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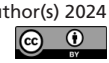

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Affective capitalism and the (new) entrepreneurial mood: Slush as a field configuring event

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Abstract

This article examines start-up entrepreneurialism and provides insights into the configurations of affective capitalism. The empirical case explored in this article is the Slush Conference, which promotes start-up entrepreneurialism. The data were gathered by ethnographic methods, including on-site observations, and complemented by diverse materials such as social media content and newspaper coverage of the event. Drawing upon our detailed analysis, we concluded that Slush comprises overlapping elements that constitute a novel kind of entrepreneurial enterprise: an emphasis on affective atmospheres, the articulation of an alleged affective morality and a view of affects as directly productive. These three aspects together further shed light on the nuanced operations of mood, which we consider an important manifestation of collective affects. In particular, mood plays a significant role in the shifting terrains of Nordic welfare states, where tensions between public expertise and private innovations can be identified. Furthermore, we argue that Slush is a field-configuring event that has a crucial impact on the evolution of start-up entrepreneurialism by constituting the Finnish landscape of affective capitalism.

Keywords

Affective capitalism, ethnography, field configuring event, optimism, start-up entrepreneurialism, welfare state

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Introduction

This article examines the affective and psychic landscapes of contemporary capitalism, with start-up entrepreneurialism as its specific scope. The article entails a detailed analysis of one site of start-up entrepreneurialism: the Slush Conference, which constitutes the empirical case explored in the article. Slush is a well-known start-up and technology conference in Finland, and indeed it is an emerging entrepreneurship institution throughout the Western business world (Katila et al., 2019). The term 'start-up' first gained popularity during the information technology bubble at the turn of the millennium, and its usage has continued to expand with the rise of the global Internet economy (Egan-Wyer et al., 2018). Start-up entrepreneurship is therefore routinely linked to technology and Internet-based services. Slush, too, focuses mainly on these sites and has been associated with a techno-innovative hype (Inkinen and Jokela, 2020). The conference has gained increasing attention, both in Finland and internationally, and is recognized as a major event by technology-focused media outlets such as *Wired* and *TechCrunch*.

Founded in 2008 in Helsinki, Finland, Slush explicitly aimed to change a state of affairs where there were few start-ups, students' attitudes towards entrepreneurship were negative, and there were few opportunities for start-up entrepreneurs to share their experiences and meet investors (Katila et al., 2019). Now a large-scale event, it was originally established by young start-up entrepreneurs (2008), but it is currently organized by students from Aalto University – a university with a business school and a reputation for supporting entrepreneurial buzz (Toivonen, 2014). It was established as an annual event where Finnish start-up entrepreneurs could meet each other, investors and other businesses from Finland and abroad, and which would provide Finnish start-ups with national and international visibility (Katila et al., 2019; Vesterinen, 2008). Attendance at Slush has increased drastically – from 1500 attendees in 2011 to 15,000 in 2015 and 25,000 in 2019 – and the number of investors also increased from 4 to 800 by 2015 (Kuusi, 2015; Slush, n.d.). The aim has been to make Slush a leading Nordic start-up event that would attract international investors and media (Kuusi, 2015). Today multiple Slush events take place around the world, including Slush Asia in Tokyo, with plans to further expand its internationalization.

Finland provides an interesting site for a start-up entrepreneurial event. As a Nordic country, it is regarded as one of the last frontiers of the welfare state. Support for the welfare state has been (maybe until recently) solid among the Finnish population, even if governing elites have cherished neoliberal values promoted by the European Union (EU; Kantola and Kuusela, 2019; Komulainen et al., 2013). In particular, national competitiveness – valued all over the EU – is firmly connected to innovation politics and entrepreneurialism (Kantola, 2006). In recent decades, entrepreneurialism and entrepreneurial education have been implemented in pre-school to university education in the country, as well as in employment policies (Komulainen et al., 2013; Nikunen, 2017). Furthermore, trending psycho-cultural ideas, such as happiness as a right attitude, are integrated in Finland under the entrepreneurialism umbrella instead of under psych disciplines or technologies (Ylöstalo and Otonkorpi-Lehtoranta, 2021). Slush, however, extends the embrace of the conventional entrepreneurial mindset of 'active' individuals (Komulainen et al., 2013) and advances a certain collective mood

which celebrates start-up entrepreneurialism in itself, without any critical evaluation or reflection.

While this article provides a less celebratory approach, we still perceive Slush as a field-configuring event in terms of start-up entrepreneurialism in Finland. Field-configuring events have a crucial influence on the evolution of a field (Lampel and Meyer, 2008). Field-configuring events are temporary social organizations – such as tradeshows, professional gatherings, technology contests and business ceremonies – that are often purposely designed to influence the evolution of a field (Lampel and Meyer, 2008; Meyer et al., 2005). This is clearly evident in the case of Slush. It has been called 'iconic' due to its reputation, popularity and size. It is introduced as 'the focal point for startups and tech talent to meet with top-tier international investors, executives and media. . . Slush has grown from a 300-person gathering to become one of the leading events of its kind in the world. Yet, the philosophy behind it has remained the same: to help the next generation of great, world-conquering companies forward'. The Slush website further describes the event as 'a new platform that allows startups from all over the world to connect with investors, mentors, partners, and each other – every single day' (Slush, n.d.). In addition to networking, the event provides a crucial venue for opportunities to seek investors or to invest in new businesses. Beyond such economic transactions, the event also shapes the affective and psychic landscape of contemporary capitalism, especially regarding mood and entrepreneurialism.

Furthermore, Slush has been the object of several studies across different disciplines, and this in itself is telling of its position as a field-configuring event. We will mention only a few such studies here. In human geography, the event has been contrasted with another Helsinki event, the Flow music festival, with a special interest in how Slush contributes to the creation of an urban image (Inkinen and Jokela, 2020). In management and organizational studies, researchers have examined how the identity of the start-up entrepreneur is constructed within the socio-material setting of a conference to enhance the institutionalization of start-up entrepreneurship (Katila et al., 2019). In sociology, Koskinen (2021) has studied Finnish start-up culture, using start-up manuals and non-fiction literature as his research material. His work focuses on how the global start-up culture has been domesticated into Finnish culture, and he notes that Slush and other notable Finnish start-ups 'have helped define Finland as a place of innovative entrepreneurship and 'buzz'' (Koskinen, 2021: 176). Several other researchers have examined the hype and high hopes related to start-ups, in Finland and globally.

The relevance of affectivities at Slush has already been addressed by Katila et al. (2019), who explore the socio-material and affective nature of identity construction. These authors conclude that the start-up entrepreneur identity is constructed as an amalgam of rock star, vital entrepreneur and buddy in the start-up ecosystem. They also stress that Slush is a venue not only for networking but also for affective bonding. However, our approach differs from this in that we do not focus on identity. Instead, we are interested in the wider affective and psychic lives of neoliberalism, in which societal, economic and cultural processes – from economic transactions to media coverage, from policy formations to shifting cultural ideals – play a major role.

In what follows, we explore the entanglements of affect and capitalism in the context of start-up entrepreneurialism to provide insights into the rapidly shifting terrains of

Nordic welfare society in which there is a struggle over the means to tackle social problems, a struggle characterized by a tension between private innovations and public expertise. In particular, we provide insights into the following three dimensions of affective capitalism: the significance of affective atmospheres, the alleged morality of start-up enterprise and the articulation of affects as directly economically productive.

These dimensions draw upon our detailed empirical analysis and were selected for several reasons. First, because we approach Slush as a field-configuring event, the affective atmosphere in its full spectrum, from event design to affective encounters on-site, is considered an essential part of its lure. Second, we identify a novel moral ethos that the event and related media coverage mobilizes both within the start-up community and beyond, which manifests the wider shift in which corporations are now portrayed as publicly oriented and capable of providing efficient solutions to social ills. Third, the potential of having a successful start-up enterprise experience itself – in particular, success – is connected to immediate affective capacities, such as an ability to immediately impress investors, which stress how capacities to affect and be affected become literally directly productive. We introduce these three features and critically examine them, concluding that Slush is a field-configuring event that has a crucial impact on the evolution of start-up entrepreneurialism by constituting the Finnish landscape of affective capitalism.

Affective capitalism and transformations of entrepreneurialism

In order to contextualize our study, we provide an outline of the existing literature on affect and capitalism by introducing three overlapping but distinct schools of thought, focusing especially on their takes on entrepreneurialism. These schools of thought are not, however, identical in their views on affect; there is no single, generalizable theory of affect but rather different orientations (Seigworth and Gregg, 2010: 3–8).

First, the theory of immaterial labour describes a shift in production processes. While production processes and industrial work were previously connected to the production of material objects, contemporary commodities increasingly take the form of information, service, care, communication or affect, and their production thus requires forms of immaterial labour (Hardt, 1999; Hardt and Negri, 2000, 2005; Lazzarato, 2004). Moreover, the experience of the affect associated with a product – from pleasure to danger and excitement – rather than the product itself has become the most important selling point in a variety of practices that address materially sated consumers (Davies, 2015; Skeggs, 2005), even if the product's use-value remains significant (Hardt, 1999). Furthermore, affects and emotions have become *directly productive*: they are harnessed and shaped by capital as part of the increasing commodification of 'life itself' (Jokinen, 2010; Skeggs, 2010). However, the significance of affect in capitalist value production extends single, individual or clearly identified affects (Kolehmainen and Mäkinen, 2021). However, affective labour cannot be reduced to the 'property' of labourers alone (Clough et al., 2007). When affect is not limited to human emotions, subjective feelings or bodily responses, the 'affective' in affective labour cannot be reduced to immaterial investments of entrepreneurs or to the feelings that emerge in investors or clients.

Rather, affective labour takes collective, intercorporeal and transsubjective forms (Kolehmainen and Mäkinen, 2021).

Second, several scholars have called the current phase of neoliberal capitalism 'affective capitalism'. This term refers to the growing importance of the affective dimensions of both production and consumption, including the overall legitimation of capitalist enterprise (Karppi et al., 2016; Nikunen, 2016). Hence, one part of affective capitalism is a shift in the manner in which corporations brand themselves as 'new' and 'good' (Bakan, 2020), with corporations claiming themselves as the most prominent actors in taking the lead in creating better societies. Social entrepreneurs and investors argue that market solutions are better than public ones (Bakan, 2020: 126), claiming that entrepreneurial means can be used as instruments to tackle social problems effectively (Bandinelli, 2020). Furthermore, the work of philanthropic organizations is hailed as a more effective and agile way to solve social problems than rigid welfare state planning (McGoey, 2015). Nevertheless, 'affective capitalism' has no established meaning and is used broadly to refer to the constant interplay of market capitalism and the experiences of everyday life (e.g. Gherardi, 2019). Although the term has been used by Karppi et al. (2016) in their special issue of *Ephemera*, the idea draws upon Massumi's (2002) notion of affect as an intrinsic variable of the late-capitalist system, since it has the ability to produce swift economic effects. Affective capitalism is also linked to a change in psychic reality, as it entails governing subjects through affective subjectification where subjectivities are harnessed to serve productivity (e.g. Nehring and Brunila, 2023). In neoliberal conditions, where everybody coul, but not everybody can, the precarious and injurious attachments of hope and optimism foster 'cruel optimism' (Berlant, 2011) – for instance, despite the hype, many start-ups fail.

Third, the affective and psychic ways in which neoliberalism operates have been identified as a key element in contemporary societies. Gill and Kanai (2019) stress that neoliberalism works beyond economic and political power, operating as an everyday sensibility that shapes modes of relating to self and others. Calling for a greater attention to the affective and psychic life of capitalism, including its feeling rules, Gill and Kanai highlight intimate forms of psychological governance, from the promotion of happiness to the importance of self-esteem. The affective and psychic life of neoliberalism does not necessarily translate into cold self-absorption or calculated indifference to others; rather, a focus on 'positive psychology' and 'positive mental attitude' are central (Gill and Kanai, 2019: 143; also Nikunen and Korvajärvi, 2022). A key means of neoliberalism in this regard is to operate via feeling rules, particularly by sensitizing us to the 'right' feelings (Gill and Kanai, 2018: 321). Positive feelings such as happiness and confidence are valued, and 'negative' feelings such as anger disavowed (Gill and Orgad, 2017). Aligned with this, entrepreneurs are conceived as resilient, persistent, self-directed, optimistic and self-motivated (Cabanas and Illouz, 2019). The possibility of self-employment consequently is thus associated with a horizon of hope, build upon faith in oneself, aspiration, optimism and confidence (Dlaske, 2022).

In what follows, we argue that Slush is a field-configuring event in that it both manifests and implants *affective capitalism* in Finland. To build our argument, we combine insights from the three lines of enquiry described above, despite their differences. However, our approach also differs from these. For instance, we do not seek to compare

or contrast immaterial and material products; rather, we are interested in how affective labour meshes with the production of various desires, objects, values and ideas. Nor do we foreground relations between producers and consumers, and indeed our approach does not treat production and consumption as distinct spheres. For instance, instead of focusing narrowly on relations between producers and consumers, salespeople and clients, or employers and employees, we consider how affects shape relations between established entrepreneurs who wish to become investors and aspiring entrepreneurs who are seeking funding. By parsing diverse aspects together, we wish to shed light on the nuanced operations of mood, which we take as an important element in affective capitalism. Before introducing our analysis in more detail, we will briefly discuss our data and methodology.

Data and methodology

This article focuses on Slush, with data gathered through ethnographic research methods. Our empirical explorations focus on Slush 2015. In that year, there were 1700 start-up companies, 800 investors, 800 journalists and 15,000 attendees from 130 countries as well as 1500 voluntary event workers from 50 countries at the event (Yle, 2015). The theme of the event was 'Impact: changing the world through business', which in itself manifests the recent emphasis whereby corporations position themselves as leaders of social change (Bakan, 2020).

Our research design took an approach that has been called 'mini-ethnography' (Fusch et al., 2017). We started with small-scale participant observation conducted as a case study, with limited time spent on-site at the 2-day event. This approach also characterizes our study insofar as we conducted no in-depth interviews and utilized an outsider perspective rather than having a position as an insider who has financial or social capital to offer or another kind of insider knowledge (see Bandinelli, 2020) while making observations. The gathered materials consisted of field notes and digital photographs taken by the researcher attendee (first author), along with digital photographs and written materials provided by the organizer. To complement the on-site fieldwork, we also included in our data other materials such as newspaper articles and the pre-Slush pitching competition qualifier at Startup Sauna in the city of Tampere and a video of the 2015 competition finals from YouTube.

The first author attended Slush for the whole of its 2-day duration, accompanied by another member from the project 'Division into two? Young adults, work and future' in which the ethnographic materials were gathered. The event started with an opening speech by former Social Democratic president and Nobel peace prize laureate, Martti Ahtisaari. This arguably reflected the Finnish political consensus that entrepreneurialism and start-ups are important for Finnish society and national competitiveness (e.g. Kettunen, 2011; Koskinen, 2021; Moisio, 2018; Valtonen and Sylvänne, 2011). The event programme had parallel streams on four different stages, separated from one another by theatrical smoke effects, and carefully planned acoustically so that sound did not leak from one stage to another. Each stage offered talks and panels on various topics, usually connected to the 'impact' theme. There were also presentations about projects and products on which organizations or single entrepreneurs were working. In addition

to entrepreneurs, the event was also attended by representatives of non-governmental organizations.

The first author and project member started at the 'green stage', which was mainly concerned with the environment. Then they turned to the 'silver stage', where the programme was dedicated to global issues. This Slush event included the final round of a pitching competition, previous rounds of which had been held across Finland, and after lunch they visited the 'pitching stage' which was smaller than the others – probably because performers on the other stages were more or less public figures, representatives of known organizations or established entrepreneurs, while the pitching competition contestants were there in search of funding. The pitching stage performers were accompanied by panels of 'business angels' that gave feedback on their business ideas and performances. The first author visited this stage repeatedly over the 2 days, including when there was a pitching contest between academics on the applicability and innovativeness of their research outcomes. On the second day she moved between all four stages. She visited the 'black stage' on the second day only. The presenters on this stage were the most celebrated international start-up 'rock stars', and focused mainly on business.

The initial focus of the ethnographic observations was on affective encounters and atmospheres. Consequently, in our exploration of Slush, we were interested in collective affects (Anderson, 2009). As of yet, there is no single, generalizable theory of affect but rather different orientations. Our work aligns with the current interest in atmospheres (Seigworth and Gregg, 2010: 3–8). Hence, we follow a route which attends to collective affects that are not reducible to the individual bodies they emerge from (Anderson, 2009: 80) by examining Slush through the lens of mood. We consider mood as an affective atmosphere or collective feeling that circulates in multiple ways: via the media, policy documents and events (Coleman, 2016). From this perspective, our decision to examine Slush through field notes documenting the event as well as media coverage on the event supports our aim not only to focus on affective atmospheres on-site but to tap into the collective circulation of affective intensities. As affect theory foregrounds embodiment in its interest in the bodies' capacities to act and be acted upon, affect is often seen beyond language categorization. Despite the fact that semantics and semiotics are best seen to provide distorted traces of affect, and not a medium for it (Knudsen and Stage, 2015), our decision to include newspaper articles in the data enables us to examine mood beyond on-site atmospheres.

We thus assumed that Slush's relevance is not limited to the real-time event or to those present in person (see also Kolehmainen and Mäkinen, 2021). From this perspective, Slush is also co-constituted by heterogeneous elements both on-site and off-site, including not only the venue, material elements, embodied subjects and discourses, but also financial markets, monetary transactions and future aspirations. This take informed our decision to also gather newspaper articles focusing on Slush. In particular, we collected data from the major Finnish newspaper *Helsingin Sanomat*, focusing on articles from November 2015, the month when the Slush event took place. The newspaper published a lot of material about Slush, from conventional print news articles to video reports posted online. The total number of items we identified depends on how each item is counted, since many articles were published both in print and online, but if every single publication is counted separately, the number of items published in November exceeds

90. A more moderate calculation, excluding materials that did not appear in print (such as video clips), is close to 20. We only selected the material (articles, columns, editorials, interviews, etc.) that appeared in print.

Affective atmospheres of enthusiasm

> We have come to explore how Slush glows with tidings of joy. (*Helsingin Sanomat*)

We start our analysis of the collective affects of Slush by introducing the significance of atmosphere. In descriptions of Slush, the distinctive affective atmosphere seems to occupy a more central role than, for instance, economic analyses, employment policies or austerity. For instance, as the quote above demonstrates, the national newspaper *Helsingin Sanomat* said the event 'glowed' and associated it with 'tidings of joy'. The affective atmosphere was even equated with voluptuous ecstatic experiences – the Finnish word *ilosanoma* or 'good news' also means 'gospel'. These references highlight the event's special character, hinting that something extraordinary is being experienced and felt.

Furthermore, Slush is portrayed as a living organism with a life and rhythm of its own, as if waiting to be uncovered by the journalist. The freshness and novelty of the event are stressed as positive attributes. However, this does not merely reflect a pre-existing atmosphere; such praise also invites participants to experience the event in a particular way. Feelings rules sensitize human subjects to the 'right' feelings (Gill and Kanai, 2018; Hochschild, 1979), and they also operate in relation to atmospheres and moods. Furthermore, the extraordinariness contributes to the co-constitution of the atmosphere in question (see Kolehmainen and Mäkinen, 2021).

A promise of belonging is also created through a celebratory tone. For instance, it is said that 'people could not be in higher spirits', which underlines the exceptional character of the event and related promise of affective belonging. This promise of belonging also mobilizes a horizontalism that renders potential hierarchies between attendees invisible: 'Dinh is visiting Finland for the first time, and people could not be in higher spirits. "I'm a little stupefied. The number of people and opportunities you come across at Slush is truly fantastic"' (*Helsingin Sanomat*). Indeed, we witnessed the manner in which the atmosphere was widely considered exceptional on-site. Before Slush kicked off, the first author, in the queue outside the venue (the Helsinki Expo and Convention Centre), encountered a woman with whom she had a brief conversation about the atmosphere:

> She [the middle-aged founder and CEO of a small start-up company] tells me the event has grown enormously. She considers the event to be a positive [exception] in comparison with Finland's overall mood. She also spots the first celebrity of the day: Antti Rinne is here. (Field notes)

Here, too, the special characteristics of Slush were highlighted, and the event was given exceptional status. The attendee referred to both the overall affective atmosphere and the mood of other attendees as 'positive'. Yet, rather than seeing these descriptions as merely reflecting the special characteristics of the event, it is useful to consider how feelings contribute to making their object (the events and start-up entrepreneurialism) 'good' (see Ahmed, 2010). When Antti Rinne, a member of the Social Democratic Party, is pointed

out as the first celebrity of the day, it seems to suggest that, at Slush, everyone is positive and supports start-up entrepreneurialism, even major figures of the political left.

The investments in creating positive vibes continue inside the venue. There were high fives, and the guest speakers were introduced with enthusiasm and responded with superlatives: 'Awesome, amazing stuff, cool!' One of the speakers announced, 'Voice to the voiceless, power to the powerless'. In the 'new' corporate culture, corporations openly claim their will to do good and are less open about how this is guided by the will to do well (Bakan, 2020). Here, however, making money is directly associated with doing good, and consequently the idea is that *doing* something with money – through entrepreneurial activities – helps the poor to help themselves and gives them a voice of their own. In reality, this kind of top–down approach entails a power relation in which the underprivileged are instructed by privileged entrepreneurs (see McGoey, 2015). However, at Slush, this message was welcomed with enthusiasm and joy, as if it were simply about empowerment and not also an act of defining needs of the underprivileged from above.

Inside the venue, the atmosphere is carefully cultivated. For instance, when panel speakers come onto the stage, they are introduced in a very particular manner, as 'gladiators' or game characters; some speakers are lit like rock stars and use rock star gestures. The lighting over the audience is quite dim, and it feels similar to being in a giant disco or at a concert. The aesthetics, too, are borrowed from rock concerts, and there are special effects such as smoke machines and vapour curtains (on-stage and in the audience). There are also elements borrowed from youth and popular culture, especially gaming culture. As Katila et al. (2019) have noted, in the practice of festival-making, multiple senses are bombarded with stimuli, and affects that create a sense of fun, excitement and energy for start-up entrepreneurship are evoked collectively. All of this contributes to creating an affective sense of community.

There are also more or less explicit comparisons between 'the Slush mood' and the gloomy mood that supposedly prevails in Finland. The background assumption seems to be that there are negative attitudes towards entrepreneurs in Finland – a typical theme in Finnish start-up entrepreneurial literature (Koskinen, 2021). Furthermore, this aligns with what Bandinelli (2020) writes about social entrepreneurs as having a distaste for critical attitudes, which they call 'negativity': they prefer a positive attitude and problem-solving rather than 'complaining'. At Slush, this also echoes the idea that the business approach to social problems offered by successful entrepreneurs and the organizations they govern is more effective than welfare state 'reactionism' (McGoey, 2015; also Bakan, 2020). These assumptions are somewhat inconsistent with the Finnish authorities' noted enthusiasm for start-ups, not to mention politicians' well-publicized attendance at Slush. For instance, Slush received the President of the Republic's Internationalization Award in November 2015.

New moral ethos of societal impact?

> It's no longer enough to make a profit; social impact is more important. (Field notes)

In the data, moral leadership is placed at the core of successful entrepreneurialism, as the extract above illustrates. In particular, 'doing good', 'helping others' and 'impact' are

presented to be at the core of entrepreneurialism. For social entrepreneurs, for instance, money emerges as both a means – a funding model for an organization – and an end – a nice life for the social entrepreneur (Bandinelli, 2020). However, at Slush, economic transactions, such as the circulation of money and investment, remain hidden from view. Instead, money is characterized as, at most, merely a 'tool' to make the world 'a better place'. However, in emphasizing a new moral ethos, this shift also articulates an increasing position of power. In addition to their economic power, entrepreneurs and leaders are now framed as persons who have the power to make an impact.

Furthermore, it is not material success that motivates – or is said to motivate – start-up entrepreneurs. Rather, in our data, success is associated with altruism and the desire 'to give back to the community'. For instance, in the following example, a highly successful entrepreneur resists the idea that start-ups are about making money, stating that money is not central to entrepreneurship:

> Based on their experience, Mickos says that money is emphasized too much in talk about start-up businesses. 'I don't focus on money but provide help in leadership and generate trust in success. At the same time, I shoot down silly ideas we all are having after all'. (*Helsingin Sanomat*)

The aim of making the world a better place was repeatedly presented as the main motive for start-up entrepreneurial activity. The interviewee above also stressed 'providing help' and 'generating trust in success'. Greed is not connected to entrepreneurialism and material success – as it was in the 1980s – aligning with new articulations where greed is distanced to the underdeveloped working life of the past or to the working-class poor, who are weak, lack resilience and seek short-term material rewards (Davies, 2015; Mendick et al., 2018). In a similar vein, excessive consumption is now perceived as morally questionable, while performances of hard work and passionate commitment are appreciated (see also Mendick et al., 2018). In contrast to selfish greediness, entrepreneurs and entrepreneurial subjects are depicted as aiming for happiness and the inner rewards that come from being autonomous, expressing one's authentic self and following one's passion (Cabanas and Illouz, 2019).

Cabanas and Illouz (2019) point out that entrepreneurialism and entrepreneurs are connected to optimism, social and individual progress, and possibilities for equality:

> Conceived as resilient, persistent, self-directed, optimistic and self-motivated people, entrepreneurs are presented as the engine of social change and economic progress, as individuals who [are] truly innovative and apply imaginative ideas to create economic activity by aiming at fulfilling their personal goals, dreams and life projects at their own risk. (Cabanas and Illouz, 2019: 103)

The sentiment expressed here is especially in line with the interview in *Helsingin Sanomat* quoted above, where the interviewee positioned themselves as a capable individual who is resilient and optimistic: 'silly ideas' are only part of the journey to success, indicating resilience and faith in the future. The risk associated with start-ups and the uncertainty of the future are either ignored or seen as necessary and valuable experiences preceding success (Ikonen and Nikunen, 2019), and negative experiences are turned into

positive affects (Gill and Orgad, 2018). How the potential, even likely failures, burden individuals in various asymmetrical ways that may renew social inequalities is not touched upon, as if 'we all' would stand on equal footing.

In recent decades, there has been a shift towards 'good' corporations increasingly interested in presenting themselves as 'doing good'. Corporations increasingly position themselves as caring, capable of providing solutions and taking the lead in creating better systems and providing (Bakan, 2020). Similarly, philanthropy and entrepreneurial innovations – made by hard-working and passionate entrepreneurs – are introduced as effective solutions to various social problems. These solutions are presented as more effective than welfare state planning, which is made to seem reactionary and slow (McGoey, 2015). This shift fuels the idea of Western societies, institutions and practices as inefficient. For instance, the claims that 'education is broken, but learning is not' and [public] 'healthcare is broken' appeared repeatedly in our field notes from Slush, creating an image where the entrepreneurs indeed can fix education and healthcare. Thus, Slush exemplifies a wider shift in corporate cultures, where corporations wish to appear as publicly minded, trustworthy deliverers of public goods and services – as if they could do better than governments (Bakan, 2020: 117). Bearing moral responsibility for society is now connected to entrepreneurialism also in countries such as Finland.

In our data, new entrepreneurial heroes are presented as humble and hard-working – and on the side of the needy. The social entrepreneur emerges as the champion of the collective interest, the better-suited subject to build a better society: to make it more just, sustainable and healthy (Bandinelli, 2020: xv). Aligning with this, at Slush, communal belonging is portrayed as key. One speaker defines impact as 'making the world more open and connected'. Another speaker envisions the future of capitalism to lie in 'treating the poor as customers'. This speaker explains that it is important for one's loved ones to get to a hospital, and therefore an entrepreneur in India who has bought nine ambulances is an important person; toilets, too, are important. Mentions of the importance of 'human dignity' and 'a just system of capitalism' exemplify this new depiction of moral ethos, where those perceived to be in need are included in affective capitalism. The idea seems to be that individual businesses should and could take care of those 'in need', as if poor people are better off when they are treated as customers or provided with the tools to become entrepreneurs.

The idea of capitalism as just and as preserving human dignity overlaps with and feeds into the idea of social entrepreneurship, which scholars have characterized as attempts to 'make money while doing good' (e.g. Bandinelli, 2020). Although in Finland the word 'social' is not widely used in the field of start-up entrepreneurialism – probably because of its local connotations of socialism or the social democratic welfare state – the phenomenon of social entrepreneurship is visible in talk about the positive impact that start-ups supposedly have on society.

Affects as directly productive

Beyond the portrayed joy of doing good and having an impact, affect was also articulated as directly productive in the data. Pitching contests lie at the core of start-up events, and Slush makes no exception with its finale, where aspiring start-ups present their ideas in

the hope of getting funding. Immediacy is embedded in the very idea of pitching: one presents oneself and one's innovation in 3 minutes to win over potential investors and get financed – affect is directly, indeed literally, productive. Candidates need to present themselves as passionate about their innovations and the work required to sell them in the future. Business angels are there to coach contestants in making pitches; they anticipate intense affective responses, and they also reflect upon the feelings that are evoked in the pitches. The investors are presented as working *pro bono*, helping aspiring young entrepreneurs become successful start-ups, which further overlaps with the shift in corporate culture, where caring for others is emphasized.

However, the pitches yield criticism, correction or rejection. Pitching competitors are turned down due to their failure to win over the judges. 'Remember to breathe', one competitor was told in the middle of their pitch at Tampere's Start-up Sauna; another participant was criticized with the words 'Remember to sell' (field notes). The pitching competition articulates the 'turn to character' within contemporary neoliberalism (Bull and Allen, 2018), since not only the product or idea but also the competitor and/or their performance is evaluated. Generating desired affective responses is important in contests like these, and this needs to happen quickly. If one does not produce the desired affective response in the judges, right here and now, it is too late – an opportunity to win as well as to get funded is missed. Of course, similar ideas about selling are widespread, and, for instance, the ability to deliver a convincing elevator pitch is seen as important in many lines of work. Nonetheless, the ideal start-up entrepreneur here resembles a cheapjack who has to generate an immediate positive outcome.

In the final pitching competition at Slush, societal impact was not the focus, despite the theme of the overall event. A large proportion of the pitches were for technical solutions, and the main focus was on marketability and profit. The judges' responses mainly took the form of practical questions. However, judges also made comments such as 'I love what you do', 'you do something that is close to my heart', 'this impressed me' or 'this is obviously a real problem', all of which are indicative of the importance of generating positive affective response. Interestingly, though, in the pitching competition, talk about failure was more common than talk about success – unlike elsewhere at Slush. The other stages hosted invited speakers who obviously knew how to perform and win over their audiences. These were the designated (and groomed) speakers, and the immediate affective responses were positive. In any case, at Slush, the value of a worker – or here, entrepreneur – is increasingly based on their capacities to affect and be affected (e.g. Farrugia, 2018). A passion for work and a general quest for happiness are presented as the motivations behind successful entrepreneurs and beyond. These affective states are also considered economically productive. Moreover, in the bigger picture, the 'gut feeling' or passion of successful entrepreneurs may be contrasted with welfare state actors, whose policies are presented as reactionism that lacks a similar feeling.

Similarly, the articulation of affect as directly productive is evident in the story of a Slush visitor. In a newspaper article, an extremely successful Indian entrepreneur is depicted in a fairy-tale manner. A person who ran away from home at the age of 16 and lived in poverty became a highly successful young entrepreneur. He then launched three failed start-ups, before he 'accidentally' had a new business idea while drinking beer with a friend. After 6 months he realized how to turn his idea into a business: 'It

was a eureka moment. [. . .] When I got this idea inside my head, it was a go. I convinced my friend to quit and start a business with me' (*Helsingin Sanomat*). Here the immediacy of affect is connected to the beginning of a start-up project: The start is important, as the term 'start-up entrepreneur' implies. When the moment strikes, one needs not only a novel idea but a vision of how to put it into use. Individual self-fulfilment, following one's passion and being happy seem to be possible only through innovative and productive activity, to which there are no socially available (intelligible) alternatives (Bandinelli, 2020).

Directly productive affects are not only associated with single persons. In another newspaper article – an editorial – the affective state of a whole generation is associated with (economic) success: 'There is a large group of young, self-confident people in Finland. . . . They bravely go and sweep the world. Hopefully this change of attitude has remarkable significance in terms of economic value' (*Helsingin Sanomat*). Here, self-confidence in particular is shown as a key to success. Promising start-up businesses rest not on skills and ideas, but on affective mindsets such as self-confidence and the right attitude. The turn to character, where assumed strengths such as optimism, resilience, grit and confidence are located as key factors shaping life outcomes (Bull and Allen, 2018), expands in the case of Slush. In our data, they are portrayed as defining the future of the nation, also in economic terms.

Conclusion

In our analysis of Slush and the Finnish start-up entrepreneurial mood, we have focused on the significance of affective atmospheres, the depiction of a new moral ethos and the articulation of affects as directly productive. First, the affective atmosphere is seen as exceptionally vibrant, creating connectedness and inspiring a spirit of positivity. This contrasts with the more general Finnish mood, aligning with Koskinen's (2021) argument on how start-up activists regard Finnish attitudes towards entrepreneurialism as negative – old welfare state values that block the well-being provided by the competition state. This contrast is surprising in light of the Finnish authorities' enthusiasm for start-ups, not to mention politicians' attendance at Slush events. On the whole, it seems that many countries (governments as well as governing elites) have accepted the accusations of the ineffectiveness of welfare state planning and are increasingly outsourcing their tasks to business-minded entrepreneurs (e.g. McGoey, 2015). In any case, fostering a festive atmosphere is a vital affective and psychic aspect of neoliberalism: a configuration of the positivity imperative that casts negative experiences, feelings and affects as individual problems. Capitalist demands for productivity and resilience also operate via atmospheres, as do many kinds of exclusion and experiences of non-belonging. However, these kinds of inequitable aspects are not part of any kind of reflection, but are rather taken for granted in our data.

Second, the alleged new kind of a moral ethos plays a key role in affective capitalism. In particular, care is presented to be at the core of the new entrepreneurial spirit. Entrepreneurialism has become the epitome of ethical action in the neoliberal and individualized society in forms of social entrepreneurialism and caring corporations (e.g. Bakan, 2020; Bandinelli, 2020; Chatzidakis et.al., 2020). This chimes with Slush, where

the idea of societal impact is introduced as a core element, and positivity and doing good are contrasted with the stagnant welfare state. Yet at the same time, the emphasis on entrepreneurial care and love displaces the moral issues related to start-ups from actual businesses to single individuals. This can be seen as a form of 'carewashing': presenting enterprises 'as "caring corporations" while actively undermining any kind of care offered outside their profit-making architecture' (Chatzidakis et al. 2020, 891). In any case, we claim that this kind of moral ethos is in tension with the principles of the welfare society: entrepreneurialism and entrepreneurs are depicted as capable of solving wicked societal problems which the state has lost touch with. Furthermore, Slush participants and entrepreneurs are addressed as advancers of practical solutions and as future-oriented, whereas social policy, the educational system and other public services are depicted as stagnant and focused on ideological solutions that used to work in the past but are no longer relevant. A state atmosphere, stagnant and negative mood has to be replaced with a fresh new air and an optimistic mood of inventive solutions. The more or less explicit accusations towards the welfare society and its institutions are used to justify or demand their replacement with solutions that are based on neoliberal entrepreneurism.

Third, the data highlight how collective affects can be harnessed to be directly productive in a very literal sense. The immediacy of affective experiences and responses is especially vital in pitching competitions. The love, passion and vision that drive one to start a business are immediate, and the evaluation of one's vision is immediate, too: does your pitch reflect your love, passion and vision – and your ability to sell? We see that a part of the turn to character is to consider individual affects as directly productive. This is also one example of how the category of labour is increasingly detached from its determinable physical and biological aspects, instead becoming an abstract mental and affective category (see, e.g. Hardt and Negri, 2005; Lazzarato, 1996). Passion and vision are placed at the heart of success, displacing and concealing other assets and privileges, such as education, networks or capital. This, for its own part, displaces the significance of the welfare state and related Nordic ideals, starting from equal access to education. Immediacy is also one key aspect of the alleged effectiveness of entrepreneurial solutions to social problems – one must be quick in fixing things (e.g. McGoey, 2015). The mood of start-up capitalism is to rely on innovative, aspiring individuals who are presented as reacting with their heart – thus with immediacy – and having confidence in a brighter future.

This passionate and affective stance that they ascribe to themselves seems to distinguish start-ups not only from the reserved attitude towards welfare state bureaucrats, but from Finnishness too. Our findings support, at least partly, Koskinen's (2021) findings from his study of non-fiction Finnish start-up literature: start-up entrepreneurialism is presented as contrary to Finnish thinking, and Finns, Finnish society and societal institutions are seen as anti-entrepreneurial. This literature further provides a domesticated version of start-up discourse, borrowing its neoliberal critique of the welfare state from the international discourse. However, while Koskinen sees Finnish start-up culture as combining the opposing features of self-interest and sharing within the start-up community, our analysis suggests that self-interest has become more hidden and the articulated emphasis is on doing good and having an impact, from local communities to global

reach. Tensions between public expertise and private innovation can be identified in Nordic welfare states, and we argue that mood – portrayed as well as felt – plays a significant role in the ways in which affective capitalism is disseminated in Finland.

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Data availability statement

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