrichment but one where uncertainty and speculation are valued over stability. While owning a small business might guarantee income and provide a good life, creating a startup is to embark on a journey of pitching disruptive ideas to global financiers, where each product or business has to be scaled, sold or abandoned. Startup founders’ futures are shaped not as much by a single business than a vision of themselves as flexible entrepreneurial selves, ever ready to move on to the next idea. Therefore, rather than providing entrepreneurs with means to advance their own socio-economic development, entrepreneurship endows select individuals with a valuable personhood that accrues social and cultural capital over time.

AyurStreet is a digital Ayurvedic medicine subscription service, and its founder Ram, is one of my principal consultants in the field. During our first meeting, Ram described his startup’s mission as “changing the future of personalized medicine by providing reliable, authentic Ayurvedic options”. Ram’s use of the discourse of future-building is striking, given that his start-up is aimed at reviving traditional Indian medicine.

When people think of cutting-edge start-ups, they are often thinking about something technologically heavy, involving AI, robotics and so on. But the most successful, path-breaking start-ups don't simply throw a lot of technology at you, they change the way people interact and go about in their everyday lives.

To explain this argument, Ram cites the example of two of the most successful start-ups in the world today: Uber and Airbnb.

Before Uber, taking a ride from a complete stranger, that would be a crazy idea. But Uber mediates that so that you can trust this is safe. Same thing with Airbnb: who would want to live at a stranger's apartment or even host someone you don't know. When you think about how we don't hesitate for a second to book an Airbnb or an Uber, you realize these start-ups have changed our idea of trust.

Ram's mission is to ensure Ayurvedic medicines enjoy the same level of trust and recognition that biomedicine does among urban populations. If Ayurvedic medicines are deemed as legitimate options to treat a range of physical and mental diagnoses, the future of personalized medicine is indeed changed. As Ram argues, the weakness of Ayurvedic medicine is that unlike biomedicine, it is unorganized which leads to varying levels of quality amongst different practitioners and institutions. Ayurstreet's mission is to "bridge the trust deficit between Ayurvedic doctors and the public" by changing the ways in which people learn about and adopt Ayurvedic medicines. Like Uber and Airbnb, AyurStreet uses technology as a mediation to build trust and shape individual behavior. Startups, therefore, aspire to develop consumer trust as universal currency, enabling them to function at ease across multiple regions despite stark economic, cultural, and social divides.

In delineating this mission, Ram echoes what Shoshanna Zuboff argues in her work on the digital future imagined by powerful corporations like Google and Facebook. Zuboff (2018) argues that such technological corporations have unleashed an age of 'surveillance capitalism'

where profit is dependent not simply on the capitalist's cornering of surplus value but on the extraction of "behavioral surplus". Zuboff states that surveillance capitalism is built on a vast network of data extraction and analysis which has become a new expression of power creating "mechanisms of extraction, commodification, and control that effectively exile persons from their own behavior while producing new markets of behavioral prediction and modification" (Zuboff 2015: 75). According to Zuboff, surveillance capitalism constitutes a new logic of capital accumulation, one wherein the links between the capitalist firm and the employees/consumers is fundamentally disrupted since profit is based on the extraction of data. Entrepreneurial imaginations of the future therefore are predicated on shaping individuals' daily behavior such that manipulating everyday social practices become a new strategy for commercialization.

In imagining the future, entrepreneurs place themselves at the center, of both the nation-state and humanity at large. One of the key features they attribute to themselves is the ability to 'make' the future, identifying new technologies and solutions. By designating themselves as experts of a future that is yet to take shape, entrepreneurs claim the power to shape it. Indeed, in Delhi and later, in New York, I attended a series of workshops and panel discussions focused on the question of 'future'. At incubator programs, start-ups meetings, workshops and investment summits, founders and investors discuss the ways in which multiple aspects of everyday life are being shaped by the work done by startups. New York's 'Social Change Through Startups Group', for example, organizes two 'Future of' events every month and I attended panel discussions focusing on the future of community building, education, and sustainable food. Each of these events brings together a range of start-ups working in these fields as their founders identified the trends and offered their work as possible solutions. At these events, startups would set up small tables, where one could interact with and sample their

products. During the ‘Future of Sustainable Food’ event, for instance, I met Dana and Yolanda, the co-founders of ‘Produce Inc.’ who partner with farmers across Northeast US to buy otherwise fresh produce that is misshapen or imperfectly shaped. These cosmetic reasons, Dana told me, lead to 40% of foods going wasted as commercial grocery chains throw these out. Produce Inc buys this produce from farmers and grocery chains and supplies it to peoples’ homes at 30% lesser cost than grocery stores. Dana offered me a bowl of almonds, a popular product on their website. “These are scarred, and so supermarkets don’t want them”, she said, pointing to the faint lines that covered the almonds. “But they are perfectly good”.

A few weeks later, at an event on ‘Future of Education’, I met one of the panelists, Peter Malone, who is the founder of ‘The Square’, a virtual study room where students can ‘log-in’ around the world and find a supportive network of peers, teachers, and colleagues to help them with their studies. Peter who worked for several years as a high school teacher in Brooklyn Public Schools realized that the absence of supportive environment for studying often led to poor outcomes for students. The virtual study room provided an opportunity to students to ‘escape’ inconducive environments at home and schools. On the panel, Peter said:

We have worked on these questions for so long: why do otherwise bright students fare so poorly on school tests? The answer we know lies in the environment- the lack of the support system at school and at home. But to fix all of that- that is a tall order, and instead of wiping the slate clean, we have to ask- what is a smart solution to this? The solution, in my mind, is to escape the environment and find support elsewhere, in a community that goes beyond your neighborhood, your zipcode and your city. The future of education must take into consideration this simple fact: technology enables us to escape shoddy systems and unsupportive environments.

Startups like AyurStreet, Produce Inc and the Square point to important challenges in our healthcare, food, and education systems. Even during brief encounters at busy events,

entrepreneurs often dazzle one with their grasp of facts (\$20 billion pounds of fresh produce go unsold each year, for example). This combined with their narration of the impact of their startup creates a perfect narrative of a ‘problem’ and its ‘solution’, a step toward a better future. Thus, in Peter’s story about the ‘future’, the weaknesses of the district-based character of public education can be overcome by technology. Peter frames this way of organizing school as a ‘problem’ and a virtual academic environment as the ‘solution’. In Peter’s assessment of the future, entrepreneurship is positioned as the principal means for meeting an urgent, widely acknowledged need in education. In each of these cases, entrepreneurial and technological solutions to systemic problems are discussed and celebrated as the ‘future’. Entrepreneurial imaginaries of the future, therefore, function as “a new spirit of capitalism” (Boltanski and Chiapello 2005) which “become embedded in rules of conduct, in practices and in institutions as well as in certain forms of legitimacy discourses that explain, normalize and motivate actors” (Du Gay and Morgan 2013:40).

The examples discussed above, from Delhi and New York, point to another key element of the future-making processes among entrepreneurs. Unlike development discourses which were primarily directed at the global South, entrepreneurial narratives in both my sites of research are multidimensional. In other words, both Delhi and New York entrepreneurs take on the task of imagining futures for humanity. The global investment groups from whom they seek support enable startup ideas to scale to from ‘hubs’ around the world. Similarly, there are several entrepreneurs I met in both locations who were excluded from these imaginaries of enterprise, and saw themselves as small businesspersons, vendors or manufacturers rather than entrepreneurs.

Hence despite its pre-eminent position as a global startup hub, multiple discourses about the value of entrepreneurship permeate organizations in NYC. For instance, Brooklyn Public Library (BPL) runs the ‘Small Business and Entrepreneur Services’ to help primarily low-income Brooklyn residents to start businesses. I attended a series of meetings at a branch of the library in downtown Brooklyn where I befriended Zara, young African American chef who wanted to launch a catering service. Zara had been attending the BPL’s meetings and had signed up for their workshops. As she told me:

When I started coming to these events, I did not know much about starting a business. Nobody I know has done anything like this before. BPL events taught me how to write a business plan and think about all the financial and marketing aspects of starting my own company.

I asked Zara if she had ever attended the events that I had been frequenting in lower Manhattan, at co-working spaces, incubators, and tech startups. Zara said she knew about such events but had intuited that they were not meant for her:

Zara: I just want to start a catering company, from my own apartment and my kitchen...it is not like I don’t want it to expand and grow, but it is different from those types of startups.

Ipshita: In what ways do you think what you are doing is different?

Zara: If you call yourself a startup and try to fit in there, you are basically trying to pitch a totally new idea that will create some long-lasting change. I am not really doing that, I am just trying to make a living, you know, use my skills as a chef to earn a living on my own. Incubators won’t be interested in something like that.

Through Zara’s words, I gathered that she had placed herself outside the startup landscape, seeing her enterprise as something different where she was “just trying to make a living”.

Throughout my time in the field, I met several entrepreneurs who had accepted their exclusion from the VC-dominated startup landscapes, seeing their enterprise as distinct, and in some ways

less significant and valuable. Zara knew that her quest to begin a small business to secure her own future is fundamentally different from the startups which extract consumer data, provide new technologies and shape the norms, practices, and habits of daily life. Entrepreneurial imaginaries of the future, therefore, instead of serving simply as an expansion of opportunities for all, also built some forms of constraints and hierarchies, where certain meanings of enterprise become less valuable than others. This is particularly striking given that entrepreneurship is promoted and perceived by supporters and critics alike, as a means of expanding economic opportunities. Yet, as the stories of so many consultants show, startup cultures can actively diminish heterogeneous paths of enterprise leading to a consolidation of technocratic power. Moreover, if the proliferation of economic opportunities is revealed to be quite often mythical, what is the real purpose of startup cultures? As I discuss below, the culture of entrepreneurship serves a means to salvage and build the future: of the nation state, of global commerce and of humanity itself.

Entrepreneurship as Means to (Inter)national Futures

The visions of the future envisaged by entrepreneurs traverses the interstices of national development and global networks. As I show in this section, even as the global networks of entrepreneurship are among its most salient features, this ideology is also used by states to cement its own future. This is a key aspect of the evolution of these hybrid futures, which give space for the expansion of nationalist and global imaginaries alike.

Analyzing the place of entrepreneurship within the landscape of nationalist imaginaries in India highlights the need to underscore the specific trajectories of postcolonial nation-states wherein expansion of welfare services and consolidation of neoliberal policy has often occurred

simultaneously. As discussed in chapter 2, such “neoliberal welfare states” (Ferguson 2015) challenge assumptions of the trajectory of global investment, neoliberal policy, and welfare programs. Through the prisms of the Western welfare state, critics have generally focused on the ‘retreat’ of the state and rapidly advancing privatization of basic services. However, as scholars have noted, in postcolonial states like India, neoliberalization has not simply led to smaller state but a different one. Patnaik (2007:4) argues that under neoliberalism, there is a “shift that occurs from (the state) being a spender, an investor and a producer to its new role in carrying out privatization and disinvestment”. However, even as the postcolonial Indian state has expanded liberalization and privatization in various aspects of the economy, it has continued to dominate and even grow in others, thereby disrupting any singular narrative of the state under liberalization. For instance, India has increased its public spending on healthcare consistently over the past few years and has introduced wide ranging free healthcare provisions in 2017. These changes have taken place alongside massive support to private entrepreneurship and the development of an infrastructure to support start-ups. In other words, neoliberal capitalism has not simply led to a retreat of the state but is recreating relations between states, citizens, and private capital. Even as citizens are encouraged to be more entrepreneurial (Irani 2019) and private capital is seen as the prime mover of development activities, the state recreates many of its regulatory and distributive mechanisms. These concurrent changes point to some of the ways in which entrepreneurship functions as a prism for multiple institutions to redefine their roles and create a distinct future for themselves. The future-making arc of entrepreneurship thus not only relates to the ideas and products created by entrepreneurs themselves but through the new imaginaries of citizenship, governance, and development.

Swadeshi Start-ups

In 2018, when I came to Delhi to begin my yearlong dissertation fieldwork, I anticipated being launched straightaway into a world of tech startups, incubators, and venture capital-dominated mentorship programs. However, I also realized that there were numerous programs and events run by the government. In itself, this is not surprising given the huge focus on entrepreneurship by central and several state governments in India. I was curious, however, to see how these spaces would differ (if at all) from the private entrepreneurial sites that I was used to. In October, I attended was a start-up fair organized by the government called *Swadeshi* start-up fest.

Swadeshi, which translates to ‘of one’s own nation’ is a populist economic concept whose roots can be traced to the anti-colonial movement during which national leaders like Gandhi emphasized the need to create and buy ‘our own products’ as opposed to cheap goods made in British factories. Gandhi’s iconic *khadi* cotton spinning wheel became a symbol of the *Swadeshi* which sparked a popular movement of people burning cheap British cloth in favor of goods ‘of one’s own nation’. Indeed, the rhetoric of *swadeshi* has emerged time and again in India and has been appropriated by the economic and cultural Right-wing political parties in the 1980s which opposed globalization reforms. *Swadeshi*, in the postcolonial years, has held a range of meanings, from being a mark of anti-globalization protest, a yearning for economic self-reliance to a nativist desire for cultural authenticity.

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Poster Design-2 12x18 inch

Poster promoting the Swadeshi startup fest, held in Delhi in October 2018.

Given this history of *Swadeshi* in India, I had little idea what to imagine as I sat in a cab on a morning in late October. I was on my way to the Center for Cultural Resources and Training (CCRT) in Delhi where the fest was being held. CCRT, as the name suggests, is run by the Ministry of Culture, and typically advances training programs in arts, music, and dance forms from different regions across India, thus incorporating various regional cultural forms into a common ‘Indianness’. The Startup fest appeared no different; its promotional material had the tagline ‘Mera Bharat, Mera Startup’ (My India, My Startup), thus intertwining the aims of startup cultures to particular imaginaries of the nation-state.



The Center for Cultural Resources and Training, which typically promotes training in arts was the venue for the Swadeshi Start-up fest, pointing to the multiple meanings of entrepreneurship. Photograph by author.

Indeed, as I reached the venue, and took a round of the grounds, the first thing that struck me was the ubiquitous use of *hindi*. As I discussed in chapter 2, in the venture capital dominated tech startup spaces, English is the unquestioned *lingua franca*, providing class-based lines of belonging such that workshops, mentorship programs and pitching sessions are all conducted in English. The pervasiveness of *hindi* at this event indicated the different demographic, cultural and ideological constitution of this space. Moreover, the startups selected at this fest exclusively focused on native cultural practices, ranging from traditional medicine to beauty products, which indicated the ways in which old and new ideas of self-reliance are intertwined. For example, among the startup founders I met at this fest was Akhil Singh, an entrepreneur from the mountainous state of Himachal Pradesh (HP) whose startup *Juicele* used Himalayan herbs and flowers to make beverages. Akhil's company had already started selling in Shimla, the capital city of HP but he had set up a stall in *Swadeshi* fest to get attention to market his products in Delhi. I asked Akhil why he had chosen to come to this event, and he replied:

When people think of startups, sometimes they have an impression of only companies like Amazon or Facebook. But there are so many people here like me, we are using the resources from India, that we ignore and don't care for, these can be given the attention they deserve when we promote them through startups (Translation mine).

For entrepreneurs like Akhil and for the organizers of the *Swadeshi* fest, startups provide an ideal language to reinvent the traditions of Indian culture that are "ignored". The cultural foundations of startup cultures, with its focus on incubation, investment and digitization would help create a market for these goods. As Akhil told me, one of the reasons he had come to Delhi was to explore incubator programs that would help him create a brand. Selling his beverages through

other shops and sites was not enough; to be an entrepreneur Akhil knew that *Juicele* had to become a known brand:

I wanted to come to Delhi for a long time and this fest was the perfect opportunity...I am trying to market my beverage so I can join an incubator program...I want *Juicele* to be a brand everyone knows and trusts, not just another drink you find at your local grocery (*Translation mine*).

For Akhil, joining an incubator is important for developing ‘trust’ since without it, he would not gain the respect or position of an entrepreneur. It was indispensable to creating a ‘brand’ for his startup, without which he was a manufacturer for others, not an entrepreneur in his own right. The journey from being a ‘manufacturer’ to an ‘entrepreneur’ represents a leap into the future where he will join the ranks of a community endowed with financial, cultural, and social capital.

The social and cultural capital around developing apps provides a layer of legitimacy for nativist and culturally revivalist agendas which might otherwise seem out of place within entrepreneurial spaces. Several startups at the fest, for example, were focused on ethically sourced cow milk and other products made from cow derivatives. One of these companies, *Panchgavya* was advertising the Ayurvedic assemblage of cow waste products along with curd and clarified butter, used both for human ailments and as a fertilizer. Therefore, contrary to what we might assume, entrepreneurship not only enables techno-scientific imaginaries of a globally interconnected world but can also shape visions of national culture and thereby, national belonging. As the tagline of the fest indicated, building a *swadeshi* startup was a means to develop a *swadeshi* nation.



The event was loosely organized with colorful booths, in the manner of a culture fair. Photograph by author.



The judges for the pitching event are two teachers, two businesspersons and a community member. Photograph by author.

Indeed, later in the evening, the fest held its own version of a pitch night, inviting organizers and entrepreneurs to speak about their startups. A crowd of about 40 persons gathered for this where many individuals were dressed in Indian attire like *kurta pajama* and the *sari*, a

stark contrast from the pitching events in Delhi's co-working spaces where Western business casual attire was the only option for both men and women. In those spaces, wearing a sari or a kurta would have been a sign of unprofessionalism or worse, of limited exposure and mindset. Language and attire are key features of embracing a global modernity, something that entrepreneurs were deemed to represent. At this fest, however, such markers of self-reliance and cultural authenticity were as important as a business idea that might attract venture capital.

Therefore, the *Swadeshi* fest was held with the aim of demonstrating that a nationalist ideal of entrepreneurship could co-exist within a landscape of global finance and high-tech innovation, charting a distinct future of a culturally revivalist India. The organizers and attendees of the *Swadeshi* fest asserted this through their startup ideas as well as through the cultural idioms of language, bodily expression, and dress, providing yet another ideal of good citizenship, embedded in nativist ideas of cultural authenticity. Rather than seeing venture capital-led startup culture as simply another facet of a globalized market economy, they emphasized how it could serve as a means for revival of native practices. Therefore, entrepreneurial discourses served as a means for a nationalist reimagining of India's culture and resources which were to be reinvented through the prism of startups.

Start-up Fest

A few weeks after attending the *Swadeshi* fest, I discovered another event being organized by the government – the Start-up India expo. Organized by the Start-up India initiative, this program was held at a major events venue in Delhi. As soon as I reached the venue, the differences were stark. The Startup India Expo was massive; the organizers ran shuttles to ferry attendees from

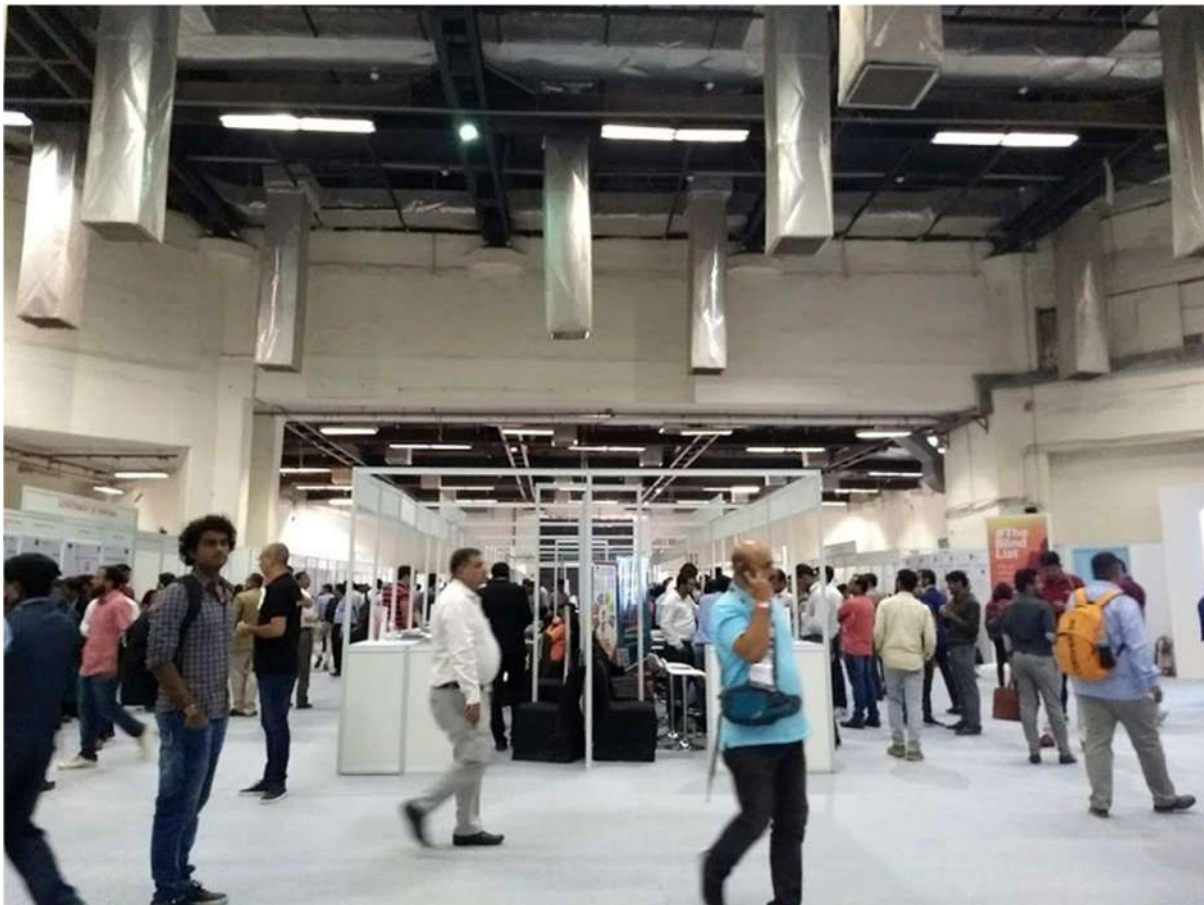
one end of the pavilion to the other, which was more than a mile away. The first thing I noticed as I stepped inside was a massive board displaying the corporations, investors, state governments and startups that were all a part of this summit. A large board at the front door asked ‘Funding Chahiye?’ (Do you want Funding’) to attendees and indicated how to create and send a pitch to the investors. Hence, unlike the *Swadeshi* fest which was organized in the manner of a cultural fair, encouraging visitors to explore without any particular direction, the fest catered to the more purposeful startup founder who was attending with a fixed goal in mind, from meeting investors, showcasing their products or networking.



The sign at the entrance encouraging entrepreneurs to seek funding indicated the type of audience at this event. Photograph by author.

As one stepped inside the pavilion, a futuristic image of an innovation-led, techno-scientific society appeared to have taken shape. While the *Swadeshi* fest was loosely organized with colorful booths representing different startups, the Expo's organization created the illusion

that one had stepped into a futuristic universe. The fest had a vibrant mood, highlighting the facets of native culture to be affirmed, recognized, and celebrated. The expo took a more serious tone of technological sophistication. Designed primarily in grey and steel colors, the expo was divided into pavilions featuring startups, mentoring lounges with investors, a pitching stage, and a display arena where visitors could ‘try out’ various startup products and network with the entrepreneurs.



The view at the entrance of the startup fest. Photograph by author.

The startups featured in this expo were highly technological, focusing on artificial intelligence, robotics, digital software, and data tracking wearables. I met a group of young entrepreneurs from Bangalore testing out a drone they had created oriented towards event

management companies. Inside, a mentoring lounge featured investors and established entrepreneurs who were available to meet aspiring and emerging startup founders, providing support and advice. Mayank, one of the co-founders of the drone startup had booked a meeting with an investor at the lounge. As he told me:

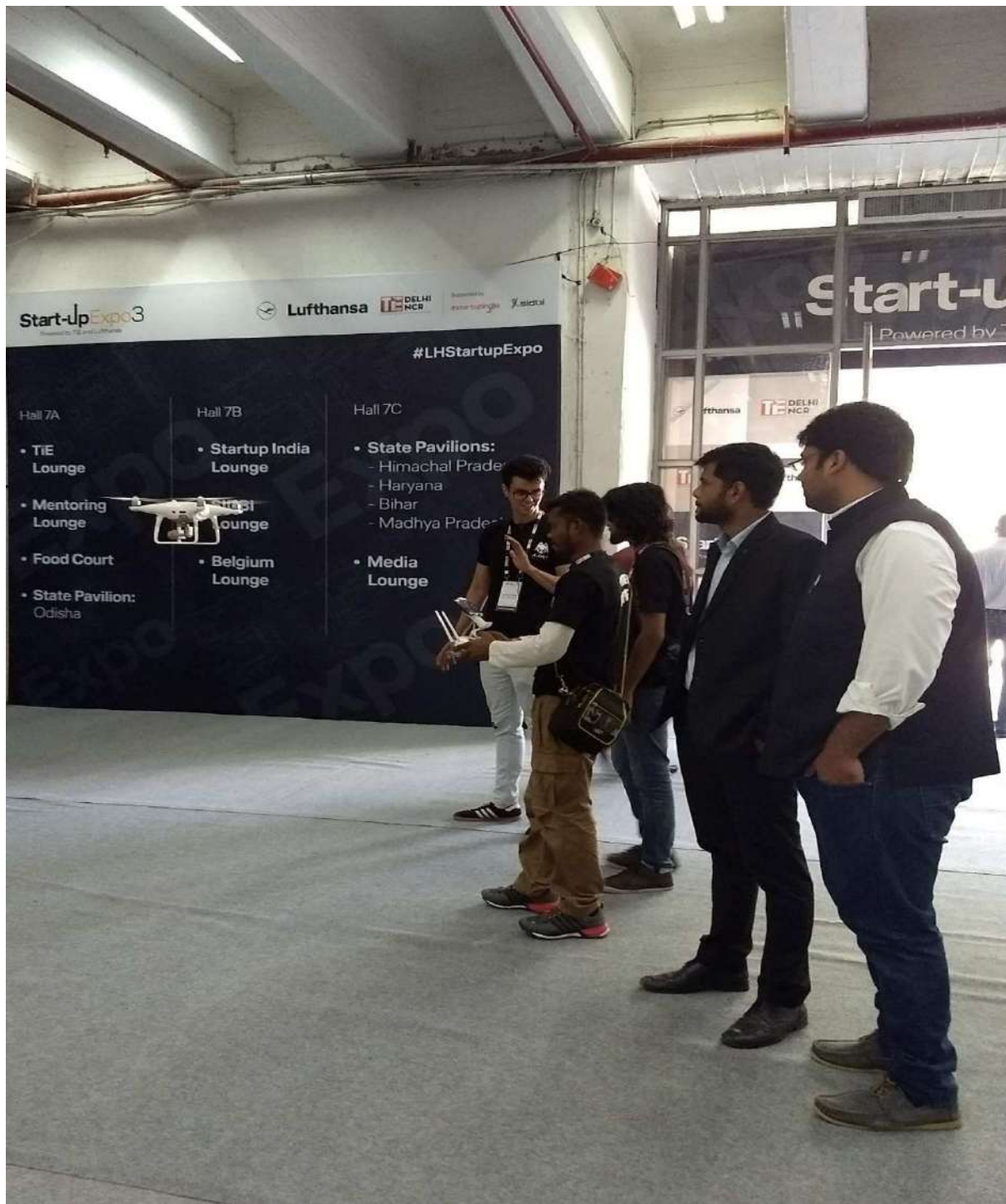
There are not that many drone startups in India and so you need all the help. The exciting thing is that since we are early movers in this field, our company can actually shape the landscape for drone companies in India.

Mayank told me that it was important to be an “early mover”, to build something that not too many people were doing at the moment. Moving early gave startups the opportunity to corner the market, dictate the trends and shape the rules that others would have to follow in the future. It was an essential aspect of determining the role that these products would play in society.

The pavilions at the Expo were dedicated to different regions, featuring entrepreneurs from across India who were interested in showcasing their products to an audience in Delhi, as well as investors, mentors, and other entrepreneurs. At large pavilions dedicated to entrepreneurs from South India and West India, I met several startup founders who had travelled to Delhi only to attend this event. However, despite this representation from multiple regions of India, there was very little differentiation in terms of dress, speech, or dialect as individuals embraced the crucial qualifiers of a modern entrepreneurial selfhood: using English language and dressing in Western business attire.

Yet, as I walked through the expo, I realized that these entrepreneurs would be equally comfortable at the Swadeshi fest. Despite the differences between the two sites, they exist on a continuum that absolves all tensions, frictions, and contradictions, and sees both Himalayan beverages and commercial drones as innovations of Indian entrepreneurs that are worthy of

celebration. Beyond the differences of technological complexity, both startups and their founders are invited to affirm their place in a nationalist vision wherein entrepreneurship provides a means for a range of nationalist projects, from reviving pride in indigenous culture to consolidating digital infrastructures.



Mayank and his team try out the drone before meeting with an investor. Photography by author



The informal mentoring lounge. Photograph by the author.

An inherent flexibility of the entrepreneurial selfhood allows startup founders to traverse both pitch nights at co-working sites and state-organized large-scale expos, without seeing the underlying contradictions that may undergird these spaces. Embracing this fluidity is a key step in becoming an entrepreneur. This, in fact, seems to be a lesson highlighted within the mentorship lounge. Though the lounge was reserved for startup founders only, I was able to speak with Mayank's team after their meetings at the lounge. From my conversation with Mayank I gathered that experienced startup founders and investors who were acting as 'mentors' emphasize the need to make their products attractive to as many audiences as possible, regardless of geography, utility or ideology. While I had not been able to hear the words of the mentors myself, in the subsequent months, I would repeatedly encounter this way of thinking: "It is

whatever it needs to be”, my consultant Aman told me about his women’s bathroom facilitating product that inhabited narratives of healthcare and empowerment; “it is a long-term relationship” the investor Roy had remarked to me, explaining the venture capital culture of relentless expansion and capture of the whole market. This flexibility allows startup founder to gather multiple allies and audiences, each projecting their own future through narratives of entrepreneurial ingenuity.



A sari-clad robot at a startup booth, a fitting emblem of the multiple imaginaries of Indian innovation. These startups build robots for a range of work and home situations, but this feminized robot was designed to clean homes, chop vegetables and perform other domestic tasks. Even as the vision of robotics-driven service holds the potential for transforming endless service sector jobs, the sari roots this robot within the Indian ethos. Photograph by author.

The expo and the *Swadeshi* fest were organized weeks apart with the support of Ministries of Culture, Industry and Commerce. Both events were held under the aegis of the Startup India program and attracted entrepreneurs to Delhi from across the nation. Together, they represented the range of ideological and cultural meanings derived from entrepreneurship as a vehicle of future-making for the Indian state. The Expo represented the more commonly anticipated imaginaries including the expanding digitization where the state played a role of financier and supporter, helping entrepreneurs meet investors, attract foreign and domestic capital, and encouraging entrepreneurship through deregulation, privatization, and education. This emergent role of the Indian state is aligned with the high position given to science and technology by postcolonial India's architects. While the state was directly championing technological education and innovation throughout the socialist years, the current drive toward gaining investment reflected the shared global aspirations of both the Indian state and Indian entrepreneurs. However, the *Swadeshi* fest represented a distinct cultural appropriation of entrepreneurship as a means of reviving one's native resources. The futures built on entrepreneurial self-reliance came to be seen as means to construct a distinct modernity where the ideals of nativist, homogenous, heteronormative, traditional yet progressive culture are asserted. Together, both events hold out a lasting message to attendees: rather than shrinking, the Indian state is at the forefront of India's startup trajectory. Rather than giving way to technological corporations, the state negotiates multiple meanings that are derived from startup spaces. Therefore, the Indian state showcases itself as a regulator, promoter, financier, and overall supporter of entrepreneurship, which is being appropriated by different interest groups within the nation. Whether one sees India as a leading startup hub producing high-tech products for a global market or as a resurgent nation reviving key aspects of its dominant culture,

entrepreneurship serves as a powerful and effective site to produce and disseminate these range of social, economic, and cultural meanings.

Conclusion: Past and Future

The unfolding of the global pandemic has brought to vivid limelight the economic and cultural processes through which futures of industries, nations and peoples are constructed. As our daily ways of working, commuting, eating, and communicating are disrupted, we see the plethora of sites, platforms, mobile apps, and other products that are rapidly gaining prominence as alternative ways of carrying out these activities. These startups did not emerge overnight. Many of them had been on investors' portfolios for years, gradually expanding a consumer base by advertising the benefits of digitization. They have been gathering national and global prominence, expanding across geographical boundaries and developing new regimes of everyday behavior. In my consultant Ram's words, these entrepreneurs have provided a template of the way "we go about in our everyday lives". Their new-found prominence enables us to observe how startups imaginaries of the future can take shape.

In this chapter, I have made two arguments: First, entrepreneurs envision a future wherein they shape the ways in which we live our everyday lives. This occurs primarily through digitization and extraction of behavioral data, both hallmarks of the emergent digital capitalism. Second, states and entrepreneurs use entrepreneurship as a cultural means to rebuild their own futures through multiple imaginaries, from nationalism to technoprogessivism. Taken together, these arguments suggest that entrepreneurship is not simply an economic activity or a vehicle for socio-economic development. Rather, it is a powerful cultural and ideological formation that permeates our everyday lives and shapes our financial and political institutions as well as civil society.

One of the ways this ideological formation works is by designating legitimate and valuable ways of doing business and envisioning national and global futures. Individuals who want to start a business must choose whether they aim to build a small business or become entrepreneurs by developing a startup. While the former is aimed simply at building one's own future through economic activity, the latter is primarily a future-making vision with economic, cultural, and ethical dimensions, shaped by both nation-states and global capital. Therefore, even as startup cultures are at the heart of multiple projects of future-making, they also play a significant role in designating what constitutes valuable action in the present and what should be relegated to the past. Certain ideas, institutions, ways of doing business and movements for socio-economic change come to be seen as outdated, backward and eventually find no place in the trajectories of future-making envisioned by entrepreneurs. Yet, startups don't simply provide ground for ideas and infrastructures advancing a teleological view of modernity. Rather, the culture of startups, through incubator programs and digital technologies, provide space to re-envision a range of ideas, from Ayurvedic herbs that build immunity to breast cancer screening devices. Therefore, to see entrepreneurship purely as a means for self-advancement or development is incomplete and even misleading; rather it works as a cultural system that creates particular frameworks of action and meaning-making, that help entrepreneurs and investors reimagine both the past and the future.

Conclusion

Close of Business (as we knew it)

I began this project in 2016 with a view to study social entrepreneurship in India. But when I went to do my fieldwork in India, even during preliminary stints, I realized that social entrepreneurship did not exist as a separate category. Rather, to be an entrepreneur in India was to already stake a claim to humanitarianism. This critical difference between what I saw in Delhi and the surge of ‘social enterprises’ in New York is one of the crucial points of differentiation and what arguably is a unique aspect of entrepreneurship in India.

My second finding emerged from the first: I realized that in contrast to what one might think, startups are not exclusively about profits. At least not in the immediate sense that both small businesses and major corporations are – where financial profit is the core of survival or stakeholder value. Rather, entrepreneurs gain their position through recognition from the entrepreneurial community- other founders, entrepreneurs, and investors. Due to this collective role of the startup community, the focus, from early on, is on the creation of an entrepreneurial personhood which is flexible, autonomous, creative, and networked.

Consequently, my third finding suggests that this entrepreneurial self enables startup founders to become *serial entrepreneurs*, i.e. to embrace a lifestyle of founding a company, pitching the idea to investors, selling the startup, and repeating. This pitch-pilot-scale-sell-repeat strategy has come to be regarded as a best practice within the global entrepreneurial landscape and it often finds itself in opposition to local entrepreneurial cultures. In India, for example, the proliferation of startup cultures threatens ideologies of *jugaad* and small businesses. While the often-subversive unruliness of *jugaad* practitioners is now deemed a liability, the protectionist

policies of small business owners are perceived as backward at best, uninspired at worst. By defining themselves against these alternate entrepreneurial cultures, startups often constrain the financial, social, and cultural pathways of those business owners who do not adopt their preferred practices.

These findings support the overall argument I have made in this dissertation on the need to fundamentally alter the way we think about global entrepreneurship today. When the proponents of entrepreneurship have advanced the view that entrepreneurship leads to prosperity for all, they have showcased it primarily as an economic choice. As I have suggested, critics of entrepreneurship have made several important contributions – they have critiqued the neoliberal assumptions of entrepreneurial policies that advance the idea of self-responsibility and a diminished view of the state; they have pointed to the inequalities generated through such neoliberal development policies and they have assessed the impacts of the heightened role of private capital in the public sphere generated through entrepreneurial cultures. Important as they are, such critiques continue to advance a fundamental misrecognition of the character of global entrepreneurship as a purely economic activity, a neoliberal development policy to generate income and maximize profits or develop stability at an individual and social level. I have suggested through this dissertation that entrepreneurship is instead primarily a *cultural* idea which in fact constraints the economic actions and possibilities of business owners.

My findings in the field prompted me to both appreciate and engage with the limitations of neoliberalism as an explanatory framework. On the one hand, entrepreneurship broadly and its specific policies are linked to the expansion of neoliberal capitalism and its attendant propagation of self-responsibility as an antidote to structural inequities. Many ethnographers, anthropologists, and social scientists before me have pointed to neoliberal policies as a reason

why policies such as microfinance, entrepreneurship education and so on have often proven to be failures. However, these are failures only if we take the ostensible aim of entrepreneurship as expansion of economic opportunities at face value. As I have argued through this dissertation, seeing entrepreneurship as a cultural rather than an economic force enables us to see its successes and exploits, and these are significant, especially in a post-Covid global economy that where digital startups play an ever-growing role. To better understand these developments, I have taken multiple alternate frameworks through my ethnographic chapters: In chapter 3, I discuss how the framework of ‘cultural capital’ can help us recognize that entrepreneurship as a force is not simply about short-term profits but about relationships between startup founders and investors. Chapter 4 outlines the importance of community as the centerpiece of enterprise culture, despite its populist rhetoric focused on individualist innovators and extreme competition. Chapter 5, 6 and 7 shift the focus from economic profit and development to examine how entrepreneurial humanitarianism, digital care, and future-making do not simply occur at the cost of state welfare but often alongside it. Moreover, the economic and cultural impact of digital startups is not simply about making money for founders; rather it has far-reaching consequences for all aspects of life.

The Home and the World

The study of entrepreneurship in contemporary India is particularly well suited to revealing the contradictions at the heart of this cultural formation. India is often perceived as an attractive location for entrepreneurship as an emerging economy of the global South due to its traditional strengths in information technology (IT) and Indian diaspora’s considerable presence among Silicon Valley’s technological workers and entrepreneurs. However, in this study, I have

historicized India's relationship with entrepreneurship going beyond the commonly analyzed metrics of IT. What emerges are the ways in which entrepreneurship in India has been culturally unique, historically grounded, and politically deployed. The current phase of startups therefore is not an organic economic plan for the betterment of all but builds on a particular historical-cultural formation to achieve certain aims.

Changing norms of business

Business activities in India have been traditionally undertaken through the structures of caste and family. The term 'business family' and 'business house' are common signifiers that indicate the intertwining of business and kinship. The story of Meera Singhania's family business, discussed in the introduction, shows how business founders rely on caste networks to gain credit, launch business, and establish reputation. However, startup ideologies are premised on the construction of a creative innovator. Therefore, employing family members, an unequivocal rule among business castes, is now perceived as a sign of backwardness. The startup 'team' is a launching pad of an initial set of networks and therefore brings together people connected through education (cohort mates of a business school), networks (alumni or startup groups), co-working spaces or other entrepreneurial groups. These novel networks have seemingly displaced caste and community as markers of belonging. As we saw in the example of Sanya in chapter 3, startup founders often resist pressure from their families to hire family members. The disavowal of family relationships within their work emerges from a desire to showcase meritocratic ingenuity as well as present their labor as a public good from the outset, not guided by narrow desires for personal or family profit. Thus, the distancing from the traditional business

caste/family ownership structure is intimately connected to the idea that entrepreneurship is inherently humanitarian.

At the same time, as investments are made into the personhood of the entrepreneur, caste merit, intrinsically linked with scientific and technocratic proficiency, leads to the cultural capital of upper caste or elite entrepreneurs being rewarded with investment capital. In India, therefore, a twin movement of startups is taking place, both led by the role of the private investors: on the one hand there is a disavowal of caste as the foundation of business relationships, on the other there is an elite consolidation of entrepreneurial power through access to investment, networks and cultural capital required to be seen as a valuable, legitimate entrepreneurial actor. A similar dual movement can be observed in the ways in which *jugaad* continues to be roundly condemned within startup spaces despite the prevalence of their own informal practices are seen as entrepreneurial virtue. At first glance, the modern Indian entrepreneur's practices are distinct from those of the informal hustler. Yet, looking closely at the traits and practices that are valued by investors, it is evident that this is a reinforcement of informality, flexibility and reputation-driven labor that also characterize *jugaad* cultures. In my own fieldwork, I saw the discursive erasure, and even repudiation of *jugaad*, only to rediscover it in the everyday practices of startup founders. Low-income practitioners of *jugaad* circumvent laws, leverage connections to more stable actors, exchange informal favours and build a reputation for local brokerage that attracts clients. The everyday practices of startup founders often closely parallel these activities. These entrepreneurs perform speculative risk and belonging, make use of their networks to gain access to established entrepreneurs and investors, engage in barter relations with their co-working colleagues and embody an entrepreneurial persona that evokes trust and confidence of investors and customers. Therefore, what appears as a crackdown on *jugaad* is in fact a neoliberal co-

optation of it to reinforce the hierarchy of social and economic capital that dominates contemporary startup spaces in India. This creates, instead, an erasure of the low-income, marginalized actors who have developed their own meanings of enterprise, and sought to create stability, mobility, and reputation through it. While the *jugaad* of these actors is now seen as lazy, shortcut solutions steeped in corruption, similar practices of elite startup founders are designated as entrepreneurial ingenuity.

Venture Capital

The flow of venture capital brings together my field sites in Delhi with those in New York. Within both spaces, venture capital firms play a major role in determining the actions and behaviors of startup founders, establishing normative regimes of doing business in an era of digital capitalism. In India, venture capitalists have supplanted the traditional investor who was a friend or family member whose interests in the business were the same as that of the entrepreneur herself. However, in both sites, the emergence of the venture capital culture points to a cluster of interests that are different from, or occasionally, even opposed to those of the entrepreneur. In Delhi, Maya, the fashion designer-turned-entrepreneur, for example, was asked to renounce her team of low-income women since it was seen as unprofessional by investors. In doing so, Maya would have had to sacrifice certain meanings and values she derived from doing business and adopted the standardized model that investors offer startups. In New York too, entrepreneurs were often pressured by the need to gain funding from investors as a measure of the worth of their business idea. When they did not ascribe the ‘pitch-pilot-scale’ model, they were forced to count themselves out of the startup world, seeing their enterprise as less significant and valuable. For example, Zara, the Brooklyn-based chef who saw her plan to start a

catering service simply as a means “to make a living”. Other entrepreneurs were quick to change plans, shifting their goals in line with demands of venture capital. Sanya, for example, began her career as a independent counselor but soon began a tele-therapy startup and was planning to expand that and model herself as a “global mental health influencer”. The stories of my consultants are replete with these moments of contradiction that show how entrepreneurship does not simply translate to unencumbered innovation and opportunity. Rather, it may also lead to transformation, constraint, and inhibition, leading at times to a contraction of socio-economic choices rather than an expansion.

The outsized role of the investor class has deep implications for the global economy and society. As digital startups determine the way we purchase our favorite foods, communicate with friends, work remotely, find relationships and commute, we are confronted with a future that is taking shape. As I have discussed in this dissertation, these changes are brought about by the data-driven digital startups that have fundamentally transformed one of the core principles of doing business: earning profit. Instead, so many of the digital apps that we all use are unprofitable, driven purely by venture capital, aiming to expand at an exponential rate to capture the market and drive out all competitors. This emergent approach of venture capitalists does not lead to a stable economic growth for entrepreneurs: rather it generates a multitude of rewards – financial, cultural, and ethical- almost all of which are endowed by investors and the entrepreneurial community. Yet, the ability to dominate a market and create new norms enables entrepreneurs to channel other energies, driving a humanitarian ethic and imagining the future for humanity. Financialization and digital capitalism therefore transform enterprise from an embodiment of individual innovation to a consciously chosen path available to all those who want to help improve others’ lives.

By laying out the norms of enterprise, investors provide this cultural and ideological justification for neoliberal capitalism, reinforcing the language of entrepreneurial merit and innovation. Seen through these prisms, neoliberalism is no longer only the abstract policy discourse that deregulates markets and shapes global financial organizations. Rather, neoliberal capital and entrepreneurial policy forms the lifeblood of everyday innovators and struggling startups, as it enables individuals without access to the resources of big businesses to introduce new ideas, products, and services to the market. As the investor class becomes indispensable for entrepreneurial success, they play a major role in delineating the cultural norms of economic behavior. Entrepreneurship, therefore, functions as a site to shape new imaginaries of neoliberal capitalism: rather than seeing private investors gain prominence at the cost of the state, we see how both use entrepreneurship as a site to advance their legitimacy in new arenas and reshape their institutional and ideological futures.

Looking Ahead

In the post-Covid economy, many changes in the global economy and society that were gradually unfolding have accelerated dramatically. A year that saw the decimation of small businesses around the world, also witnessed new highs in funding for tech startups as founders are being aggressively pursued by multiple venture capital firms eager to invest in the rapid digitization of all facets of life (Griffith 2020). This striking dichotomy in experiences of enterprise suggests that the digital divide is likely to exacerbate inequities of access to education, healthcare, consumer convenience and a range of other services in coming years. Perhaps even more significant are the questions it holds out for the future: What will entrepreneurial labor look like as it continues to be shaped by venture capital? How will startups shape work and workers?

Who will benefit from these changes and who will be marginalized by this new economy? What role can democratically elected governments play to mediate the growing power of these groups even as they pursue various nationalist visions through startup cultures?

Some of the findings of my dissertation begin to approach these questions and reveal some potential answers. However most importantly, my dissertation calls for the urgent need for ethnographers to analyze these changes as they unfold in real time. As a starting point to this much-needed work, this dissertation showcases above all, the need to stop thinking about entrepreneurship simply as an economic activity and to embrace the richness and contradictions of an emergent culture.

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EDUCATION

PhD. Socio-Cultural Anthropology
Maxwell School of Citizenship and Public Affairs
Syracuse University, July 2022

MSc. Contemporary India Studies
School of Interdisciplinary Area Studies
University of Oxford, June 2014.

MA. English (with Diploma in Conflict Studies)
Lady Shri Ram College
Delhi University, July 2012.

BA. English (First Class Honors)
Lady Shri Ram College, Delhi University, June 2010.
Selected as India Scholar to National University of Singapore 2009.

PROFESSIONAL QUALIFICATION

Master's in Public Administration (MPA), Maxwell School of Public Affairs,
Syracuse University. June 2018.

National Eligibility Test for Lectureship in India.
University Grants Commission, Government of India. June 2012

TEACHING EXPERIENCE

Instructor, Maxwell School of Public Affairs.
Syracuse University. 2020-21.

Instructor, Summer Seminar
University College, Syracuse University. Summer 2019;2020 and 2021.

Teaching Mentor, Graduate School
Syracuse University. Summer 2019, 2020 and 2021.

Teaching Assistant, Department of Anthropology
Maxwell School, Syracuse University. September 2015- June 2018.

Lecturer, St. Stephen's College
University of Delhi. May 2012- May 2013.

Instructor, Academic Writing
Oxford University Summer School. June-August 2014

COURSES TAUGHT

As Instructor (Syracuse University)
Global Community, Fall 2020.Spring 2021.
First Year summer seminar. Summer 2019; 2020; 2021.

As Teaching Assistant (Syracuse University)
Global Encounters. Fall 2015. Fall 2016
People and Cultures of the World. Spring 2017. Fall 2017. Spring 2018.
Introduction to Anthropology. Spring 2016.

As Assistant Professor (University of Delhi)
Postcolonial Writing and Globalization: Fall 2012.
Academic Writing: Fall 2012. Spring 2013.

GRANTS

Dissertation Writing Fellowship, Department of Anthropology, Maxwell School of Citizenship and Public Affairs, Syracuse University. August 2019-July 2020 (\$21000).

Gil Kushner Memorial Award. Society for Applied Anthropology Annual Meeting. March 2020 (\$500).

National Science Foundation Travel Grant for Society for the Social Studies of Science Conference. May 2019 (\$500).

Humane Studies Fellowship. Institute of Humane Studies 2018-2019 (\$5000).

Summer Dissertation Fellowship. Graduate School, Syracuse University. May-August 2019 (\$4000).

Claudia de Lys Fellowship for Dissertation Fieldwork. Department of Anthropology, Maxwell School of Citizenship and Public Affairs, Syracuse University. June 2018- May 2019 (\$9000).

Hayek Fund for Scholars, Institute of Humane Studies 2019 (\$3000).

American Institute of Indian Studies Junior Fellowship Grant 2017-18 (Alternate).

Roscoe Martin Scholarship, Maxwell School, Syracuse University 2017.

Pre-Dissertation Summer Research Grant, Office of the Dean, Maxwell School. June 2016 (\$5000).

Pre-Dissertation Summer Research Grant, Office of the Dean, Maxwell School. June 2017 (\$5000).

Bharati Memorial Grant, Daniel Patrick Moynihan Center, Syracuse University. June 2017 (\$3000).

University of Oxford Graduate Scholarship, School of Interdisciplinary Area Studies. March 2013 (£ 25000).

ACADEMIC AWARDS (SELECTED)

Distinction, PhD defense. Syracuse University 2022.

Phi Beta Delta International Honor Society, Syracuse University, 2017.

Distinction and High PhD Pass in Qualifying exams, Department of Anthropology, Syracuse University 2016.

Full Scholarship to pursue master's degree at Oxford University. 2013-2014.

Rhodes Scholarship. National Finalist. India. 2013.

University of Delhi Endowment Scholarship 2011 and 2012.

Faculty Prize for Academic Achievement, Delhi University, 2010.

Best Student, English Department Prize, Delhi University 2007-2010.

RESEARCH EXPERIENCE

Fieldwork:

Completed 14 months of dissertation fieldwork with technological entrepreneurs in Delhi and New York (2016-2018).

Research positions:

Research Analyst, Center for Policy Research, Delhi September 2014-June 2015

Director of Studies (India), Wolsey Hall, Oxford July 2014-December 2014

Research Intern, Transparency International India January 2012- April 2012

Consultant, Dalai Lama Foundation, Delhi April 2011-April 2012

PUBLICATIONS

Articles

Ghosh, Ipshita. April 2020. 'Investment, Value and the Making of Entrepreneurship in India.' *Economic Anthropology* 7(2): 190-202.

Ghosh, Ipshita. 2017. 'Making Good(s): Exploring the ideas and practices of social entrepreneurship'. *International Journal of Arts and Sciences* 9(4): 559-570.

Under Review:

Ghosh, Ipshita. "Redefining Community: Entrepreneurs, Co-Workers, and New Meanings of Work in Contemporary India". Under Peer Review at *Organization*

In Preparation

Ghosh, Ipshita. "Co-Worker to Co-Founder: Work in the era of Digital Enterprise." To be submitted to *Technology and Culture*

CONFERENCE PARTICIPATION

Chair, 'Financing the Future: Truth, Responsibility and the Making of Financial Worlds' Roundtable at American Anthropological Association Annual Meeting. Baltimore, MD and Virtual. November 2021.

Active Listener, 'Parables of Artificial Intelligence in the Global South' Data and Society Workshop. Virtual. October 2021.

Presenter, "From Merchant Castes to Startup Circles: Defining Norms of Belonging among Contemporary Indian Entrepreneurs" Humanistic Approaches to Entrepreneurship Symposium, Lloyd Greif Center for Entrepreneurial Studies, Marshall School of Business, University of Southern California. Los Angeles, California. October 2021.

Invited Lecture. "Tech Tools for Good: The Emergence of Digital Humanitarianism" South Asia Seminar, Moynihan Institute, Syracuse University, New York. March 2021.

Presenter, "Between Starting up and Catching up: Conflicting Convenience among Entrepreneurs in India." Society for Economic Anthropology Annual Meeting (On Zoom), South Bend, Indiana. May 2020.

Invited Lecture. "From Jugaad to Enterprise: Shifting Meanings of Entrepreneurship in Contemporary India" South Asia Seminar, Moynihan Institute, Syracuse University, New York. March 2020.

Presenter, "Entrepreneurial Karma: Relationships and Reward(s) in Startup Cultures". Society for Applied Anthropology Annual Meetings. Albuquerque, New Mexico, March 2020.

Panel Organizer and Presenter, "Artists of New Capital in Contemporary India" Annual Conference on South Asia. Madison, Wisconsin. October 2019.

Panel Organizer and chair "Speculation and Innovation in Digital Health." Society for Social Studies of Science Annual Meeting. New Orleans, Louisiana. September 2019.

Presenter, "Making value and worth among Entrepreneurs" Plenary session. Society for Economic Anthropology Annual Meeting. Orlando. Florida. February 2019.

Presenter, “Healthtech Start-ups in India: Findings from an Ethnographic Study” New York Conference on Asian Studies, Geneva, New York. September 2019.

“Making Good(s): Social entrepreneurship in India”. IJAS Conference for Arts and Sciences. UK, London. November 2016.

“Ethnographic Transformations: From Friends & Family to Informants & Collaborators.” Society of Cultural Anthropology Biennial Spring Meeting. Cornell University, Ithaca, NY. May 2016.

Invited Discussant, PhD Workshop on “Redefining Multiculturalism”, School of Oriental and African Studies, London. May 2014.

“Enriching Democratic Practice in South Asia: Possibilities from the field of peace building” organized by Global Partnership for Prevention of Armed Conflict. October 2014.

“Political Impacts of Economic Recession: A Study of Singaporean politics”, Department of Political Science, National University of Singapore. June 2009.

PROFESSIONAL SERVICE

Board Member, Society for Economic Anthropology 2021-23.

Co-founder and Co-editor, *Mergers and Acquisitions*: Society for Economic Anthropology podcast 2020-21.

Member, Search Committee for tenure-track faculty position, Department of Anthropology, Syracuse University 2021-22.

Graduate Student reviewer, Outstanding Faculty Award 2021

Secretary, Anthropology Graduate Students Organization 2016-17.

Editor, *Oxford Student* 2013-2014.

Coordinator, Oxford Student Alumni Relations Society 2014.

Editor, College Magazine, Lady Shri Ram College, Delhi University 2010.

PROFESSIONAL MEMBERSHIPS

American Anthropological Association (Member 2016-)

Society for Economic Anthropology (Board Member 2021-23)

LANGUAGES

Hindi and Bangla