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Outlining startup culture as a global form

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ABSTRACT

Startup entrepreneurship, understood as innovative venture creation and development, has gained a strong momentum under current capitalism, and startup cultures are being developed all over the globe. In this article, I examine startup culture as a global form and investigate the relationship between Silicon Valley – often seen as the cradle of current technology and startup entrepreneurship – and local manifestations of startup culture. I argue that Silicon Valley is an ambivalent, emblematic schema for the global construction of startup cultures. Therefore, I draw attention to the shared features of startup cultures by conceptualizing the notion in a threefold manner. Firstly, I conceive startup culture as a form of governance, which I dub startup entrepreneurialism. Secondly, I discuss startup culture as the cultural circuit of digital capitalism. Thirdly, I explore startup culture as a distinct form of economic activity that is characterized by a symbiosis between venture capital and growth companies. Drawing together, I find that startup cultures are best understood as an instantiation of a privileged form of contemporary capitalist production.

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Introduction

In this article, I examine startup entrepreneurship as a transnational phenomenon by conceptualizing the notion of startup culture. In the era of postindustrial knowledge-based economies, entrepreneurship and new ventures are seen essential in the effort to boost competitiveness and growth (e.g. Perren and Jennings 2005; Thurik, Stam, and Audretsch 2013; Brown and Mason 2014; Moisiso 2018; Irani 2019). Countries around the world are currently building institutional frameworks suitable for early-stage, high expertise entrepreneurship (e.g. Rossi and Di Bella 2017; Moisiso and Rossi 2020; Pollio 2020b; see also Atomico 2019). ‘Startup entrepreneurship’ generally refers to young or fledgling companies that have discovered or are developing and commercializing a novel innovation. Startups usually aim for rapid growth, and their products are typically envisioned as scalable, meaning that the product can be easily multiplied and tailored to new contexts (see Blank 2006; Ries 2011; Blank and Dorf 2012). Partially, this business model has become viable because of the development of internet and digital economy in the 1990s and 2000s, and startup activities variably focus on the development of technology, internet-based services, digital applications and software. Thus, startup entrepreneurship instantiates the advance of a new variant of capitalism often termed ‘digital capitalism,’ ‘app capitalism’ or ‘platform capitalism’ in recent scholarship (e.g. Zuboff 2018; Fuchs 2019; Steinberg 2021). Startup activities are now cultivated globally in incubators, accelerators, business campuses, hubs and the like, and the amount of and access to venture

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capital as a way of financing startup activities has increased in recent decades (Brown and Mason 2014; Moisio and Rossi 2020; van Doorn and Badger 2020).

The notion of culture has been crucial in explaining and defining startup activities (e.g. Saxenian 1996; 2006; Egan-Wyer, Muhr, and Rehn 2018). Silicon Valley in California is seen as the Mecca of technology and high-expertise entrepreneurial ventures, thanks to its abundant venture capital and investment schemes, active entrepreneurial networks and powerful institutions that contribute to a unique entrepreneurial culture in the area (Saxenian 1996, 2006; Walker 2020; see also Rossi 2015, 850). The region hosts or has at some point hosted the triumphant firms of the digital economy, such as Google (Alphabet), Meta (formerly Facebook), Amazon and Apple, which are now known as Big Tech in the industry and, together with Microsoft, are responsible for virtually all of today's digital infrastructure. Coincidentally, Silicon Valley also hosts the richest people on the planet (Walker 2020; Little and Winch 2021).

While Silicon Valley can be seen as the cradle of the current mode of startup entrepreneurship, I argue that global startup activities are not directly returnable to Silicon Valley. The relationship between the Valley and local startup settings is more complex: it involves a diverse circulation of practices and meanings via media outlets, cultural products, entrepreneurial conventions and symposiums as well as via migration of entrepreneurs in and out of Silicon Valley (e.g. Saxenian 1996; 2006; Hyrkäs 2016; Rossi and Di Bella 2017; Egan-Wyer, Muhr, and Rehn 2018; Irani 2019). As recent studies have shown, the construction of startup cultures pertains a discursive negotiation between the more or less decontextualized practices and ideals of the Valley and situated social and cultural circumstances (e.g. Gill and Larson 2014; Friederici, Wahome, and Graham 2020; Koskinen 2020; see also Rossi and Di Bella 2017, 1000). This view renders Silicon Valley as a figurative template rather than a detailed blueprint for startup cultures.

Therefore, I regard startup culture as an open-ended constellation of meanings and discursive practices. As such, it can be understood as a global form or 'a migratory set of practices' (Ong 2007, 4), journeying to situated environments and thus transforming and gaining new meanings through discursive negotiations (Collier and Ong 2005). Essentially, global form denotes practices and phenomena whose existence relies on an impersonal system of rules and principles that can exist, spread and develop across contexts. In this way, global forms can develop into abstract notions that are not tied to a single temporal, spatial, cultural or social origin (Collier and Ong 2005, 11–13). However, global forms are incorporated into different contexts in versatile ways depending on the prevalent socio-cultural circumstances, as local actors (institutions, governmental bodies, individuals etc.) interact with global practices (Collier and Ong 2005).

The purpose of this paper, then, is to offer theoretical considerations for the analysis of startup culture as a global form. Scholarship on startup entrepreneurship is scattered across various fields, and the research on the phenomenon – especially in social sciences – would benefit from a cohesive understanding considering the nature and spreading of this form of economic activity. I draw from recent studies of startup entrepreneurship in political economy (Irani 2019; Koskinen 2022), cultural sociology (Hyrkäs 2016), cultural studies (Levina 2017; Little and Winch 2021) and geography and urban studies (Nathan, Vandore, and Voss 2019; Moisio and Rossi 2020; Pollio 2020a, 2020b) to conceptualize startup culture. Through gathering different theoretical discussions under a unifying title, the paper advances a conceptual framework for studying startup cultures as a global form (Koskinen 2020; Collier and Ong 2005). Furthermore, existing culturally oriented research on startup entrepreneurship within and outside of Silicon Valley is primarily preoccupied with discourse and semiosis (see e.g. Irani 2015, 2019; Hyrkäs 2016; Levina and Hasinoff 2017; Geiger 2020; Pollio 2020a, 2020b). Such studies on startup activities often seem to obfuscate the material and physical practicalities that underpin and facilitate startup cultures. Therefore, I expand the scholarship on the semiosis of startup entrepreneurship by advancing a threefold conceptualization of startup culture. The concept of global form is used here to draw attention to the global dynamics, shared features and hybrid nature of startup cultures across the world. Thus, the concept serves as a theoretical perspective in setting a research agenda for the phenomenon.

Firstly, I conceptualize startup culture as a form of governance, which I dub startup entrepreneurialism (cf. Harvey 1989). This conceptualization situates the notion of startup culture within current political economies. Secondly, drawing from the work of Nigel Thrift (2005), I discuss startup culture as the cultural circuit of digital capitalism. This conceptualization tracks the discursive legitimization of startup culture. Thirdly, I explore startup culture as a distinct form of economic activity that is characterized by the symbiosis of venture capital and startups. As such, this form has an ability to disseminate through spatial and cultural contexts.

The presented three dimensions are overlapping and mutually complementary, and together they outline startup culture as a global form. Thus, startup culture as a global form refers to an instantiation of a capitalist dynamic that has historically specific underpinnings and has variegated ways of forming. My conceptualization offers an explanation on the popularity and global distribution of startup cultures as a transnational phenomenon. Firstly, the dimension of startup entrepreneurialism sheds light on the political-economic aspect of startup cultures, thus discussing Silicon Valley's position as an ideal for a distinct formation of economic relations. The cultural circuit dimension sketches the central actors, identities and orientations the culture needs in order to function and perpetuate. The third dimension elucidates the specific relations of capital and venture creation found within startup cultures.

As the ideas and practices of entrepreneurialism and knowledge-based capitalism are spreading globally (e.g. Pilotta 2016; Irani 2019; Moisio and Rossi 2020; Caliskan and Lounsbury 2022), startup entrepreneurship and startup cultures need to be understood as a transformative social force (Levina and Hasinoff 2017) that expands way beyond Silicon Valley. As such, they have enormous effects on people's lives, identities, culture, living conditions and physical environments. Susi Geiger (2020, 180; see also Walker 2020) argues that 'we are at the cusp of a time where the corporations in the small geographic area south of San Francisco will hold more data, more capital, and more power than any democratically elected government. In listening to what futures they narrate, we need to critically examine what end game they sell.' This article contributes to this need by contemplating the characteristics and dissemination of the culture that produces these visions both in and outside of Silicon Valley.

The paper unfolds as follows. Firstly, I discuss the notions of startup entrepreneurship and startup culture and the ambivalences thereof, interlinking this with the idea that Silicon Valley works as a figurative template for startup cultures. Secondly, I present the abovementioned three-fold conceptualization of startup culture. Finally, I draw these conceptualizations together to outline the basic elements of startup cultures and offer examples of the global variation of their deployment.

What is startup culture?

Startup entrepreneurship and its ambivalences

The term 'startup' was intermittently applied to business ventures in the 1970s and 1980s, but during and after the IT bubble at the turn of the millennium, the label increased in popularity. Thereafter, it has formed a loose category of nascent businesses and business cultures involving the utilization and development of technology, software, communications and media (Egan-Wyer, Muhr, and Rehn 2018, 60–61; Cockayne 2019). While startups are usually associated with the aforementioned industries in the popular imagination, startups can be and are founded in a variety of sectors and industries (see Brown and Mason 2014), and they are sometimes categorized into companies that produce software (applications, digital services, digital platforms etc.) or hardware (physical objects of varying purpose).

Popular literature on startup entrepreneurship describes four central features of startups: a scalable business model, the attempt to create new products or services, high risk of failure and temporality (Hyrkäs 2016, 21). The goal of a startup is to grow out of the startup status and become

an established company through, for example, acquisition by a larger company or going public, which can often be achieved when the startup's product is scaled to a large enough size. Instead of relying on entrepreneurs' or founders' capital, startups prioritize investor capital that is typically acquired from institutional financiers, risk capital funds and individual investors (Blank 2006; Hyrkäs 2016; Getzoff 2020; see also Little and Winch 2021). The lifespan of startups is characterized by multiple cycles of seeking investor funding. As there are multiple ways of classifying startups, ambivalences and contradictions are inevitable. Ambivalence also occurs among startup entrepreneurs: they are sometimes hesitant in labeling their enterprise as a startup, which renders 'startup' as an elusive, ambiguous state (Cockayne 2019; see also Katila, Laine, and Parkkari 2019). Furthermore, there are multiple conceptualizations of startup activities in scholarship, which might work to obscure the nature of startup entrepreneurship. It is variably called digital entrepreneurship (Friederici, Wahome, and Graham 2020), technology or high-tech entrepreneurship (Thurik, Stam, and Audretsch 2013; Brown and Mason 2014), innovative entrepreneurship or simply entrepreneurship in a knowledge-based, digitalized setting (Irani 2015).

While industry and sectors of the economy play a role in the demarcation of startup entrepreneurship, I understand startup entrepreneurship as a collection of discursive and semiotic practices that are not fixed to certain fields or industries but are prone to spread (see e.g. Hyrkäs 2016; Egan-Wyer, Muhr, and Rehn 2018). In other words, while there exists a distinguishable schema for becoming a startup entrepreneur, discursive elements, tropes and practices related to startup entrepreneurship can be utilized and adapted to contexts that have very little to do with high-risk venture creation. Daniel Cockayne (2019; see also Egan-Wyer, Muhr, and Rehn 2018) has remarked that a crucial element of startup discourse is its capability to expand to different areas and social spheres.

Moreover, established technology companies – that is, startups that have already shed their startup status – tend to cling on to their reputation as a startup, both to attract investor capital and to signal a corporate brand of flexible, adaptable creativity (e.g. Hyrkäs 2016; Egan-Wyer, Muhr, and Rehn 2018; cf. Cockayne 2019). In this view, startup entrepreneurship can be conceptualized as a 'cultural movement that has translated speculative high-risk entrepreneurship into something more mainstream and popular' (Hyrkäs 2016, 6). I argue that the notion of startup culture is essential in understanding and interpreting this process. Daniel Cockayne (2019, 85) contemplates that 'rather than attempting to define startup, [it might be better] to define the conditions that have to emerge for the term startup to be used in the first place.' This pertains the analysis of startup cultures.

Simultaneously, however, it is important to keep in mind the context-specific practices and discourses that underpin startup entrepreneurship. Not all kinds of entrepreneurial or economic activity can be labeled as startup entrepreneurship, as there are varying context-specific discursive ideals for entrepreneurial action and identification that stem from the practices related to a given form of entrepreneurship (see Doody, Tan Chen, and Goldstein 2016). The notion of entrepreneurship has become increasingly pervasive and ubiquitous in the last decades – indeed, it continues to appear in countless political programs, economic analyses and manifestos across the globe –, which has transformed the notion into a magic word that brings about vague promises of prosperity, economic growth and self-fulfillment. In the face of this monolithic construction, Sean Doody, Victor Tan Chen, and Jesse Goldstein (2016; see also Hyrkäs 2016; Caliskan and Lounsbury 2022; Koskinen 2022) suggest that there are varieties in current entrepreneurial discourse, and growth entrepreneurship in the vein of Silicon Valley can be seen as the pinnacle of entrepreneurship discourse. Thus, understanding startup entrepreneurship as a global form (Koskinen 2020, 2022) is a fruitful approach in fathoming the global nature and variation of the phenomenon while also discerning the contextual features that affect the formation of startup entrepreneurship as a discourse. This also sheds light to the importance of the notion of culture in making sense of startup activities.

Startup culture and its ambivalences

By startup culture, I mean *the conflux of situated material and semiotic processes that define, establish, facilitate and promote startup entrepreneurship*. Theoretically, I draw from the scholarship of cultural political economy (e.g. Jessop 2004; Sum and Jessop 2013) in this conceptualization. The relationship of meanings and practices in the creation of an economy is complex: ‘technical and economic objects are socially constructed, historically specific, more or less (dis)embedded in broader networks of social relations and institutional ensembles’ (Jessop 2004, 160). The construction of an economy is contingent and characterized by temporally and spatially specific arrangements of networks, objects, actors, organizing practices and schemas (Jessop 2004; Thrift 2005; Bennett, McFall, and Pryke 2008). I treat startup culture as an instantiation of a distinct economic constellation, an agglomeration of socially and culturally constructed economic processes that create ambivalences and contradictions. For example, as I discuss in this article, while actors within startup culture tend to harbor imaginaries of bottom-up and grassroots movement in terms of venture and culture creation (e.g. Rossi and Di Bella 2017; Little and Winch 2021), startup cultures are deeply embedded in political economies and backed by governmental efforts (e.g. Moisiso and Rossi 2020; Pollio 2020b).

The term startup culture itself is ambivalent. Among actors within a startup culture, there are many terms to refer to the immediate environment of startup activities. The usage of ‘culture’ overlaps with such terms as ‘ecosystem,’ ‘community’ and ‘scene’ in describing startup activities in a certain locality (see e.g. Feld [2012] 2020). Furthermore, it is also ambivalent to what exactly these terms refer within a startup culture. For example, an ecosystem can denote a business environment for startups in a given industry or the organizational and sub-contracting network of a single company, whereas community can refer to a startup’s customers and stakeholders, the general startup environment in a given area or even the entire society in which a startup is embedded (Feld [2012] 2020; Koskinen 2020). All these terms are used to denote the general networked environment of startup activities, including (or excluding) the policies and institutions which affect venture creation and business opportunities. Moreover, startup and technology advocates can use ‘culture’ in an intentionally vague way to explain startup activities to the public or to decision makers (Getzoff 2020, 813, 819).

Of course, there is a long tradition of theorizing business and startup ecosystems in management and business scholarship, and an illustrative definition is ‘a set of interdependent actors and factors that interact in a system to provide a nurturing environment for the creation and successful development of start-ups’ (Novotny et al. 2020, 3). A notable feature of these definitions is their rather affective vocabulary fused with biological terminology. An analysis of this discourse is offered by Leary (2018), who contends that biological metaphors of the economy denote an understanding of business as both abiding its own particular laws and principles (that is, a self-sustaining, intricate system) and as a controllable and manageable entity. From the perspective of political geography, a startup culture or ecosystem can be seen to be consisting of startup-related conventions, events and working environments as well as the networks of capital that provide financing for ventures (McNeill 2017; Rossi and Di Bella 2017). It is not within the scope of this article to untangle the terms ecosystem, community and culture in startup context, as that would warrant an intellectual project in its own right. In this article, I use the term startup culture, as I feel it addresses the semiotic aspect that is crucial in analyzing the construction of startup entrepreneurship (cf. Hyrkäs 2016).

Culture forms in the continuous self-definition through social practices (Hyrkäs 2016, 50; Katila, Laine, and Parkkari 2019). A powerful practice in the creation of a shared self-understanding within startup cultures is the circulation of anecdotes and narratives (see Gill and Larson 2014, 529; Pollio 2020b, 2719–2720). Stories of local entrepreneurs that have traveled to or connected with Silicon Valley or similar prestigious startup arena and achieved success are circulated by word-of-mouth or by local media. As shared anecdotes, they form the basis for a collective self-understanding of a local startup culture. These shared narratives do not always feature local people, but involve the ‘canonized’ figures of startup entrepreneurship, such as Steve Jobs (Irani 2015, 816–817).

Narratives involving central figures of Silicon Valley are widely circulated in startup-related media, conventions and business gatherings to the point of banality. Furthermore, the movement between Silicon Valley and local startup settings is not only metaphorical but also physical, and its nature ranges from episodic to continuous (see e.g. Saxenian 2006; Maula 2018).

Silicon Valley as a template

I argue that Silicon Valley has become a loose starting point in constructing and imagining startup activities globally. The Valley is ‘no longer merely a place. ... It is a global network, a business sensibility, a cultural shorthand, a political hack’ (O’Mara 2019, 2). Silicon Valley can be shaped as a transcendent discourse (Gill and Larson 2014) that influences the construction of identities, symbols and practices in startup cultures outside of Silicon Valley. While startup cultures are not versions or satellites of Silicon Valley culture per se, they do owe a lot to the Valley in terms of physical connections and resources as well as cultural influences. Today, startup cultures could (and do) emerge and function independent of Silicon Valley. However, they still tend to have strong ties to the Valley both in terms of semiosis as well as in terms of physical movement of people and resources in and out of the Valley (Saxenian 2006; see also Ong 2006, 165–167; Maula 2018; Tarvainen 2022).

Silicon Valley’s history and culture have been discussed comprehensively elsewhere (see e.g. Maas and Ester 2016; O’Mara 2019), and I illustrate the Valley with broad brushstrokes with the purpose of recognizing the general building blocks of startup cultures. The history of Silicon Valley – from its origins in the early 1900s to the government-led development of microwave and electrical technology during the Cold War and the semiconductor industries in the late 1900s – is characterized by the constant cooperation between academic institutions, government bodies and corporations and entrepreneurs. In contrast to the popular view, Silicon Valley’s current status has historically owed tremendously to public spending and active governmental participation (Gill and Larson 2014; Mazzucato 2014; Maas and Ester 2016; O’Mara 2019).

Culturally, Silicon Valley was built on the liberal spirit of the hippie movement and counter-culture in the 1960s and 1970s, which was amalgamated with the spirit of capitalist enterprise and existing industries in the Valley (for a discussion on counter-culture and Silicon Valley, see e.g. Little and Winch 2021, 104–109). Interestingly, the Valley’s ideology is often described as ‘viscerally antistatist’ (Geiger 2020, 175), which contributes to the Valley’s history as a combination of ‘libertarianism and techno-utopianism’ (Levina and Hasinoff 2017, 490). As a business rationale, Silicon Valley companies highlight disruptive innovation that is made understandable through a rhetoric of revolution (Maas and Ester 2016; Levina 2017; Geiger 2020; Little and Winch 2021). This understanding willfully downplays the role of the state in the development and establishment of the Valley’s facilities and its role as a helping hand for many of its most lucrative companies (e.g. Mazzucato 2014). This is related to the centrality of frontier mythology in Silicon Valley culture: entrepreneurs and companies view themselves as resourceful pioneers who tread on previously untrodden ground, and therefore have to make do with limited resources – at the very beginning, at least (Little and Winch 2021). The state is absent in this imaginary, and it results in a self-understanding of a community of like-minded individuals who build companies and successes in a bottom-up manner.

Thus, Silicon Valley startup culture is characterized by a peculiar marriage of communitarianism and competitiveness, in which ideas of sharing and self-interest go hand in hand (Maas and Ester 2016). Many successful entrepreneurs remain in Silicon Valley to work as investors and business angels, circulating both knowledge and capital in the region (Saxenian 1996, 2006). Competitiveness refers firstly to an extreme devotion to work and achieving one’s goals and secondly to a Darwinian rationale of the survival of the fittest: the competition is unrelenting, and only the strongest can achieve success (Maas and Ester 2016). Certain key tropes – aggressive pursuit of growth; disruption; risk-taking; visionary leadership of the entrepreneurs/founders; work as all-encompassing;

the idea of community – form the basis of Silicon Valley startup culture (Gill and Larson 2014; Doody, Tan Chen, and Goldstein 2016; Hyrkäs 2016; Maas and Ester 2016; Levina and Hasinoff 2017; Geiger 2020). These tropes are circulated globally in mainstream and business media, business conferences and conclaves and popular management literature, and networking sites such as LinkedIn (Egan-Wyer, Muhr, and Rehn 2018; Levina 2017).

In conclusion, the culture and iconography of Silicon Valley is important to the construction of startup entrepreneurship, and the material resources in the Valley (financers and capital, co-ownership and co-founding opportunities, mentoring, acclaimed accelerators and incubation programs in Silicon Valley etc.) are important but not indispensable in establishing and developing a startup anywhere in the world. Silicon Valley is thus an emblematic template in the construction of local startup cultures. It is an offhand reference point to evoke the imaginary associated with Silicon Valley, while it is also a haven for startup entrepreneurs to earn their spurs.

Three conceptualizations of startup culture

Startup culture as a form of governance

In order to understand startup culture as a global form, I situate it within the broader context of political economy. As the economy in the Western world in particular has transformed into a post-industrial, knowledge-based economy from the 1960s onwards, the notions of knowledge, innovations and entrepreneurship have become ubiquitous and pervasive (e.g Perren and Jennings 2005; Thurik, Stam, and Audretsch 2013; Moisio 2018; Caliskan and Lounsbury 2022). Knowledge and technology are the new keywords in the creation of economic growth. Therefore, cultivation and vocal support for startups should not be understood as only an economic strategy but also as a wide cultural project that aims at societal change and is maintained by the public, private and the third sectors alike. This project has been developed as a response for low economic growth that has characterized many developed countries in the past years (Moisio and Rossi 2020; see also Jessop 2004).

Startup culture thus denotes practices of governance, which I refer to as startup entrepreneurialism, along the lines of David Harvey (1989). As famously argued by Harvey (1989, 8), entrepreneurial governance of urban space under contemporary capitalism is conceptualized as ‘a public-private partnership focusing on investment and economic development with the speculative construction of place [–] as its immediate (though by no means exclusive) political and economic goal.’ In this dynamic, private ventures are boosted by the public sector in the form of sub-contracting, subsidies, loans etc. in an effort to lure in capital, workforce and resources into a given area. The shift in urban governance is underpinned by the general disintegration of the Fordist regime after the 1960s, and simultaneously it has worked as a proponent in establishing the subsequent regime of flexible accumulation (Harvey 1989). The concept of startup entrepreneurialism pays attention to the latest developments of this process, emphasizing that there is a distinct global societal and economic conjuncture behind the current prominence of startup cultures and ecosystems, which helps to understand their political appeal. As Sami Moisio and Rossi (2020, 534) argue, ‘Start-up economy becomes constituted through the intersection of socio-spatially and historically situated entrepreneurializing, urbanizing and technologizing imaginaries, practices and strategies.’ After the 2008 financial crisis, the startup economy has been perceived as a lifeline for national and local economies (ibid; Brown and Mason 2014).

The determined advancement of startup cultures connects to the broader practices of knowledge-based capitalism in the 2000s and 2010s. Sami Moisio has dubbed this knowledge-based *economization* (2018), highlighting the epistemic dimension of the knowledge-based economy and emphasizing the political forces and practices in the understanding of an economy. The discourses of knowledge-based economy have penetrated social reality and become tacit knowledge in the sense that they ‘condition policy practices across many geographical locations,’ resulting in knowledge-based economy becoming ‘politically understood and framed as “the only option”’ (Moisio

2018, 17). Thus, the knowledge-based economy is embedded in and established by social practices and various actors and institutions, such as the EU and the OECD, which in turn influence national governments and local practices (Jessop 2004; Sum and Jessop 2013; Moisio 2018). The boosting of startup cultures and the development of ecosystems can be seen as an instantiation of this process. Startup culture is an ideal type of a nexus of economic growth in the current economic paradigm.

From the perspective of governance, accelerating globalization and the neoliberal imperatives of decentralization and deregulation have contributed to the construction and framing of various regions and localities as hotbeds of economic growth. Simultaneously, the decline of industrial districts because of post-industrial progress – such as outsourcing manufacturing work to the Global South in Western economies – has resulted in regeneration and urban development projects of such districts (Rossi 2015). In the 1990s and 2000s, efforts were made across Western metropolises to rebrand former industrial regions as ‘competitive enclaves,’ ‘clusters’ and ‘technopoles.’ Scholarship was developed and generous investments were made to boost digitalization, technology development and cooperation between educational institutions and the business sector (Brown and Mason 2014; Rossi 2015, 849–850; see Nathan, Vandore, and Voss 2019 in the case of London; Rossi and Di Bella 2017 in the case of New York and Rio De Janeiro). Ross Brown and Colin Mason (2014) highlight the homogeneous nature of innovation-based industrial policies that bypass local circumstances in the OECD countries: instead of strict evidence, the policies are often based on the hope that innovation-led growth is achieved through urban reconstruction and luring in and establishing instruments of venture capital.

Within this framework, Silicon Valley gained the position of an ideal technology-based economic region. This was due to the breakthroughs of commercial internet, computing and mobile technology created in the area in the 1980s and 1990s, in connection to the broader Anglo-American cultural hegemony after the end of the Cold War (Brown and Mason 2014; Rossi 2015; Walker 2020). There have been extensive attempts to reproduce Silicon Valley’s model of economic development in various locations and settings throughout the 1980s, 1990s and 2000s in waves of ‘Siliconization’ (Rossi and Di Bella 2017, 103–105). The influence of Silicon Valley is still evident in the practice of labeling sites of innovative entrepreneurship with the prefix ‘silicon’ to signify startup vibrancy. These places can be dubbed as ‘Siliconia’ and are exemplified by such sites as Silicon Alley in New York, Silicon Roundabout in London, Silicon Wadi in Israel, Silicon Cape in South Africa, Silicon Savannah in Kenya and so forth (Gill and Larson 2014; Nathan, Vandore, and Voss 2019; Getzoff 2020; Pollio 2020b). This history of the ideality of Silicon Valley in part explains the establishment of the tropes of startup entrepreneurship discussed in the previous section.

However, it is important to bear in mind that such political projects have not only contributed to the primacy of technology in today’s capitalism but have also created a string of urban decline in the outskirts of newly branded technological districts, particularly in the Global South but also in metropolitan areas in the Global North (Harvey 1989; Rossi 2015). The nerve centers of innovation and economic growth are surrounded by urban inequality in the form of slums, soaring housing prices and hordes of racialized precarious workforce, as evidenced by examples from Israel (Getzoff 2020), South Africa (Pollio 2020a, 2020b), Brazil (Rossi and Di Bella 2017) and Silicon Valley itself (Ong 2006, 163–165; Walker 2020; Little and Winch 2021).

Startup culture is thus closely entangled with urban policy and development (McNeill 2017; Rossi and Di Bella 2017), and the continuous efforts to boost startup activities globally make sense in this framework. However, while the perspective of urban governance stresses the importance of local authorities and decentralized governance in creating a competitive environment, these efforts can still take place at the state level, as evidenced by the inclusion of startup entrepreneurship in the economic-political strategies of various countries (Brown and Mason 2014; Getzoff 2020; Moisio and Rossi 2020). Interestingly, there is a disparity in innovation scholarship regarding the role of the state, region and area in terms of conceiving a vibrant startup culture (Brown and Mason 2014). Therefore, institutions both at the state and at regional level participate in startup-

entrepreneurial governance, depending on the cultural circumstances and traditions of governance at a given locality.

At the same time, actors within startup cultures tend to obscure the meaning of the local and instead perceive themselves as members of a global cosmopolitan community (Rossi and Di Bella 2017). Startup cultures tend to produce imaginaries of bottom-up and grassroots action, emphasizing the potentiality of innovative individuals and downplaying the significance of the public sector in establishing businesses and boosting economic action (e.g. McNeill 2017; Geiger 2020; Getzoff 2020; Koskinen 2020, 2022).

Startup culture as the cultural circuit of digital capitalism

Startup cultures are inevitably linked to the development of digital capitalism, whose scholarship has been advanced in the last couple of decades (e.g. Zuboff 2018; Fuchs 2019; Little and Winch 2021). Taking shape hand in hand with neoliberal capitalism in the late twentieth century, digital capitalism has since the 2008 financial crisis formed into a pervasive economic paradigm in which the technology industries based in Silicon Valley play a pivotal role (Little and Winch 2021). This variant of capitalism has partly been brought about by the ‘triple revolution’ of simultaneous development of and increasing access to the internet, the development of mobile technology and the birth of social media and platforms, which has made digital communication pervasive and ubiquitous (Chayko 2014). Thus, the underpinnings of the global ascendance of startup cultures are historically specific and reflect the recent developments of capitalist production.

In the economic and social order of digital capitalism, data and datafication are omnipresent. Data is being produced by consumers and users of digital platforms and services regardless of class or social stratification. The basic principle of digital capitalism is the subjugation of every aspect of social life to processes of datafication and quantification with the purpose of extracting surplus value (van Dijck 2014; Zuboff 2018; Fuchs 2019; van Doorn and Badger 2020; Crawford 2021; Little and Winch 2021). The practice of digital service users granting the service variable access to their data has swiftly normalized and transformed users’ data into a currency with which they pay for the otherwise free digital services, without fully acknowledging the purposes for which the data is handled by the service provider (van Dijck 2014).

In terms of business creation, this framework has brought about a form of ‘algorithmic decision making fueled by data collection, aggregation, and distribution as a key part of [technological] solutions’ (Levina and Hasinoff 2017, 493). Datafication is essential to businesses established in the tech sector. In fact, the value creation of technology startups is based on two forms of value: the monetary use(r) value of the product and the speculative investor value based on the potentiality and plasticity inherent to the data the company gathers (van Doorn and Badger 2020; Crawford 2021). In other words, the value of a digital tech company is based on what the product currently does and what the product could do in the future by recasting and reshaping the data it gathers of its users. Arguably, this is an important reason behind the ballooning valuations of tech companies.

As there is a tendency of concentration in digital capitalism (Fuchs 2019), a small number of Big Tech firms are responsible for – and extract value out of – the infrastructure and marketplaces of digital capitalism, exemplified by e.g. app stores owned by Apple and Google (e.g. Lehdonvirta 2022). Furthermore, the digital behemoths continuously safeguard their dominant positions by aggressively lobbying against regulation and absorbing potential challengers via acquisitions and mergers (Little and Winch 2021). Because the products developed by startups are inherently linked to digital capitalism (through the utilization of the digital infrastructure provided by Big Tech at the very least), startup cultures are also about the advancement of digital capitalism and its accumulation logics. As a result, the rationale of datafication is not limited to social media companies, but is an inherent part of the business model of any potential digital service.

From this perspective, startup cultures can be understood as an important aspect of the cultural circuit (Thrift 2005) of digital capitalism. Nigel Thrift described the cultural circuit of capital as the discourse-producing machinery of capitalism that serves the purpose of legitimizing and renewing capitalism and extending it to new vistas as well as reconciling capitalism's inherent contradictions. A key part in this regime are the various agents and actors that produce knowledge and techniques of and for capitalism, such as business schools, business media, successful entrepreneurs, management gurus and consultants, management literature etc. (Thrift 2005).

The discourses constructed in and spreading out of startup events, business media and mediated entrepreneurial practices create and maintain identifications that are compatible to the constellation of the startup economy (Moisio 2018; Moisio and Rossi 2020), a process which Lilly Irani (2015, 801) has dubbed the 'pedagogy of entrepreneurialism.' Besides startup conventions, hackathons and incubator programs for nascent businesses, a central force in constructing startup cultures is wielded by various third-sector actors that facilitate startup activities locally and lobby for (anti-)startup regulation, such as advocacy groups, student organizations and entrepreneurship societies (e.g. Lehdonvirta 2013; Parkkari 2019; Irani 2019; Moisio and Rossi 2020, 542). These actors have various functions: they facilitate networks between actors of startup culture (entrepreneurs, investors, workforce, public servants etc.), they cultivate entrepreneurial subjects suitable to the culture and they provoke urban competition by ranking cities and metropolitan areas based on their startup hospitality (Katila, Laine, and Parkkari 2019; Pollio 2020b; cf. Atomico 2019). Important role is also played by startup management gurus, exemplified by the Lean Startup management practice coined by Eric Ries (2011), which has spurred an entire body of management literature and numerous business workshops, conferences, seminars and educational curricula all over the world (Egan-Wyer, Muhr, and Rehn 2018).

The self-understandings that this cultural circuit produces are best understood in connection to the key tropes of Silicon Valley culture discussed earlier. Together, the tropes result in a framework of perseverance and altruism underpinned by the logics of digital capitalism. The self-understanding in startup culture is built on the connection between startup entrepreneurship, technology and social change, effectively combining the search for financial profits and solving various societal problems (Pollio 2020b). Accordingly, startup and technology entrepreneurship have been framed as a way to solve social problems in e.g. Africa, India and other post-colonial contexts (Irani 2015; 2019; Friederici, Wahome, and Graham 2020; Pollio 2020a, 2020b; see also Tarvainen 2022). In the media narratives of well-known Silicon Valley companies, the entrepreneur is portrayed as a visionary individual with a strong belief in the potential of their innovation, and the goal is to transform that vision into a scalable startup. Instead of a commodity, the product is perceived as a solution to a problem, and the entrepreneur is not defined as a businessperson but as a resourceful 'nerd' or a concerned citizen (Hyrkäs 2016; see also Geiger 2020; Little and Winch 2021; Koskinen 2022). According to Lilly Irani (2015), startup entrepreneurship can be considered a kind of schema for achieving social change. Essential in the schema is the actors' self-understanding as agents of social change, and the motivation of entrepreneurship is thus to bring about social change and improve the world (ibid; Little and Winch 2021).

An important interlinking feature of this is the notion of disruption. In startup entrepreneurship, disruption is both a business model and a rhetorical strategy in making a business venture understandable. As a concept, disruption is based on Joseph Schumpeter's ([1943] 2010) evolution-inspired ideas on the creative destruction that entrepreneurs initiate within markets, and it has been developed and popularized by various management theorists and gurus, of which the idea of disruptive innovation coined by Clayton Christensen (e.g. 1997) is particularly influential. Disruption is one of the most central terms in startup discourse, and it is discussed in numerous management texts and founder biographies. In terms of cultural circuit of digital capitalism, disruptive innovation is seen as a force that ultimately seeks to upend existing markets and industries with a revolutionary product in a bottom-up manner. Disruption is an ideology that shapes the cultural understanding of the relationship of technology, innovation and

society, rendering the entrepreneur as a visionary forerunner and the products as liberating – indeed, as ‘vehicles for wider socio-technical transformation’ (Little and Winch 2021, 69). Visionary leadership and entrepreneurial action overrule any possible ethical debate rising from the development of a product (Levina 2017; Levina and Hasinoff 2017; Geiger 2020; Little and Winch 2021). In addition, the state and the public sector are reduced to after-the-fact regulators in this constellation; their main task is to keep out of innovators’ way (see e.g. Koskinen 2020; Mazzucato 2014).

When viewed from the perspective of the cultural circuit of capital, we can see that this ethos is not only underpinned by capitalist pursuit for profit, but it is framed by the distinct logics of digital capitalism. A proactive orientation to designing solutions – known as the management principle of ‘bias to action’ (Irani 2015, 807) – means that the social issues the companies claim to tackle are defined problems in such a way that they can be solved with the help of technology and technology-based commodities. This brings about a whole set of epistemological problems that have been influentially criticized by Evgeny Morozov (2013) with the term ‘solutionism.’ Scholars have paid attention to the epistemic and ontological biases that technology creates, and criticisms range from the racialized and gendered hierarchies inherent in the design of technology itself to the unequal realities the technologies produce in the context of platform work, for example (e.g. Morozov 2013; van Doorn and Badger 2020; Vallas and Schor 2020; Crawford 2021; Little and Winch 2021, 40–43; 148).

The self-understanding of an agent of change is notably flexible, meaning that one does not need to be a startup entrepreneur to identify as one, and many scholars describe this in terms of worldview or an ethos that transcends the economic sphere (e.g. Levina 2017; Geiger 2020). The notion of the entrepreneur as an agent of change is compatible with the well-charted aspect of contemporary capitalism absorbing elements and meanings of counter-culture and working them into itself (Boltanski and Chiapello [1999] 2005; Thrift 2005). Indeed, startup entrepreneurs tend to see themselves as outsiders and pioneers, an identification that has roots in the hacker culture of the early internet and IT (e.g. Hyrkäs 2016; Little and Winch 2021). Because an essential function of knowledge-based economization is the creation of subjects that are inclined to perform in the knowledge-based economy (Moisio 2018), startup cultures work to disseminate and establish the accumulation logics of digital capitalism by recasting subjects within its sphere.

Importantly, this does not only apply to actors within startup culture, but also to the end-users of the commodities concocted within the culture. Users are not only customers or consumers but also part of the community. This is realized in the practices of swift iteration circles (i.e. launching half-finished technological products to user markets) that rely on the user feedback in a company’s development work and in staff titles such as ‘community manager’ instead of ‘head of marketing’ etc. (Hyrkäs 2016; Egan-Wyer, Muhr, and Rehn 2018). Members of the community thus participate both in the development of the product as well as in the capital accumulation by surrendering their data as dictated in product terms and conditions. Therefore, understanding startup entrepreneurship as a cultural movement (Hyrkäs 2016) or an ethos (Geiger 2020) – that is, not confined to the realm of economic action – makes sense against the particular backdrop of digital capitalism.

Startup culture as a distinct form of economic activity

Finally, I pay attention to the practices of startup entrepreneurship, by which I mean the context-specific procedures that give meaning to startup entrepreneurship. I pay particular attention to the relationship of capital and startups to illustrate the practices and tropes of startup entrepreneurship. Many discourse-oriented studies on startup cultures (see e.g. Levina and Hasinoff 2017; Geiger 2020; Pollio 2020a, 2020b) tend to somewhat neglect the material and physical practicalities underpinning startup cultures (cf. Katila, Laine, and Parkkari 2019). For example, Susi Geiger (2020; see also Beckert 2016) conceptualizes the narratives of disruption by Silicon Valley companies as eschatological: the companies tend to mythologize their products by claiming they offer a liberating

alternative future, which is interpreted as a symptom of a larger ideological assemblage in Silicon Valley.

I argue that these narratives need to be weighed against the wider context and practices of startup entrepreneurship. The messianic nature of the founder imaginaries (Geiger 2020), for example, makes sense in the context of the variant of capitalism disseminating from Silicon Valley. The founder is depicted as a visionary leader because of the uncertainty inherent in startup activities. Startups often aim to develop a revolutionary product in an existing market or a product that does not yet have an identifiable market. Therefore, producing a promising, hopeful vision of a possible future the product helps to conjure is a means to conform to the expectations of (potential) investors on one hand and to create a tangible vision to the employees and stakeholders of the startup on the other. As such, startup entrepreneurship can be conceptualized as the speculation and management of fictional futures (Hyrkäs 2016; see also Beckert 2016).

Therefore, disruption is a convention as much as it is as an ideological commitment. Disruption has become a well-known (and parodied) trope of Silicon Valley, and it can be approached as performative action among the Valleys' businesses instead of an actual attempt to disrupt markets (Maas and Ester 2016, 47; Levina 2017; see also Little and Winch 2021). As startups rely on venture capital to finance their product development, businesses by default have to be crafted to attract venture capital, which has come to prefer the monetization of quantified data as a premise of a company's business model and growth (see Doody, Tan Chen, and Goldstein 2016, 862–863; van Doorn and Badger 2020, 1490–1491). Thus, there is symbolic power in the notion of disruption, but it is not separate from the context in which it occurs, that is, the Silicon Valley variant of entrepreneurial capitalism (Doody, Tan Chen, and Goldstein 2016).

The spreading of the notion of disruption is ultimately related to the spreading of startup discourse at large (see Egan-Wyer, Muhr, and Rehn 2018; Cockayne 2019; Koskinen 2020). Elements of startup discourse – such as 'disruptive innovation' or 'unicorn,' which denotes an unlisted company valued over \$1 billion – appear in and translate to other contexts but they nevertheless originate from and are tied to the practices and conventions of startup entrepreneurship. Furthermore, these symbols and buzzwords tend to dilute in their process of spreading. For example, the concept of unicorn has already suffered inflation, as venture capitalists now search for decacorns, that is, unlisted companies valued over \$10 billion (Geiger 2020, 179). This speaks of the normalization and establishment of the venture capital-growth company model, which has led to the ballooning valuation of tech companies, the increase in the number of risk capital funds globally and the consolidation of risk capital (see e.g. van Doorn and Badger 2020).

Thus, startup entrepreneurship as a form of economic activity is defined by the symbiotic nature of venture capital and growth-oriented, scalable companies. Susi Geiger (2020, 178–180) does recognize the symbiotic nature of venture capital and 'disruptor firms,' but I stress that the symbiosis is mutually reinforcing and it works to explain the narratives the companies create. The logic of venture capital dictates the practices and orientations of ventures (e.g. in terms of how business models are planned, how founders perceive and present themselves etc.) and vice versa. In startup cultures, companies depend on venture capital to finance their activities – such as product development and testing – for a fixed period, as the business models are typically not readily profitable. Antti Hyrkäs (2016) contends that although the speculator-entrepreneur pairing is as old as capitalism, in startup entrepreneurship the tandem forms the essence of economic activity:

Throughout history, promising but risky ideas have been transformed into successful businesses, and often with the help of outside financing. However, the new breed of disruption seeking startup entrepreneurship is able to offer a distinctive, recognizable and worthy identity for this speculation. This identity is surprisingly resilient even when the venture is not successful. A startup is a hypothesis to be tested, and one can always come up with another one. [...] as venture capital firms have learned to deal with failures, the ventures themselves – i.e. startups – have adapted to this adaptation, slowly appropriating the concepts of venture financing. (Hyrkäs 2016, 183)

This symbiosis helps to understand the tropes of business creation that define startup entrepreneurship, such as the branding of failure as a learning experience, pivoting (i.e. rapidly changing the company's business model), lean thinking, the importance of the pitch directed at investors etc. These tropes are continuously discussed in startup management texts, media and conferences (Hyrkäs 2016; Walker 2020; Little and Winch 2021; Koskinen 2022; see also Blank 2006; Ries 2011; Blank and Dorf 2012). Similarly, startup entrepreneurs often identify as serial entrepreneurs, meaning that they do not dedicate themselves to single ventures but constantly look to restart the cycle of business creation (e.g. Doody, Tan Chen, and Goldstein 2016). Thus, the symbiotic relationship between venture capital and growth companies – the practices of startup entrepreneurship – in part explains the identifications and meanings constructed within startup cultures. Naturally, there are contradictions in how the symbiosis is pictured as an abstraction and how it is enacted and lived in startup cultures. For example, there are notable gender differences in terms of capital acquisition: women founders receive far less investor capital than men, which needs to be weighed against the fact that startup cultures are extremely male-dominated both symbolically and in everyday practices (e.g. Brush et al. 2018; Chang 2018; Little and Winch 2021, 167–184).

Furthermore, the venture capital-growth company model is continuously transforming new social spheres into arenas of capitalist speculation. As per the self-understanding as a schema of social change and problem solving promoted by startup cultures, the focus of technological ventures has recently moved towards social problems. This has led to the framing of disadvantaged people into a resource for capitalism, firstly in the sense of reinterpreting people as potential entrepreneurs – e.g. offering coding and IT training to slum inhabitants and orchestrating dedicated events for designing technological solutions to ameliorate the circumstances of the disadvantaged. Secondly, people are transformed into a resource for capitalist speculation and valuation – e.g. digital platforms are framed as equalizing in that they offer the disadvantaged the means to turn their assets into income via platforms such as Uber (Irani 2015, 2019; Rossi and Di Bella 2017; Pollio 2020b). Under this liberalizing guise, people and their behavior are translated to quantified data as per the logics of digital capitalism. As Lilly Irani (2019, 38–44) notes, this process of 'entrepreneurializing the masses' is underpinned by the idea of mitigating the social detriments caused by the liberalization of the economy instead of curtailing the liberalization itself. The idea of cultural circuit of digital capitalism discussed in the previous section helps to understand this: it produces the legitimation for this form of economic activity.

Moreover, startup culture as an economic form is underpinned by inevitable physical and material realities. Besides the institutional frameworks that facilitate venture creation, global supply chains and resource extraction are inseparable parts of the startup economy, exemplified by the mineral mines in Africa, assembly factories in South-East Asia and the exploited racialized workers in warehouses and logistics centers in the USA (Little and Winch 2021; Tarvainen 2022). Furthermore, the digital infrastructures that the products generated within startup cultures are by no means immaterial: like all capitalist commodities, they rely on labor power, physical resources (such as ores and minerals), energy and water (Crawford 2021). These necessities of the knowledge-based economy are often left invisible in the popular imagination of startup culture that highlights the innovativeness and collaboration of certain kinds of individuals (see Hyrkäs 2016; Rossi and Di Bella 2017; Crawford 2021; Little and Winch 2021; Tarvainen 2022). The ethos of digital capitalism obfuscates the unequal realities of work in and interaction with digital services by advocating a colorblind and gender-blind view of equal, entrepreneurial, self-interested individuals, often misrecognizing the processes of racialization and gendering that ultimately make innovative entrepreneurship possible (Little and Winch 2021, 40–43; 138; see also Getzoff 2020, 823–824).

Conclusion

In this article, I have contextualized and conceptualized the notion of startup culture in three ways. Firstly, I approached startup culture from the perspective of governance, exploring the political

underpinnings of startup cultures and arriving to the concept of startup entrepreneurialism, which I identify as the political rationale underpinning the creation of startup cultures. Secondly, I investigated the discourse of startup entrepreneurship, interpreting the notion of startup culture as the cultural circuit of digital capitalism. Thirdly, I viewed startup culture as a distinct form of economic activity with a certain logic between capital and entrepreneurship.

Combining these perspectives, basic elements of startup culture can be sketched as follows. Firstly, they feature the distinct political will and policies to facilitate and support nascent innovative entrepreneurship that are manifested as public-private partnerships, the funneling of public and private investment capital into startup activities and the construction (and reconstruction) of environments suitable for startup activities and capitalist speculation. Secondly, startup culture includes a pervasive pro-entrepreneurship and pro-technology discourse in which entrepreneurship, innovation and technology are intertwined with future-orientation and the pursuit of social change through technological solutions and disruptive business ventures. This I have interpreted as the cultural circuit (Thrift 2005) of digital capitalism, as it functions as the legitimizer of this form of capitalism. Thirdly, startup culture denotes a symbiosis of venture capital and growth companies and the institutions that facilitate this symbiosis, such as incubator and accelerator programs, startup events etc. This form of economic activity is prone to spread to contexts external to innovative venture creation and liable to absorb new spheres into itself. The practices of startup entrepreneurship stem from this symbiosis, and these practices are variably decontextualized and re-contextualized. Furthermore, startup cultures are inevitably tied to global supply chains and resource extraction, which enmeshes them in global power relations and processes of exploitation.

The three dimensions outline startup culture as a global form. The basic elements vary in combination, hierarchy and composition, forming novel, varied versions in different spatial and temporal contexts, the outcomes of which depend on the interaction of decontextualized elements of Silicon Valley-based startup discourse and local social and cultural meaning systems (Gill and Larson 2014; Koskinen 2020, 2022). For example, in the case of post-industrial Finland, startup culture is heavily constructed through an iconoclastic rhetoric by means of an explicit juxtaposition of traditional, conservative entrepreneurship and progressive startup entrepreneurship without wholly dismissing the pervasive discourse of the Nordic welfare state (Koskinen 2020, 2022; see also Lehdonvirta 2013). In Italy, startup culture has taken shape as a pro-technology and pro-growth rationale that counters the austerity measures established in the wake of the financial crisis (Moisio and Rossi 2020). In South Africa and elsewhere in the continent, the emphasis of startup activities have been on the amelioration of post-colonial problems through innovative entrepreneurship (Friederici, Wahome, and Graham 2020; Pollio 2020a; 2020b). In Israel, startup culture has taken shape as a Zionist nationalistic project that is integrally linked to the state-led military technology industry (Getzoff 2020; Tarvainen 2022).

These examples illustrate the local variation of the elements of startup culture. To conclude, startup cultures across the world contain notable similarities and shared features that this article has disentangled. The discourse and symbols of Silicon Valley affect and guide but do not dictate the formation of local startup cultures – they are not replicas (Pollio 2020b) of Silicon Valley. This article has undertaken the conceptual work that is needed to render the notion of startup culture legible as an object of informed empirical research.

As the venture capital-growth company model of capital accumulation has normalized and spread, I conclude that startup culture can be perceived as an instantiation of a privileged mode of contemporary capitalism that has gained a massive momentum for the reasons I have discussed in this article. In part, then, this article is an attempt to set a research agenda for the phenomenon by drawing attention to the global dynamic of startup venture creation and digital capitalism. Further research is needed to produce knowledge on the local manifestations of startup cultures by paying attention to the role of the state and public sector, the variegated institutions and actors that form a startup culture. This requires a focus on the relationship between

capital movements, entrepreneurial venture creation and spatiality as well as the ideological assemblies and the gendering effects that are produced by innovative, disruptive technology entrepreneurship. Likewise, the embeddedness of startup cultures in material realities is an important scope for future research.

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