Understanding Startup Culture in India

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by

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Abstract

India’s startup ecosystem has seen an explosion of activity, investment, and public interest in the twenty-first century. Emerging at the nexus of the information technology revolution that India experienced in the late twentieth century and the global growth of venture capital, this modern startup culture in India has gained prominence in public discourse, including in news and popular media, in public speeches of major politicians, and in the stated goals and aspirations of young people. Yet, startups are primarily studied in economic or financial terms, with focus on understanding the high valuations of startup companies or describing how to set up startup networks in new regions. Critical analysis of startup culture is an emerging area, with only limited work examining the particular iterations of startup discourse in countries of the Global South.

This thesis argues that understanding startups as a cultural phenomenon can provide insight into the political, economic and social changes in India today and its emerging inequalities. Drawing on interviews with startup founders and investors, speeches and public reports, and promotional material of startups, I argue that those involved with venture capital-backed consumer technology startups see themselves as part of a community with shared language, aspirations and assumptions. I track the history of venture capital and consumer technology businesses in India, and outline the dimensions of this startup culture in India today. In so doing, I make the argument that the rhetoric of “disruption” used by startup founders and investors serves to conceal and enable the ways in which they recreate social inequalities along axes such as gender, religion and class. In particular, I draw on the literature on merit to argue that merit in the Indian startup ecosystem is constructed such that it systematically excludes women, and limits possibilities for change. I also analyse the positioning of startups in public statements by Prime Minister Narendra Modi and other members of the Bharatiya Janata Party to argue that startups are used to entrench political power by painting a picture of India that is muscular, ascendant, and rooted in Hindu religious values. Through elevating particular models of growth and doing business as aspirational, startup culture shapes public conversations on social, economic and political issues in ways that are significant and often unequal.

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Introduction

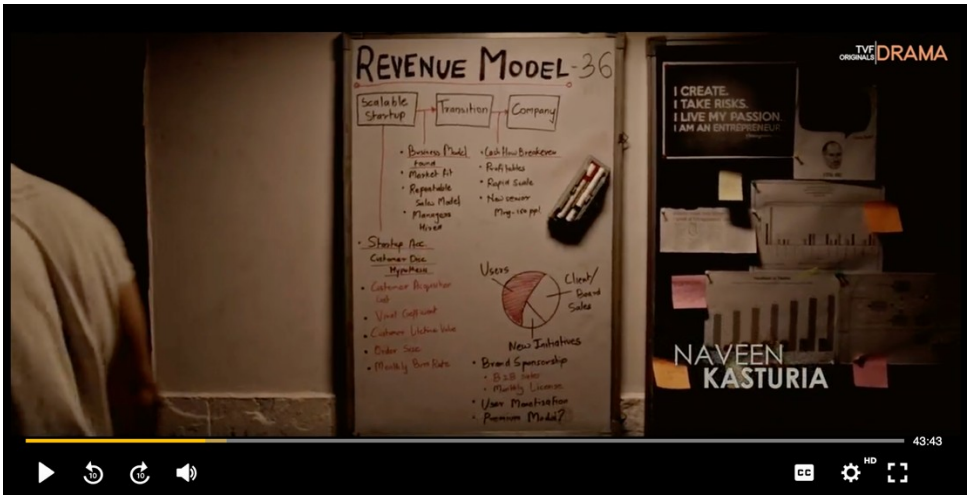
What everyone does,
Why should we do that?
Why should we tire ourselves exercising?
Why should we fear our family and teachers?
We're the champions here.
Even if they haven't understood us, so what?
We know how to win a losing game.
The day we'll march onto the ground—
That day the earth will shake, kissing our feet.

Sitting in a car in a parking lot, the four protagonists of a popular Hindi-language web-series called "TVF Pitchers" sing these lyrics to a classic Bollywood song together, loud and off-key (*Yahan Ke Hum Sikandar Lyrics Translation* 2022; TVF Pitchers 2015). Over the course of the third episode of the show, the four men had encountered many professional and personal setbacks in trying to get their startup off the ground. But while they were down, they were not defeated. TVF Pitchers, which was first released on the video-streaming platform YouTube in June 2015, follows the fictional story of an engineer named Naveen Bansal who quits his dreary tech job and decides to found a startup with three acquaintances: Jitu Maheshwari, Yogi Kumar and Saurabh Mandal. In this episode, the co-founders try and fail to secure seed funding for their startup; the title of the show is a pun on both the pitchers of beer that the young men consume in pursuit of their goals and the act of "pitching" their startup to potential investors. They receive contradictory advice

from friends: one tells them to wear a suit and come across as professional, another tells them to show up a in t-shirt and project aggressive confidence by putting their feet up on the investors' table. In the back of a car, they try to pitch to Gaurav Munjal, the real-life founder of the successful startup Flatchat who played himself in this episode before going on to start Unacademy, one of India's biggest education technology startups— only to find that Gaurav is more interested in getting the phone number of a female classmate of theirs. An Indian American investor tells them he "loves India" but is not excited by their idea; a female investor upbraids them out for not having a single woman on their founding team. They finally have some success with the portly, middle-aged scion of an Indian snack manufacturing empire, Gary Bhujiawala, who offers them funding—but in return, expects a 51% ownership stake in the company, which is far more than they are willing to give up.

Along the way, the episode illustrates the emotional lows and desperation that come with being hyper-focused startup founders in India. To create their product and raise funding, the four young men work 16-hour days and often work (or, in startup parlance, "hustle") through the night and this places immense strain on their personal relationships. Lost in thought, one of the co-founders, Naveen, forgets his girlfriend behind on a walk and argues with her. Jitu is surprised by his father visiting him from the small town of Bikaner as he has not told his

father that he has quit his well-paying job to pursue his startup out of a justified fear of his disapproval and disappointment.



A still from the introductory sequence to TVF Pitchers. (TVF Pitchers 2015)

In a slickly-shot intro sequence, the founders are shown working hard in a dark room, writing out extensive revenue models on a whiteboard and reading books oriented towards the young startup founder: “Start-Up Sutra” by Rohit Prasad (Prasad 2013) is placed on top of the book “Young Turks: Inspiring Stories of Tech Entrepreneurs” by Shereen Bhan and Syna Dehnugara (Bhan and Dehnugara 2014). A pile of lanyards hangs from a cupboard knob, bearing the titles of the events that aspiring startup founders go to for networking, advice, and funding: India Business Conference, Entrepreneur Summit 2015, TedX. Nervous that all this hard work and sacrifice will come to nothing, the four men lash out at each other in anger and exhaustion: the balding and temperamental Yogi throws a plastic container at Saurabh, annoyed at him for having “spent six hours changing the font of the phrase ‘Thank You’” on their

presentation. Towards the end of the episode, Naveen unilaterally makes the decision to not accept Gary's funding and Jitu yells at him: "Do you think these Sequoia and Nexus fellows will come running to your hands with investment?" referencing two of India's biggest venture capital firms. However, Naveen persuades them with his conviction in his decision and they conclude the episode by raucously singing the song quoted above, revelling in their energy, ambition and independence of thought, convinced that one day they will be successful and prove their doubters wrong.

Created by the startup production company "The Viral Fever" (TVF), TVF Pitchers grew to gain a cult following. Each of the episodes that were released on YouTube gained more than a million views (Mitul 2015). Propelled by audience support, the show was even somewhat controversially voted into the Top 50 TV shows in the world on the media rating website IMDb. The company TVF was founded in 2010 by Arunabh Kumar, who had graduated from the prestigious Indian Institute of Technology (IIT) Kharagpur with a degree in electrical engineering before pursuing an unlikely career in film and TV. TVF Pitchers brought together a cast that was quite eclectic by Bollywood standards: Naveen is played by the actor Naveen Kasturia who studied engineering at a university in Delhi, Jitu is played by Jitendra Kumar who studied civil engineering at IIT Kharagpur, the MBA-graduate character Saurabh is played by Abhay Mahajan who is a graduate of a college of commerce, and Yogi is played by Arunabh himself. Based on the success of Pitchers

and other similarly idiosyncratic web-series, TVF developed a streaming platform for their content and raised more than 20 million dollars in funding from Tiger Global (Sangwan 2019), a venture capital firm that was well-known in India for making aggressive investments in new, consumer-facing companies.

TVF Pitchers succeeded because it tapped into a powerful undercurrent among young, urban people in India who are excited by the growth of what is called the country's "startup ecosystem". Many of those involved in startups in India—aspiring entrepreneurs, venture capitalists, established founders— see themselves as part of a like-minded, courageous, and ambitious community. As one person commented on the IMDb page for the episode:

> Awesome again! […] Anyone who is into start-up, will never get anything better than this. Personally, this particular episode is gonna be the "turning-point" for my start-up coz it has helped me to make the "right"(only time will tell) decision, with the flip of the coin. I am in sync with you guys, let's kill it together bros! Cheers! (gyan-528-254617 2015)

The notion that the commenter and "you guys" are in "it together," and are "bros," demonstrates that the commenter identifies with the experiences portrayed in the show and suggests a strong sense of imagined community. In the decades since the dot-com boom, the idea of individuals changing the world through "startups" has swept into public discourse, popular culture, and policy discussions in India. This represents an ostensibly new form of entrepreneurship and business:

focused on technology and innovation, funded by large amounts of venture capital that does not expect immediate returns, founded by young men who often lack meaningful past experience in the field they are operating in. The animating ideals are “disruption” and “scale,” as startup founders come with (at least in theory) new and daring ideas that start small but have the potential to grow rapidly into multibillion-dollar behemoths. Discussions about startups abound in the corridors of Indian universities and in the pages of magazines, with thousands of books, conferences, TEDx speeches, competitions and organisations dedicated to facilitating the creation of startups. Personalities such as Elon Musk and Mark Zuckerberg globally and Byju Raveendran and Vijay Shekhar Sharma nationally have become household names, inspiring millions. Even the Prime Minister of India, Narendra Modi, has become a veritable champion of startups and even claimed in a speech to businessmen and representatives of countries in the region:

> Earlier if a youth launched any startup, people used to say ‘Why don’t you do a job? Why a startup?’ But now people say – ‘Job is alright, but why not create your own startup?’ And the first reaction to seeing young people who are already in startups is: ‘Wow, it is your startup!’ (BJP 2021)

Modi’s claim that startups were now so popular that people would prefer to see young people running their own company than getting a job at an existing organization is dubious but reflects the growing cultural and political power of startups. At every level, the belief is that startups offer something different to the companies and businesses that came before: employees joining startups believe that they are choosing an alternative

to a traditional 9-to-5 workplace; investors and founders argue that they are fundamentally changing how customer needs are served; prominent representatives of the state claim that startups are providing a new direction for the country. The language of startups (including scale, speed, and technological solutionism) permeate the plans and actions of non-profit organizations, small businesses and even government; for instance, the Indian government launched a “Standup India” campaign alongside their Startup India policy (Soni 2020) to encourage startups among disadvantaged populations as a form of public welfare.

In this thesis, I delineate the role that startups play in public discourse in India today and seek to challenge the dominant conception that startups are radically changing Indian economy and society; in fact, I argue that the startup ecosystem can end up recreating pre-existing relations of power and social division. In so doing, I build on an academic literature that critically interrogates narratives around entrepreneurship, technology and innovation in India and globally. This analysis of startups aims to not only illuminate the specific nature of startups in India, but also shed light on current Indian politics and the economy - nationalism, citizenship (including conceptualisations of economic and political enfranchisement among middle classes and the youth), economic agency, paradigms of growth and development, and the centrality of startup capitalism in popular discourse today. To that end, this thesis asks three interrelated questions: (i) what are the characteristics of startup discourse in India

that differentiate modern startups from other forms of entrepreneurial and economic activity? (ii) given their rhetoric on egalitarian access and opportunity for all, what is the impact of startups on social inequalities (specifically along the axis of gender) through their stated pursuit of "merit" and creative destruction? (iii) how does startup discourse imagine notions of citizenship and belonging, particularly with relation to the centrality of Hindu nationalist politics in India in the twenty-first century?

To begin understanding the dynamics at play, let us return to our winsome foursome from TVF Pitchers with a slightly more critical eye. Despite aspiring to be a relatable show and despite the rhetoric of universal accessibility that surrounds the startup ecosystem, every major player in Pitchers' startup journey is male. All four of the founders are young men ("bros," to use the word of the IMDB commentator). Every single investor they approach in the episode is male, bar one, who is portrayed as the stereotype of a raging feminist, unfairly denying them funding exclusively on the basis of them being a team of men. When they enter the hotel conference room where startups are presenting their products, the room is full of twenty-something men in t-shirts branded with their startups. In fact, this is not an accident and is a conscious decision on the part of the show's creators. Arunabh Kumar the co-founder of TVF and star of Pitchers, who had to step down as CEO of the company in 2017 when more than 50 women accused him of sexual harassment (Dedhia 2017), claimed in an interview that he wanted to

create “a show that would be as revered and closely followed as American hits,” and that Pitchers “is a very ‘boys’ kind of a show” (Chatterjee 2015). This has clearly been successful: the episode has raving comments from viewers posted underneath, but of the top 50 listed comments, only four are from women.

The first episode of TVF Pitchers arrived a year after the Bharatiya Janata Party, a Hindu nationalist political party, came to power with an unprecedented majority in India’s national elections; India’s startup ecosystem has grown in close parallel to the entrenchment of Hindu nationalism within political and cultural discourse in India. In the episode described above, Gary, the industrialist who considers funding the startup, claims that “getting funding is like fighting the war in the Mahabharat,” evoking one of Hinduism’s central texts featuring a fratricidal war between the Pandavas and the Kauravas. He argues that in order to succeed in the “dharam yudh” (righteous war) of business, the startup founders would need the help of a “Krishn,” a reincarnation of the Hindu god Vishnu who advises and guides the protagonists of the Mahabharat during the war. He offers to be their “Krishn,” but in return asks to own the majority of their company. When they protest, he argues: “Sri Krishn asked Arjun for the blood of his relatives, but I’m just asking for a stake in the business.” These references are offered with no explanation or context and it is assumed that the characters in the show and the audience would understand and appreciate this. The four protagonists are presented as representative of the relatable,

aspirational middle class in India: a group that is imagined as primarily Hindu and primarily upper-caste.

These cultural dynamics are shrouded in the language of "disruption" and technology whereas in fact, I argue in this thesis that appeals to change and progress help justify the re-entrenchment of socioeconomic inequalities. Through all five episodes of TVF Pitchers, we never learn what the startup actually produces or provides. All we know is that the startup requires the services of computer programmers, and is likely to be consumer-facing rather than providing a service to other businesses. Yet through the actions and language of the protagonists, the startup is imbued with a sense of technological advancement and potential financial gain that sets it apart both from the large IT companies that some of the protagonists worked in previously and from more traditional businesses of the kind that Gary Bhujiawala runs. In fact, to justify not taking Gary's money, Naveen exclaims: "You guys don't seem to realize—he's a *bhujiawala* [seller of Indian snacks]. He has no technical background. He'll understand nothing about our product!" Gary might be a highly successful industrialist, but he is a member of the old Indian order: inefficient, technologically backward, and focused on manufacturing physical products rather than digital services. The core of the TV show, the plot line of the third episode and most of the first season, is the co-founders' pursuit of venture capital funding: the act of "pitching" to investors of risk capital who are willing to bet enormous amounts of money on young, unproven entrepreneurs with ideas that can

gain millions of consumers just as Amazon, Facebook or Uber have in the past. Unlike Gary, these investors are more sophisticated; they would never demand a 51% ownership stake in a startup. Rather, they trust the founders they are investing in and understand that they are playing the long game, since they know that startups are likely to go through multiple rounds of funding. Naveen explains that “once we acquire enough users, we plan to raise a second round” of investment and each round occurs at a higher valuation than the previous one, resulting in enormous future gains for the venture capital firm. These are not just new ways of conceptualizing and talking about business, but also newly popular ways of funding and doing business in India; TVF Pitchers provides a small insight into a financial, social and cultural phenomenon that can help us understand the kind of India that its urban, educated and economically mobile citizens are imagining and building.

Chapter Plan

Chapter 1 outlines the academic literatures, at the intersection of which this thesis makes important contributions. Specifically, drawing on my M.Phil. thesis (Bhat 2019), it describes the global discourse around startups as emerging out of Silicon Valley, and critically examines how this discourse applies to regions outside of the Valley and of the United States. In India, startup discourse is inextricable from the rise of the information technology industry and the aspirational imaginaries of the country’s new middle classes; the second section of the chapter therefore synthesizes the critical literature on these topics. Finally, I take seriously the fact that startups in the twenty-first century are fuelled by financial flows of venture capital and as a result the

chapter identifies major approaches to studying the venture capital industry. These are all topics that later chapters expand on in greater detail.

Chapter 2 describes the methodology used in this thesis, and interrogates the practical and ethical concerns associated with this type of qualitative analysis. I explain the methods used and why they are appropriate for the questions that I seek to investigate. I take seriously concerns about my positionality and background, and elucidate the ensuing limitations. In particular, I argue for a form of qualitative inquiry that integrates interviews and observational material with a rich plethora of media products, including news articles, video interviews, and websites/brochures of startups and their promoters.

Chapter 3 begins the substantive portion of this thesis by arguing that the world of startups and venture capital constitutes a unique discursive field where actors construct shared grammars, histories and aspirations. The chapter outlines the popular understanding of the business and financial models of startups and venture capital, where wealthy investors channel money into businesses that seek to grow very quickly. These dynamics engender a language of success and failure that envisions a very specific path to profit. The chapter then goes on to track the growth of venture capital and startups in India, tracking its government-funded beginning in the 1970s; to the 90s, when American capital entered the market; the early 2000s, with the rise of capital from East and Southeast Asia; and from the 2010s onward, with the growth of domestic Indian capital. Using material from interviews with long-time startup founders, memoirs of Indian venture capitalists and primary

documentary material in the form of historical news coverage, the chapter argues that while startup discourse has powerful continuities with existing language of Indian enterprise and IT, there are important distinctions emerging from venture capital's unique business model and historical growth that make startups a valuable theoretical frame of analysis.

The root of startups' claims to disruption is that they are egalitarian: anyone can be a startup founder if they have the talent and skill. However, Chapter 4 critically analyses how "merit" is defined and evaluated in the Indian startup ecosystem to argue that at every step of the process, female startup founders face greater obstacles to accessing capital and success. This builds on prominent normative and theoretical critiques of merit from Subramanian (2019) and Sandel (2020), as well as feminist critiques of merit such as Simpson et al. (2020) and Seron et al. (2018) that demonstrate how the social construction of merit reinforces existing social imbalances in power and privilege. Closely examining the trajectory of a specific startup founder and drawing more widely on interviews with founders and investors, this chapter argues that female startup founders have less access to the sites where merit is developed such as elite engineering colleges in India or startup competitions, and have characteristics that are less valued such as introspection and empathy as opposed to ambition and bravado. The chapter goes on to demonstrate that venture capital firms abdicate responsibility for gender equality by attributing the low numbers of female startup founders to a

“pipeline problem” that they ostensibly have no control over. Finally, the chapter argues that the responses to this problem, such as women-only startup programs or affirmative action in funding, face a catch-22 where they are either dismissed as ineffectual or criticized as being unfair to those with more merit. Thus, masculinist notions of merit self-perpetuate and limit the ability to imagine new definitions of deservingness.

Chapter 5 identifies the ways in which Prime Minister Narendra Modi and the Hindu nationalist administration in India have embraced startups in their public rhetoric and in formulating policy. Building on work investigating the relationship between Hindutva politics and modern enterprise (Kaur 2020, Chacko 2018) as well as its enthusiasm for modern technology (Geraci 2018), this chapter argues that successful startups are portrayed as a form of home-grown independence from foreign companies and a source of cultural pride. By analysing speeches of prominent politicians and public policy documents, the chapter further demonstrates that this serves as a way to legitimize the BJP and its performance in power, both to domestic and international audiences. Rather than challenging the political order, startups often allow themselves to be used as a tool for furthering Hindu nationalist politics in India. This chapter makes two analytical contributions: it further demonstrates the inextricability of startups from the social context in which they are located; it also argues that the Modi government has successfully furthered a notion of economic citizenship that is based in ideals of Hindu nationalism but is hard to challenge.

Chapter 6, the final substantive chapter of the thesis, analyses the rhetoric of “disruption” used by startup founders and investors to increase the moral legitimacy and popularity of startups. Through interviews and primary material from startups and venture capital firms such as websites, promotional material and social media, this chapter critically investigates three areas that startups claim to disrupt. First, startups claim to be disrupting the old economy, by outcompeting existing large and sclerotic companies; this ability to be a source of competitiveness and innovation serves as a way to set them apart from other companies and provide greater legitimacy to their mission. The second claim of disruption is that startups provide a way to overcome human biases by being more scientific and data-driven. Finally, startups claim to be disrupting the state, arguing that bureaucracy and regulation stifle innovation and progress, and that “moving fast and breaking things” is a better approach to improving society. However, a closer analysis of the ways that startups operate and succeed reveals a significant gap between rhetoric and result in each of these three areas of disruption. In sum, the chapter draws on analytical strategies from the literature on corporate rhetoric and practice (such as Egan-Wyer, Muhr and Rehn 2018) to argue that in contrast to the claims of disruption that are used to increase social support and popularity for startups, the processes by which startups are founded, funded and advertised actually reinforce the logic of the institutions that they are trying to disrupt.

The last chapter of the thesis concludes with a summary of the major themes covered and highlights the importance of the work in light of the future trajectories of India's startup ecosystem. By demonstrating the social forces that shape and in turn are shaped by India's startup ecosystem, the thesis establishes startups as a valuable frame through which to study and understand the dynamics of modern India. It demonstrates that startups are not simply economic phenomena: rather, they are deeply embedded within social, political and cultural dynamics that deserve greater scrutiny. The thesis calls both for a re-consideration of startups as agents of structural and radical change and for a critical evaluation of startups' claims of transformation, by identifying the unequal hierarchies of power that startups can serve to obscure or embellish.

Chapter 1: Situating startup culture

This thesis aims to understand the phenomenon of startups in India in the 21st century, moving beyond their economic implications to delve into their social, cultural, and political meanings. Startups are often examined strictly within the confines of economic discourse as a globally homogenous concept. However, this investigation seeks to break from such traditions, positing that startups are not just economic entities, but also social and cultural constructs that are deeply embedded in the fabric of contemporary Indian society and politics. Understanding startups from this holistic perspective offers a more nuanced view of their role and

impact in shaping India's evolving socio-economic landscape in the 21st century.

This chapter examines the critical literature on the global context of startups, outlining their discursive framing in a technological and entrepreneurial imaginary, and their broader economic significance in fomenting what can be termed “startup capitalism.” The regional instantiations of this global discourse are shaped by the histories, cultures, politics, and contexts of the regions it plays out in, looking very different in San Francisco, Johannesburg and Bangalore. In the Indian context, in particular, startup culture needs to be understood against the background of the transformative impact of the information technology revolution in India in the late twentieth century, which catalysed new forms of political discourse, cultural contestations around religion and Hindu nationalism, and the emergence of an aspirational, globally-minded middle class. This seismic shift in India's socio-economic dynamics provided fertile ground for the growth of startups. Startups also cannot be understood without engaging with the financial capital that they are funded by. In particular, the growth of the global venture capital industry has expanded the reach of startups all around the world.

Analytically, this thesis seeks to understand startups as a multifaceted concept that is both constructed and contested. Drawing on the perspective of Cross (2014), this investigation rejects the simplistic binary of “triumphalist narratives that celebrate India's recent economic rise” and “oppositional accounts” focusing exclusively on protest as a

form of “subaltern resistance to the power of state and capital” (p. 5). Instead, it resonates with the critical scholarship of researchers like Bear (2015) and Appadurai (2011), who advocate for a more nuanced understanding of economic systems. They emphasize the importance of examining the actions, language, and public presentations of different actors within these systems to comprehend how they are socially constructed. In line with this perspective, the thesis examines the startup ecosystem's internal grammar, rules of membership, and shared beliefs, providing a more comprehensive understanding of its social constitution and contestation.

This literature review is divided into four distinct sections, each serving a specific purpose. The first section engages with the literature on global discourses on startups, critically analysing these narratives and framing; it then moves into identifying the regional shifts in international contexts. The second section delves into the critical literature on IT entrepreneurship in India, contextualizing the phenomenon within the social and cultural transformations that swept India in the late 20th and early 21st centuries. The third section briefly outlines the critical literature on venture capital, providing context for a deeper investigation in chapter 3. The final section outlines the theoretical contributions this thesis aims to make, paving the way for subsequent chapters that build upon these foundations to provide a comprehensive analysis of startups in India.

1.1. Global startup discourses in the Indian context

Despite the growing presence of startups in India and globally today, the culture associated with startups is still understudied, with the academic literature often conflating them with other information technology (IT) businesses or discussing them primarily in economic and financial terms (see for instance de Olivera and Zotes 2018 or Kabbara and Hagen 2023). Naturally, startups, as a form of entrepreneurial activity, need to be understood and analysed with reference to the broader literature on entrepreneurship and enterprise culture. Academics across anthropology, business studies, economics and sociology have analysed the causes, character, and consequences of entrepreneurship more generally. A large part of this belongs to a positivist, teleological, how-to genre that sees entrepreneurship as the vehicle of economic growth, causing technological innovation and raising productivity (Solow 1956; Schumpeter 1944). In recent times, this has resulted in exhortations to profit from problems existing across the world, what the Harvard Business School professor CK Prahalad (2005) calls “the fortune at the bottom of the pyramid” and the large-scale fascination with microfinance in the last couple of decades. Crucial to this narrative of progress is investment in entrepreneurship; the keys to development are meant to be technology or innovation hubs, more STEM (Science, Technology, Engineering and Mathematics) graduates, and greater access to information and communication technology (Lucena and Schneider 2008). In response to these claims pioneering entrepreneurship as antidote to underdevelopment, a significant critical literature has emerged investigating the “enterprise culture” that encourages one to become the kind of person who is “goal-oriented, self-directed, committed to acquiring skills and competences required for self-

advancement; one who is optimistic, creative, takes initiatives, embraces opportunities, and seeks autonomy and self-fulfilment" (Gooptu 2013b, p. 45); this takes place in the context of a perceived global shift away from state involvement in economic activity as discussed in more detail in chapter 5. As I explain in further depth in the next section of this chapter, researchers have also investigated the subjectivities of those working within new-age information technology companies, identifying the ways that gender (Freeman 2000; Patel 2010), age (Lukose 2009; Nisbett 2020) and religion and caste (Upadhya 2007; Fernandes and Heller 2006) have together shaped new notions of aspiration, middle classness in India and globally.

However, while significant work exists on the construction of entrepreneurial identities and the social dynamics unleashed by the growth of information technology companies, the literature specifically on startups is sparse. This is understandable; the term "startup" defies easy definition, encompasses overlapping categories and is a relatively recent phenomenon. However, startups are posited by their promoters as a new and different kind of entrepreneurship and have their own lexicon of associated terms, concepts and identities. As a result, a small but growing field of research has emerged that draws on broader work on entrepreneurship to investigate the particular dimensions of this "startup culture." This startup culture is historically associated with Silicon Valley in the United States of America; as Ester (2017) argues, for more than fifty years Silicon Valley "has been the world's premier high-tech hotspot for innovation and entrepreneurship" which "houses more startups than any other region on the globe and has managed to perpetually renew itself" (p. 21). These two sentences already begin to make clear the most common associations with startups: that they are technologically advanced companies that usually use the internet in some meaningful way, and are

"innovative" in that they try to do something new compared to existing companies. Ester goes on to highlight the characteristics that he asserts are associated with startups: "talent, ideas, creativity, competitiveness, perseverance, and passion," along with ambition, being mission-driven, and aiming to "disrupt" existing companies. He then highlights a list of companies that are emblematic of Silicon Valley's startup culture: "Google, Apple, HP, Oracle, Cisco, Facebook, LinkedIn, Uber, Airbnb, WhatsApp, Twitter, Dropbox, Insta-gram, Salesforce, WMware," the majority of which are now global, consumer-facing companies with market valuations in the billions or trillions of dollars. The growth of these companies has made Silicon Valley's startup culture a global phenomenon that has not only become an integral component of the ethos within startup organizations but has also been widely marketed and propagated through means such as written material, gatherings, and online interactions (Egan-Wyer, Muhr and Rehn 2018, p. 60). Egan-Wyer, Muhr and Rehn go on to study the ostensible tension within a specific startup between discourses of resistance to existing dominant companies and the startup's own desire to eventually become a large corporate entity. Chapter 3 dives deeper into the popular associations with startups, including the characteristics usually invoked by startup founders and common models of growth and funding; the chapters that follow then critically interrogate claims by startup founders and investors to egalitarianism, national development and economic disruption respectively.

While startup discourse centres Silicon Valley as the epitome of startup innovation, how startups are founded, funded and understood changes based on where in the world they are based. Gill and Larson (2014) contribute a useful theoretical frame to understand this nuance, conducting research on startups in three different parts of the United States to suggest "place" as an important

driver of entrepreneurial identity, serving as an intermediary between "transcendent" and "locale-specific" discourses of startups. Gill and Larson use the term "discourse" as in Boje and Smith (2010) to refer to "images, storytelling, metaphors, and tropes that together produce a particular version of the world" (p. 309); naturally, this is "both shaped by and reflective of social structure, and constitutive of this structure" (Cohen and Musson 2000, p. 33). Gill and Larson argue that the apparently universal narratives surrounding startups emerging out of the unprecedented success of Silicon Valley are refracted through the circumstances and stories of specific regions in the United States and used and appropriated by people for their ends. In particular, they identify that the culture in Silicon Valley was influenced by California's cultural traditions of informality and change, that when transferred to other areas is influenced by a number of factors including the "history and stereotypes, architecture and urban design, and landscape and natural environment of a region" (p. 524). Gill and Larson use interviews to study the startup ecosystems in Utah and Montana, two states in the United States not commonly associated with startups and identify how, for instance, the history of Mormonism in Utah and the slower pace of life embraced by Montanans shape local entrepreneurs' construction of their identities.

The majority of such critical work on startups has focused primarily on the American context (as noted, for instance in Hikido 2018), with work on developing countries largely limited to positivist, how-to guides to set up startup ecosystems (see James 2010) or Dhewanto et al. 2015 among others) despite the global presence and impact of startup culture. One variation of this was seen in South Africa, where I conducted previous research (Bhat 2017). Interviews with black startup

entrepreneurs in Johannesburg revealed the myriad ways in which local racial socioeconomic dynamics interact with the ostensibly global narratives presented by entrepreneurs. When explaining why they wanted to become startup entrepreneurs, my respondents drew on familiar reasons: making money, seeking autonomy, being naturally entrepreneurial. Yet, these “transcendent” narratives played out very differently in South Africa than they do in the typical conception of Silicon Valley. Enabled by Black Economic Empowerment laws that give large corporations tax incentives to invest in startup training organisations, the startup ecosystem in Johannesburg was deeply shaped by South Africa’s history of racial segregation and continuing economic divides. Facing skyrocketing unemployment rates and a sense of bleakness about the future, young black people found a salve in startups that promised them meaning, motivation and money. Startup language also lionizes failure and promises that success follows persistence; but when young black people were being failed by the governments and societies that assured them better prospects, this language normalized the status quo. This, in turn, fed into their concerns; they did not find support from their families and felt that entrepreneurship was culturally absent in their communities. The sense that black entrepreneurship in more established industries was associated with negative connotations (with the entrepreneurs being seen as “tenderpreneurs” who exploit the preferential policies of the government) and was dependant on connections to people with political power further fuels the glowing

appeal of start-ups. When startups were discussed and promoted in Johannesburg, therefore, they took on a different valence and created entirely different subjectivities to those in Silicon Valley or in other countries.

In the Indian context, a pair of articles by Hemangini Gupta (Gupta 2019a and 2019b) provides one of the only explications that I could find of the particular dimensions of what she describes as “startup capitalism” in India. Gupta (2019b) identifies this startup capitalism as being infused with an “air […] full of possibility” and the expectation that those working within these startups love what they do and are entrepreneurial in reaching their goals. Based on extensive ethnographic fieldwork at a startup in Bangalore, Gupta (2019a) explores the subjectivities and experiences of female employees in the company as their labour is harnessed within an “experiment” to automate the process of planning and organizing travel for elite customers around the world. The chief executive officer and chief technology officer of the company facilitate affective bonds between the employees who do the grunt work of creating travel itineraries and encourage them to take ownership of their work with enthusiasm; however, the CEO and CTO also see the startup as needing to be “driven by innovation and creativity” and eventually develop technology that renders many of the employees redundant. This drive to automation is an important aspect of the startup capitalism that Gupta describes; it involves the extensive use of technology in as many areas of business activity as possible. Gupta also

centres the “Do What You Love” discourse in her analysis, identifying that people are expected to maintain a cheerful disposition and take pride in their work despite this work having “corporeal costs” with startup employees working through debilitating illnesses and wounded wrists (2019b). This rich understanding of the experiences of employees within the company brings to light the gendered and class dynamics at play at startups; however, Gupta’s analysis takes the desire on the part of the elite CEO and CTO to innovate and automate as a given rather than examining the financial, political and social imperatives that shape (and are shaped by) this culture. In particular, startups as popularly imagined in India and worldwide are inextricable from the history of information technology, the risk capital that funds today’s startups which founders relentlessly pursue, and the policies that encourage them. Through extensive interviews and by examining the public engagement of Indian venture capitalists, startup founders and politicians, I hope in this thesis to “study up” and understand how a specific startup ethic of entrepreneurialism, risk-taking and growth is furthered by investors, founders and government officials in India.

1.2. The information technology revolution and middle-classness in India

India’s startup ecosystem in the twenty-first century has emerged at the confluence of entrepreneurship and technology in the context of immense social and economic change. After India gained independence from British colonial rule in 1947, India adopted a mixed economy

system, with the government overseeing the “commanding heights” of the economy. In the popular view (for example Aghion et al. 2008 or Topalova and Khandelwal 2011), precipitated by a balance-of-payments crisis and falling foreign exchange reserves, the Indian government led by Prime Minister Narasimha Rao and Finance Minister Manmohan Singh “liberalized” the economy in one fell stroke in 1991 by enabling the entrance of private sector organizations into industries that had hitherto been dominated by the government, reducing barriers to foreign investment in the country and privatizing several government-run companies. A more careful analysis suggests that these are trends that had started much earlier: for instance, the Indira Gandhi government in the 1980s weakened the Monopolies and Restrictive Trade Practices Act, “allowing big businesses to expand in such core industries as chemicals, drugs, ceramics and cement” (Kohli 2006a, p. 1256) and Gandhi’s son, Rajiv Gandhi, continued this trajectory as prime minister. These regulatory and economic changes facilitated the creation of domestic information technology companies and the rise of a venture capital industry, the history of which this thesis covers in greater detail in chapter 3.

As the Indian information technology industry grew over the course of the twentieth and early twenty-first century, a burgeoning literature has developed focused on understanding the social dynamics illuminated by and created by these changes in how Indians live, work and think. During the late 1990s and early 2000s, the Indian IT industry was seen

as an illustration of the Indian success story with multinational Indian behemoths such as Wipro and Infosys, hundreds of smaller IT firms in the country, and the rise of successful Indian-origin technology CEOs in the United States such as Kanwal Rekhi or Vinod Khosla. Emerging out of decades of sluggish economic growth caused allegedly due to the Indian government's oversized role in the economy, India was moving into a high-growth, high-tech, international future as symbolized by its IT industry. Within India, work in the IT industry was seen by employees as a tool for social mobility and access to international labour markets. Importantly, it was seen as a clean and modern industry where familial networks or people's caste backgrounds mattered less than their "merit" (*Is reservation for OBCs in IITs & IIMs justified?* 2007). On the flipside, Indian firms and software engineers were seen as taking the jobs of Western workers, by being willing to work at lower wages and in worse conditions. In this context, Radhakrishnan (2011) makes an important distinction between the Business Process Outsourcing or call centre industry which was seen by many of her Indian interlocutors as a lower-status and less valuable industry that serves to do low-paid labour for companies in the West, and the wider software industry that is more innovative, and seeks to create value through creating new products.

Despite this rhetoric of social progress and equality, the growth of the IT industry obscured and often recreated socioeconomic inequalities and hierarchies of power. Upadhya (2007) conducts a survey of employees at overseas development centres of multinational corporations

to find that the vast majority of these employees had at least one college-educated parent, nearly 90% of the sample was Hindu with Brahmins forming nearly half of the employees surveyed, and most came from large, prosperous cities. This is in line with anthropological accounts of the IT industry that have identified how the industry replicated dynamics of class-, caste- and gender-based domination that have historically been present in India. For instance, Reena Patel (2010) in an in-depth qualitative study of women working in night shifts in India's BPO industry outlines the regimes of surveillance and social censure that limit women's physical and social mobility, even when they are earning greater incomes working in call centres (in contrast to men, who experience greater freedom enabling them to achieve greater social mobility through similar work). Amrute (2016) explores inequality in an international, more elite context, using data from ethnographic work with "highly skilled" Indian IT workers in Germany to point out that a programmer is seen in India as "a member of a burgeoning middle class increasingly able to flex its consumption- based muscle" while in Western countries, an Indian IT worker is seen as "a source of cheap labor" (p. 18). These workers represent sections of Indian society that have had historical educational and social privilege; Amrute notes that "most Indian programmers [she] met in Berlin were upper caste and Hindu." Even within this elite, and even when in a foreign country, one can trace gendered dynamics. For instance the book describes the case of an IT worked named Meenakshi who disappeared without notice from

Germany and returned to her native Hyderabad because she had been let go from her job. Amrute highlights the role of expectations of "respectable femininity" that allowed women to stay unmarried while they were developing a successful career abroad, but that Meenakshi violated by living a "double life" and not telling the other IT workers that she had lost her job. Unequal gendered, ethnic and religious social dynamics, in other words, underpin the triumphalist perception of an Indian technology sector that is a source of economic development and social mobility. My thesis builds on this line of thought, arguing that to fully understand startup culture in India, it is necessary to interrogate the inequalities and power hierarchies that it both inherits and reproduces, analysing gendered discourses of merit within venture capital firms and examining the relationship between Hindu nationalist politics and the startup ecosystem.

An important aspect of the general positive perception of the IT industry, as Amrute notes, is that IT workers are celebrated as part of "a burgeoning middle class" in India and as such, the critical literature on India's technology business sector needs to situated within a wider conversation on new forms of Indian "middle-classness" that have emerged out of the liberalization of the Indian economy. While the term "middle class" has taken on increasing prevalence in popular discourse in India since the policies of economic liberalization, the concept of an Indian "middle class" is highly contested in the literature both with regards to its composition and its characteristics. Emerging out of a

colonial class of workers trained for professional work, the middle-class post-independence was primarily employed in public sector enterprises. However, as the private sector took on an increasingly large role in the Indian economy, India has seen the rise of a “new” middle class that can be characterised by being focused on consumption, global, largely urban and English-speaking. Sridharan (2011) identifies this “middle class” as the members of society that are neither part of the proletariat or the capital-owning bourgeoise. He notes that estimates of the size of the “middle class” vary from 50 million to 250 million people as of 2011, and due to this disparity in estimates argues for defining the middle class through a combination of the type of career pursued which generally was non-manual work as members of the “intelligentsia” such as doctors, teachers and journalists, and an income cut-off to account for shopkeepers and small businessmen, or manual workers who have gained wealth over time.

However, middle-classness is not simply an economic or professional designation, rather it needs to be understood as also encapsulating a set of political, cultural and social behaviours and beliefs. Mawdsley (2004) provides an overview of the dynamics of Indian middle classes in the context of environmental politics. In line with Katzenstein’s argument in Kohli (2001), Mawdsley outlines the retreat of Indian middle classes from active participation in electoral politics in the late twentieth and early twenty-first century, and their concurrent presence in the so-called “third sector” of the economy consisting of non-governmental organizations as

well as “media, politics, scientific establishment, NGOs, bureaucracy, environmental institutions and the legal system” (p. 81). The frames through which the middle classes interpret social issues are therefore important to understanding the social construction of economic phenomena such as startups. Lukose (2009) situates the aspiration to become middle class in the context of neoliberal reforms and globalization. For instance, she recounts the story of Priya, a lower-caste student at a university who disdains student politics for interfering with her ability to study and acquire an IT job that provides mobility into the middle class. In fact, in lieu of political engagement, Lukose argues, the middle class embodies an ethic of citizenship through consumption–beginning in the mid 1990s (when Lukose started her fieldwork) as international corporations entered India selling a greater assortment of products to the consumer, India transitions “the era of liberalization’s children, when young people are portrayed as simply interested in consuming in an intensifying globally oriented commodity culture” (p. 162). This thesis seeks to extend this conversation by examining how the rise of startups and the new forms of work they create are shaping and reshaping notions of what it means to be a responsible economic citizen.

The IT industry has been particularly influential in shaping the Indian middle class as increasingly cosmopolitan and globalized. This is largely due to the rise of multinational corporations (MNCs) in India, which have not only brought in foreign capital but have also introduced international work cultures and norms. These companies often expect their employees

to adopt Americanized ways of working and interacting, which can lead to a cultural shift among the workforce (Nadeem 2009). Nadeem uses the term “imitative counterpoint” to argue that employees of MNCs were exposed to, and expected to adapt to, global corporate cultures that emphasized efficiency, flexibility, and a consumerist lifestyle. Furthermore, these corporations have also facilitated international mobility for their Indian employees. Some of these employees are deputed to work in other countries, such as the United States, the United Kingdom, and Australia, among others. This international exposure expands their worldview and leads to the creation of transnational networks of Indian professionals but also offers spaces for resistance and challenge (Guttman 2017). Guttman, in her analysis of portrayals of the Indian outsourcing industry in fiction and media, argues that contrary to a simplistic notion of a hegemonic and homogenizing Western identity, media on Indian outsourcing explores opportunities for BPO workers to “construct a local cosmopolitanism” that brings together their own goals and identities with the demands of their work. These international connections have more than a cultural effect, and also create opportunities for cross-border transfer of capital, skills and knowledge. Successful Indian entrepreneurs in countries like the United States help fund investment firms and accelerators that seek to encourage entrepreneurship in India; IT workers who have spent time in foreign countries have returned to India with the goal of starting their own companies (see for instance Fuller and Narasimhan 2007).

These aspirational, increasingly internationally-oriented Indians operate in an economy that is fuelled by powerful imaginations of the role of IT companies in India's future economic development and potential. Nisbett (2020) focuses his ethnography of the IT industry in India, much like my work, in the city of Bangalore (now Bengaluru). Nisbett argues that the IT industry has remade the architecture and geography of Bangalore, and along with that the dreams and aspirations of young people in the city. The growth of the IT industry can be seen as a specific instantiation of the kinds of dreams facilitated by large-scale growth projects. For instance, Cross (2014) examines the hopes and realities surrounding special economic zones (SEZs) in India to argue that SEZs are conceived as "dream projects" by the government intended to catalyse growth and replicate the success story of rapid industrialization as witnessed in countries like China. Cross notes, however, that the reception of SEZs among various Indian stakeholders has not been as anticipated, positioning SEZs within the larger dynamics of capitalism, arguing that these zones are not just physical spaces, but what Cross refers referred to as the "economy of anticipation" which are imbued with anticipation and speculation about futures that may never be realized. These projects cut across political party lines. Cross identifies projects that are championed by both the left-wing Communist Party of India and the Bengali Trinamool Congress, while Prime Ministers from both major national parties (the Congress and the

Bharatiya Janata Party) have spoken glowingly about the importance of IT and entrepreneurship.

If the middle classes, even in their broader definitions, are defined through the gap between the majority of manual workers and the wealthy owners of capital – then where do aspiring entrepreneurs seeking to become owners of capital fit in? Upadhya (2011) touches on this in the context of successful IT entrepreneurs in the context of the "start-up mania" (p. 177) of the 1990s and early 2000s that accompanied the dotcom boom. Running a business is seen as uncharacteristic for someone from the middle-class, both because this involves taking on financial risk and because entrepreneurship is not historically associated with Brahmins. In particular, the icons of highly successful entrepreneurs such as Narayana Murthy or Kanwal Rekhi help bolster the image of the software entrepreneur as ambitious, "growth-oriented" and, crucially, propelled by globalization rather than by a "socialist state" (p. 181). Historically, entrepreneurship has been inextricable from caste in the Indian context, with family-owned businesses from specific ethnic and caste backgrounds— in particular Parsis, banias, Sindhis and Chettiars— playing a dominant role in the Indian economy (Bakhru et al. 2018). As of 2005, members of the historically-disenfranchised scheduled castes and scheduled tribes ran a disproportionately low number of businesses compared to their share of the population and the businesses they ran were smaller and employed fewer people. In contrast, members of other backward castes (OBCs) had experienced progress in entrepreneurship,

“increasing their share of firm ownership from 37.5% to 43” between 1998-2005 (Iyer, Khanna and Varshney 2013). This was not the case with IT companies; ethnographic accounts of the IT industry in India identify that among executives and founders at IT companies, Brahmin men predominate (see for instance Fuller and Narasimhan 2007 or Upadhya and Vasavi 2006). In particular, for many “middle class,” upper-caste Indians who have historically seen themselves as apolitical professionals, startups become an arena where neoliberal values of entrepreneurship and self-fashioning, aspirations for social change, and tensions around 'merit' are negotiated and contested.

The startup founders and investors I spoke to in India draw largely from this pool of economically ascendant, English-speaking, globally-minded people who see themselves as part of India’s “middle class.” They have benefitted from the IT revolution, with many of them or their parents having worked in the IT industry, and many of them having studied engineering with the goal of working in IT. They are comfortable with technology, but want to go beyond what IT companies like Wipro and Infosys have managed to do: even in the best instances, they argue, these companies exist just to service larger Western companies. Their goals with startups are more ambitious: they want to serve Indian consumers in a way that benefits them, and over time become global companies in their own right. In some ways, this change in mindset is a natural evolution of the ethic championed by the IT sector, as outlined in this section so far: the idea that India has arrived, with the help of

technology and resultant economic development. But to understand the shift from *working in* IT companies to seeking to *start and run* startups, and the shift from providing services for Western companies to serve consumer needs and solve problems in India, I argue that the literature on the IT industry in India needs to be brought in conversation with the literature on a global startup discourse powered by flows of venture capital.

1.3. Venture capital and the role of financial institutions

An important dimension of startup entrepreneurship that has been overlooked in the literature is that is a form of technology entrepreneurship that is most commonly associated with venture capital funding. It is worth contextualizing venture capital within a growing body of research has examined the social and cultural processes that underpin the world of finance (Sassen et al. 2005; Zaloom 2010). A notable contribution to this literature is Ho (2009), which examines the seemingly paradoxical world of Wall Street, where corporate downsizing can correlate with soaring stock prices. Ho's anthropological perspective reveals the counter-intuitive dynamics at play in the financial sector, illuminating the complex interplay between economic decisions and their socio-cultural implications and bringing to light the often-overlooked human consequences of corporate restructuring and the financial market's response. The cross-border nature of international finance today adds complexity to these dynamics. For instance, Ortiz (2023) undertakes an ethnographic study to delve into the world of financial professionals in

Shanghai. Through participant observation, the author uncovers how these professionals navigate the intricate landscape of mergers and acquisitions by utilizing specific imaginaries related to profits, states, and cultures that Ortiz argues are not isolated constructs but are multiple, sometimes contradictory, and mutually constitutive. They encompass both professional and non-professional life, highlighting the nuanced ways in which financial professionals engage with economic transactions.

Venture capital is one form of these financial flows that draws into being specific kinds of business and social change, and constructs/constricts what both established and hopeful startup founders aspire for. Freeman (2005) outlines the history of venture capital in the context of what he terms “modern capitalism,” defining venture capital through the structure of venture capital firms: i.e., they are structured as “limited partnerships” where wealthy people or institutions put in money, that is then invested by “general partners” into early-stage companies. This structure originates in the United States in the 1960s, as described in greater detail in Chapter 3 of this thesis. Freeman argues that venture capital firms function by filling in the “holes” that exist in entrepreneurial and financial social networks, by identifying startups with potential, vetting them, and supporting them with both financial investment and advice. Freeman’s account is uncritical of the social dynamics created and recreated through venture capital; in contrast, Samila and Sorenson (2017) examine how the ethnic composition of communities, including aspects of integration and segregation, interacts with venture capital to

influence entrepreneurial opportunities and economic outcomes to reveal that more ethnically-integrated places lead to the creation of what they identify as more novel and valuable inventions. Freeman is also pessimistic about the prospects for venture capital outside the United States, identifying very restrictive contexts in which the export of venture capital can be successful. However, I argue in chapter 3 that venture capital has grown globally, with large firms like Sequoia expanding widely in Asia and local venture capital firms developing because of the unique context of low interest rates in the twenty first century and growing links between entrepreneurs in the West and in countries like India. Bruton, Fried and Manigart (2005) brings both the social and international aspects of this argument together, exploring the global diffusion of venture capital (VC) and its implications for startup culture. The authors argue that while the VC industry originated in the United States, its expansion worldwide has been shaped by diverse institutional forces, thus affecting the behaviour of venture capitalists in different countries. Adopting an institutional perspective, the paper (on similar lines to Ahlstrom and Bruton 2006) draws attention to the interplay between formal and informal institutions, such as laws, regulations, norms, and culture, in influencing VC practices.

Crucially, venture capital employs a specific logic that pushes startups towards particular forms of growth and development. In chapter 3, I outline the common structure of venture capital firms and how that structure shapes the culture surrounding startups. In brief, because

venture capital firms invest in early-stage companies that do not have a track record on which to base their judgments, venture capitalists effectively need to “make a bet” on which companies they think will succeed. They do this on the assumption that the majority of the companies that they invest in will fail, as a result the few companies that do succeed need to provide sufficient financial returns to not only make up for the lost investments but also return significant profits to the investors (see Gompers and Lerner 2001). Both the need to make decisions based on limited information, and the expectation that startups aim to make outsized returns so as to compensate for those that fail, create dynamics that shape startup culture (see Hogarth 2017 and Geiger 2020 among others) and what entrepreneurs seek to create. In particular, the aspirational language around “unicorns” or startups valued at more than a billion US dollars, reflects specific trends in cultural expectations around economic development and the relationship between people, companies and the state. Birch (2023) argues that the “performative nature” of stories shared by those involved in the world of finance and entrepreneurship draws into being versions of the future in a way that is reflexive and iterative, and involves a continual process of negotiation and alignment between the various actors that guides investment decisions, strategic choices and the narrative surrounding innovation and entrepreneurship. This can have pernicious effects: Hogarth (2017) outlines the specific trajectory of these dynamics in the healthcare and genomics industry, using the example of the genetic

analysis firm 23andme to identify the nature of “promissory capitalism” that raises expectations and excitement around highly-valued companies, and that serves to elide issues of corporate governance such as bringing products to market before they are cleared by regulatory agencies.

In the Indian context, the growth of venture capital is a part of the overall growth of financial institutions, that has shaped the kinds of economic activity that people are engaged in. Bhatia (2022) tracks how financialization in the telecom sector in India through telecom companies taking on large amounts of debt from both public- and private-sector banks results in the companies being “valued and traded as financial assets” (1040) resulting in a new regime of accumulation, regulated by financial market logic, where companies are rewarded based on value creation for shareholders. Venture capital in India has grown alongside this financialization, with the India Venture Capital Report 2021 by a major consulting company identifying nearly $10 billion of investment by venture capital firms in 2020 and the excitement around venture-backed startups reaching “unicorn” valuations has increased rapidly (Kaur et al. 2021, Tripathi and Singh 2021). This is a historic development, as venture capital in India only emerged in the 1980s and grew slowly in the twentieth century. In Chapter 3 I build on this to describe the history of venture capital in India in greater detail through a combination of interviews with venture capitalists and primary material in the form of policy documents.

This context of venture capital funding is also crucial in understanding the growth of erstwhile startups, that have now turned into the large technology companies like Amazon, Uber and Deliveroo that shape how we live, work and engage with one other. For instance, a substantial literature on the labour conditions within companies that comprise the so-called “digital economy” has emerged, with works like Bathini (2021) and Prabhat, Nanavati and Rangaswamy (2019) drawing attention to the ways that precarious gig workers such as food delivery workers or on-demand cab drivers engage with and challenge the power of technology companies, and other researchers working on the invisible labour behind the digital economy (for instance, the excellent edited volume Graham and Ferrari (2022)). Similarly, a critical literature studies the trade-offs that technology companies make in their pursuit of growth, such as the loss of privacy (Tene and Polonetsky 2011; Cohen and Mello 2019), the effects of monopolization of industries (Conyon et al. 2022; Klinge et al. 2023) or the capture of governments through their influence in shaping voters’ beliefs and their lobbying efforts (Blakeley 2021; Bennett and Lyon 2019). However, these trends can only be understood within the wider socio-political context that these large companies are embedded in and within which their founders are often venerated and emulated; in this thesis, I illustrate this context and the forms of funding, aspiration and growth that lead to the emergence of companies that adopt and justify such techniques.

1.4. Analytical Contributions

Building on the literature outlined in this chapter, this thesis makes three significant contributions to the critical study of entrepreneurship and economic activity.

First, this thesis challenges the prevailing notion that startups can be universally understood and analysed through an economic or financial lens, that is, in terms of the valuations of startups, the number of people they employ, their contribution to gross domestic product, or the amount that they list at on the public stock market. In particular, startups are seen as having a standard language and logic that operates across countries and contexts, with the success of startups in Silicon Valley having resulted in a proliferation of startup ecosystems across geographies and contexts: technology companies across Kenya termed part of the “Silicon Savannah,” the area around Santiago widely labelled “Chilecon Valley,” governments spend huge amounts of money setting up entire cities such as “Cyberabad” in South India or “Cyberjaya” in Malaysia to facilitate the growth of technological startups. I argue that there are serious lacunae in our understanding of the contextual issues that affect the introduction and implementation of policies for startup promotion in countries of the Global South, given their histories of enterprise and the social, political and economic factors that shape contemporary startup initiatives. This thesis aims to examine how historical and contemporary inequalities influence the way that startup policy initiatives play out in particular country contexts and in local developmental iterations of a dominant global discourse. In doing so, it explains how the values and identities of startup entrepreneurs are shaped by the combination of the global discourse and their local contexts. This is important given the historical and persisting

socioeconomic divides that exist in countries around the world, and that need to be incorporated into our understandings of prominent phenomena such as startups.

Second, building on the existing literature studying enterprise culture stemming from the IT boom in India (Gooptu 2013a; Upadhya 2016), this thesis **establishes "startups" as a subject of analysis, examining the characteristics of modern startup discourse in India that make it a distinct and useful framework through which to analyse social inequality, nationalism and dominant development paradigms**. Importantly, this thesis identifies the close relationship between venture capital and the business models adopted by startups, outlining concepts such as disruption and scale which are used to establish legitimacy. Examining what those involved in this venture-backed consumer startup ecosystem do, say and think, can provide useful insights into the subjectivities of young people in India. Moreover, when this language of startups emerging out of a particular economic and social context expands to be used by other types of companies, governments, non-profit organizations and international institutions, it also shapes how they think about their social responsibility and the possible paths they can imagine to carry out their activities.

Naturally, constructs such as "founder" or "successful startup" are contested and fragmented. In particular, the thesis provides two striking examples of how startups are shaped by and, in turn, can be used to study social dynamics: I identify **the interplay between startups and gender, and startup discourse and Hindu nationalist politics** in the context of rising economic aspiration among the Indian middle class. I build on an emerging critical literature on the social construction of merit to demonstrate how the

merit of startup founders is defined in a way that recreates gendered disparities in access to capital and success. I also engage with the startup as a political institution, analysing how Hindu nationalist politics that defines Indian politics in the 21st century appropriate startup success to advance an exclusive and muscular Indian identity both within and outside the country. This is by no means a comprehensive account of the social categories that actors in startups invoke. Startup founders are also disabled and able-bodied, citizens and immigrants, young and old; they occupy a variety of overlapping and complicated identities, and these different subject positions affect their experience of startup entrepreneurship in different ways. Naturally, these other facets of their identity are implicated in this analysis, including caste in chapter 3 and citizenship in chapter 4. But as startups grow in popularity and prominence, there remains productive work to be done to further deepen our understanding of these nuances.

Chapter 2: Methods

This thesis begins with a simple claim: that startups in India can be productively analysed as a social, cultural and political phenomenon, and should not just be understood in economic terms. This requires a set of methods that can help make sense of the multidimensionality of startup culture, treating the statements, actions, images and cultural products associated with startups seriously. This also demands deep thought on the topic (startup entrepreneurship), the field sites, the research methods (qualitative fieldwork), the research instrument (myself) and the various ways in which these categories overlap and affect each other. In addition, conducting qualitative research is a complicated, multidimensional exercise at the best of times; over the course of my DPhil fieldwork, the world went through an unprecedented pandemic that dramatically changed what the terms “field” and “home” meant and necessitated methodological revisions.

In the course of this chapter, I do three things. First, I explain the methodology used in the thesis, and why this method of data collection and analysis is useful in answering my research question. In the process, I also delineate the impact of the COVID-19 pandemic on my research and explain the importance of this in my analysis. Then I investigate how my own background and biases might have influenced my enquiry and explain the potential limitations associated with my findings that could open up avenues for future study. Taking seriously the importance of

acknowledging power and responsibility in any study of social relations, I also lay out the various ethical issues I had to wrestle with in the process of research and writing that emerged out of my position in the field. The methods I use in this chapter grew out of my experiences and learning during my master's degree, as such, this chapter draws on the methods chapter of my M.Phil. thesis.

2.1 Methodology and analysis

This thesis is based on primary data collected both in-person and online between January 2020 and July 2021. I conducted three months of intensive in-person fieldwork in early 2020 in my primary field site of Bangalore, South India, the city with the largest number of successful startups in the country and widely considered the centre of the ecosystem. Thereafter, the COVID-19 pandemic necessitated greater creativity and resourcefulness in the collection of data. My in-person fieldwork consisted of interviews with a number of startup founders and investors, and attending startup events such as panels and informal meetings in the city. I built on that over the following 8 months through video interviews and participation in online conferences. I complemented my interview and observational data with other forms of primary data based on publicly available primary material about startups such as (i) the websites of startups and venture capital firms, (ii) the publicity material associated with both startups themselves and government campaigns promoting startup entrepreneurship, (iii) videos of speeches, events, advertisements or interviews related to startups, and (iv) popular

books and memoirs written by figures from the Indian and global startup ecosystem. This eclectic set of data resonates with the methods enumerated by Souleles (2018) in his study of the private equity industry: rather than seeking "the bounded group and their one special place," the goal is to analyse the dynamics of power and culture "understood as social processes that span geographic and social locations" (p. 65). By examining how startups are represented and engaged with in a variety of domains, I am better able to map out the social forces that shape them.

The focus on venture-backed consumer startups

A central question that came up early in my fieldwork was: what exactly is a startup? Even though the term was widely used by media outlets, politicians and even my informants, there was no explicit definition of the term. Using an iterative approach where I sought to explore my respondents' understanding of the term "startup," I came to circumscribe my area of study to the following: young businesses which have usually been in operation for fewer than 5 years, that use internet technology to directly serve consumer needs, are looking to grow very quickly, and are usually seeking venture capital funding as a route to that growth. The main sources of primary interview data, then, were the founders of these startups and representatives of the venture capital firms that funded them. This required a conscious decision not to focus on traditional businesses that did not engage with internet technology such as a real estate company or those that did not seek to grow quickly like a barbershop or local corner store. Even within the domain of

startups, I focused on those that provided products/services directly to consumers (what are known as “Business to Consumer” or “B2C” startups) rather than those that served other businesses; the latter have different dynamics of funding and profit-making.

The focus on venture-backed B2C startups is particularly pertinent, because of the outsized role that they play in the public imagination. Chapter 3 justifies in detail the use of these startups as an analytical framework, but it is worth briefly outlining their prominence in India. As of 2021, eight of the ten most highly-valued startups in India were B2C startups (Tiwari 2021) that provided a variety of services to people: e-commerce, education, payments, hospitality, travel, and food. These are now organizations that people in urban India (and especially young professionals) interact with on a daily basis: my cousins in Bangalore would take an Ola to get to work in the morning, order in Swiggy for lunch, get Dunzo to drop off something they had forgotten at home, pay bills through Paytm and have Zepto deliver groceries.



Delivery workers traversing the roads of Delhi (Vaidyanathan 2020)

Bright-shirted delivery workers on motorbikes are a common sight on the streets of cities like Chennai and Mumbai; these startups hire thousands of gig workers in uncertain labour conditions (this has become an important field of study such as in Bathini 2021, Prabhat, Nanavati and Rangaswamy 2019, and Graham and Ferrari 2022). Startups have associated themselves with some of India's most prominent cultural products: Bollywood actors and superstars such as Ranveer Singh have starred in advertisements for startups like Myntra (an online fashion retailer) and in 2019, edtech startup Byju's gained prime position as the main jersey sponsor for India's cricket team. Veteran investors that I interviewed also indicated the importance of B2C startups in the minds of India's business and financial sector: "Most of the money is going now to consumer-based companies. It came to the point where if you aren't B2C, you couldn't raise meaningful sources of capital. That's changing, but the amount of money going to B2B [business to business startups] is very small. B2C is where most of the glamour seems to be" (Shaik 2020). These startups were therefore seen as a different breed to B2B companies, worthy of differentiated study and analysis; the flows of capital into them became an object of admiration and "glamour." In the next chapter, I further examine this notion that venture-backed B2C startups are "glamorous" or (to use another commonly-heard term) "sexy"; however it is sufficient for now to establish that this is a clearly-

delineated category of businesses that has a unique resonance in India in the twenty-first century.

Importantly, the world of startups and venture capital in India (especially at the most elite levels) formed a “community” of sorts with a set of social relations and prominent personalities, that influenced the ecosystem’s functioning and its cultural import. Ortner (2010) encounters a challenge when studying Hollywood elites: is this a self-contained community that can be studied *à la* classic ethnographic studies? This challenge mirrors one that I faced: since startup founders lived across the country, were engaged in businesses of so many different kinds and interacted with global flows of capital, what unifies them and makes them worth studying? Ortner’s explanation of why “Hollywood” should be treated as a community is worth quoting at length:

> But its spatially discontinuous nature should not be confused with the question of whether there is in fact a 'community', and in this case the answer would very definitely be yes. The grounds for saying this include at least the following: 1) there is a relatively small number of insiders and, for the most part, they all know who they are; 2) there is a well-known and well-trod urban geography punctuated visually and symbolically by the various studio lots scattered across the city; 3) there are newspapers and magazines directed toward this community that insiders read compulsively to stay abreast of current developments; 4) there are ritual occasions (most notably the Academy Awards but there are others as well, and these are proliferating all the time) when the community comes together to celebrate itself; and more. (Ortner 2010, p. 213).

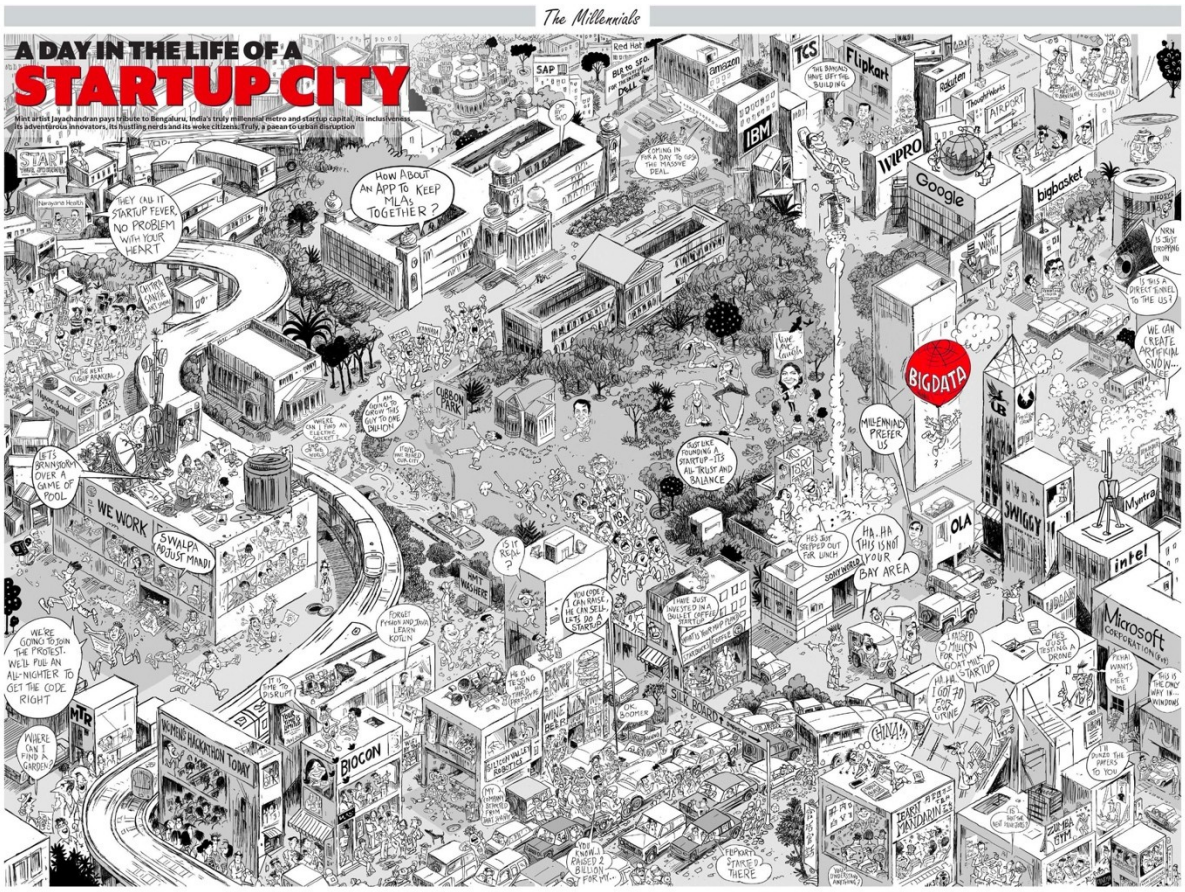
This, I quickly came to find, is a succinct description of the venture-backed B2C startup ecosystem in India; as chapter 3 outlines, successful startup founders and venture capitalists form a “small number of insiders” who know each other, and who share both cultural products

(such as “newspapers and magazines”) and events. The founders of the most highly-valued startups are well-known figures; the largest venture capital funds and the investors leading them are common knowledge within the startup community. These actors know each other and interact with one-another; in fact, as the next chapter describes, their networks form a crucial part of their potential for success. A constellation of institutions have also sprung up around the startup ecosystem: incubators and hubs helping startup founders succeed, classes and competitions training and incentivising aspiring founders, specialized magazines focusing on the stories of startup founders and venture capital funding. As I spoke to people who hope to found startups of their own (especially those who are young and urban in India), I discovered that they hope to enter this rarefied society, and try to learn how to do so by reading these magazines, participating in these competitions, and listening to podcasts and videos of the successful founders and investors. In other words, I quickly came to realize that venture-backed B2C startups are a powerful and elite community that leave a cultural imprint on India as a whole; as such I decided to adopt them as the unit of analysis through which I study cultural forces in twenty-first century India.

Startups in Bangalore and beyond

In early 2020, a cartoonist for the prominent Indian business newspaper Mint published a picture titled “A Day in the Life of a Startup City” that sought to pay “tribute to Bengaluru, India’s truly millennial

metro and startup capital, its inclusiveness, its adventurous innovators, its hustling nerds and its woke citizens" (Jayachandran 2019).



The intricately-drawn cartoon (that, in line with startups' tech ethic, is best viewed on a laptop, smartphone or tablet with the ability to zoom into different parts of the picture) aims to encapsulate Bangalore's buildings, behaviours, and big businesses in a light-hearted way, depicting different scenes across different neighbourhoods. Big block letters brand the fronts of buildings with the logos of major tech companies: Google, Intel, Wipro, IBM, SAP, TCS and Infosys, as well as newer companies such as WeWork, Ola, BigBasket, and Udaan. People in all corners of the city are in a manic rush: walking and running, driving

cars and autos in Bangalore's infamous traffic. What unites them is an excitement about startups: little speech bubbles capture lines that are ostensibly heard across Bangalore "I have invested in a bullet coffee startup," "What is your MVP [Minimum Viable Product] plan?," "You code? I can raise [capital], he can sell, let's do a startup," "It is time to disrupt," "We'll pull an all-nighter to get the code right." Alongside these startup scenes, other aspects of Bangalore's historical cultural symbols peek through: a reference to Bangalore as the "garden city," its art and movies, its sportspeople and its scientific establishments. But while the cartoon depicts other, older aspects of Bangalore, startup culture appears to have overtaken them all. At the world-famous Narayana Health Centre, a doctor diagnoses a patient: "They call it startup fever, no problem with your heart." In the sprawling legislative buildings of Vidhana Soudha, someone asks "How about an app to keep MLAs [Members of Legislative Assembly] together?" And in Cubbon Park, a young man walks a unicorn on a leash, exclaiming "I am going to grow this guy to one billion" referencing unicorn startups valued at a billion dollars.

Bangalore's identity as India's startup capital emerges from its reputation as the centre of the IT industry in the country; as such, it was an appropriate focal point for my fieldwork. Today the capital of the southern state of Karnataka, Bangalore has experienced several reincarnations from being a small town within the Hoysala kingdom in the twelfth century, to a flourishing city under the rule of Tipu Sultan

during the late eighteenth century, and a Cantonment (a base for the British army) in the nineteenth century (Sudhira, Ramachandra and Subrahmanya 2007). James Heitzman (1999) and Janaki Nair (2012) track the economic history of Bangalore, identifying the development of the city through its textile industry and its public sector companies (such as Hindustan Aeronautics) in the late nineteenth and twentieth centuries. The establishment of the government-run Indian Telephone Industries around 1950 predated the development of an information technology sector in the city; Heitzman (2003) notes that as the economy liberalized, “offshore software production, indigenous entrepreneurs and multinational corporations began to concentrate offices in Bangalore that specialized in cheap, high-quality software engineering” (p. 59). This was accompanied by the growth of the private tech sector, including both multinationals such as Texas Instruments that was the first to set up in Bangalore and local companies such as Infosys that provided technological and software services to large foreign companies especially those based in the US. Bangalore quickly became known as India’s IT hub, with the term “being Bangalored” becoming a widely-used epithet to mean losing a job in the US to someone in India (Chakravartty 2006, p. 39). This was a trend that I could see in my own life; I grew up in another city in South India, Chennai, but I watched many of my classmates from school who had gone on to engineering colleges move to Bangalore after graduating in 2017. By this time, Bangalore had transitioned from being seen as just a city that created IT solutions for foreign companies to one

that had a burgeoning domestic startup ecosystem, with young people starting companies that went on to receive enormous valuations.

The neighbourhoods of Indiranagar and Koramangala were identified especially closely with the startup ecosystem. In his memoir “The Moonshot Game” (2019), the venture capitalist Rahul Chandra argues: “The neighbourhood of Koramangala in Bangalore deserves the moniker of being the original ‘garage’ of India. Its houses have been nestling start-ups since the mid-nineties” (p. 22). This belief involved some truth, and some mythmaking; regardless, Indiranagar, Koramangala, and their surrounding neighbourhoods were where I found myself spending most of my time. In particular, Draper Startup House in Koramangala (abbreviated as DSH), a hostel for aspiring startup founders associated with the Silicon Valley venture capitalist Tim Draper, was an effective starting point for my research. I attended events there, interviewed the administrator, and joined the community WhatsApp group through which I met more founders. Most of the various venture capital firms that I interviewed were dotted across these neighbourhoods — even if I ended up having to interview some of them online because of the pandemic, as described in the next section. In a mixed-use style typical of Indian cities, these neighbourhoods were also dotted with restaurants, bars and stores; 100 Feet Road in Indiranagar, for instance, was a large, bustling road with popular watering holes like Bob’s Bar and Toit that I found myself walking up and down many nights during my time in Bangalore.

I also had a personal relationship with Bangalore: my family speaks a dialect of Kannada (the language spoken in Karnataka), and my paternal grandparents have lived in Bangalore all my life. As such, Bangalore was a city that I had visited every year growing up but that I felt like I barely knew as an adult— our time in the city was limited to visiting family and (if I was lucky) visiting Cubbon Park or the somewhat dilapidated Visvesvaraya Industrial & Technical Museum. When my friends from school began graduating from university and moving to Bangalore, they told me about its pubs and restaurants; I read about its booming startup scene; but these were scenes I found difficult to imagine. Through my fieldwork in the city, I wanted to rediscover the city and understand the wider cultural context in which my grandparents and family were embedded. I also expected that having family in the city would give me a softer landing (and this was true – when I first moved, my grandmother lent me a box of spices for my new apartment, and I later moved in with some younger members of my extended family). Beyond this, I do not believe that my family coming from Bangalore significantly affected my interaction with the startup ecosystem or my analysis of the evidence (I reflect on the implications of my religious and caste position more widely later in this chapter). Unlike me, moreover, the Bangalore of startups was one of immigrants: among the characters you will meet in the upcoming chapters are founders like Sarthak who grew up in Delhi before heading to Bangalore, or investors like Kiran Nadkarni who moved to Bangalore from Mumbai.

Coming across this confluence of people from across India in Bangalore's startup scene also helped me recognize that India's venture-backed B2C startup ecosystem expanded much beyond Bangalore. It is powered by flows of capital from global venture capital firms (Sequoia Capital from the United States, Softbank from Japan). It is shaped by laws and policies made not just in the Vidhana Soudha parliament building in Bangalore, but also in the Lok Sabha in New Delhi. And while the largest number of successful startups were based in Bangalore (as of the time of writing), there were large startups in other big cities and aspiring startup founders in hundreds of towns across the country. The excitement around startups animated not just the streets of Indiranagar and Koramangala (as depicted in the cartoon) but spread across the country, propelled both by national media reporting and the increasing reach of the internet. Crucially, the internet was where these startups and their founders lived and breathed as much as they did physically in Bangalore; these digitally comfortable founders and investors jousted on Twitter threads and shared memes on WhatsApp groups that continued to define and construct specific visions of the world that they inhabited and that they sought to build. If I wanted to understand the rhythms of the startup ecosystem, its values and its cultural import, then, to limit myself to Bangalore was to miss the wider social systems in which startup actors were embedded. I therefore sought to use the startup ecosystem in Bangalore as a focal point, but allowed my research to follow threads that might take me elsewhere: memoirs by venture

capitalists describing their lives in San Francisco or Delhi, the websites of startups advertising open jobs. This mobility across space gained further imperative when the COVID-19 pandemic struck, as I will examine in the next section.

COVID-19 and notions of field and home

The COVID-19 pandemic had severe repercussions on my research, and on the startup ecosystem as a whole. In March of 2020, I was in Bangalore in an apartment I had rented as a sublet from a SOAS PhD candidate, when news of the pandemic started to spread. Soon, caseloads had increased to the point that I had to make the choice to return home and isolate with my family in Chennai until, as we believed then, the "pandemic would get over." While I was immensely lucky in not contracting the disease during the height of the pandemic or having any of my loved ones struggle with it, the pandemic had a deep personal impact as it wrenched me back and forth between countries and states of mind. After nearly six months of a steadily-lengthening lockdown in India, I returned to Oxford in October 2020 as cases started to wane in the United Kingdom and in the mistaken belief that the pandemic was behind us; by December, the UK was in a lockdown of its own that limited me to a single room at St. John's College, Oxford, and that eventually prompted a return to India. The uncertainty was all-consuming: my days were marked by frantically re-loading Twitter feeds to find news of numbers of new cases, every day brought new expectations of what behaviours were or were not safe and permissible (Did I need to wash my groceries? What

kind of masks ought I wear?), and the course of the pandemic and its resulting lockdowns belied all expectations. I returned to India in January 2021, only for the country to enter the most vicious stage of the pandemic in March; I watched in horror as hospital beds filled up around the country and friends begged on WhatsApp groups for suggestions for where they could find an oxygen cylinder for an ailing family member. The physical isolation contributed to this feeling of dread; my journal entries from this period describe my listless search for what it meant to be PhD student during a worldwide catastrophe.

One of the primary effects of the pandemic on my research was to necessitate a methodological overhaul. Pre-pandemic, I had hoped to spend the better part of 2020 doing in-depth ethnographic fieldwork in Bangalore. Inspired by the anthropological research I had read and had started to experience in South Africa during fieldwork for my master's thesis, I had notions of spending time getting to know startup founders and investors deeply, of visiting their workplaces and homes, of observing the patterns of their lives and social interactions. I was hoping to inhabit Bangalore, to understand its neighbourhoods by walking them and its rhythms by living them. From January to March 2020, I succeeded in beginning this process: spending time at Draper Startup House and attending startup events, and developing a deeper understanding of how young, aspiring founders in the centre of India's startup world lived. However, the pandemic threw this carefully-laid plan into chaos; all of a sudden, the in-person contact that was the lifeblood of ethnography

became both life-threatening and illegal. Startups and investors flailed as they tried to understand how best to adapt: how long would workplaces be online, how would their supply chains be affected, what would the future of investing be? Chapter 3 outlines these concerns and the discourse surrounding them in more detail. This turmoil would have been an effective prism through which to understand the startup ecosystem, but the pandemic prompted a deep ethical conundrum: in a time when people were going through severe personal and professional difficulty, what right did I have as a researcher to demand their time and attention? I tried to be more thoughtful about who I reached out to, and worked around their schedules; I also found it harder to get in touch with people in the absence of serendipitous connections.

The switch to conducting interviews online worked, but had its limits. The beauty of ethnography is in rich description: of the context surrounding a person, the types of buildings they are in, the food they eat, their body language, their off-the-cuff interactions with others in the room. But as a matter of practicality, it became harder to do "true" ethnographic work in the absence of spaces to inhabit and observe. Scratchy Zoom calls were a poor substitute; people often had their videos off, or I could only see snatches of their background. Within the boxed off online interview— boxed off both in terms of the time that we had scheduled and the literal box of the video screen— conversations became more structured and artificial; there were fewer opportunities for offhand remarks or to observe how my respondents interacted with their

environment. Deeper ethnographic work, where I embed myself in an organization or location also became trickier; the "workplace" of startups became a disparate combination of email threads, Slack channels, Zoom rooms and phone calls, and small companies had too much going on for me to feel justified in asking them to bring me onboard. Doing ethnographic work in online workplaces is an area of academic inquiry with enormous potential in the future; however, that was not the direction that my thesis took. Rather, I persisted in using semi-structured interviews as a method to dig deeper into people's views, acknowledging the limitations of this method.

I combined these interviews with multi-sited, multi-method virtual qualitative fieldwork, in line with the "patchwork ethnography" approach. Drawing on feminist critiques, Gunel, Varma and Watanabe (2020) argue for a rethinking of the traditional mode of ethnography:

> Patchwork ethnography begins from the acknowledgement that recombinations of “home” and “field” have now become necessities —more so in the face of the current pandemic. By patchwork ethnography, we refer to ethnographic processes and protocols designed around short-term field visits, using fragmentary yet rigorous data, and other innovations that resist the fixity, holism, and certainty demanded in the publication process. Patchwork ethnography refers not to one-time, short, instrumental trips and relationships à la consultants, but rather, to research efforts that maintain the long-term commitments, language proficiency, contextual knowledge, and slow thinking that characterizes so-called traditional fieldwork (Faubion 2009; Pigg 2013; Adams, Burke, and Whitmarsh 2014), while fully attending to how changing living and working conditions are profoundly and irrevocably changing knowledge production. (Gunel, Varma and Watanabe 2020)

This method spoke deeply to me on multiple levels. For one, during a pandemic where I found myself back in my childhood home doing research online, the distinction between "home" and "field" literally collapsed. My research was not ethnographic in the traditional sense as I was doing one-off interviews or attending specific online events rather than long stints in the field, but with nowhere else to go I was constantly online on my phone or my laptop and hence perpetually exposed to news articles, Tweets, or messages about the startup ecosystem. Moreover, I had the unsettling feeling of being at home, but also in the field, of switching between structured interviews and constantly taking in the "contextual knowledge" that startups generate. To make sense of the startup ecosystem, I had to go from walking the roads of Bangalore to traversing the highways of the web: to use websites, promotional material, videos, and documents collected in "fragmented, patchwork ways" but understood as holistic material shaping my analysis of the subject. In the middle of a historically unprecedented pandemic, the health and safety of myself and my loved ones took precedence and dramatically shifted how I lived and worked, but I discovered that it was possible to simultaneously build on my understanding of the startup landscape and language, and to reflect slowly and carefully on my experiences.

While “patchwork ethnography” is a term born out of the pandemic, a similar set of methods has long been outlined, especially in the anthropological study of elite groups. For instance, Ortner (2010),

reflecting on the experience of studying Hollywood elites, describes the inadequacy of traditional modes of ethnographic inquiry in studying a group of people who are traditionally hard to reach and notoriously secretive. Ortner uses the term “interface ethnography” to describe the process of seeking out Hollywood elites in forums where they speak more publicly (conferences, film festivals, awards ceremonies), and taking their statements at these public events seriously as qualitative research material. I was similarly productively able to draw on attendance at speaker panels, videos of startup events, and journalistic interviews to gain further insights into the thoughts and actions of startup entrepreneurs and investors; as Ortner identifies, in these types of events “panelists told personal stories and anecdotes about their own experiences which again constituted a kind of public ethnographic data; I assume they would tell me much the same kinds of stories were I to succeed in getting an interview with them” (p. 219). My fieldwork combined the philosophical underpinning of interface ethnography i.e. a belief that there is something valuable being performed and produced when elites from the startup world interface with the wider public through events and media interviews, with the methodological flexibility of patchwork ethnography i.e. conducting this fieldwork over a longer period of time, and across a wider variety of mediums ranging from YouTube videos to Twitter threads.

Through this, I sought to follow what Souleles (2018) exhorted anthropological researchers to do when studying elites in society: to

understand social processes across geography and social settings rather than trying to identify a strictly “bounded group.” In studying the private equity industry, Souleles came up against repeated issues of access: private equity executives, even if they came across as friendly or welcoming, were hard to reach and interview. As a result, rather than seeking out one group or one location, Souleles adapted by embracing the “chaos and crossroads of conferences, meet-and-greets, networking sessions, and other face-to-face sessions” (p. 64); in the pandemic era, I added to this virtual versions and recordings of events. Souleles argues that in this process, something is lost and something is gained. One is able to study a geographically dispersed, networked industry (such as private equity, or in my case, venture capital and startups) in a geographically dispersed, networked way; this helps gain a deeper understanding of the social dynamics and processes at play. On the flipside, however, as Souleles indicates, “there are also certainly things I simply will not be part of and will not be aware of because I did not spend time embedded in the minutiae of a specific private equity office” (p. 65); similarly, I was not personally privy to the day-to-day cadence of life within a startup or venture capital fund outside of the accounts that I heard from my interviewees or read in memoirs and blogposts. This kind of research can be immensely productive; for instance Gupta (2019a), in an article that draws on her doctoral fieldwork, describes her findings from embedding herself within a travel startup. That embeddedness was important to answer her research questions, about the new forms of work

created within what she calls “startup capitalism” and the gendered effects of the work environment on the body. To understand the broader role that startups play in India today, however, I found the macro perspective more valuable; taking a step back and viewing the flows of information among and between successful startup founders, investors and the wider public helps provide a valuable lens within which to study the interplay between startups and cultural currents in twenty-first century India. In the next three sections, I go on to describe some methodological considerations in collecting and analysing this research material.

Using semi-structured interviews

Before engaging with the issues of positionality and ethics that accompany my methods, I provide a few more mechanistic notes on the interviews. Before I entered the field, I established initial contact in two ways: first, by searching on the internet for startups and organisations that are popular in Bangalore and sending them emails requesting a meeting; second, by speaking to local academics and experts, and to friends in India, and asking to be put in touch with people they knew who were engaged in startups. From there, I used a snowball sampling method to identify and interview more startup founders and investors. In doing this, I focused on founders that ran startups that sought to directly serve consumers using technology, and that had either raised or were looking to raise venture capital. I was more broad-based in reaching out to investors, in the belief that they might be harder to access; however, I

found that investors were willing to make introductions to other venture capitalists and I managed to interview representatives of most leading venture capital funds in India. The semi-structured interviews were all conducted in English and took place in cafes and meeting rooms, or (as was soon occasioned by the pandemic and its associated lockdowns) through videoconference on Zoom. The majority of these conversations were recorded with the respondents' consent and transcribed manually; where recording was not possible, I took detailed handwritten notes.

Semi-structured interviews and qualitative primary material are useful and appropriate tools to answer the research questions posed in the introduction, namely the social nature of startups and the interplay between discourses of startup entrepreneurship and other societal forces such as gender relations, religious nationalism and politics. My interviews with founders began by asking startup founders to tell me their story of how they came to start their own companies; from there, I followed the conversation as it progressed, trying to ensure we touched on a set of common topics at some point, including who inspired the entrepreneurs, what aspirations they had for the future, and how they understood the term "startup." With investors, I sought to understand both their personal background into investing, as well as their views on the Indian startup ecosystem more broadly. As Johnson and Rowlands (2012, pp. 101-2) note, this form of semi-structured, in-depth interview is particularly suited for "questions of greater depth, where the knowledge sought is often taken for granted and not readily articulated by most

members […] and where different individuals or groups involved in the same line of activity have complicated, multiple perspectives on some phenomenon," as well as "to explore the contextual boundaries of that experience or perception, to uncover what is usually hidden from ordinary view or reflection or to penetrate to more reflective understandings about the nature of that experience." Since startups and their role in society are not clear and objective, but rather contextual and contested, this form of qualitative research is apposite in exploring these issues. There are, of course, several potential issues associated with this method, and I return to address those in later sections.

Any written report of the analysis of interview data tends to place artificial structure on what is an on-going, messy and multi-faceted process. At the end of a day of fieldwork, whether that was in the physical field in Bangalore or the virtual domain, I reflected on the material gathered and observed, updating my understanding of the situation and planning for the following days. I started to form ideas about how things could fit together; I made notes on what to look out for or probe in future interviews. This sort of iterative process started in the field, and helped refine my questions and improve the quality of my data; it also helped in seeing interviews I had already done in a new frame, and reinterpreting information my respondents had provided. This continued even as I started to write the thesis; as I coded, thought, wrote and read, the process of analysis played out polychronically and multidirectionally.

After transcribing the interviews, I read through them and marked recurring themes. I noted in particular how respondents related to broader discourses about startups, and how they spoke about their local circumstances. I looked for points of tension or contrast, with the goal of exploring broader issues through these moments. This is important because neither the group “startup founder” nor “venture capital investor” is a monolith; rather, they consist of people with different perspectives, belonging to different institutions, and with different ways of relating to cultural norms around startups. Therefore, it was important to identify both points of similarity and contrast, and to use those themes to group evidence and contextualise them within the wider literature; in doing this, I was seeking to “identify instructive parallels or interrogate any differences between [these] findings and those of other studies” (Barbour 2008, p. 234). As Egan-Wyer, Muhr and Rehn (2018) describe it, with analysis, the “intention is to “dig through the layers of cultural meaning”” (Svensson 2014) in order to be able to understand the ‘thickly layered texture of political struggles concerning power and authority, cultural negotiations over identities, and social constructions of the “problem” at hand’ (Forester 1992 , p. 47).” The analysis looks for instances of “continuity, change or rupture” (Dunn and Neumann 2016, p. 104) in the descriptions of startups, for assumptions regarding roles, causes, histories or consequences, for appeals to assumed narratives and for the use of language to elide or hide certain topics. This method of analysis also allows me to build on existing literature on how

entrepreneurs see their identity and role *vis a vis* wider society. As Clarke and Holt note:

> Entrepreneurs use their linguistic resources to make their venture intelligible to themselves and others and to provide a compelling and convincing rationale that accounts for the existence of their business and appeals to others for interest and involvement. It is how entrepreneurs select and frame their individual stories that both reveals and creates the entrepreneurial self. (Clarke and Holt 2010, p. 70)

By using semi-structured interviews to ask startup entrepreneurs and investors about their current situations, their backgrounds and their aims, I can then critically analyse the "linguistic resources" that those participating in the startup ecosystem use to understand and construct their identities in the context of the complexities and nuances of Indian political economy and development.

Writing, in anthropological work, is understood to be inseparable from analysis. Once the broad logical structure of my thesis seemed clear to me, I wrote out the chapters, seeking to speak in a style that was clear in argument, respectful to my respondents, and interesting to the reader. In particular, I wrestled with the broad theoretical framework within which to place this work so as to avoid the pitfall of "thesis and dissertation writing, in which the typically tedious review of the literature in a traditionally perfunctory second chapter includes an equally tedious recital of relevant theory" (Wolcott 2005, p. 179); at the same time, I recognised the importance of this being an analytical, as opposed to a descriptive piece of writing. Naturally, as I wrote, ideas settled into place and demanded engagement with new academic

literatures; this then necessitated rethinking and rewriting. I also sought to foreground the language of startup founders and investors when possible; in order to “learn from their voice, their words, and their subjective meaning of their experience of life” (Atkinson 2012, p. 119), I chose to quote their words rather than paraphrase as much as I could. This also helps draw out nuance, emotion, vernacular and global influences that undergird and constitute the content that they are trying to convey; in so doing, it helps establish a fuller and thicker description of a complex situation.

Social media, videos and the archive of the internet

Along with semi-structured interviews, I also analysed a variety of written, visual and video material related to startup culture that I could find online. In line with academic work analysing entrepreneurial culture in India (see for instance Chakravartty and Sarkar (2013) that draws on movie and film narratives, or Irani (2019) who complements her ethnography with “planning documents, World Bank reports and global consultancy reports” (p. 19)), I believed that those involved in the startup ecosystem act, speak and operate across multiple different platforms, and that considering the different roles that these different outlets play, with their various audiences, ways of structuring and presenting information and customs, is crucial in developing a holistic analysis. In some ways, as a young person living in urban India, this information was unavoidable. One only had to turn on the news to see a speech from the Prime Minister extolling startups, or look on Facebook to see a meme or

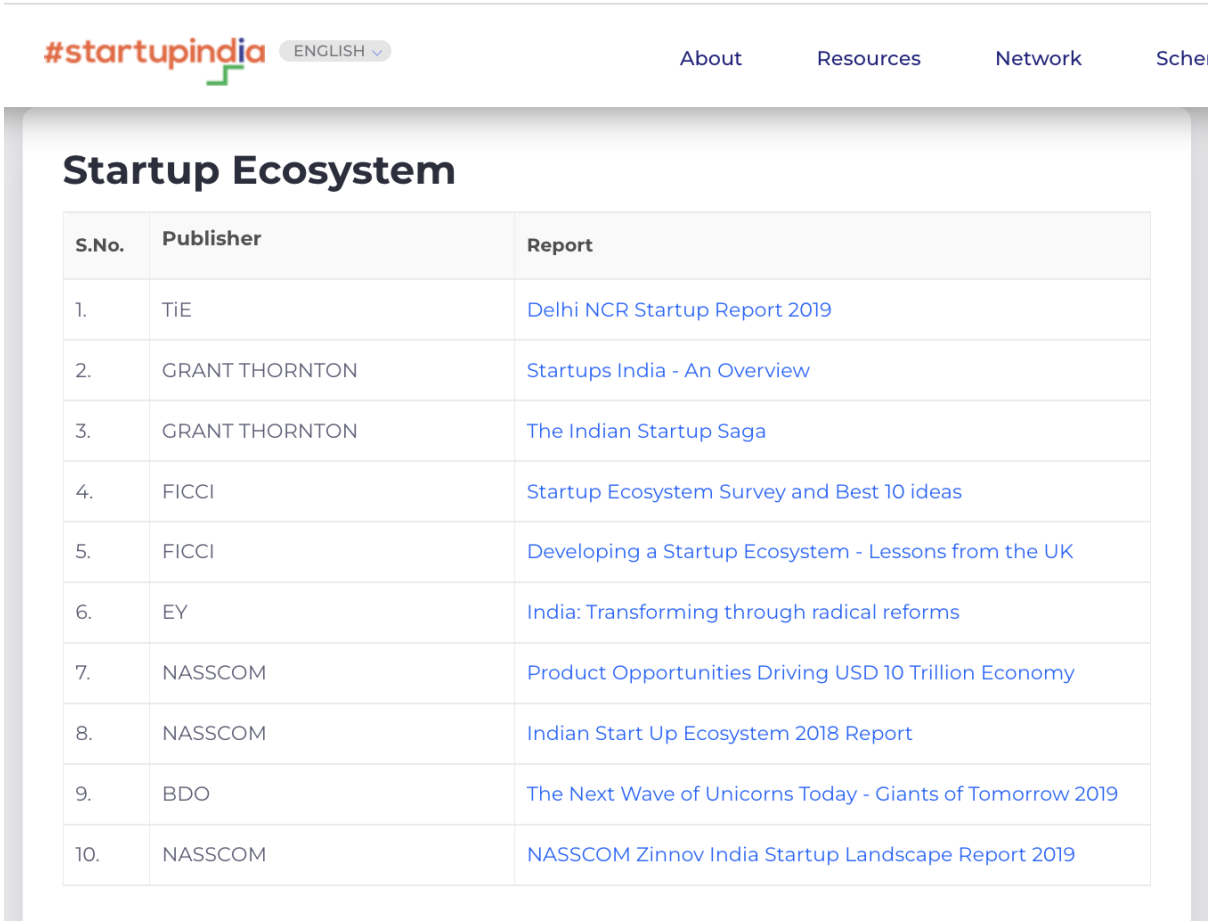
story related to startups pop up. As such, I was open to observing and noting down things that I came across in my day-to-day life, but I also made an active effort to consciously seek out information related to startups on video hosting sites, social media, government websites, and news sites.

Using recorded material helped access perspectives of important actors who would otherwise be rendered inaccessible. This is particularly true of policymakers and politicians; chapter 4 focuses in great detail on the relationship between the startup ecosystem in India and Hindu nationalist politics. Securing meetings or interviews with some of the most prominent proponents of startups in India, figures such as Prime Minister Narendra Modi or Finance Minister Nirmala Sitharaman would have been near impossible (to say nothing of the difficulty of trying to embed oneself in the day-to-day lives of these figures); rather than trying to substitute this with interviews or participant observation of lower-level bureaucrats and policymakers, I made the decision to use their publicly available speeches, interviews and events as the basis for my analysis. I reflect more on the potential biases associated with such a methodology in chapter 4, but here I will examine the relevance of this material being accessed through the internet. Doing archival research is nothing new; transcripts of speeches, government documents, or first-hand accounts of events have all been used by anthropologists in the past in their research. The question is: what changes when this information is hosted on the internet, accessed through online search tools, and interacted

with through a laptop screen? The information that I gathered was hosted on video-hosting sites like YouTube, institutional websites like those of StartUp India or the Indian Venture Capital Association, online portals of news sources like TechCrunch or Times of India, and blogs or social media such as LinkedIn and Twitter. It is important to read this archive both with and against the grain (Appleby 1994); after all, specific actors made the decision to upload specific material for public access, and each of these platforms have policies regarding content that are historically, culturally, and politically contingent. Rather than taking these as sources of "truth," I seek to interrogate their context and motivations, understanding the discursive role that these various forms of media play and the dynamics underlying the prominence of certain pieces of information over others. This is especially important because of how one accesses information on the internet: often, this is through a search engine such as Google that has opaque algorithms underlying its decision of which results to surface (Lupton 2014), and that are dependent on past searches. I attempted to counter this by being conscious of seeking out sources with perspectives opposed to what I was algorithmically seeing and conducting new searches only after clearing cookies that help track past online behaviour—but it is nonetheless crucial to critically examine this material in the context of the technology that shaped my access to it.

Similarly, analysing the context, content and design of reports and documents also helped shape my understanding of the startup ecosystem

in India. Large consulting companies like Bain worked with powerful industry bodies like the Indian Venture Capital Association to produce yearly reports on the state of venture capital and startups in India. Other organizations had their own reports: the media company Inc42 published an annual "State of Indian Startup Ecosystem Report" (Inc42 2023) consulting companies like Grant Thornton and Ernst & Young analysed the growth of startups (Grant Thornton 2016), and even government reports like the annual Economic Survey touched on the importance of startups. (Ministry of Finance 2022)



S.No.	Publisher	Report
1.	TiE	Delhi NCR Startup Report 2019
2.	GRANT THORNTON	Startups India - An Overview
3.	GRANT THORNTON	The Indian Startup Saga
4.	FICCI	Startup Ecosystem Survey and Best 10 ideas
5.	FICCI	Developing a Startup Ecosystem - Lessons from the UK
6.	EY	India: Transforming through radical reforms
7.	NASSCOM	Product Opportunities Driving USD 10 Trillion Economy
8.	NASSCOM	Indian Start Up Ecosystem 2018 Report
9.	BDO	The Next Wave of Unicorns Today - Giants of Tomorrow 2019
10.	NASSCOM	NASSCOM Zinnov India Startup Landscape Report 2019

A sampling of more than 40 documents on the government's Startup India website's "curated list of reports" (Market Research)

Over the course of the next chapters, I refer to these reports, but do not take them at face value. At a very basic level, data on startups and venture capital is hard to come by; as startups are private companies, they do not need to publicly report their financial data, and venture capital firms can be notoriously secretive about the sources and recipients of their capital. This means that any report on startups is likely to be contingent on the data available to them and dependent on subjective decisions made by the analysts and writers on how to categorize and present this data. The overarching decision of which topic to issue a report on (that is, why they choose to write about startups rather than on a different area) is, itself, a decision that is fraught with bias; in the case of consulting companies, they are paid by their client to fulfil a specific brief, or in the case of industry bodies, they have a desire to increase the popularity of the startup ecosystem or support for policies that are favourable to them. These reports are therefore political products, that ought be read not simply for the content on the pages but the intensions and cultural significance between and underlying them.

Finally, the social media sources I used to support my research (in particular, Twitter and WhatsApp), also have a complex sociocultural and technological context to them that is important to acknowledge. Social media was useful in three ways. First, many successful startup founders and investors are active on Twitter; this is particularly important for them as a way of expanding their reach and making it more likely that people would be interested in working with them or using their products

in the future. This is in line with what Marwick and boyd (2011) find when they analyse the role of the Twitter account in propagating celebrity, using Tweets from 237 “highly followed Twitter users” and in-depth case studies to argue that “actively contribute to the construction of their persona through public interaction with fans” (p. 155), though this interaction might be one-sided and performative. Second, social media was useful for me to identify topics of conversation and interest among younger or aspiring founders, startup employees, or journalists who were analysing the startup ecosystem in India. I followed Twitter accounts like “PeakBengaluru” that claimed to be an “independent voice of Indian Startup Ecosystem” with a focus on “startup, tech & hipster frenzy from the hottest & fastest growing startup city in the world” that either posted original jokes and observations on the startup and tech ecosystem in Bangalore, or shared content created by other people. Third and separately, I used WhatsApp (and to a lesser extent Twitter) to stay in touch with respondents or to join chat groups of founders with the goal of identifying new people I could speak to, events I could attend, or directions that my research could take. Thus social media provided a useful tool (if used carefully) that could provide insights into the actions and opinions of popular startup founders and investors, and also offer a way of understanding and staying in touch with the cultural currents that aspiring founders and less established participants in the startup ecosystem were engaging with.

2.2 Positionality and power

It is the nature of research that researchers make choices; as such, each step of the process from the research question to the interview material is filtered through my perception and understanding. As a result laying out my background and positionality is important in allowing the reader to interpret and evaluate the work accurately. The material bulk of this thesis draws primarily on fieldwork done over the course of a year; unsurprisingly, however, the ideas underpinning it and the arguments advanced in it emerge from a much longer period of time of experience, reflection and study. I remember becoming interested in startups during my undergraduate degree in the United States, when friends would speak in excitement about mutual acquaintances who were trying to run businesses on the side, work at startups over their summer breaks, or even drop out of university to start their own companies. These were described with a consistent sense of awe and wonder; it was hard to be too cynical, given that the world's two most famous university dropouts, billionaires Bill Gates and Mark Zuckerberg, had begun their undergraduate degrees in dorm rooms like ours at our own university. As the enthusiasm surrounding startups spread outwards from the United States, transmitted through stories in the news media, developmental initiatives by international organisations and the expansion of large investment funds, I saw friends and family back home in India participate in and engage with it ever more deeply. But in the midst of news of million-dollar investments and startup launch parties, a counter-narrative

began to emerge as a correction to this course: a view that was sceptical of the grandiose ambitions of startup entrepreneurs, suspicious of their claims to improve the world, and scornful of the inequalities entrenched by this industry. Epitomised by shows such as “Silicon Valley” that parodied the language and practice of startups in San Francisco and culminating in the growing distrust of large technological giants after several recent high-profile controversies regarding data privacy and protection, this new discourse has attempted to temper the expectations and excitement around startup culture. While I was curious about the potential of startups and found my life inevitably shaped by the Googles and Facebooks of the world, I found myself sympathetic to this new view; this was especially the case since the sorts of businesses that my friends were working on in Silicon Valley and South India did not seem to me to engage with the real contexts and problems experienced by billions of people across the world in countries like my own.

This scepticism was tempered as my engagement with startups deepened over the five years after graduating from my undergraduate degree. During my master’s degree at Oxford, I conducted ethnographic research in Johannesburg where I studied how a historical and contemporary inequalities influence the way that startup policy initiatives work in a developing country context; in doing so, I sought to explain how the racialised identities of startup entrepreneurs in Johannesburg are shaped by the combination of the global discourse and their local contexts. Listening to the stories of startup founders, many of whom

were black, low-income and aspirational young men, their dreams and hopes, helped me empathize with the audacious goals set by founders. This understanding increased as a classmate and I started an education company that matched high school students with research tutors; while we did not follow the startup model of seeking to raise venture capital or grow rapidly, the process of navigating decisions around hiring and growing the team, making decisions around expansion, and dealing with the challenges of taking responsibility for an organization all served to explain the motivations and problems encountered by startup founders. This enabled me to enter my D. Phil. fieldwork with a more nuanced perspective: on the one hand, I remained critical of the hype and excitement around the specific model of entrepreneurship celebrated in the startup ecosystem, but I also began to understand why this appealed to founders and how it motivated and benefited them.

All this is to say that I did not enter fieldwork as a blank slate—instead, I am studying a cultural phenomenon with which I have already engaged deeply. This naturally engenders concerns about bias, particularly in a method of qualitative inquiry that depends so much on the decisions I make as a researcher, including whom I choose to interview, what questions I ask, and how I perceive the answers or observations that I get during my fieldwork. In thinking about this, I tried to be as open and receptive as I could to what I found in the field, “argu[ing] with [myself] about what is really going on” (Wolcott 2005, p. 183), forcing myself to phrase questions that did not suggest specific

answers, trying to reach out to people with potentially different viewpoints, and reflecting on and revising my approach on the basis of what I discovered. But beyond these common-sense measures, since "even token responses by the interviewer, such as "Hmmm … hmmm," can serve as a confirmatory marker that the respondent is on the right track for interview purposes" (Gubrium and Holstein 2012, p. 34), I recognised that I was an active participant in the interviews and in the research process, and that this was necessary in order to get the sort of rich, unquantifiable data that this project demanded. Moreover, anthropology has long been concerned that "the things that students are energetic about, they do not study" (Nader 1972, p. 285) and that this ought to change. In many ways, therefore, my investment in the subject of my study is productive: motivating me to learn more and think harder, enabling me to make comparisons and draw on existing stores of knowledge, and providing useful contacts in the field who could enable access when it was otherwise difficult. Insofar as my perspective shades the proof I present, this is inevitable; hence in the course of this chapter I describe the background I entered the field with in some detail, and hope the reader can assess for themselves where the evidence might speak to different conclusions from the ones I have drawn.

Over the course of my research, I could have been perceived as being associated with various organisations, with potential implications for what respondents shared in interviews. In the field, I also found that I was reaching out to startup entrepreneurs through professional

connections who were their colleagues or, in some cases, potential funders. As a result, there is the possibility that I could have been seen as a representative of the person that these entrepreneurs knew or hoped to gain support from. Some of the entrepreneurs and investors I spoke to were also aware that I ran an organization of my own; I sought to limit this influence by not explicitly bringing this up during interviews and not conducting interviews with organizations that I might professionally engage with. Moreover, I made it clear in my communication that I was speaking with them in my capacity as an external researcher; these entrepreneurs, as relatively educated and globally aware individuals, understood that I was doing a doctoral degree and that this data would form the matter of my thesis. On the flipside, my being associated with an organisation like Oxford and being seen as an outsider could also have affected what respondents related to me. This status of not being part of the local startup ecosystem could have made it easier for the entrepreneurs to be open to me. In the interviews, I tried to exhibit an openness to their experiences and a curiosity to learn about the Indian startup system.

Thus, rather than seeing interviews as an opportunity to mine the "truth" from my respondents, I consider it more productive to also view "interviewing as a social encounter in which knowledge is actively formed and shaped," which suggests "that the interview is not so much a neutral conduit or source of distortion as an occasion for constructing accounts" (Gubrium and Holstein 2012, p. 21). In other words, interviews

are part of the stories we tell each other (Atkinson 2012), especially since we now live in an “interview culture” where it is only “the rare respondent who would not have a mental picture of an interview” (Warren 2012, p. 130) and its associated expectations. The description of an “interview culture” is especially relevant in the startup ecosystem, where startup founders are constantly having to “pitch” to investors, potential partners and prospective hires. Crafting a compelling personal story that explains why they should be trusted with others’ time and money is an important part of the startup founder’s journey; they then repeat this over and over again in meet-ups, pitch meetings, or public interviews. Even for successful founders and for older venture capital investors, interviews with an academic such as myself were a way of establishing their version of the story and underscoring the validity of their perspective; when I went back to public interviews that my more famous respondents had done, I could find many similar lines and stories to what I had been told. But this context also helps explain why interviews are particularly useful in studying startup culture, a transnational phenomenon that replicates itself through global discourses and optimistic narratives: being able to observe and analyse how startup founders draw on and diverge from popular pre-existing narratives in what they tell an interviewer brings to light the broader cultural contexts that these individuals participate in. At the same time, being able to question and challenge the respondent, where necessary,

demands reconciliation between divergent narratives and explain how respondents make sense of the world.

My positionality also informed ethical issues at play in my research. This thesis centres on the social relations between people in startup culture, and the ways that startup culture shapes and is shaped by powerful social forces; given the importance of questions of power and responsibility to the topic, it is appropriate to reflect briefly on my own relationships with the people I interviewed. Before beginning fieldwork, I filled out a detailed application and received permission from Oxford University's Central University Research Ethics Committee (CUREC), but the issues merit clarification and discussion within the body of research. I harbour no presumptions about the positions of power I occupied on the field. I grew up in India and am an English-speaking upper-caste Hindu man with affiliations to two elite international institutions (Harvard and Oxford); as such I have enormous social privilege in the country I was doing research in. Many of my respondents shared aspects of this background: most of them were men, all of them spoke fluent English and were based primarily in major cities, many of them had been educated at top institutions in India if not abroad, and almost all of them were what would be categorized as "general category" caste Hindus (referring to non-tribal, non-lower caste populations, that have historically had greater access to financial, educational and cultural capital). The startup founders and investors I spoke to in Bangalore also had a curious relationship to the city they inhabited; they were largely

removed from the day-to-day struggles of the median Bangalorean. In her book on the history of Bangalore, Nair (2005) describes the political and linguistic conflict that play out in the city of Bangalore, particularly with respect to migrants from other cities; these were not issues that my respondents discussed in any detail. Their concerns were those of the middle-class or wealthy citizen (Chakravartty 2007): issues around Bangalore's infamous traffic snarls, problems with governmental corruption at the national level, or concerns with what they saw as unfair or excessive regulation. We will return to these concerns in chapters 4 and 5, but this context is necessary to explain why they invisibilised my identity markers: being an elite-educated, English-speaking, upper-caste city dweller was considered the default by my respondents.

While I may have been a researcher from an elite international institution, I still depended on my respondents' willingness to offer their time and knowledge to me. They could choose what information to provide and decide when to obscure their truths, and in many instances, I would be none the wiser. In interviews with successful entrepreneurs or investors, I was often younger, less financially secure and, in a traditional sense, less professionally established. One of the first interviews that I did with an investor was with someone who had been my father's classmate at university; he then introduced me to a number of other older venture capital investors. These respondents were doing me a favour by speaking with me; potentially, they saw me as someone young and aspiring that they could mould. These are all factors that placed

many of my respondents in a position of power over me; I had to earn their trust over the course of the interview and demonstrate my interest and sincerity. However, as the person who ultimately analyses their experiences and presents a particular picture to those who read this thesis, I had to consider carefully the ethical issues emerging from my position.

This thesis draws on a mine of public material in the form of articles, interviews, and videos of events that are freely available online which is not meaningfully possible to anonymize; however I decided early on to offer startup founders and investors that I interviewed the option of using pseudonyms when relating their accounts. This was because I recognised that many of the startup founders I spoke to were young, aspiring founders for whom in a competitive business environment, my research could have potential material impacts. My research could reveal trade secrets about their company to competitors. A critical analysis of their experience could influence the willingness of investors or future partners to work with them. In situations where respondents had opened up about intimate personal stories or demonstrated vulnerability by expressing their uncertainties and insecurities, these accounts could harm existing relationships. Most accepted the offer to use pseudonyms. Some left it up to me and I opted to protect their identity; since my respondents were graciously volunteering their time and memories to me, I felt I owed them a responsibility to do no harm. The occasions where I use real names of people I interviewed are when I complement

interview data with material from news articles or books. In this situation, the citation makes clear who the person is, and attempts at pseudonymisation are futile; but if my respondents are in a position where they are receiving interviews from media organisations and publishing books, they are arguably already semi-public figures and plausibly not so vulnerable as to require their identities to be hidden. This was especially the case when I was interviewing investors, or those with some record of entrepreneurial success. Even in those situations, to ensure that I was transparent and not exploiting the trust of my respondents, I obtained oral consent at the beginning of the interview and once again asked at the end of the interview if the respondents were fine with me using the material they had shared in my thesis.

Conducting research for a doctoral thesis often makes one uncomfortable, with no easy way to work around the thorny ethical and personal issue described in this chapter. I took great pleasure in the experience of research, in taking time to think about ideas and in constructing what I hope is a well-written and passionate narrative; by doing well in this doctoral degree, I will gain a useful qualification and potentially progress to a career engaging in research. I have a lot to gain and little to lose. In contrast, I am asking for the time of busy respondents and sharing in the personal stories of strangers for a piece of work that is then likely to only be read by a small selection of students and academics, and bring little benefit to the people I worked with. Of course, I believe that this research offers a valuable perspective on

Indian society in the twenty-first century and the role of startups within it; I hold on to the hope that this research can reach a wider audience in publication or in my future work, and that through this, my writing can add to our knowledge of the world and help shape and clarify how others think about important issues. However even in the event this does not happen, I believe that I honoured my respondents by sharing their stories —which have in most cases been previously underexplored—with a wider world, and that I treated their words with kindness and respect even when I was critical of them. Failing all this, at the very least, I can console myself thus: my respondents chose to spend their time with me, did not seem to expect that this would have any material benefits, and appeared to enjoy taking a break from their work to share their thoughts. I hope to have done no harm, and hopefully, maybe, some good.

Chapter 3: Startup culture in India as a framework for analysis

Manav and I sat in the lobby to the swanky Draper Startup House (DSH) in Koramangala, a hostel and event space for startup founders and investors. An observer looking in would struggle to say if the setting is Bangalore, Karnataka or Belmont, California - the lobby sports exposed wood and hanging lightbulbs, a rustic style popular in trendy city centres across the world. Manav started the hostel that would eventually become DSH about seven years previously; he is balding, gregarious, and generous with his time. Despite his best efforts, he could not stay put during our interview: every time a customer walks into the lobby, he greeted them with the same level of enthusiasm as the one before and introduces me to each one, exchanging names.

On a tour of the hostel, Manav showed me the facilities that aspiring entrepreneurs from all over the country who come to Bangalore make use of. The hostel is divided into dorms, which have bunk beds housing four or more people, and private rooms that accommodate two guests. The hostel has one kitchen on the top floor, which I was surprised to find was outfitted with just one hot plate— Manav explained that the entrepreneurs staying with them are much more likely to eat out at one of Koramangala’s many restaurants or order in food. Manav painted the shared rooms, bathrooms and kitchen as a positive: founders like to live together, he argues, and you become good friends with others. “Where else in Bangalore could you get a lift, a generator, WiFi, rooms and a

workspace other than here?" he asked (Kumar 2020), and the startup founders I met at the hostel enthused about the energy in the air and facilities available in the space. Most of the guests I saw around were young men in their twenties and thirties, who convened on the rooftop in the evenings for daily networking events, speaker panels, and pitch competitions. The hostel had spawned an active WhatsApp group with hundreds of members, who shared information about their organizations, requests for help, or offers of support.

When we were back in the lobby, Manav filled me in on his background. He used to work for The Indus Entrepreneurs (TiE), an organization started by South Asian-origin technology entrepreneurs in the Bay Area to promote entrepreneurship in India and its surrounding countries. Manav then left that to start a hostel for startup founders, recognizing that many of them come to Bangalore from around the country, and even those who grew up in Bangalore might want a cost-effective, community-oriented space to live and work in. As the hostel grew, it was first bought out by a larger chain of global startup hostels, before the parent brand was acquired by the Draper Venture Network. The Draper family forms Silicon Valley venture royalty: Tim Draper, for whom the organization is named, also runs the Draper Fisher Jurvetson venture capital fund, and his father Bill Draper founded the historic Sutter Hill Ventures. Manav explained to me enthusiastically that the acquisition made the hostel part of the "Draper Ecosystem," which included the hostels (which they aimed to have one of in each country),

Draper University (a for-profit, unaccredited university in San Mateo that was featured in a reality TV show called Startup U), and a network of venture capital funds that could offer funding to hopeful founders from these hostels, courses and programs.

As investments in startups have increased, there has been a concomitant growth of incubators, accelerators, startup programs and competitions, startup magazines and other institutions that together comprise the startup ecosystem; these have accentuated the cultural imprint of language around risk-taking, entrepreneurialism and visions of success that proliferate in startup culture. Using material from interviews with long-time startup founders, memoirs of Indian venture capitalists and primary documentary material in the form of historical news coverage, the chapter argues that startups in India resemble an "autonomous field" (Bourdieu 1986; Chew and Tandoc 2022) with an internal set of rules and expectations, but that also has the capacity to shape the subjectivities of those participating in it and the aspirations of those hoping to do so in the future. In particular, by appealing to an ostensible common history, creating a shared grammar that builds on global discourses around startup entrepreneurship, and formulating images of ideal paths for startup entrepreneurs, venture capital investors and successful founders construct a common identity of a "startup founder" that is separate to other forms of entrepreneurial identity. While this startup discourse has powerful continuities with existing language of Indian enterprise and IT culture, the chapter argues that

there are important distinctions emerging from venture capital's unique business model and historical growth that make startups a valuable theoretical frame of analysis to understand social change in India.

3.1. The grammar of startup culture

Startups

In popular discourse, startups are associated with a set of terms, images and beliefs that together shape how startup founders and their companies are imagined. This section summarizes that "ideal path" of a startup as outlined by my respondents and popular writing on the topic; naturally, reality rarely matches an ideal template and many startups follow very different timelines and routes to the one outlined here. However, understanding how the journey of a startup is imagined, and how this ideal is propagated globally and in India is a crucial first step towards using startup entrepreneurship as a framework through which to study social dynamics in India more broadly.

The startup story almost inevitably begins with the founder. Founders (one can either be a solo founder, or part of a team of founders) are the people who come up with the idea for the company and then start its operations. Startup entrepreneurship lionizes the power and ability of the founding individual, whether that is Mark Zuckerberg, Bill Gates or Elon Musk; this is clear from the literature with Gill and Larson (2014) identifying, for instance, that good entrepreneurs are considered to be ""heroic and self-driven" (Clarke and Holt 2010), "individualized and ruggedly masculine" (e.g. Ahl 2004; Drakopoulou

Dodd and Anderson 2007; Ogbor 2000) or “young or youthful” (e.g. Ainsworth and Hardy, 2008)”. Founders are usually aggressive, ambitious, visionary and hardworking; they are imagined to have a single-minded focus on an idea that they believe can change the world. Usually, they are associated with having experience in computer science or programming; however, this does not have to be formal education in the field and in fact the image of the university dropout startup founder is celebrated within startup culture. Founders are also almost uniformly thought to be young and male; as one prominent Indian venture capitalist, Sajit Pai, put it:

> I can go days without meeting anyone in their 40s. Yes, we do get pitches from older founders, but the vast majority of startup founders are in their late 20s or early 30s. This is especially true of business-to-customer startups.
>
> It has been hugely energising to meet these fearless young founders, out to change the world. You can feed off their excitement, energy, and passion. (Pai 2019b)

This preference for youth has several reasons. The assumption is that young people are less traditional and more willing to do things differently; they are more native to new technologies and understand them better. However, the preference for youth also underscores another important theme in startup discourse: that building a startup is a test of passion, hard work and commitment unlike any other. As Pai describes, young people are believed to be “fearless” and have “excitement, energy and passion” that older entrepreneurs do not have; moreover, older people with experience “have enough money and taste for creature

comforts to not struggle for too long" while younger entrepreneurs are willing to sacrifice more of their time and personal lives to commit to making their startup a success. This is an image straight out of Silicon Valley: of founders being young Stanford dropouts obsessively coding in their parents' garages all night, living off cheap ramen noodles and not thinking about their responsibilities or "personal lives" until the startup has succeeded. Within the company, founders are expected to set the tone for the organization and inspire their teams to work hard; externally, they are expected to evangelize for their company with the media and with investors.

Founders begin their startup journey with a "product" that they have come up with. In the world of startups, this can be a mobile application, online innovation such as a new algorithm that makes it faster to search for content online, or a new way of delivering a service for instance creating a way for people to rent out rooms in their houses to strangers through the internet. Startup founders work on low budgets to prove that their idea is technically feasible and has a market. In this time they can either "bootstrap," turn to "angel investments" or raise a "pre-seed round." Boostrapping means they fund their work themselves using their own savings and eventually from any sales of their product; angel investment is a form of very early investment from someone who trusts them like a friend, family member or kind stranger; and a pre-seed round refers to an investment from startup competitions, incubators or in rare cases from established investors. The goal is to build an MVP (a

"minimum viable product") that works and can be tested with users; ideally, this MVP will begin to gain "traction" which means beginning to have initial users, even if they are non-paying.

At this point, it is assumed that the startup founders will begin raising more capital to expand their business. Startups are considered capital intensive for two reasons. First, getting a technology-based company to work effectively can require investment in expensive computer scientists and engineers who can build the product. Second, many consumer startups need to attract a large number of customers to be commercially viable. Since the average customer is unlikely to be willing to spend a big amount of money to access services online, the business model can either be that the service is provided for free and revenue made by selling advertisements, or if the product is paid for it is often a small fee that requires many paying customers to generate revenue. Crucially, the idea of raising capital becomes the default expectation; young entrepreneurs in Bangalore, to whom I spoke and who made the choice not to seek funding, felt the need to *justify* why they were choosing not to raise venture capital. This capital is raised through multiple "rounds" of funding: the seed round followed by a Series A, Series B, and so on. For each of these rounds, startup founders pitch to a number of different venture capital firms, as well as individual investors and other institutions such as private equity firms. If they get lucky, founders get offers from VCFs to fund their startup in return for the VCF owning a certain percentage of the company with these details usually

listed in a proposal called a “term sheet”. Founders negotiate terms with different VCFs, and eventually have a number of different VCFs put money into a round. The percentage of ownership the founders had to give up in return for a certain amount of money defines the “valuation” of the company at that point: if VCFs are willing to give a startup founder a million dollars for 10% of the company, that means the company is valued at 10 million dollars.

Once a round of funding is complete, the startup then has a “runway” of that much money to spend to expand their team, build their product and try to get more users. In the quick-paced startup environment, startup founders are expected to start raising their next round soon after they conclude their previous one; a promising startup would raise their next round at a higher valuation than the previous one. This continues until the startup goes through an “exit event,” i.e. an event through which investors can exit being owners of the company. This usually takes the form (see Dominic 2020) of one of three outcomes. The company can go public with its shares being listed on the stock market through an initial public offering or IPO thus allowing investors to sell their shares on the stock market and make their money back. Alternatively, the startup can be acquired by another larger company with the investors’ shares either being bought for cash or being swapped for more valuable and more liquid shares of the larger company. In the worst case the startup can go bankrupt and winding down operations.

It is important to underscore that a startup is not just a new business; rather, it is a term emerging out of a very particular technological and business environment with specific visions of how it gets founded and funded. There is no doubt that businesses can be run in other ways; in fact, for most of human history, they have. Businesses could choose to remain small forever (imagine a family-run bread-and-breakfast operating in Darjeeling); they may choose to grow large over decades by re-investing profits; they may choose to raise forms of funding other than venture capital such as taking on debt which many Indian conglomerates have done. However, when one speaks to startup founders globally (whether in Silicon Valley where the model originated, Johannesburg where I wrote my master's thesis, or in Koramangala in Bangalore), it is striking how this particular path for startups is commonly put forward as the expectation: of technology companies founded by young men, seeking to grow as fast as possible using venture capital, and then exit through an acquisition or IPO. Many of the most highly-valued companies in the world today- Apple, Alphabet (Google's parent company), Microsoft and Amazon- all raised venture capital in their early days; the celebrity founders of these organizations then become evangelists for this mode of doing business. Thousands of books have been written about how to successfully adopt this model both globally, such as Peter Thiel's Zero to One (Thiel and Masters 2014) or Eric Ries' The Lean Startup (2011) and domestically such as "Funding Your Startup: And Other Nightmares" by Dhruv Nath and Sushanto Mitra

(2020) or “Before You Start Up: How to Prepare to Make Your Startup Dream a Reality” by Pankaj Goyal (2017). Startup evangelists also make effective use of internet media such as Twitter, podcasts, blogs and video content, for instance, Indian startup founders like Sachin Bansal or Kunal Shah have hundreds of thousands of Twitter followers and venture capitalists write popular blogs theorizing on economics, culture, and society. This ecosystem includes entire publications focused on startups such as TechCrunch or YourStory that write breathless stories about the funding raised by companies or the profiles of founders. As we will see in the next section, it has also spawned a number of institutions focused on growing startups such as incubators, accelerators, and startup hubs that share knowledge about startups and encourage young people to take the plunge into startup entrepreneurship.

These media, institutions and spokespeople entrench a deep shared cultural difference between startups and other companies in how they and the people within them are expected to behave. Startups pride themselves on “moving fast and breaking things,” as Mark Zuckerberg famously described the motto of Facebook. The stated goal of startups is to be “disruptive” and use the power of technology to fundamentally change how industries work and societies function (chapter 5 analyses this rhetoric of disruption in more detail). In order to do this, startups prize acting as quickly as possible: employees at startups are understood to be “hustling” by working long hours and to be “nimble” in trying different business approaches. This is often combined with a highly

quantitative, goal- and outcome-oriented focus; teams within startups are encouraged to reach target metrics even if that involves taking significant risk. The idea is that if something "breaks" i.e. if a customer has a negative experience or a feature in a product stops working, the startup can *then* focus on fixing the problem; however the fear of something going wrong should not prevent a startup from acting. If the wider approach that the startup founders are taking seems to be headed in the wrong direction, including things as fundamental as the product itself no longer proving to be a good idea, founders are encouraged to quickly "pivot" or shift into a different product, approach or business area. By "failing fast," smart and hardworking founders are able to re-focus their attention and effort to better ideas; this makes it more likely that the company overall succeeds. More broadly, failure is ostensibly considered a virtue within startup discourse. In times of difficulty, entrepreneurs remind themselves that successful startup founders were often considered pariahs themselves and went through hard times before finding success.

To understand how the adoption of the language of startups across sectors and types of companies affects how they are understood and operated, we need to continue to unpack the origin of the term; at its core, the notion of a startup is inextricable from the venture capital that powers the largest startups, and the next section seeks to better understand the structure and dynamics of venture capital.

Venture capital funds

The previous section demonstrated the close relationship between startups as popularly imagined and the venture capital industry. Therefore to analyse the dynamics of the startup ecosystem, it is important to understand how a venture capital firm (VCF) is usually constituted and administered. The core of a VCF are the general partners who function as the managers: these are the people who usually fundraise to put together the money for investment, develop an investment thesis for the VCF, build a team to manage the money, and actually oversee the distribution of the money. They raise money from limited partners (or “LPs”), which can be wealthy individuals, family offices, or funds (such as pension funds, university endowments, etc.). About 2-3% of these funds go towards operating expenses of the VCF; the rest of the money is invested in early-stage companies. The goal is to provide substantial returns to the LPs (in the range of 25-35% (Zider 1998)); after the initial capital is paid back, managers get to keep some of the profits as a “carry” (short for “carried interest” and usually around 20%) and the remaining form the returns that the LPs receive.

Venture capitalists (VCs, referring to the people who work at VCFs) receive pitches from hundreds of startup founders; this is referred to as their “deal flow.” VCs vet these founders through an initial conversation, based on which they then either choose to move the founder through to the next stage or turn them away. Many of these are “cold pitches” sent by founders to VCFs through email or LinkedIn while others are “warm

referrals" from people that the VCs know; Pai describes how the two can be treated very differently:

> We typically get around 3,500 pitches a year. Up to a sixth of those are referrals. The cold pitches get anywhere from a minute to five minutes – very rarely, a bit more – while the referrals get at least 15 minutes-20 minutes and a mail-back. Often the referrals lead to a meeting. Sometimes two. (Pai 2019b)

If a founder makes it through that process, VCs then continue their due diligence: this can include presentations by the founders to other members of the VCF, due diligence calls with people the founder has worked with in the past or experts in the industry, and deep-dive analyses of the financial projections of both the startup and the industry within which it operates. This then kicks off a negotiation process between the VCs and the founders, where they discuss the terms of the investment: how much the VCF invests, what share of ownership they get in advance, and any other conditions. For a specific "round" of investment, a startup might raise capital from many different VCs at the same time. One of these is usually a "lead" investor who makes the largest investment in the company and hence has the largest stake as well. The lead investor, along with the other investors, then join the company's "cap table" or capitalization table, which is a list of the owners of the startup. In future rounds, other investors might join the "cap table," however it is considered a negative sign if a past investor chooses not to invest again.

The role of the VC does not stop at making the investment; rather, VCs are expected to take active roles in guiding, mentoring and

supporting the startup founders they invest in. In many cases, this can take on a formal role as a member of the startup's board. Ostensibly, VCs have experience and a strong network because of having worked with many startups in the past, and because of having an entrepreneurial or corporate background themselves. As a result, they help startup founders think through strategy and navigate difficult decisions. They also serve as a connector, putting founders in touch with potential customers, partners and even employees. Naturally, they also aim to hold startup founders accountable with founders reporting back the startup's results on a monthly basis and investors helping identify warning signs or problems; in the worst cases, VCs can even marshal the board to vote the founder out and replace them with a different CEO. The goal of the VC in this process, is to ensure that the startup is growing steadily and is on track to raise a next round of capital investment, at a higher valuation than their previous round; being able to do this is a sign that the VC community as a whole believes in the potential of this company. That concept of "belief" in the company is an important one; as Pai puts it:

> The best VCs play infinite games with other VCs and founders. The best VCs also understand that every action they undertake as part of staging (issuing a termsheet, tranching an investment, playing or not playing prorata) is sending a signal to other VCs and founders (their own as well as the wider founder community). A lot of VC actions start to make sense when you see them as efforts to continually build a brand and positioning with founders (especially elite founders – those who have founded soonicorns+ or are influential in the founder community via their writing or mentoring). Access to high quality founders is the single most important lever in the VC business. (Pai 2019b)

Chapter 5 goes into more detail on the interplay between being driven by data and emotion in startup funding, but this quote is useful in explaining how the VC-startup community in India sees itself: as a tightly-knit community where the different players (venture capitalists and "elite founders") know each other and form relationships over long periods of time. When a VC invests in a company, they are then signalling to other VCFs that they believe that the founder has potential and the startup is likely to do well in the future; this value of this signal correlates to the size of the investment and the level of experience that the VCF has with a new, unknown VCF investing in a startup seen as less credible than an established VCF making the same investment. In addition, founders might start multiple other companies in the future; for example, Kunal Shah first founded Freecharge which was acquired by the company Snapdeal for hundreds of millions of dollars, before then going on to start a new startup called CRED. A second-time founder is considered more likely to be successful because they have greater experience and connections in the market.

Getting access to "high quality founders" (to use Pai 2019b's description) is important, because the venture capital business model assumes that the majority of their investments will go bust but the few startups that succeed will succeed so spectacularly that they will make up for all of the other losses. This "go big or go home" assumption is the core driver of the venture capital and startup industry, in India and globally: no other form of financing or mode of business operates on the

same logic. For example if a bank makes a loan, it expects to receive the principal and interest back on that loan; while banks expect a small percentage of loans to default, they could no longer function in a situation where more than 50% of their borrowers went bankrupt. Similarly, an entrepreneur starting a small business on her own knows there is a chance the business will fail, but she is not under external pressure to ensure that the business is so financially successful that it makes up for the failure of other businesses. In contrast, most VCFs openly accept that they are “making bets” on companies; since startups are so young, their business models are so unproven, and there is so little performance data, a VCF might make 10 investments expecting only one to make a return. Moreover, if a VCF invests in an early round of investment, their ownership stake in the company is likely to get “diluted” as the startup moves through future rounds of financing where other investors come on board. That is, if a VCF owns 20% of a startup after its Series A, that ownership might reduce to 15% after its Series B happens – but since the valuation of the startup at the Series B stage is higher, this 15% stake would be worth more than what the VCF had before. While data on VCF returns is limited because most VCFs do not make an investment-by-investment breakdown public, available research suggests that the returns are more lopsided for the most successful VCs: that nearly 50% of investments made a loss for the investor, that 6% of the investments returned ten times the money invested, and that the best-performing VCFs had a larger percentage of failures but also

successes that returned up to 64 times the investment on average (Evans 2016). This also helps explain the focus on technology companies: the belief is that technology companies can grow rapidly and reach an enormous customer base because the marginal cost of providing a technology service to one more user is quite small. In a traditional business, if an additional customer wanted to buy my product I would have to spend more on the labour and material needed to create that additional product; in comparison, it costs Facebook almost nothing to have an additional user join their platform. Technology companies can also grow faster than those selling physical products because anyone who is on the internet around the world can easily access this service. This makes global expansion easier than having to set up new supply chains and delivery in another country. Furthermore, since technology is associated with innovation and new types of products or methods of production, technology companies can potentially make enormous profits by better serving people and being hard for other companies to compete with. By making smart bets on high-quality entrepreneurs with good ideas for technology companies, VCFs thus hope to receive outsized returns from a small subset of their investments; achieving these high returns is important for a VCF so that they can recoup the money their limited partners invested in the fund and demonstrate their success to raise more money from these and other LPs for their next fund. In addition, successful exits in turn also ensure that these VCFs continue to attract the attention of founders who are looking for investment,

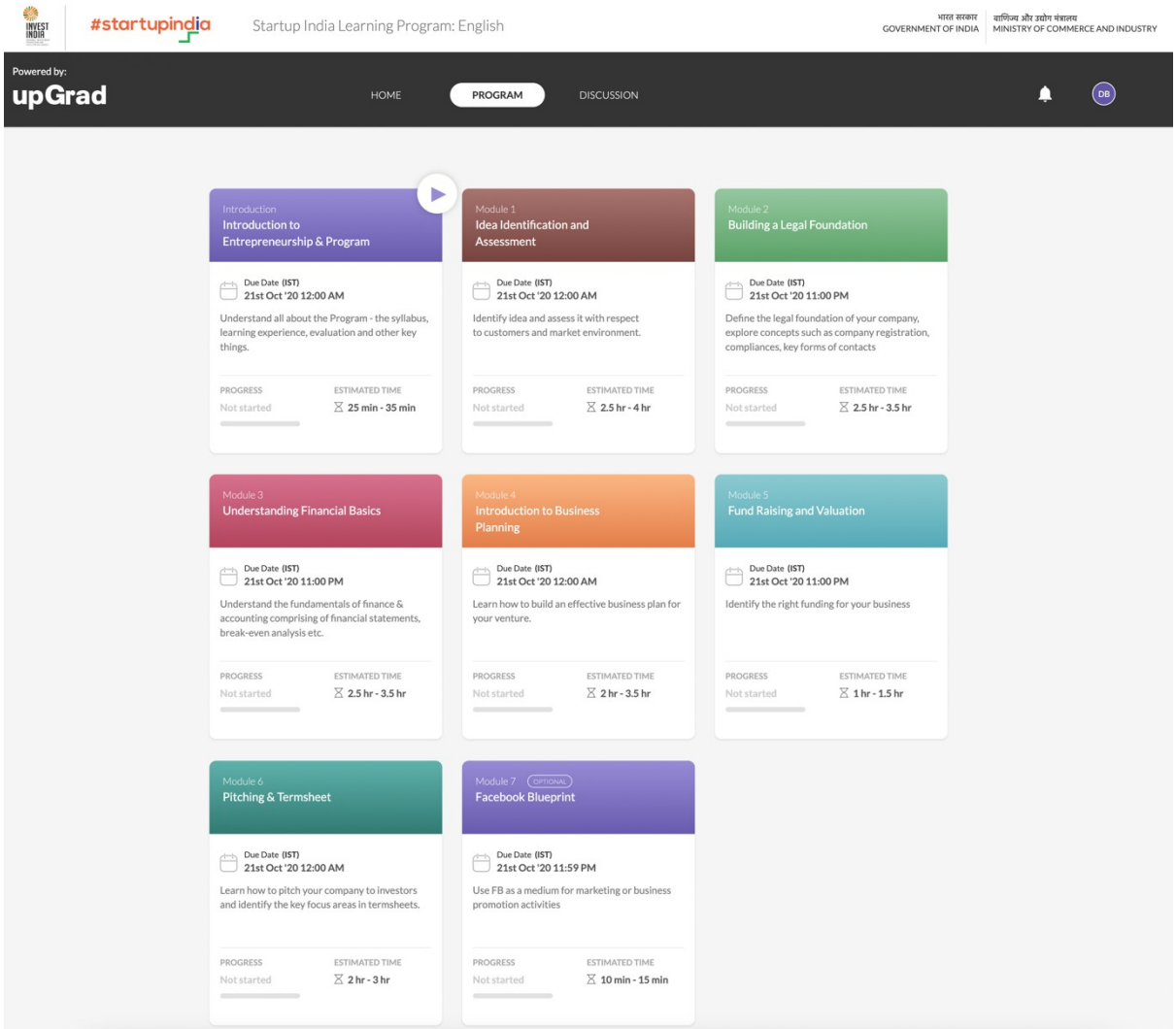
increasing the pool of potential startups that they can invest in. In this way, it is imagined, that by raising larger funds and investing in new startups, the venture capital engine continues to propel the wider startup ecosystem, which we examine in greater detail in the next section.

Other institutions

Interest in stimulating startup entrepreneurship on the part of governments, international organizations and prominent entrepreneurs, has helped create a network of organisations beyond venture capital funds that are meant to stimulate startup entrepreneurship. My fieldwork revealed a variety of forms that these organisations could take, and the most common versions are described below:

(1) *Training programmes* are short-term courses set up by universities, government institutions, or companies, that try to teach people how to become startup entrepreneurs. They often focus on high-level topics, such as how to come up with products that consumers will buy, how to find people that one can effectively work with, and what the goals of an entrepreneur ought be. In addition, they can incorporate “masterclasses” where entrepreneurs who have had some measure of success meet with students and share their stories of entrepreneurship; this is meant to inspire students, help them learn from others’ experiences, and network with more successful and wealthy people. Training programmes also sometimes teach the nuts and bolts of business such as registering as a company, filing taxes and doing the accounts, in addition to engineering and coding skills

necessary to create technology products. For example, the startup Upgrad runs a “Startup India Learning Program” in association with the government’s Startup India initiative which is a “6-week immersive learning experience to give you more clarity for your entrepreneurial journey”



List of modules on the Startup India Learning Program outlining the various models including “idea identification and assessment,” “fund raising and valuation,” and “pitching and termsheet” (Learning and Development Program by Upgrad)

(2) *Startup competitions* are, as the name suggests, events where aspiring startup founders present their business ideas to panels of expert judges, who evaluate the ideas based on metrics such as

practical plausibility and potential profitability. Often run by universities or large companies, these competitions offer winning founders, prizes such as funding, mentorship or simply media coverage. Prominent examples include Eureka!, a pitch competition run by IIT Bombay or Innopreneurs, a startup competition with winners receiving funding support and mentoring. In India, startup competitions received unprecedent prominence through the debut of Shark Tank India, a Hindi-language reality TV show run by entertainment giant Sony Entertainment, in which entrepreneurs make presentations to potential investors to try and secure funding; some of the investors were prominent figures from India's startup ecosystem like Ashneer Grover (founder of BharatPe) and Vineeta Singh (founder of SUGAR Cosmetics).



Billboard in Mumbai for Shark Tank India (Gupta 2021)

(3) *Hubs* are a popular new form of startup organisation; a hub "usually consists of a Wi-Fi–connected space with hot desks and meeting rooms, used for laptop based work or for training and mentorship sessions, networking events, presentations, and small innovation competitions like hackathons" (Friederici 2019, p. 194). Some hubs charge entrepreneurs to use the space, while others offer it for free on application. In general, hubs do not provide any funding for entrepreneurs to pursue their startups, and instead simply serve as a convening or co-working space. The industry body NASSCOM (National Association of Software and Service Companies), for instance, runs the prominent NASSCOM 10,000 Startups Warehouse in Bangalore; in contrast, the K-Tech Innovation Hub is run by the government of Karnataka in partnership with the IKP Group.

(4) *Incubators* offer "a range of targeted business support and technical support services aimed at assisting the growth of emerging and small startup business enterprises into financially and operationally independent enterprises" (Masutha and Rogerson 2014, p. 143). While there is no established distinction between an incubator and a hub, the former is usually more likely to offer funding for those businesses that show promise after a period of incubation. Examples of incubators abound across the Indian Institutes of Technology all around the country, with the goal of encouraging startups from that

particular university and often set up in partnership with government bodies and local companies.



Screenshot from website of the IIT Madras incubation cell

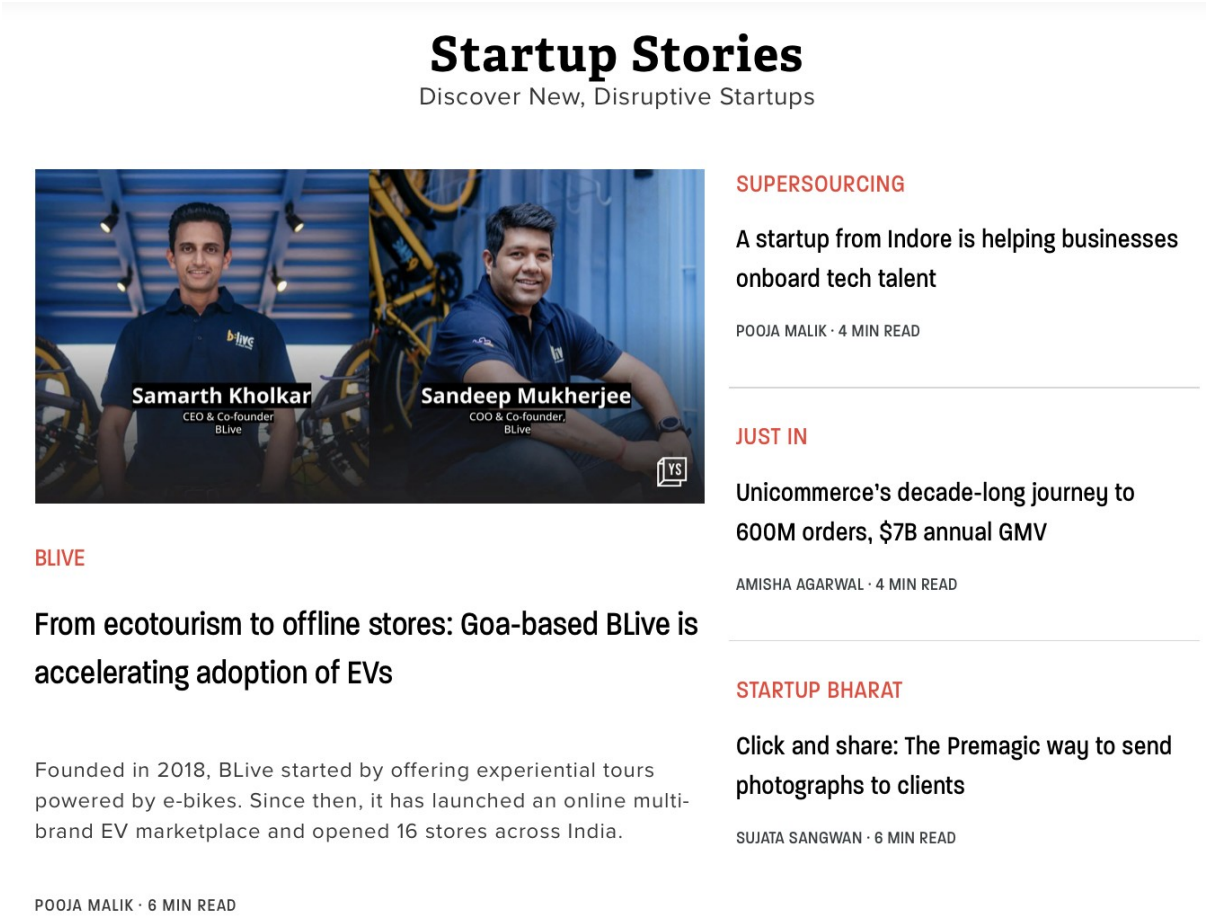
(5)Accelerators are a newer version of incubators that seek to establish successful startups faster than more traditional organisations through more careful selection, more intensive training, and more support to get funding (Pauwels et al. 2016).

While these descriptions appear to paint a clear picture of carefully defined organisations, in reality they overlap and vary. Despite the lack of nuance, however, this basic typology is important in understanding the set-up of the system; this is especially true because popular discourse in the form of news articles and how-to books still describes startup organisations in this relatively straightforward manner.

India has seen a proliferation of these organisations, and as seen from the examples above, their ownership and funding models vary. Some of them are run and funded directly by the government, such as the network of over 60 Atal Incubation Centres across the country with the stated goal of making entrepreneurship accessible to a wider section of the population and encouraging creative solutions to social problems. A large number of them, however, are privately run; these dominated the imagination of my respondents. Some private startup competitions and organisations were run directly by larger companies as part of their corporate social responsibility commitments, such as the HDFC Parivartan “SmartUp” Grants for social-sector startups funded by HDFC bank. For large companies, funding these competitions and organizations helps raise their profile and helps to identify new potential business areas that they could expand into. Most others are run independently, and are funded from a combination of their own profits, CSR support from companies, and grants from governments or international non-profit organisations. Even those hubs and incubators that are based out of prominent government-run educational institutions such as the Indian Institutes of Technology or the Indian Institutes of Management often receive external private funding; for example at the Centre for Innovation Incubation and Entrepreneurship (CIIE) at the state-run IIM Ahmedabad, the Internet of Things Innovation Accelerator is run in partnership with the multinational corporation Cisco, another Startup Accelerator Program that is “scouting for entrepreneurs from Gujarat” is run with the

technology giant SAP (BusinessLine 2015), a Piramal Prize for health-care startups is given out for health-tech startups, and Nokia has sponsored the iAccelerator program (Khan 2013).

Crucially, these institutions and others play an explicitly cultural role; this can be seen in the creation of differentiated media institutions that are focused on startup founders and venture capitalists. The Ken was started in 2016 as a subscription-only news service based out of Bangalore and is focused, as its title describes it, on “business, startups, technology and healthcare news from India” with one in-depth article every day on niche topics like “Inside the very serious business of ghost-writing ‘hot takes’ on LinkedIn,” “Acqui-hiring can help startups survive the funding winter,” and “Why Tiger Global is taking smaller bets but is still passing on board seats.” In contrast, YourStory is a more hagiographical outlet, with articles breathlessly covering “news” about the fundraising decisions of startups, the biographies of founders and updates on venture capital.



A screenshot of the front page of The Ken's website

YourStory has effectively converted itself into a stable cultural presence in India's startup ecosystem, running a yearly event called "TechSparks" at which India's finance minister and communications ministers as well as founders of multibillion startups like Byju's have been speakers. The CEO of YourStory, Shradha Sharma, is also a regular commentator on issues related to startups, appearing both at startup events and media channels to present perspectives on the startup ecosystem. Crucially, however, YourStory also styles itself as a startup— not only has it raised over $6 million of venture capital (Sharma 2017), it also runs publicity

campaigns for companies and sells the opportunity for organizations to "brand themselves" through content on the news site.

3.2. The history of startup culture in India

The intricate dynamics and logics of the startup ecosystem as outlined in the previous section stem from global discourses and flows of capital, but are shaped by historical and contextual factors in India. Through extensive interviews with experienced investors and an analysis of early government reports in the field, this section outlines the historical context of the venture capital-backed startup ecosystem in India. It makes two arguments: first, it demonstrates that the growth of startups and venture capital in India is not a linear and natural progression but is based on contingent historical and political factors and decisions made by actors in this period. Second, in contrast to the triumphalist narrative around startups often espoused by investors in the news media, I argue that VCs demonstrate uncertainty about the future of their industry and of startups in India.

Globally, the venture capital industry is understood to have emerged on the East Coast of the United States in the 1900s and expanded over the course of the dotcom boom. Laws passed in the United States in 1958 and 1979 boosted the venture capital industry by encouraging investment in small business and then legally allowing pension funds to put their money into venture capital funds respectively. Nicholas (2019) tracks the history of this development, linking it to whaling expeditions that took place in the nineteenth century; similar to

the venture capital logic that “the ‘hits’ are expected to offset the investments that yield losses and mediocre returns” (p. 12), Nicholas argues that the whaling industry developed an understanding of risk where a few profitable voyages make up for other losses. Wealthy industrialists such as Laurance Rockefeller and J. H. Whitney sought to make investments in emerging companies both as a way of giving back and making a profit; over time, more specialized venture capital firms grew and adopted the limited partnership model. As the dotcom bubble grew, so did venture capital and the number of VC-backed startups; despite a downturn in 2000 and 2001, VC has continued to grow through the twenty-first century, especially as historical VC-backed startups such as Google, Amazon and PayPal became some of the world’s most highly-valued and influential companies.

In India, the Bhatt Committee on Development of Small and Medium Entrepreneurs in 1972 made one of the earliest recommendations on record to grow the venture capital industry; however, the first prominent venture capital funds were only set up in the 1980s. To understand the background of this period, it is useful to turn to the recollections of Kiran Nadkarni, a soft-spoken investor based out of Bangalore who was involved in setting up the Technology Development and Industrial Corporation of India (TDICI), one of the first venture capital funds in India. Speaking with him at his home in a conservative suburb of Bangalore (Nadkarni 2020), I learnt from Nadkarni that in 1986, Narayanan Vaghul, the chairman of the Industrial

Credit and Investment Corporation of India (also called ICICI, a joint venture between the World Bank and the Government of India to finance businesses) first started venture capital as a division of ICICI, and tasked Nadkarni with leading the division. However, Nadkarni argued that government regulations in this period made venture capital unviable: import barriers meant that businesses appeared to be profitable even if they would not be successful in a competitive market, and the Comptroller of Currency Issues limited the price at which companies could issue shares. To get around the latter issue, TDICI adapted a technique used in South Korea, financing companies through a combination of buying their shares and investing in them through "conditional loans" which had to be paid back through royalties on profits. Of course, this was only an approximation of the venture capital model; royalties required taking a startup's revenue away when it could have been better spent re-invested in the company. Despite these issues, TDICI invested in successful startups such as Mastek, Kale Consultants, VXL Instruments and Praj Industries in this period.

However, operating as a division of ICICI meant that investment decisions were subject to the approval of more conservative directors who did not appreciate excessive risk-taking; as a result Vaghul and Nadkarni decided to spin TDICI as a separate organization at a time when venture capital activity was on the rise in India. TDICI was set up half-capitalized by ICICI and half-capitalized by the Unit Trust of India (UTI), a public sector organization overseeing the investment of mutual

funds in India. After investing the first fund from 1986 to 1989, Nadkarni then raised a second fund; this time investors in the fund included private sector companies and other government institutions such as the General Insurance Corporation of India. Setting up a fund in partnership with UTI had an added benefit: as a result, TDICI could avoid the issue of "double taxation" where money is taxed both at the fund-level and when the investors make returns (Dossani and Kenney 2002). In 1988, the Government of India announced general guidelines for the setting up VCFs (Chandrasekhar 2000); thus in this period other organizations started to set up venture capital funds as well; for instance, the Industrial Financial Corporation of India set up the Risk Capital Foundation, Canara Bank started CanBank Ventures, and a set of private players created Twentieth Century Finance. However, by and large, venture capital activity was limited during this time and made harder by the government's 1988 guidelines restricting "setting up of VCFs by the banks or financial institutions only" (Chandrasekhar 2000, p. 8)); this is evident from the fact that even technology companies that started in the 1980s such as Infosys did not take venture capital and instead chose to bootstrap their growth. The investors I interviewed, including Nadkarni, hailed the market-friendly reforms passed in 1991 (which developed from a trend towards economic liberalization that started with the Indira Gandhi government and continued under Rajiv Gandhi), as providing a fillip to startup and venture capital activity in India.

In January 2000, the Securities and Exchange Board of India (SEBI) released the report of the K. B. Chandrasekhar Committee on Venture Capital. Chandrasekhar grew up in Tamil Nadu, did an engineering degree and joined the Indian technology company Wipro, before moving to the United States for an assignment at work (Warrier 2006). He soon left Wipro to begin a successful startup called Fouress, and then started two more companies (Exodus Communications and Jamcracker). In 1999, Yashwant Sinha, the then-Finance Minister of the country, explained in his budget speech that "for boosting high-tech sectors and supporting first generation entrepreneurs, there is an acute need for higher investment in venture capital activities" (Chandrasekhar 2000, p. 9), following which SEBI set up a committee comprised of academics and successful businesspeople to propose policies to increase venture capital activity in India. This report argued that there was a need for venture capital in India to support high-risk, but high-potential technology startups that can provide economic and social returns to the country. The report also argued that India was well-placed to benefit from VC activity, identifying India's English-speaking population and engineering graduates as strengths. In particular, this report outlines an idea that has gone on to shape the venture capital startup industry in India: it identified that a number of Indians had become successful entrepreneurs in Silicon Valley (claiming that "at least 30% of the start-up enterprises in Silicon Valley are started/backed by Indians" (p. 11)), and argued that both these entrepreneurs and other US venture capital firms were ready

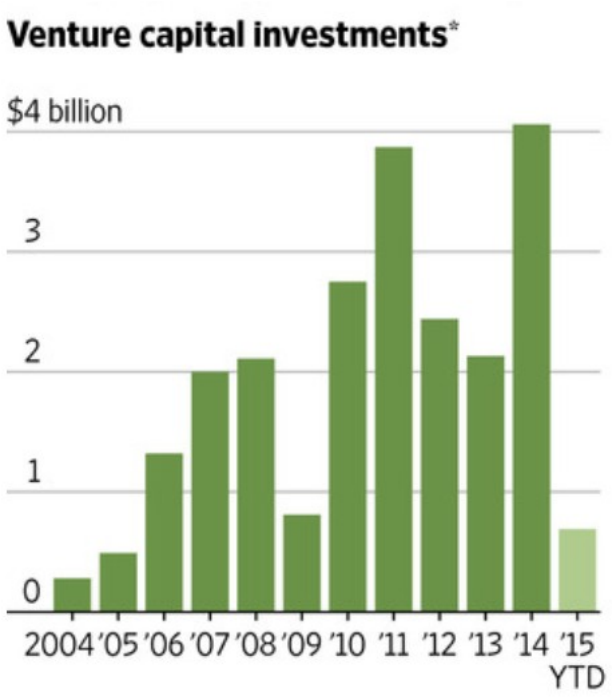
to invest in India. In order to achieve this, it stressed the importance of government rules that made it easy for capital to flow in and out of the country, the need for providing flexibility in exit opportunities for companies, and (presciently) the belief that VC “has developed its own ethos and culture” and so it “should become an institutionalized industry financed and managed by successful entrepreneurs, professional and sophisticated investors” (p. 17). Despite this, international venture capital was slow to flow into India.

The first major American venture capitalist to set up in India in 1995 was William “Bill” Draper, the son of a prominent venture capitalist and founder of the Sutter Hill Ventures fund that backed many successful Silicon Valley startups. Bill had served as the chairman of the Export-Import Bank of the United States and then as head of the United Nations Development Programme; after this, he hoped to combine his knowledge of venture capital with his experience in developing economies. He worked with Robin Richards Donohoe, then a Stanford MBA student, to set up Draper International in India. In his memoir “The Startup Game” (Draper 2011), Draper explains that “on one of our first trips to India, we met Kiran Nadkarni, a gentle, cheerful Brahmin who was doing some astute investing in the Indian private sector as an employee of ICICI” who they then asked to lead Draper International. Draper International made successful investments in companies such as Rediff, Ramp Networks (which eventually went public at a market capitalization of $450 million) and Selectica (that went public in 2000). Despite a

successful first fund, Draper International decided not to continue operations in India; this was the fate of several other VCFs in India that left after the dotcom bubble burst in the United States (Glynn Jr. and Ray 2004), such as GE and Walden.

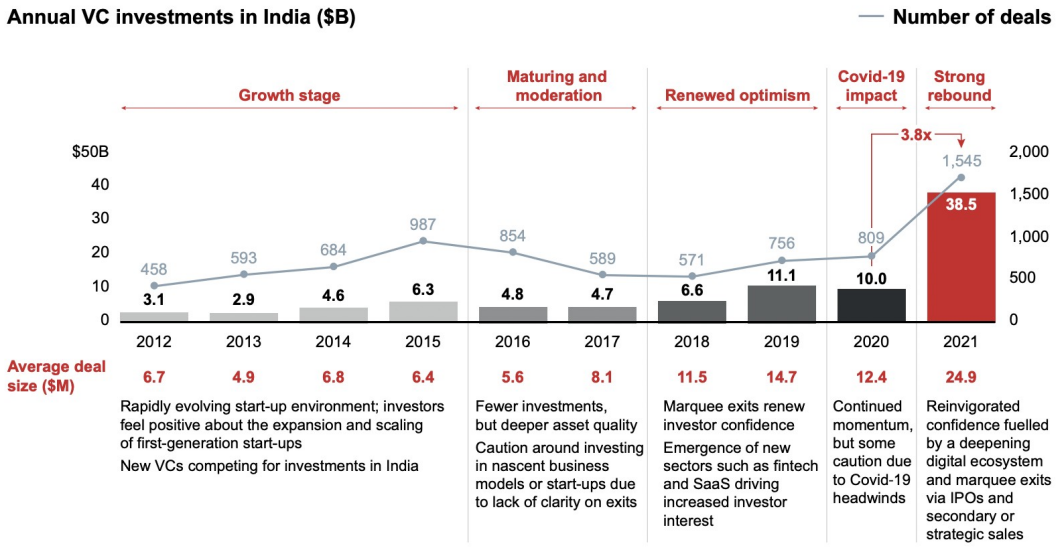
However as the Indian economy grew in the 2000s, other venture capital funds began setting up in the country and the number of startups focusing on servicing the domestic market grew. Many of these funds operated between the United States and India, drawing on money from foreign LPs and investing in India. For instance, Nadkarni departed Draper International to start a VCF called Jumpstartup with a team based in both the United States and India. Vinod Dham, the former chief engineer at Intel Corp. started NewPath Ventures LLC; in 2004 he argued that “more and more, Sand Hill Road money is moving to India. It’s clear India’s time has come” (Grimes and Solomon 2004). WestBridge Capital Partners, run out of Foster City in California and Bangalore in Karnataka, invested several hundred millions of dollars in Indian startups starting in 2000. Despite Dham’s optimism, however, venture investment in Indian startups had a bumpy road (according to data from Venture Intelligence (Sheth et al. 2022), one of many organizations that track venture capital deals). As the US Federal Reserve responded to the 2008 economic crisis with historically low interest rates and quantitative easing (for instance, through open market operations where the Fed bought bonds and securities on the open market, thereby increasing the amount of cash in the economy), American investors found that they had

the capital to invest but the domestic economic context remained uncertain. They hence began looking for opportunities in other countries with investment rising to nearly 4 billion USD in 2011; this dropped briefly in 2012 and 2013 as the Fed started tapering off their quantitative easing (Anand and Thoppil 2015).



VC investments in India from 2004-2014 (Anand and Thoppil 2015)

Since 2014, the amount of venture capital money being invested in Indian startups has continued to rise, with little downturn during the pandemic; this is part of a global increase in venture capital, as interest rates continued to remain low until 2022 and investors looked for returns on private markets that they are unable to get on public markets:



The growth of VC investment in India (Sheth et al. 2022)

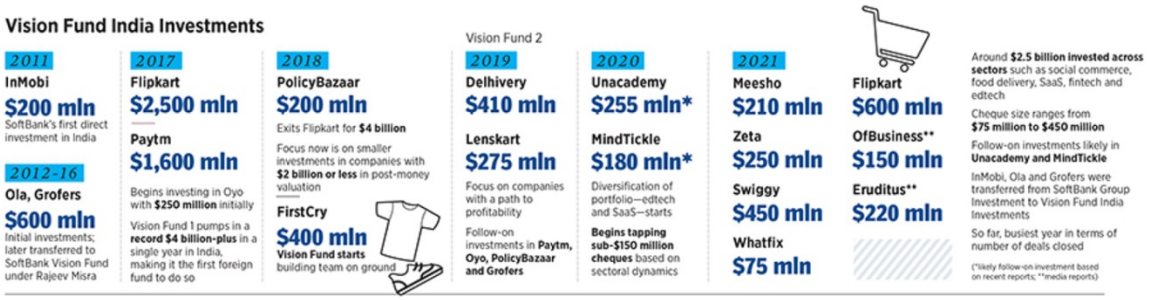
In India, major American funds like Sequoia and Tiger Global Management have invested several billion dollars in Indian startups; this has further been driven by the United States' growing geopolitical rivalry with China, making investing in China a riskier bet.

As the progenitors of India's information technology boom and newer startup founders started to concentrate wealth, they begin investing in startups themselves; this further enabled other established players in India to invest in high-tech startups as well. Over the 1990s, Indian IT companies such as Infosys, Wipro and TCS successfully became providers of IT services to western companies by leveraging many of the same resources that startups later drew on, such as the country's engineering talent, and the facility of elite Indians to speak English. This included processes such as "bodyshopping" (Majumdar, Simons and Nag 2011), whereby engineers in India created and serviced products for companies in the US and Europe; by the early 2000s companies such as

Infosys and Wipro earned more than a billion dollars in revenue per year. The wealthy founders and executives of these companies, such as Narayan Murthy, Nandan Nilekani, and Azim Premji, became angel investors and venture capitalists as they sought to mentor other entrepreneurs and receive greater returns on their capital. For instance, Mohandas Pai, the former CFO of Infosys, has evolved into not just a prominent venture capitalist but also a popular evangelist for startups on social media; in August 2021, for instance, he Tweeted to the handle of Prime Minister Narendra Modi "Sir we are working to make your Vision of A Startups Nation [sic] come true!Pl [sic] help resolve roadblocks" (Pai 2021). Other non-IT Indian business leaders and companies have also sought to engage the startup ecosystem, for example with Godrej investing in a home-tech startup through its family office, and Anand Mahindra making investments in startups such as LocalCircles or DishCo (Sankaran 2022). Behind the scenes, wealthy executives also become the limited partners in venture capital funds run by other people; while these flows of capital are less visible, one veteran investor explained to me: "Many of the leaner, younger funds raise capital substantially from Indian investors – Indian corporate houses, family offices, and so on. In the last 20 years, there has been a lot of wealth creation. The Flipkart exit alone has created a few hundred millionaires" (Devi 2020). The claim was that those involved in successful startups in India since the 2000s (with Flipkart being the most successful example) had become wealthy, and were then investing that money back into startups as limited

partners in VCFs, but also through angel investments and setting up their own VCFs.

While the Chandrasekhar Report in 2000 focused almost exclusively on venture capital funding from the United States and domestically from India, the booming startup story of India post-2010 is also shaped by capital from other Asian countries (such as Japan and China) and the Middle East. The period from 2010 to 2020 saw an unprecedented amount of venture capital activity in India, in terms of numbers of venture capital firms in operation, amount of funds available to them to invest, numbers of deals made, and the valuations that the startups they invested in received. In particular, my respondents all highlighted the role of Softbank, a Japanese MNC headed by Masayoshi Sun that began directly investing in India in 2011 and accelerated its efforts after the launch of the Softbank Vision Fund in 2017 which was hailed as “the world’s largest tech fund” (Wong 2018). Softbank gained a reputation for making large and aggressive investments in companies, often guided by Son’s personal relationship with founders and belief in them. Their investments feature some of the world’s most famous startups- globally, this includes AliBaba, WeWork and DoorDash; in India, WeWork’s list of hits includes many of India’s most highly valued startups over time such as Flipkart, Ola, Oyo, and Swiggy.



A summary of Softbank's investments in India as of 2021 (Sarkar and Singh 2021)

In 2018, the SoftBank-backed Flipkart, an online e-commerce platform, was acquired by the American retail giant Walmart for $16 billion; this further accelerated the Indian startup ecosystem by building faith in investors that Indian startups could successfully exit with high returns, creating more wealthy individuals who could serve as angel investors or VCs and drawing attention to the Indian startup ecosystem. While the Flipkart deal established SoftBank as a household name in India, SoftBank also represented a puzzle (or potentially a problem) for many of my respondents: at a time when startup valuations in India were reaching unprecedented heights, SoftBank became emblematic of the problem of VCFs giving startups money to burn in trying to acquire users rather than seeking to achieve profitability and sustainability. This is an issue that we return to in chapter 5, but it is worth understanding the broad concerns that began to emerge in this period. A venture capital veteran in India I spoke to expressed confusion about the business practices of startups, struggling to understand why startups were valued

as highly as they were and how they sought to recoup the money spent on salaries and customer growth:

> At the company level, all this venture money goes into burning salaries. Out of 100 crore, only 20 crore goes in fees. Company pays salaries, and pays Amazon for server space and Facebook for ads. Venture companies spend 1/3rd of money on Amazon and Facebook. It's basically a pyramid scheme. Look at Softbank. Invested in Yahoo, made money. Invested in Alibaba, made more money. Now it looks like cookies are crumbling, but he may come out of it. The whole stock market is a pyramid scheme. None of these companies deserve their valuation. […] Maybe it's a new era. Maybe your generation can appreciate it. (Jha 2020)

This quote is interesting, because it indicates a real shift in the startup ecosystem in India between its early years in the 1990s and 2000s, and the 2010s/2020s – so much so that an investor who had been in the industry for three decades felt like it was a "new era" that people of his "generation [cannot] appreciate." The underlying belief is that companies in the past created real value by offering goods and services that people were willing to pay for; however, as venture capital funding increased, the goal became to grow as quickly as possible such that startups could reach the next round of funding at a higher valuation than the past one. Another investor who helped grow venture capital in India reflected these concerns, but expressed uncertainty about his position:

> If I were just an academic observer, it would not be plaguing my mind so much. But having been a player in the game myself, I can't resist asking- what is it that gets these guys to make huge risky bets? […] The investors fall into two camps: there are those who are putting money in on the basis of some conviction that this company will turn profitable (winner take all) and the other that is popularly known as greater fool theory (we will flip it someday before things get worse and make our capital appreciation, based on entry and exit timing). (Shaik 2020)

This investor argued that a case could be made for conviction: after all, he pointed out, large venture-backed technology companies have always faced scepticism for their valuation; for example, when Facebook went public in 2012, people criticized its share price as being too high but the value of the company had only risen over time, breaching $1 trillion in 2021. However, he was not convinced; he described many of the investments in India's startup ecosystem as "huge risky bets" that could be a result of the "greater fool theory" where the hope was to sell one's stake in a startup to somebody else before the valuation bubble popped.

Startups and the pandemic

The pandemic both revealed the limits of the startup ecosystem in India, and the potential for it. As the pandemic wore on, COVID-19 assailed the Indian economy; people were unable to show up to work due to illness or isolation, supply chains were disrupted, and uncertainty increased around the country's financial trajectory. As Indians with the privilege to isolate at home chose to do so, the lives of these white-collar workers moved increasingly online. With the pandemic limiting physical movement and work, startups started to play an increasing role in their lives. I was in India for the bulk of both its first extensive lockdown in 2020, and the second one in the spring of 2021. Slowly, I began to see more and more experiences that had previously been in-person move online and with that, people who were uncomfortable with technology beginning to choose to embrace it. My parents, who abhorred the idea of home delivery of goods and considered it a waste of money, became

expert users of Swiggy and Zomato to order in groceries or food. We did videocalls with friends and family, reconnecting over online board games and movie nights. My sister did her entire first year of university online, taking classes over Zoom, checking books out from the e-library and forming friendships over WhatsApp.

In May 2020, two months into India's first lockdown, I did an interview with Raj, a partner at a major venture fund. The conversation turned, as most conversations did in those days, to the pandemic; the answer was a succinct explanation of how many venture firms and venture-backed startups were thinking about COVID-19:

> No one really knows how long this will go on for, and what this will mean for their respective businesses or the world. Everyone is playing the wait and watch game. In the longer term perspective we continue to remain bullish. But it’s hard to predict in the short term what it will look like- 2 to 4 months. Everyone is looking for permanent changes that are coming in the world in terms of how we deal with society, fundamental human behaviour. What is changing to tap into whatever opportunities may arise as a result of this pandemic. (Das 2020)

Raj’s claims captured the general sentiment in the rarefied world of Indian startups: the acknowledgment that this was a period of great uncertainty, a firm belief that things would get better, and the constant lookout for the business "opportunities" created due to the pandemic. The work of venture capitalists is to increase the value of their investments, so that they can then sell those assets in the future at a higher price; as such, venture capitalists have a clear incentive to project an aura of optimism and confidence in the economy that would help keep

investors' pocketbooks open. This leads, in the course of a pandemic, to the sort of magical thinking that sometimes defies logic. Raj first claimed that there was uncertainty and "no one" knew the potential duration or effects of the pandemic; therefore, the only thing that one could do was to play "the wait and watch game." And yet, despite the fact that there was a world-changing pandemic that was leaving thousands of people dead and diseased, despite the fear around going back to work and despite the inability to travel within or between countries, Raj and his VCF remained "bullish" about the startup ecosystem. This came from a belief that despite these changes, the fundamental dynamics of the startup would remain the same: the disease would cause "opportunities" that founders would be able to effectively use to grow their companies and their revenues. Underlying this is the belief that startups would continue to function normally in the future, that the pandemic would create conditions that could be exploited for growth, and that founders would be able to effectively and creatively identify these situations and respond to them in commercially successful ways.

Despite this growth in venture capital and startups, it is important to acknowledge that they still represent a minuscule proportion of India's actual economy. In the financial year 2021-22, 167,076 new companies registered with India's Ministry of Corporate Affairs; in a similar time period (Aulakh 2022), across 2021, only 14,000 startups were recognized by the government (Ministry of Finance 2022). Even as a percentage of foreign investment, venture capital is a small fraction; for example, Jio

Platforms the technology and telecommunications arm of the Reliance Industries conglomerate, received 40 billion USD in investment over just four months in 2020, an amount that was nearly 50% higher than the investment that the *entire* Indian startup ecosystem had received in the previous year (Singh 2020). Startup founders and venture capitalists also recognize the limitation of the market that they are addressing through technology-first consumer-facing startups; for instance, the venture capitalist Sajith Pai (2019a) claims that the market that startups like Oyo, Ola and Zomato are servicing is "India1" comprising of roughly 110 million "affluent, English speaking, digitally comfortable" people. Thus, whether measured by the numbers of people running startups, the amount of funding they get, or the size of the customer base they are serving, startups are largely an elite affair— though the optimistic hope is that changes over time, both as startups start to become more ambitious in their scale and Indians overall become wealthier. Nevertheless, that startups command the attention and imagination of millions of people in India even though venture-backed startups currently form only a small segment of India's society and economy makes it a particularly interesting phenomenon; it is in this context that the next section brings together the discussions so far to summarize and analyse startups as a cultural community and discursive field.

3.3. Understanding startup culture as field

Those involved in the Indian startup ecosystem- founders, venture capitalists, evangelists, heads of incubators or accelerators, startup media journalists and so on- clearly see themselves as part of a well-

defined and unique cultural community and space of meaning-making. This is marked by a particular set of cultural values such as the willingness to take risk and innovate, an excitement for technology, the desire to move fast with a "bias to action" and so on. This imagined community also has a set of practices that are expected of entrepreneurs operating within the system such as that founders should be seeking to scale rapidly, and in order to do so should take on successive rounds of venture capital funding. These practices and values solidify into institutions, events and organizations that facilitate the engagement of these actors and the furtherance of this startup culture: through spectacular festivals like startup conferences or competitions, incubators and accelerators that acculturate and encourage young people to become part of the startup ecosystem. A cultural industry continues to power this: new media organizations that focus specifically on the startup ecosystem and use its language when telling its stories, books, podcasts and YouTube channels focusing on startups, and (equally important in today's world) popular founders and investors taking to social media such as Twitter and LinkedIn to share their worldview and beliefs. The actors within this ecosystem see themselves as drawing on global ideas, capital and iconography; after all, few would deny that Silicon Valley continues to remain the world's centre for startups, they breathlessly follow the thoughts and actions of startup heroes like Elon Musk or Peter Thiel, and welcome money from foreign LPs and VCFs. However, they seek to harness the global startup wave for an Indian society, either building

companies for the Indian market or building companies with Indian employees serving a worldwide market. More deeply, they are shaped by the Indian social context, including caste and gender (as seen in chapter 4) and religious politics (as seen in chapter 5).

As is natural of a cultural community, they also create internal and external hierarchies, and police their borders. There are markers of prestige and status; these are often tied to raising venture capital funds. Raising a round of venture capital funding becomes news that is reported on and discussed; founders that are able to effectively raise money achieve greater prominence and are (generally) spoken about with more awe and respect. Each round of venture capital funding brings a new "valuation" for the company; this creates a grammar of its own: unicorns that have reached billion-dollar valuations, decacorns that have reached a valuation of ten billion dollars, soonicorns that are up-and-coming startups that are expected to become unicorns in the near future. Startup founders who successfully "exit" by navigating their company to a public listing or acquisition by a larger company are sanctified; these founders can then become angel investors of their own, sharing the aura of their success with others. If a startup founder who has successfully exited chooses to start another company, that startup automatically earns the benefit of doubt and the benefit of capital; second- or third-time founders like Kunal Shah of CRED (formerly founded Freecharge, acquired by SnapDeal) or Sachin Bansal of Navi (formerly founded Flipkart, acquired by Walmart) receive adulation and hundreds of millions of dollars in

venture capital. Others are encouraged to try and join the startup fold, but must live by the ecosystem's cultural values in order to be welcomed; otherwise, they risk being dismissed as people who are not "real" or "serious."

While these startups appear to have clear continuities from the IT wave of the late twentieth century, startup founders and investors see themselves as doing something different and more ambitious. As discussed earlier, the Indian IT behemoths emerging out of the 1990s did not raise venture capital in their early stages; to startup founders today, this already marks them as different. However, there is a deeper distinction; consider, for instance, this argument from Dr. Vivek Mansingh, a venture capitalist: “India is on the right path. In phase one, companies like Infosys and Wipro established themselves as global companies of magnificent size. In the second phase, our B2C companies like Flipkart, Ola, and Paytm have set global standards by becoming very successful unicorns” (Varshney 2019). This division into “phases” indicates a belief that the two types of companies are different: while the former have become “companies of magnificent size,” the latter are able to go one step beyond and “set global standards.” This is because Infosys and Wipro were seen as simply capitalizing on lower labour costs in India to service foreign firms; they were not doing something fundamentally innovative, nor were they meaningfully contributing to helping Indian consumers. In contrast, startups are seen as serving two important roles: solving the problems of people by disrupting existing industries (which

we will delve deeper into in the next chapter) and increasing India's stature and prestige in the world (a claim that we will examine in the context of Hindu nationalist politics, in chapter 5). Both of these beliefs are encapsulated in this quote from Karthik Reddy, the head of the venture capital firm Blume Ventures:

> So we want to sort of partner and nurture, you know, really passionate entrepreneurs, who are trying to solve really hard problems. I think that's been the shift. We don't want simple, you know, gimmicky tweaky problems, right? We want people who really want to solve some really hard problems, really transformative in nature. Who want to fundamentally change how local transportation works, or how financial services shifted for someone, or how you build a new asset class [...] It's serving the globe, basically, putting India on the map. We are somehow uplifting India because we keep asking ourselves, why aren't we doing the hot deal, which comes across the ocean from Singapore? Or Israel? (100xEntrepreneur 2019)

This is identifying startups as being built around the "really hard problems" that can be "really transformative" in India and globally; over time, these startups will not just serve Indian customers but also become global actors (often referred to in startup circles as "building from India, for the world"). In comparison, older IT companies were simply replicating the shift in manufacturing jobs from the West to cheaper workers in the Global South, and hence had a mixed reputation globally; these firms, moreover, were not directly serving customers in either India or abroad and making their lives better in a tangible way. Crucially, there was also a cultural difference; while startups are understood as young, experimental and fast-moving, these earlier IT companies were still tied to older ways of doing business and in fact some of them grew out of traditional business conglomerates, for example with Wipro

Enterprises growing out of Wipro Limited, an oil refining company, or Tata Consultancy Services being set up by the Indian multinational company Tata. Vishal Gondal, a provocative founder of a gaming startup that had been acquired by Disney argued that “Wipro, Infosys and TCS are “Axis of Evil” for Indian startups,”

> They have created a new breed of employees, the “OutBots” who have been programmed not to think, but to blindly follow a process designed to do a thing in a manner the company can clock most hours and bill a client without giving him a feeling that he is being taken for a ride. […] Barring a few exceptions, most companies are happy to build routers and software for large US-based companies for a flat hourly rate, but don’t want to take the slightest amount of risk which could have transformed them into a “UT Starcom”, “Huawei”, “Lenovo”. (quoted in AnilM 2008).

For Gondal, what makes these established IT companies “evil” is that they engender a culture where employees are “programmed not to think” about how something could be done “in a more efficient way”; he goes on to explain that this creates lazy workers who are unwilling to work “10 hrs a day” and instead demand higher pay and fancy offices. This results in a lack of ambition; while these companies are large and profitable, they are willing to settle for “a flat hourly rate” from US companies instead of taking on the “risk” that could help them develop into a company that creates new products and technologies. This distinction between IT companies and the startups of the twenty-first century is particularly important because while there is a large critical literature on the Indian BPO and IT revolution (see, for instance Upadhya and Vasavi 2008 or Peck 2017), it is productive to evaluate and analyse startups on their own terms.

However, these distinctions between startups and other types of companies have become blurrier; as the startup ecosystem and the cultural imprint of startups has grown in India, more and more organizations and actors have begun to lay claim to the term “startup." Companies continue to be called (and call themselves) a “startup” even after operating for years, becoming dominant players and earning billions of dollars in revenue. As recently as 2017, when Uber was worth over $70 billion USD and had revenues of $37 billion, news organizations such as the New York Times described Uber as “the world’s most valuable start-up” (Manjoo 2017); closer to home in 2022, one of India’s top newspapers, The Hindu, asked “Why are start-ups like BYJU’S under scrutiny?” when the decade-old Byju’s was worth more than $20 billion USD. Decades-old companies at the top of India’s stock market get in on the discursive action; Akash Ambani, the son of India’s richest man and chairman of a subsidiary of India’s most valuable listed company, argued that "I work in a startup too. […] We may have a few thousand working round the clock, but Jio is evolving every single day” (*Reliance Jio evolving everyday like a startup* 2015). This is an appeal to the values that startups evoke: of agility, innovation, and growth; that is why even non-profit organizations are encouraged to be “biased for action” and adopt the “founder mindset” as The /Nudge Foundation urges its “non-profit startup” grant awardees. The term "startup" becomes shorthand for the kinds of practices and behaviours that technology startups arising out of Silicon Valley embody and encourage in their employees.

As startups grow in public awareness and estimation, the term "startup" also becomes a way of drawing on the allure of this new type of business even if the underlying company does not change its practices. Entrepreneurs that I spoke to described how when they were advertising open positions at their company, describing the organization as a “startup” tended to result in more interest and applications from young people looking for jobs—even if the company was not a technology company, or looking to scale rapidly. Today, founders of companies as varied as bakeries and for-profit schools, dog-walking apps and furniture stores call themselves startups in public communication. Rajesh, a food entrepreneur from a small town in Tamil Nadu who was based out of a startup hostel in Bangalore, seemed uncertain when I asked him if he would call his company a startup: “Startup is more of a fancy word. Anything that is related to tech, and if it’s scaleable, they call it a startup. […] Saying ‘I run a business’ is not sexy. But ‘I run a startup’ is sexy.” This “sexiness” was a theme that respondents returned to in the unlikeliest of places; I interviewed a middle-aged, bespectacled professor of business administration who pointed out “There’s still a fair amount of ambiguity around what exactly a startup is […] The startup term has become a lot more sexy” (Sainak 2020). This sex appeal of startups is not necessarily a negative; several young aspiring startup founders argued that Indian families historically expected their children to minimize risk and follow traditional career paths such as taking on government jobs, or working at large companies. In contrast, they felt that the public

prominence and stature of startups helps normalize the idea of entrepreneurship.

In other words, a “startup” is increasingly used as a synonym for “new business” among the broader public, even though investors and successful founders champion a very specific model of doing business. That underlying ideal type of a startup (focused on technology, seeking to scale rapidly, using venture capital) with very particular cultural elements (an emphasis on speed and failure, a desire to innovate and do new things), has become an important part of public imagination and discourse around entrepreneurship, economics and success in India, shaping the aspirations of young people and forming the “default” by which entrepreneurs are judged. While access to this type of entrepreneurship remains contained in an elite bubble, its impact is felt nationally; this makes startup culture a valuable and insightful prism through which to analyse wider changes in Indian society.

Chapter 4: Gender and Merit in Startups

On a sunny Saturday morning, I found myself walking up the steps of an imposing building run by a prominent venture capital fund. Styled as a co-working space for startups supported by the VCF, the building sought to be a centre for startup activity by "host[ing] multiple events which help in creating a vibrant ecosystem." I was there for a session called "Bulletproof Your Startup," open to anyone who was interested in entrepreneurship. Seeking to give myself the time to observe the dynamics of the event (and to account for Bangalore traffic), I arrived early and settled into an auditorium called "Founders' Hall" and watched attendees trickle in. The room had seats for about 70 people, with geometric patterns etched into the walls and a raised podium at the front, like a trendy lecture hall at an elite university. As people took their seats, they began to introduce themselves to their neighbours in whispered voices, their conversations following a pattern: "What do you do?" followed by them explaining how they stumbled upon an idea, followed by which stage of the startup process they were at, followed by a sharing of phone numbers or visiting cards. Twenty minutes after the event was scheduled to start, the room quietened down as the person leading the session began his presentation. A middle-aged alumnus of IIT Kanpur, he had previously run a number of companies in Bangalore and had started an organization seeking to help startup founders succeed.

Beyond the branding and the language, the IIT-sourced instructor and awkward introductions, the event was emblematic of India's startup ecosystem in a less obvious way: the near-absence of women either in person or in their images of entrepreneurship. Of the 38 people sitting in rapt attention, the majority were young, bearded men; only 8 were women, one of whom was working for the organizers of the event. The session was aimed at entrepreneurs who were just starting out: it moved from the definition of a startup to understanding how to spot a business idea with potential. After explaining the first steps in coming up with a feasible concept for a business, he paused and grinned. "Having an idea doesn't mean you'll get funded," he explained. "If you have an idea, start off by looking for a rich uncle. Ask your dad. If your dad won't give you money, nobody will" (Shetty 2020). In offering these suggestions, the instructor had already begun to paint a picture of what he thought the typical startup entrepreneur and their context looked like: one where the founder came from a family with access to stores of excess capital that could be easily deployed, and where the decision-making power over that money primarily came from the men in the household. He went on with the thought experiment, explaining who to turn to if the men in the family turned you down: "If you're married, try asking your wife- she'll probably say 'Please, just go get the groceries I asked for.'" The auditorium chuckled at the image of domestic (dis)harmony, where a man asks his wife whether his business idea is worth investing in and the wife waves a rolling pin at him and asks him to focus on helping her get

dinner ready instead. Clearly, this played on tropes of overbearing wives and ambitious men— but at a much more fundamental level, the thought experiment was one that only some could participate in because it imagined the likely startup founder as a man with a stay-at-home wife who headed the household while the husband managed economic matters.

In this chapter, I argue that “merit” in the Indian startup ecosystem is constructed in a way that is deeply associated with masculine characteristics, and as such serves to exclude women from easily being able to access an entrepreneurial identity. While aggregated data on the startup ecosystem is hard to come by because of the fractured landscape of thousands of small companies, high rates of failure and churn, and the secrecy with which many companies and deals operate, available data suggests strongly that women are underrepresented in India’s startup ecosystem. The most comprehensive analysis of the data comes from a report by MAKERS India, an initiative by Yahoo (and its owner, Verizon), to engage with women’s issues in India. While the report is not explicit about where its data is from, it analyses the actions of 2,460 investors to show that only 5.7% of venture capital funding in India from 2018-2020 went to startups with at least one female founder (MAKERS India 2021) That number is even smaller for startups with just female founders. This is in line with global numbers, where only about 3% of all venture capital investment goes to women. Naturally, the amount of investment into women-led businesses, depends on factors such as how many women

start businesses, and how many of those female founders then choose to pursue venture funding. But the data on what percentage of startup founders are women is even less available than the data on investment because of a lack of consensus on how to define a “startup” and the highly informal, scattered nature of new businesses. Research (Orser, Riding and Manley 2006) on whether female founders are less likely to look for external investment (for example, because they run businesses that are more naturally self-sustaining or that are less growth-oriented) showed using data from Canadian businesses that women and men running similar businesses seek debt investment at equal rates, but women are less likely to seek equity investment (which is the form that venture capital takes). Regardless, the immense disparity in funding between men and women begs a deeper question – even if these claims were true, that women apply for funding less often than men or are systematically likely to be in different types of businesses to men can help us understand how we construct notions of success and merit in the startup ecosystem.

The lack of women is underscored by their absence from popular images and texts on India’s startup environment. Consider, for instance, the book “Big Billion Startup: The Untold Flipkart Story” (Dalal 2019). Drawing on interviews and extensive research, financial journalist Mihir Dalal narrates the story of Flipkart, an incredibly successful Indian startup that grew into an e-commerce behemoth and was eventually sold to Walmart for an historic 16 billion dollars. Dalal’s tale has a revolving

cast of characters, with executives, investors and employees diving in and out of the company due to personal and professional differences. As the blurb on the back of the book claims, the "Flipkart story has it all: mercurial founders, avaricious investors and ruthless internet kingpins." What this widely-feted book does not have, however, are women. Exactly one named woman appears in the entire book, and that too as a minor character in the overall story. This dearth of women in the authoritative account of the country's most successful startup to date is startling; what is potentially even more surprising is that not a single review of the book in a major newspaper noted this. That suggests a double problem – the lack of representation of women in India's startup ecosystem, and the normalization of this to the extent that it does not even merit mention.

This sits uneasily with the startup ecosystem's claim to be a functioning meritocracy. Startups operate on the market logic that the best-performing businesses outcompete those that are worse; entrepreneurs who are talented and doing good work are meant to receive funding, adulation and support. In this chapter, I first introduce the literature on the social construction of merit, and how meritocratic competitions transmute social capital into financial capital. Against this context, I present an in-depth account of the journey of one of my interlocutors, a successful young startup founder. Using this story as a point of departure, I demonstrate the ways that merit in the Indian startup ecosystem is a fundamentally *masculine* construction, that obscures multiple overlapping spheres of exclusion encountered by

women. Finally, I present some ways that female entrepreneurs have dealt with and responded to this gender imbalance, continuing to draw on interviews with and publications by female startup founders.

This chapter chooses to focus on a specific lens through which to study startup culture: that of the place of women in the ecosystem. This demands two clarifications. First, while recognizing that gender is a spectrum and is socially constructed, this chapter looks particularly at how self-identifying women are shut out of the startup ecosystem – however, this analysis could productively be built upon to contextualize and understand the experiences of gender non-conforming or trans entrepreneurs. Second, as flagged in chapter 1, startup entrepreneurs occupy different social identities simultaneously; as such, female entrepreneurs also encompass an overlapping and complicated set of identities, and these different subject positions shape their relationship to startup entrepreneurship. Naturally, these other facets of their identity are implicated in this analysis. Rather than striving to encapsulate every dimension of identity (such as disability, sexuality, linguistic groupings, etc,), this thesis' focus is specifically directed towards understanding the gendered conceptualization of merit. This emphasis is particularly pertinent given the deep-seated gender inequalities observable within India's startup domain and across the wider national context.

A final reflective note before we begin – the bulk of this chapter is informed by interviews with *male* entrepreneurs and investors and offers a critical analysis of their claims. This takes seriously the fact that men in India have historically held, and still retain, enormous social, political and economic power; in doing so, they have the ability to shape how "meritorious" entrepreneurs are identified, represented and supported. In fact, the

snowballing technique of interviews led exclusively to male referrals for my first thirty conversations; this underscores the overwhelming numbers of men in the startup ecosystem. However, this risks recreating the same injustices of representation within the chapter; as a result, I actively sought out and did interviews with female entrepreneurs that inform the final section of this chapter. In addition, while a significant part of the primary data informing this chapter comes from men, the frameworks through which that data is interpreted does not; in line with the calls of feminist scholarship (while recognizing how far my work still has to go), I attempt a "conscientious engagement" (Maddrell 2015; Mott and Cockayne 2017) with citational practices, recognizing that "performances of citation reproduce existing authority along the lines of what has worked and been successful" (Mott and Cockayne 2017, p. 970). Through "counting" my academic citations to ensure that a gender-diverse set of perspectives inform this chapter, and seeking to engage deeply with the work I cite, this chapter seeks to be feminist in not just argument, but also practice.

4.1. The literature on merit

The prevailing understanding of merit as an easily-evaluated, objective standard by which to judge the abilities of a person, has been widely critiqued in the academic literature on merit. The term "meritocracy" emerged into prominence with the work of Michael Young in 1957, who coined the term as a way to satirically criticize the idea that society is (and ought to be) run as a "true meritocracy of talent" where those who are smart and put in the effort would be successful and occupy positions of responsibility (Young 1994, p. 377). The term emerges out of centuries of philosophical debate about what "merit" means, and how to

think about who deserves to have power in politics and society (Khanna and Szonyi 2022); despite the satirical origins of the word “meritocracy,” it gained prominence in the twentieth century as a serious descriptor of the principles by which society ought be structured. Post structural and critical race theorists (see for instance Kennedy 1989 or Spivak 1992) challenged the social construction of merit as emerging out of and justifying racial or gender imbalances in society, especially in the context of educational institutions; conceptions of merit have been further problematized in the context of “the rise of broadly neoliberal forms of statecraft and governance, which place a growing burden on individuals, especially the young, to achieve so as to demonstrate their employability and thereby safeguard their own economic security” (Long and Moore 2013), which this chapter will go on to analyse in more detail.

In the Indian context, debates around merit have gained special prominence in the context of caste-based quotas in educational institutions and public employment (Deshpande 2022). In *The Caste of Merit*, Ajantha Subramanian (2019) analyses how caste-based privilege is converted into claims of merit within the elite Indian Institutes of Technology (IITs). The IITs are a highly selective set of public Indian universities that represent the epitome of technical education and skill in India. Every year, hundreds of thousands of students write the hyper-competitive entrance examination to the universities, with many of these students spending years preparing for these exams at specialized training institutes. Graduating from an IIT is considered a ticket to

financial success and freedom, including opening up the opportunity to go to graduate school (and then to work) in the United States or other developed countries. Subramanian uses interviews with IIT alumni and professors (especially of IIT Madras, one of the oldest of the IITs), historical records of engineers and colonial rulers, and popular books written about the IITs to argue that "merit" is coded language and practice through which upper-caste Indians assert their caste-based identity. Historically, Subramanian demonstrates that "technical" work (e.g. craftmanship) was considered a lower-caste profession; however, through the emphasis by the British colonial state on the creation of engineers in service of colonial development, "engineering came to be associated with classroom-based theoretical knowledge and professional service to the state," leading to a system that "effectively displaced lower castes with histories of technical skill and knowledge in favour of upper castes who previously disdained hands-on labor" (pp. 28-29).

The language of merit permeates elite engineering institutions in India, as Subramanian highlights through the lens of caste-based differences in access to the IITs. The first Prime Minister of independent India, Jawaharlal Nehru, stressed the importance of scientific achievement and engineering skill for the development of the country; this premium placed on technological expertise created a logic by which "merit" was the only quality that was meant to decide who got to study at the IITs. In the 1960s, the first graduating classes from IIT Madras almost uniformly "came from urbanized, professional families" (p. 117)

who benefited from “institutional and social caste networks” and from “the powerful discursive trope of Brahmin intellectual superiority” (p. 131). The IIT Joint Entrance Examination (JEE), the hyper-competitive test determining who got spots at the IITs, served the of converting social capital into financial capital by “gatekeeping” who can even consider applying to elite universities, by naturalizing ascriptive characteristics that come to be seen as “natural talent” and by creating “gradations of rank among the successful” that protects its reputation as a “fine-tuned technical instrument” (pp. 155-156). As more students from non-Brahmin backgrounds began to the enter the IITs over time, the identification of caste became ever-more covert – by asking students for their rank in the JEE (if a student had joined the university through caste-based affirmative action, their JEE rank was likely to be lower than those of their Brahmin peers), or what kind of school they had gone to before the IITs (with more elite CBSE schools associated with an upper-caste background). Subramanian notes that this continues after their time at the IITs – her interviewees describe being asked for their rank even after they had become working professionals, if they found themselves in groups of IIT alumni. In these ways, caste was “the unspoken basis of merit” (p. 174) that determined whether individuals had the opportunity to be considered meritorious in the first place, and that continued to mark them even after they had entered these elite institutions.

Subramanian’s analysis of merit draws on Bourdieu (1986)’s seminal work on how different forms of capital operate in society.

Originally published in 1983, Bourdieu's piece strikingly argues that capital is what differentiates economic activity from "simple games of chance (p. 15), because:

> Capital, which, in its objectified or embodied forms, takes time to accumulate and which, as a potential capacity to produce profits and to reproduce itself in identical or expanded form, contains a tendency to persist in its being, is a force inscribed in the objectivity of things so that everything is not equally possible or impossible. (Bourdieu 1986, p. 15)

Capital, thus, goes from just being something that people own, to a force that is "immanent" in the world, structurally giving some people and groups a greater chance at success than others. Taking this as his starting point, Bourdieu goes on to analyse three different kinds of capital and how they can be "transubstantiated" into each other: economic capital, cultural capital, and social capital. Economic capital is the form we are all most familiar with: money, mansions, machines and the other paraphernalia that can be "directly convertible into money and may be institutionalized in the form of property rights." Cultural capital, on the other hand, is trickier to convert into money. It refers to those practices and skills that are seen as valuable in society and that is scarce because of the education and time needed to gain them: the ability to play a piano or appreciate high art or (as is common in India) the ability to read religious scripture or speak fluent English. Initially, this type of capital is "embodied," because it is held purely in the body and brain of the person who possesses it; however, it is passed on more effectively in those families who have access to the time, money and ability to access training in these skills. It can then be "objectified" – turned into objects

such as a musical instrument or machine that have economic value because of the importance given to specific cultural practices and can only be used effectively by the holders of cultural capital. Finally, as these practices are passed down, they are "institutionalized," primarily through academic qualifications that certify cultural competence and "makes it possible to compare qualification holders and even to exchange them" (p. 21) – even if the actual differences between the person who made it into an IIT and the one who missed out by a couple of points on the entrance exam are infinitesimal. The third type of capital that Bourdieu analyses is social capital, a term that has taken a life of its own in the contemporary political science and economics literature (Putnam 1994; Putnam 2000; Kunze and Suppa 2017) but is used here in a very specific sense: to describe the benefits that come from connections to a specific group, such as a prominent family. Control of this cultural capital is carefully circumscribed by its owners, through official or implicit limitations on who can be part of this group, occasions and practices that are hard to access and connote membership in the group, and sanctions on those who leave or let the wrong ones in.

Subramanian and other scholars have applied Bourdieu's analysis in the context of education, but it has been used less in studies of entrepreneurship. Bourdieu's own work focuses on education as a crucial mode of converting one kind of capital into another, and as a way of ensuring that access to capital is scarce. In contrast to this theoretical work, most business research in this area is of the "how-to" variety:

explaining how entrepreneurial programs or incubators can effectively increase the social or cultural capital of entrepreneurs to enable them to compete more effectively (such as Audretsch and Keilbach 2005). For example, Lee and Shaw (2016) look specifically at how Bourdieu's analysis of capital can help understand government startup policy; through interviews with participants in two UK government schemes to encourage entrepreneurship, they argue that "professional and higher technician entrepreneurs" have access to more types of capital (particularly a cultural familiarity with technology,) than "non-professional entrepreneurs" and as such government initiatives should seek to improve the non-economic forms of capital of those entrepreneurs (p. 1734). This is helpful in creating policy, but leaves unanswered the larger social questions of where the differences in capital between different kinds of entrepreneurs come from, and why some of them are valued more highly in the business world than others – in other words, why access to capital is treated as a signal of entrepreneurial merit.

If Subramanian's critique of merit is rooted in its inextricability from caste, Sandel (2020) describes an even more universal issue with the concept- that it depends in large part on luck. While the setting is different, the context is similar. In India, Subramanian describes children joining coaching institutes when very young, spending days and nights preparing for the IIT JEE to prove their merit. In the US system, admission to elite colleges is based on "holistic" criteria, which results in

children piling their resume with activities ranging from sport and community service to music and advanced academic coursework. Sandel's claim is that access to these sorts of opportunities is severely limited by class, geography and parental background; this manifests itself in the demographics of elite universities where, for instance, the Ivy League has "more students from families in the top *1 percent* [...] than there are students from all the families in the bottom half of the income distribution combined" (p. 24). Yet, graduating from a top university is considered a marker of all-round merit and worthiness, certifying a person's eligibility for prestigious and highly-remunerated positions across academia, government and the private sector. Sandel recognizes the familiar response to this as being a rhetoric of the importance of "equality of opportunity," so that every child has a shot of making it to these universities. But he points to a deeper issue with meritocracy: whether a person has the qualities that are considered meritorious and the talents that are valued by society is fundamentally down to random luck. In this context, focusing on the right to opportunity creates a double harm: "among those who land on top, it induces [...] a meritocratic hubris that struggles to conceal a fragile self esteem" and "among those it leaves behind, it imposes a demoralizing, even humiliating sense of failure" (p. 183). In response, Sandel makes a normative argument: that we need to replace the centrality of meritocracy in societal discourse with an emphasis on "contributive justice" that recognizes "the fundamental human need [...] to be needed

by those with whom we share a common life" (p. 212). Writing for a predominantly American audience, Sandel assiduously avoids any explicit references to Marxist thought, but his core claim is that celebrating the dignity of all work is crucial to creating a society that enables human flourishing.

While Subramaniam and Sandel adopt caste and class-based lenses to critiquing merit, many feminist scholars have previously deconstructed the notion that merit can be objectively evaluated (Castilla 2008; Silva, Santos and Rosa 2021), and that it should be the metric by which power and resources are distributed in society. Lawton (2000) argues that in the context of access to jobs in the United States, the "meritocracy myth" ignores the historic employment discrimination against women and African Americans, and the continuing stereotyping and discrimination that they face (even if, in many instances, this does "not fit […] traditional ideas of what discrimination looked like" (p. 606)). Seron et al. (2018) study the diaries of female undergraduate students at American engineering colleges to argue that even students who "proudly celebrate their femininity" are socialized through their engineering education to "reproduce the core values of American engineering: meritocracy and individualism" (p. 3) and come to view a flawed engineering system as meritocratic. In India, Subramanian (2007) outlines how the expectations placed on women by others (and themselves) further limit their ability to participate equally within science and academia: for instance, around the age that a woman would start doing a PhD, she encounters pressure to

get married, which is additionally complicated by the desire that “men prefer to marry women who are less qualified or under placed than themselves” (p. 260); in addition, Subramanian identifies the unique characteristics of scientific institutions in India as being hierarchical and resistant to dissent as reasons for the lack of movement towards more inclusive understandings of gender in evaluations of merit. These barriers also often take on an additional, discursive dimension. In the context of a highly-public pay gap dispute at the BBC, Simpson et al. (2020) draw a distinction between “merit” and “deservingness” to demonstrate how merit needs to be “performed” (building on the work of Butler (1990, p. 1997)) through male-associated traits, and such an evaluation of merit then leads to decisions on whether a person is “deserving” of success and higher pay. This occurs at multiple levels- if a woman raises a concern about not being compensated in line with her merit, she has to perform it in a way that is once again evaluated through a masculine lens (for example, when it was revealed that a female reporter who was fighting for higher pay had cried during her negotiation, and had had to rest for two days because of the mental health ramifications of the widely publicized pay controversy, she was criticized as not deserving equal pay for being “defeatist”).

Gendered critiques of merit have particular salience in India, where women have historically faced barriers to accessing the types of jobs that provide remuneration and prestige to men. Even though the Indian constitution provided women equal protection of the law and the

right to work, women's labour force participation has remained at under 35% since the country gained independence (Nikore 2019) indicating that women either choose not to or are prevented from accessing the labour market (though naturally, that dichotomy is not clear when external constraints limit the choice set that a woman may conceive of or feel comfortable picking between). Even as India has experienced economic growth, women's labour force participation has remained constant or fallen (Fletcher, Pande and Moore 2017); this is markedly different to the U-shaped curve that women's labour force participation followed historically in countries that are wealthy today. In fact, the growth of capitalist structures of business and profit-making in India is inseparable from the gender divisions that underlie them (Menon 2015). Chattopadhyay (2017) builds on the seminal work *Caliban and the Witch* (Federici 2004) which argued that the witch hunts of the 16th and 17th centuries occurred in the context of the body turning into a machine of production under emerging capitalist social structures that in particular involved violence against and dispossession of women who were then relegated to providing for the family (the free labour which, in turn, makes it possible for capitalist production and exchange to occur). Chattopadhyay identifies that in India, this violence was particularly directed against lower-caste, tribal and poor women even as those groups engaged in struggles for social change such as against large, environmentally-destructive dam projects in Narmada Valley. In an urban setting, Deshpande (2007) argues that liberalization increased economic

opportunities, but access to these opportunities was shaped by gender and caste; in addition, men’s access to the workforce was underpinned by the cultural expectation that women take on the bulk of the care and domestic work at home (Deshpande and Kabeer 2019), whereas work outside the home is seen as the domain of men.

Such dominant models of masculinity have not just limited workplace opportunities available to women; they have also constrained the choices and imaginations of men. Raewyn Connell’s epochal work (Connell and Messerschmidt 2005; Connell 2014) identifies the concept of "hegemonic masculinity" as a central force shaping gender relations. This form of masculinity is constructed in relation to various subordinated masculinities and in opposition to femininities through various social institutions, including the workplace. Connell argues that the dominance of this hegemonic form pushes men to aspire to its standards, often at the expense of their own well-being, such as by suppressing emotions, avoiding perceived feminine behaviours, and engaging in aggressive or competitive actions. Connell (2016) expands this perspective to note that in postcolonial countries, colonial violence played a dual role of “disrupting gender orders” (p. 303) and creating new ways of ordering power in society, which continues today in the form of masculine control over neoliberal financial organizations, companies and international institutions that present a set of “conflicting hegemonic projects” (p. 313) in developing countries. In India, Philips' exploration delves into the evolving masculinities of young middle-class men

navigating the dual pressures of rapid economic liberalization and longstanding cultural expectations, contrasting “older” versions of masculinity with the reality of shifting consumption patterns, urbanization, and emerging romantic and sexual norms in twenty-first century the country. Philip (2018) argues that young men need to negotiate between multiple “moral and social worlds” (p. 368) as they are still bound by the expectation that they will support their parents and siblings and eventually enter heteronormative household arrangements where they are the primary breadwinner, while navigating the desires to have girlfriends, wear “modern” clothes, and engage in activities such as smoking cigarettes or going to bars that would be frowned upon by their parents. This reflects some of the experiences of the young men in North India that Jeffrey (2010) chronicles, for whom “timepass” is a way of making sense of the waiting that accompanies young adulthood as they navigate the complex interplay of unemployment, education, and the pervasive sense of aimlessness that has come to characterize a significant portion of the youth demographic. For these young men, “timepass” is not just passive waiting but is imbued with a sense of agency and resistance, highlighting how these young people seek to be active participants in shaping their destinies, in light of and in response to traditional societal expectations.

Such notions of masculinity are also culturally and socially linked to popular conceptions of entrepreneurship, as a wealth of research on gender and business reveals. As Wheadon and Duval-Couetil (2019)

argue, “deeply embedded cultural associations linking technology with men and masculinity” result in a “gendered acquisition of skills, expertise, and divisions of labour that continue to place men at the centre of technology and innovation.” Building on Bourdieu, they analyse results from nearly fifty other papers and summarize the bases of gender inequity in technological entrepreneurship using a “capital framework” that considers the overlapping effects of four kinds of capital: financial capital, human capital (such as skills and educational qualifications), social capital (such as networks and potential biases), and cognitive capital (including motivation and interest). In calling for a multilevel analytical framework that takes into account the intersectional identities that women occupy, this account productively builds on a similar base to Subramanian’s analysis that examines the relationship between different kinds of capital. These are interconnected: for example, Henderson et al. (2015) demonstrate that the credit scores of new businesses started by women are significantly lower than those of men; this difference compounds when they introduce business owners’ racial backgrounds into the analysis. Credit scores are ostensibly an objective and quantified score of merit, which determines whether or not a person deserves to receive a loan; yet, that financial capital is in turn linked by the social capital that its seekers possess. In turn, access to financial capital (such as family wealth) can create access to social capital due to access to networks of influence.

In the rest of this chapter, I use this contested terrain of merit within fields such as education, science and business as a point of departure to study how startup founders and investors make sense of dynamics of gender within the startup ecosystem in India. The actors I spoke to conceived of merit as a self-evident way of structuring the world and forming the basis of their decision-making. Naturally, as this literature review has revealed, gendered dynamics exist in workplaces, schools and other institutions all across India and the world; however I argue that the specific material and discursive context of the startup ecosystem— the expectations for the types of businesses that people run, the reliance on venture capital, and the shared norms of the startup community— create a profoundly gendered process, even though those involved in startups present their decision-making as gender-blind. I contribute to the understanding of merit in India by demonstrating how an overt emphasis on merit does not counteract inequality; rather, merit, as a method of evaluation, sustains, obscures and perpetuates gendered disparities. In specific, this chapter demonstrates that using the language of merit to try to respond to and rectify inequality (which was exacerbated by that rhetoric to begin with) places women in a lose-lose situation that precludes a reimagination of a more gender-equal economic field.

4.2. Gender pivots: Sarthak's startup story

To explore the role that merit plays in India's startup culture, we begin with the story of Sarthak, an enthusiastic young entrepreneur I

met during my fieldwork. In many ways, Sarthak's journey through the world of startups began on a well-trodden path. He was a STEM student, studying engineering at a prominent university in Delhi. While at university, he dove into the world of business pitch competitions and entrepreneurship clubs. When one of their ideas clicked, he and a group of friends launched their startup – an ambitious plan to use technology to solve a serious social problem, with the potential to reach millions of people around the world. They raised over two hundred thousand dollars of seed funding to build the startup and received early recognition, including being selected to accompany the Prime Minister of India on a trip to the United States. They went on to win a prominent competition for startups with a generous cash prize, that would help them grow and establish their company. Along the way they saw enthusiastic media coverage that highlighted the investment they had received, the social importance of their business, and their grand goals. This was ostensibly a functioning meritocracy, one that enabled an entrepreneurial team to realize their ideas and make a difference.

It is exactly because this is the experience that many hopeful young startup entrepreneurs aspire to, that it serves as a useful lens through which to examine the intricate and overlapping ways that the startup ecosystem's meritocratic ideals reinforce structures that exclude women. Sarthak was a thoughtful person; the startup competition that he won was specifically aimed at businesses that seek to make the world better for women. The argument is not that people within India's startup

ecosystem act necessarily out of sexist or malicious impulses (though surely some do); rather, the story is much more complicated and can involve a combination of existing biases, structural barriers and a lack of reflexivity that in total serve to recreate power imbalances in society. In line with Sandel, the goal of this chapter is also not to suggest incremental reforms that make meritocracy better for women, but instead to argue that the meritocratic position is inherently exclusive and unlikely to challenge the status quo.

During our conversation, Sarthak began by describing his childhood. He established himself as belonging to the Indian middle class by describing his “army background,” the emphasis that his family placed on education, and the pressure on him to choose engineering as his subject in college; these were clear markers of upwardly mobile, upper-caste Indians in the early twenty-first century. While he found himself really disliking his engineering classes at university, he however discovered a new passion – entrepreneurship. He joined an organization called “Students in Free Enterprise”, that went on to become an Enactus club (a glitzy global network of student entrepreneurship clubs that compete to pitch businesses that can “improve the world). Here Sarthak describes the process of competing through Enactus:

> Me and 4 others thought of 3 different ideas and started implementing it in different different slums. We saw massive traction. Enough traction that we won the nationals and then we didn’t win the internationals, but it was my first experience [at a business competition outside India]– we went to Mexico in a 7-star resort. The people like Larry Page, Walmart CEO, anyone and everyone who is someone. There were 7 different private jets flying down to Mexico, along with the business class seats.

This description of the CEOs of multinational companies flying in on private jets to a 7-star resort effectively captures the glamour associated with startup entrepreneurship: the promise of largescale fame and riches. Yet, his experience at the competition was disheartening:

> If you give 19 or 21 year old early adults free liquor access in a 7-star resort in Mexico, your priorities changed. I said let's not have those priorities for 3 days, beyond which I will not stop anyone from doing whatever the shit they want. But somehow I wasn't able to convince my peers to do that.

With alcohol flowing on a foreign holiday, the young people at the international final of the startup competition found themselves distracted from their "priorities," despite Sarthak's best attempts to the contrary. This is a claim to merit: Sarthak was more serious about startups and the competition than his peers were, and more of a leader who tried to change the minds of others (even if unsuccessful).

After returning to India, as he approached his final year of university, he spent some time thinking about what he wanted to do next. He realized that:

> Now my third year was ending, so I could look for a job, I was already preparing for an MBA thing. The same bandwagon. But there's a term called G-E-M, which I recently got to know, that is General Engineering Male. The idea of a General Engineering Male to get into an IIM is a far-fetched idea. You have to score a 99.9% to get a call. Even then you need to be the one you scored in the top 10 or 12, you needed to be excellent in a number of fields. I knew I didn't have that.

Because he was not lower-caste (that is, he was a member of the "general" category) he was not eligible for affirmative action at the elite Indian Institutes of Management (IIM). As a man and an engineering

graduate, he also resembled too many of the other applicants to the IIMs to stand out without high scores on the entrance exam or many exceptional achievements. Acknowledging that he did not have those, he and some of his acquaintances at college came up with an alternative plan:

> That's when Chetan, Rahul and Shubh – they were my batchmates, but we were not *friends* friends. We would hang out together. Chetan had dropped out of school in 11th-12th to pursue IITJEE coaching, and that's where he had met Ankit [another friend and co-founder].
>
> One of those days, when we were thinking "What's happening, where is my life going to go?" Chetan comes up and says "I'm going to do a startup." I was intrigued. He said "I'm starting with these three guys and this is my idea." I said "I have some experience of social entrepreneurship and want to start something of my own too, so why don't we start together?"

Here, we have young men hanging out together, wondering about their future, and deciding to start a company together; this description has echoes of not just the TV show TVF Pitchers cited in the introduction to this thesis but also the experiences of young men trying to pass time described earlier in this chapter. Sarthak explained to me that after thinking through one idea and realizing it would not be technically feasible, they landed on their winner:

> The next biggest issue we found in Delhi was women's safety. And Ankit was the one who brought the idea of women's safety on board. And the five of us, eight hours later, had an idea that wearable devices would be the best thing to do where you could just alert a lot of people and they can come help.

This was happening a few years after a sexual assault and murder case in Delhi had made news across the country and raised awareness and concern about the risk of rape against women (Dey and Orton 2016).

Sarthak and his group of friends wanted their startup to solve a problem in society, and also felt that this would be appealing to investors; and so, with eight hours of putting their brains together in their final year of university to come up with a solution to women's safety, Sarthak and his friends kicked off their wearable-device startup.

As a business that required investment in technology and manufacturing, the founders needed funding to get started. That's where Sarthak's experience with Enactus came in handy:

> I knew how business competitions worked, so I said "I think I know how we can win some free money." Our first one was in Dubai. We won five lakhs. We went to competitions that ranged from 5-10 lakhs to something as low as 5000 bucks. Every college has a business plan competition, and women's safety is a very good topic to speak about. So whenever you go and say "We're hardware engineers and this is our idea," we tend to make the top 3 is what we realize.

The landscape of startup and business plan competitions proved lucrative, because they were a group of five male hardware engineers whose ideas were taken seriously, about an issue that was a "very good topic to speak about." By the time they graduated, they had "30-odd, 40 lakhs in the bank account" (around $60,000) and could begin manufacturing their device. One of their team members travelled to China "without a return ticket, without a place to stay" to identify the most appropriate manufacturers and build a relationship with them. Soon after, they raised their first round of funding from professional investors, of about 1.5 crore rupees ($250,000) and began to manufacture their devices at scale. The highlight of their journey through startup competitions came two years later, when they applied to a giant business

competition that specifically looked for ideas to improve women's safety in India. During the competition, they went through multiple stages of testing the product:

> The competition was fun. They tied our hands to see if we could use the product. They tried using it in an elevator. They took us in a bus with black windows to see if you could put the coordinates in place. Got it tested by 100 different users. Took us to different-different coordinates to test.

Their experience creating their product and their home advantage of understanding the Indian context meant that they outperformed the other participants, and won a substantial amount of money that brought them coverage and accolades all across the Indian news media.

By the time they had applied to this competition, however, they had realized that wearable devices for women's safety was not a profitable venture for many reasons. A wearable device that could identify a person's location and communicate it to someone else required both GPS (Global Position System) and GSM (Global System for Mobile Communications) technology built in, which made the device bulky and unattractive. The alternative option was for a sleeker device that would connect to the user's smartphone – but in that situation, in almost all instances, the consumer could just use the smartphone to call for help. Finally, because a safety device is only needed in such rare circumstances, they realized that these devices fell to disuse and were left un-charged and switched off in the bottom of a bag or in a car. Despite this, they tried marketing it and managed to sell about 20,000 pieces. They also tried alternative strategies (what in the startup world is

called a “pivot”) and switched to making wearable devices for children instead, recognizing that parents were a lot more willing to spend money on children’s safety – however, the same technical issues plagued that business too. They tried moving to Bangalore and selling a version of the idea to food and product delivery companies, first as a way to improve the safety of their delivery workers (which they discovered none of the companies were interested in), and then as a way of monitoring and evaluating their workers (which companies *were* interested in, but they decided was not sufficiently profitable). As they began to recognize that consumer safety was not profitable or workable, they shut down that side of the business and tried experiments in other fields of direct-to-consumer technology; eventually, one of their trials caught on and they landed on high-quality wireless headphones as a winning product that had high demand, was technically feasible and was profitable.

4.3. Tracking merit and gender in the startup journey

Pulling apart some different threads from Sarthak’s story can help to understand how the ostensibly meritocratic structures underlying India’s startup culture exclude women. It starts with India’s highly selective engineering colleges, from which many of the country’s highly-vaunted startup founders emerge. It continues into the “ecosystem” that has developed to further winnow out entrepreneurs and find the best: startup competitions that begin to identify high-potential entrepreneurs, consumers in the market who ostensibly pick the best product or service to buy, and eventually venture capital funds who choose to invest in the

founders that have displayed the most promise. At each step of the process – college, competition, consumers in the market, and eventually capital allocation- merit is socially constructed and understood in a way that stacks the odds against women.

As the beginning of Sarthak's journey makes clear, the path to founding a technology business often starts at university, when friends or acquaintances come together around a goal. Paul Graham, a Silicon Valley startup guru and founder of the wildly popular incubator program Y Combinator, has a "Startup FAQ" on his website that makes very clear:

> Most successful startups have more than one founder, and usually the founders seem to have been friends for at least a year before starting the company. The best way to meet co-founders is to go to school [university] with them, so recent grads have a big advantage there. (Graham, no date)

Even if, in reality, most successful businesses are started by older entrepreneurs (Azoulay et al. 2020), the enduring myth in the world of technology startups is that of a young group of friends starting something new together. In the Indian context, many venture capitalists I spoke to echoed the importance of the educational background of the founders, often using institutional affiliation as a shorthand for entrepreneurial potential and quality. There was a particular focus on the Indian Institutes of Technology (IIT) and the postgraduate Indian Institutes of Management (IIM). For example, when arguing for the benefit of a robust startup culture, a venture capitalist remarked: "It is great to see IIT/IIM guys starting businesses than selling coca cola or skin whitening creams and all that bullshit," using "IIT/IIM guys" as a

stand-in for “young people with intelligence and potential” (Barman 2020). Another venture capitalist went further, arguing “If you look at the profiles of successful entrepreneurs, there’s a filtering criteria – you’ll see lots of people from the IITs, the IIMs” (Devi 2020). The dominant image of a meritorious startup founder, then, is that of one or more graduates from elite engineering and management universities in India using their intelligence and talent to start a new business.

But as Subramanian demonstrates, the choice of what type of educational background to prioritize and value reflects a social construction of merit that can be a stand-in for other identities. In the context of caste at the IITs, Subramanian tracks how the entrance of more non-Brahmin students into the IITs lead to greater importance being attached to students’ high schools as a marker of intelligence, with more Brahmin-dominated and elite CBSE schools coming to be seen as more rigorous and as a marker of merit. In the case of India’s startup ecosystem, depending on the filtration criteria of the elite technical universities and attaching a mythical significance to young friends forming a group together, results in pools that are more likely to be male. As of 2019, the Indian government’s All India Survey on Higher Education reported that of all students enrolled in Bachelors of Engineering (B.Eng.) degrees, men comprised 72%; the numbers for Bachelors of Technology (a similar and more applied version of the B.Eng. degree) were similar (Ministry of Education 2019, p. 10). These numbers are worse at more elite institutions; in at the IITs, the

percentage of women was even lower at just 8% of all students as of 2017 (Ratrey 2018). As we have seen, going on to an IIM is considered an added badge of merit and quality; in the sixty years between 1961 and 2021 only one of the 20 IIMs in the country has ever had a class of students where the number of women equalled the number of men (Kalita 2020). This problem is compounded by the expectation of having cofounders; on average, men are more likely to network with other men (Vehviläinen, Vuolanto and Ylijoki 2010) and more likely to have close male friends (Mehta and Strough 2009); what this suggests is that even if a male IIT grad starts a business with a group of non-IIT friends, it is still likely to lean male.

This reflects an explicit choice to value and elevate certain types of gendered academic achievements over others. Even if attending an elite university were a useful way to filter for specific characteristics (such as intelligence or willingness to work hard), India's top universities in the social sciences and humanities are much more likely to be gender-equal than the IITs; in fact, one of India's top social sciences universities, St. Stephen's, has had so many female students that it inspired the Principal to propose a quota for men at the university (*Girls rule Stephen's, so panel proposes 40% quota for boys* 2012). Of course, one could argue that the reason for an IIT-preference is the technical knowledge gained through an engineering education. However, it is important to note that the IIT-preference was never explained in interviews as a preference for a particular set of technical skills, or even a particular degree major at

university that is helpful in modern companies; moreover, running a startup involves myriad complex decisions about hiring, finances, business expansion, company culture, branding and communication that have little to do with an engineering degree. In fact, most of the startup founders and venture capitalists I spoke to never explained at all *why* they valued an IIT degree when they invoked its positive associations. Rather, its value was always assumed and it was constructed as the default standard of entrepreneurial talent and potential, with people who deviated from this ideal type needing to do the work of justifying their merit (as has been seen in other situations, with the creation of default masculine expectations for entrepreneurship (Bruni, Gherardi and Poggio 2004; McAdam and Marlow 2015). This is not to say that all successful startup founders come from the IITs, but the construction of merit in entrepreneurship around a set of elite engineering colleges creates expectations and challenges that make it inherently an exclusive standard for women.

Access to elite education (or indeed, any higher education) is vanishingly rare in a country as unequal as India. As of 2020, only 27% of all young people were enrolled in any higher education at all (Ministry of Education 2020); this number further dips for members of scheduled castes and scheduled tribes (which are both historically disenfranchised groups in India). This disadvantage compounds: women from scheduled tribes had the lowest gross enrolment ratio of the various groups discussed in the report. The context makes the claims to merit especially

stark: the startup ecosystem's construction of merit would mean that only a tiny fraction of one third of all young people in the country can effectively create and run a high-growth business, and that this difference in merit overlaps seamlessly with other forms of social difference. In contrast, this could be productively read as a form of the "naturalization of talent" where much like with examinations, instead of heralding "the end of ascription," the process of evaluating and investing in startups involves "the layering of seemingly objective, socially neutral criteria on top of older evaluations of relative social worth" (Subramanian 2019, p. 155).

After forming a team of co-founders, the second step of Sarthak's startup journey into startup competitions as a way to receive experience and funding, reveals another layer of barriers to women's participation in the startup ecosystem that is rooted in complex social attitudes towards women. Sarthak described his experience at the international finals of the startup competition in Mexico with humour and sarcasm; for him, an alcohol-fuelled international trip was primarily frustrating because it "distracted" his teammates from focusing on winning the competition. On top of this, he name-dropped startup competitions at other universities and in other parts of the world (Singapore! Dubai!) as an indicator of the international recognition of his merit and the potential of his startup idea. Yet, access to travel of this kind is deeply gendered; historically and into the present, young women in India have been subjected to standards of respectability and regimes of surveillance that limit their ability to

travel. As Krishnan (2020) argues in the context of university-aged women in South India, the expectations of sexual respectability that are placed on, and often echoed by, young women constrains their ability to access even semi-private spaces like hotels; the existence of "'risk' as a social discourse plays a disciplinary role in women's lives, tethering them to geographies of surveillance, such as that of the home and the home-like spaces of the hostel" (p. 15). These perceptions of risk can have very real consequences: Borker (2017) analyses the college choice of over 3000 young people in Delhi to show that women are forced to take into account the perceived safety of the route from their home to college when deciding where to attend, while men do not take this into account; in many instances, women appeared to choose significantly lower-ranked colleges if that meant traveling to college carried fewer perceived risks of harassment or physical harm. Such barriers to even being able to attend pitch competitions further underlines the insufficiency of the language of "pipeline problems"; rather, they call for a reimagining of the spaces and methods by which merit is judged.

The people judging merit and potential in prospective startup entrepreneurs and their ideas are not blank canvasses; this is certainly true of judges at startup competitions, but it is also true of those evaluating merit in the final step of Sarthak's journey: entering the market with a product and eventually trying to secure more investment to expand. In *Uncanny Valley* (Wiener 2019), a memoir of a journalist's experiences in Silicon Valley, the author Anna Wiener sardonically

describes a “Bingo” game that she and some other engineers played during a speakers’ panel on gender issues in technology; one of the squares on the Bingo board simply said “Wearables” because “Wearables [seemed to be] the only kind of hardware men could imagine women caring about.” It is revealing that fourteen thousand kilometres away from Silicon Valley, the default idea that a group of young male entrepreneurs came up with to tackle gender safety issues was a wearable alert device that passed as jewellery. This means that women who are building products for women are especially burdened by expectations around what the consumer wants; on top of that, female entrepreneurs operate in an environment where products ostensibly created to benefit women, are received and perceived through a masculine lens. The top comment on a YouTube video advertising Sarthak’s safety device was from a (presumably male) user asking about the product: “can we use it to track our girlfriend?” followed by two laughing emoticons. This indicates a context in which the value of potential startup ideas and products are judged not through an unbiased lens of merit, but one that is at best judged through men’s perceptions of what women want, and in the worst cases subjected to an entirely masculine evaluation that erases the agency and needs of women.

Thus at every step of this story, merit acts as a justification for the process by which gendered forms of cultural and social capital are converted into economic capital; these types of capital then feed into each other over time as widely-feted startup founders further accrue

financial returns, prestige and access to networks. Highly skewed gender ratios at top universities in India, especially those with a STEM or business orientation, enables men to more easily earn both the cultural capital of technical knowledge and the social capital of networks of potential cofounders. Specific startups are then marked as meritorious through processes such as startup competitions or sales of their product on the market, allowing founders to make money from their ideas. But women are once again disadvantaged in these situations by unequal access to events, and by stereotypes about the kinds of products that women make or want. When these startups are not seen as successful, it further prevents women from the benefits of access to capital in the future: founders who have already run a startup seen as successful find it easier to raise investment in later entrepreneurial ventures (Hsu 2007), successful startup founders earn widespread fame and respect, and they strengthen their connections among other founders and investors who can support them in the future.

4.4. “We could do something, but…”: The VC response

Access to venture capital funding can be a crucial factor in the success of startups, in both India and globally and is widely seen as a source of prestige and respect; in this context, it is important to understand how people involved in decisions of allocating this capital understand and respond to the inequality of the status quo (where, as noted earlier, only about 3-6% of funding goes to female-led startups). Since most startups are not profitable in their early years, being able to

raise money is seen as a marker of their merit and future potential. This has a material effect: the amount of money you are able to raise directly influences the "valuation" of the company, which in the future determines how much money you are able to make when you sell your company or have it go public. In other words:

> Morally and psychologically, the distinction between merit and value becomes vanishingly thin. This is especially true in market societies, where money is the measure of most things. In such societies […] wealth reflects (only) the superior value of their contributions to society […] poverty reflects (only) the inferior value of their contributions. (Sandel 2020, p. 135).

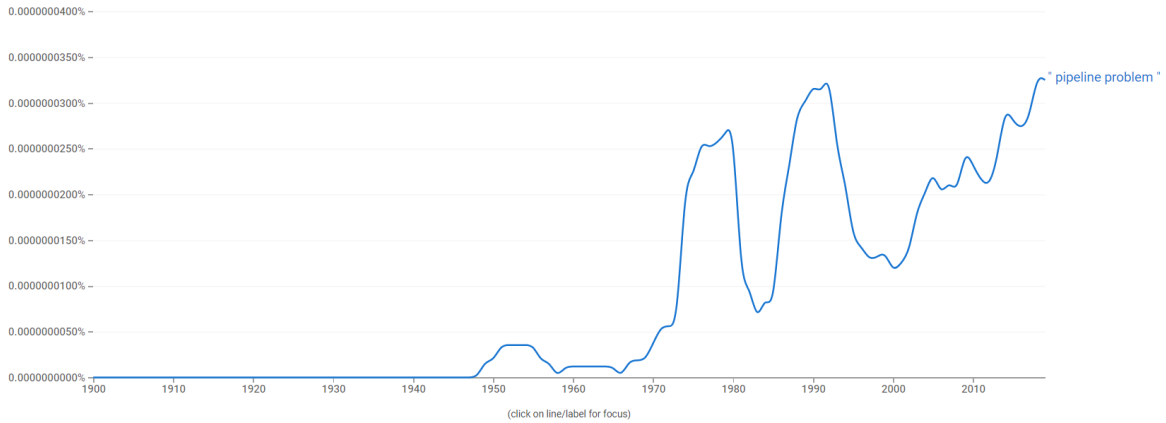
In this section, I draw on Sandel's work on merit to argue that the way that venture capitalists (VCs) conceive of merit contributes to the gendered disparity in India's startup ecosystem and, crucially, allows them to devolve responsibility for a fairer distribution of capital. I take as a point of departure that in a startup ecosystem that focuses on fundraising and valuations, "judgments of value can [easily] slide into judgments of merit" and can come with the "assumption that a person's market value is a good measure of his or her contribution to society" (p. 136). The goal is to "study up" (Nader 1972; Gusterson 1997) and understand how those making these judgments reconcile the gendered inequality in merit and valuation. As Souleles (2018) notes from his work studying private equity investors, these are often "people who do not want to be studied" (p. 51), and thus gathering material requires going "to multiple ethnographic sites" and seeking out respondents "in public places" (p. 53). Given the constraints of the pandemic, this has been an exercise in digital creativity, combining material from online interviews

that I conducted with people running venture capital funds in India or those involved in decision-making within them and analysing publicly available articles and videos of interviews from prominent VCs.

None of the venture capitalists I spoke to explicitly contested the fact that fewer women than men ran startups and received funding. However, the consistent explanation provided was to describe this as a "pipeline problem". I spoke to Anuj, a venture capital veteran who had started one of the earliest venture capital funds focused on technology businesses operating between the US and India, who argued that:

> If the system is designed to be entirely meritocratic, then the only way to eliminate bias is by ensuring there is an adequate supply of women entrepreneurs into the pipeline of equal or better capability. (Devi 2020)

This concept of a "pipeline problem" has now existed in social discourse on women in science and technology for over a century, referring to the absence of women in STEM (science, technology, engineering and medicine) courses in college and therefore in the workplace. An analysis on Google Ngram (a corpus of over 15 million books that have been digitized and indexed (Michel et al. 2011)), shows that the use of the term "pipeline problem" rose rapidly in the 1970s and 1990s, before seeing a dip that steadily reversed over the course of the 21st century.



Google Ngram result of the phrase "pipeline problem" (image generated by author)

Reminiscent of the oil and natural gas industry, the language of "pipelines" suggests a system spanning large geographical distances, where raw material gets transported through pipes from their sources to refineries, and then to the final user. In this case, of course, the raw material is women and their entrepreneurial talent, who get processed through the venture capital system into successful final products. As the VC quoted above suggested, a "pipeline problem" is a problem with the amount of raw material flowing to them through the pipelines; in other words, there simply were not enough talented women entering the pipeline, and therefore there were very few making it through the pipes on the other end that the VCs could invest in. While the VCs used the term "pipeline problem" to refer to an issue with the supply of content in the pipeline, in other contexts, a pipeline problem refers to an issue with the pipeline itself: a blockage or a broken pipe preventing qualified women from reaching the waiting VCs, or a "leaky" system causing

women to fall out of the process in the long pipelines connecting childhood to university and then to future careers. However, both the "pipeline supply" explanation and the "malfunctioning pipeline" problem underline the problems with conceiving of merit as an objective, clear measure of talent and serve to displace responsibility for improving gender representation in startups.

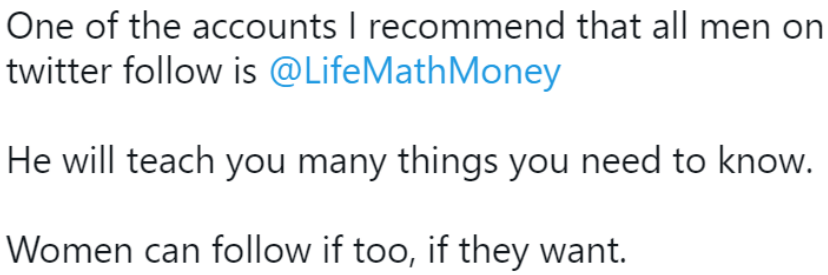
The "pipeline supply" explanation converts a complex social process into a well-functioning and well-designed system that runs because of the lubricant of merit. This term is not unique to the startup ecosystem; a report on the best companies for women in India remarked on a "leaky pipeline" to leadership positions (Narayanan 2022), blog posts describe the "leaky pipeline" for women in STEM in India (Tole 2011; Jain 2020), and more generally articles describe the importance of a "talent pipeline" for companies in India (Bhargava 2022). This pipeline-based conception of the world flattens the various social attitudes that socialize certain people into believing that entrepreneurship is a legitimate opportunity for them, the institutions that provide access to the various forms of capital needed to succeed as an entrepreneur, and the biases that key decision-makers in this system hold. Instead, it is assumed (as the VC said in the interview) that there is a straightforward system leading from "entrepreneurial talent" to success, and that this "system is designed to be entirely meritocratic." A common justification for why the system is likely to be meritocratic in practice was that the goal of the system was increasing profits for investors, and therefore they

were unlikely to allow biases to cloud their judgment. This vision of capitalist institutions as transcending social issues because of a singular focus on capital is common; Sandel describes this as the "meritocratic rationale" for the market which argues that markets enable "people to compete solely on the basis of effort and talent [bringing] market outcomes into alignment with merit" (pp. 62-3).

However, there are two big issues with the claim that a profit-orientation induces a meritocratic system. The first is that it confuses potential and reality – even accepting the notion that the goal of increasing profits could eventually lead to businesses overcoming social biases to find the most efficient entrepreneurs, that does not mean that they currently *have* achieved that. In fact, decades of business activism to increase diversity have focused on the "business case" for acknowledging and responding to their role in social issues; in books and speeches, these evangelists try to explain why it is profitable for companies to include women or queer people, or to address environmental and issues. This suggests an ongoing and difficult conversation within the business community on the most efficient ways to get to the goal of increasing profits. Thus, the fact that VCFs seek profit on their investment does not necessarily mean that they are currently following the best processes for *achieving* that profit, and further internal changes to focus on diversity could be beneficial. However, this argument suffers from a deeper underlying rot: it focuses on refuting the idea that individual investors are biased rather than engaging with the

structural issues of which startup founders get rewarded with profits and who do not. The logic of the VCs' claim is that actors within the startup ecosystem such as investors and incubators aim to support the startup founders who have the highest likelihood of helping them make money, and this must mean that these actors are picking the most meritorious individuals. However, this implicitly defines "having merit" as "being most likely to provide investors with a return on their investment." That is a workable definition of merit, but it certainly does not mean that that either the decisions or the outcomes are socially equitable and reflect the work, creativity, or talent of people. This is important, because when asked about the lack of women in the startup ecosystem, the resort to merit as a response seeks to justify why women are underrepresented. Effectively, the claim is "women are not a profitable investment," but that begs the question of *why* that is the case, and what could be done to change that.

Few Indian VCFs openly claimed that the reason that it was unprofitable to invest in women was because they did not have the talent or skills to be successful startup founders; but that is not to say that this undercurrent of misogyny does not exist. This Tweet by a successful Indian startup founder who has now gone on to be an investor serves as a useful case in point:



Screenshot of Tweet by Sachin Bansal (@_sachinbansal 2019; Jain 2019)

Coming a few months after his wife filed for divorce, accusing him "of physically, mentally and emotionally threatening her" for dowry payments (ET 2020), this Tweet endorsed an account that regularly posted content like "A man finds out how loyal his wife is when he gets broke. A woman finds out how loyal her husband is when he gets rich" (LifeMathMoney 2021) and argued that when "sex dolls become more realistic," feminists would "no longer find partners" and so "feminism will decline" (Bhattacharya 2019). Such social attitudes are reflected in the attitudes of ordinary consumers and commentators too – recall the comment on the video introducing Sarthak's product, which asked "can we use it to track our girlfriend?". Beyond this, female startup founders in India battle a number of deep-rooted biases, including their ideas or desire to run a business being taken less seriously (Thakur 2018) and having assumptions made regarding marriage and pregnancy taking priority in their lives (Pillai, Phadnis and J 2016). Some of the VCs I spoke to indicated this; a recurrent justification for the low numbers of women was how "hard" running a startup is. Sanjay, a VC at a prominent fund, suggested that the lack of women in startup entrepreneurship could be

"somehow a reflection of the society and how hard the journey is, and maybe not many women have tried so far" (Khatun 2020). Another investor at one of India's top VCFs argued that their firm does not "have [gender] quotas because company building is hard" (Dutta 2020a), which was echoed by the head of the startup incubator at an IIM when he claimed "We have tried to include more women founders but haven't got to that stage yet [of having more women in the program] because entrepreneurship is such a difficult thing and putting a filter on a filter sometimes backfires" (Sengupta 2020) However, entrepreneurship is difficult for both men and women; there is no explanation of why the most meritorious individuals happen to skew male. What lies behind these statements – suggested but not explicitly said – is that VCFs are already selecting the most meritorious individuals but there are unique deficiencies in female entrepreneurs; if they had to bring in more women founders, these founders would not have as much potential and would simply fail because of how hard entrepreneurship is.

In contrast to arguments grounded in the inadequacy of female entrepreneurs, the "leaky pipeline" thesis was much more common: that talent and potential was distributed relatively evenly across genders, but that women are unable to develop and capitalize on their merit because of existing social issues. This begins at an early age; consider these remarks by Paul Graham, one of the world's best known venture capitalists:

> I think, at least with technology companies, the people who are really good technology founders have a genuine deep interest in

> technology. In fact, I've heard startups say that they did not like to hire people who had only started programming when they became CS majors in college.
>
> If someone was going to be really good at programming they would have found it on their own. Then if you go look at the bios of successful founders this is invariable the case, they were all hacking on their computers at age 13. What this means is the problem is 10 years upstream of us. If we really wanted to fix this problem, what we would have to do is not encourage women to start startups now. It's already too late. What we should be doing is somehow changing the middle school computer science curriculum or something like that. God knows what you would do to get 13 year old girls interested in computers. I would have to stop and think about that, because probably… (Graham quoted in Newcomer 2013)

In this interview, Graham argues that the reason his VCF had funded a vanishingly small number of women till date is because there were no qualified female applicants, and he ties this to their childhood. In Graham's view, merit in the startup world is defined by an obsessive interest in programming from an early age and he argues that this is more common among young boys than girls. The problem, in other words, is that the pipeline starts to break down in middle school. The pipeline then creaks along – at university, far fewer women choose to take on technology-related courses and "in over two-thirds of countries, one can find that less than a quarter of the students of engineering, manufacturing and construction or ICT are female" (UNESCO 2021, p. 18). This then continues into employment and the workplace, where women drop out of the workforce at far higher rates for reasons such as pregnancy, pay disparities with spouses, and higher care duties. The end result, according to the leaky pipeline problem, is that even if there were women with a great deal of merit, they never end up starting their own

startups or applying for funding because they leak out of the entrepreneurship pipeline before making it to the venture capitalists.

The corollary of the leaky pipeline explanation, however, is that any improvement in the number of women would have to come from external societal change. This is reflected in Graham's suggested solutions to the problem: since if it is "already too late" to try and encourage women to become entrepreneurs now, "what we should be doing is somehow changing the middle school computer science curriculum or something like that." The "we" that is doing the changing in this sentence is ambiguous, but the quote suggests that this is not the role of VCFs. In fact, Graham presents this as an intractable social problem, because only "God knows what you would do to get 13 year old girls interested in computers." The vagueness in his suggested solutions to "somehow" change curricula or "something like that" further demonstrate the underlying belief that this is not the domain of VCFs but of some broader social forces. This is not an uncommon reaction among the world's most powerful male VCs when asked about the disparity in funding for female-founded startups. Chang (2018) describes an interview she did with Peter Thiel, one of the founders of PayPal and the head of the large Founders Fund, what he would suggest to improve these numbers and his response:

> "I don't know what to do about that," he admitted. Full stop.
>
> Thiel has been an industry leader for two decades, yet he took no personal responsibility for tech's gender disparity and apparently had no thoughts about how to fix it. […] In fact, he had managed to

> write [his book on building startups] without once using the word "woman" or "women" (pp. 42-3)

To put this into context, Thiel has created some of the world's most highly-valued companies and regularly opines about how the world should be radically changed and disrupted; yet he "can imagine new communities floating on the ocean or in outer space, but when asked about how to get more women into tech jobs, he says simply, "I don't know what to do about it"" (pp. 65-6). By deprioritizing gender equity in their work, VCs and other members of the startup ecosystem are choosing to disavow their potential complicity in the system and disregarding their actual capacity to imagine and create change.

This was a common pattern of displacing responsibility by shifting the location where change needed to happen to a macro or system-wide level; as a VC that I spoke to argued, "there is absolutely zero bias when it comes to recruitment or funding" in VCFs, and that instead we should be "at a societal level trying to reduce the bias" (Das 2020) Acknowledging that society had biases, while claiming that their organizations and the people working in them had none, was a doublethink that demanded a sense of exceptionalism; but it did allow VCFs to justify the unequal status quo and their inaction in the face of it. Often, this was accompanied by a belief that these numbers would change naturally over time. As Sanjay suggested, while recognizing the problem:

> Numbers [of female startup founders] are pathetic. We could do something to enhance them, but the thing is, when I went to IIT, 1% of my batchmates were women. The number is now 15-20%.

> That ratio has changed. It has taken 3 decades almost. […] I would not go so far as to say that the industry is to blame for the pathetic numbers. It is just somehow a reflection of the society and how hard the journey is, and maybe not many women have tried so far But that was the case with science learning many years ago for women. That has changed, and that will change. (Khatun 2020)

In this case, the VC argued in favour of a natural, almost teleological improvement in gender equality: just as the numbers of women in the IITs had increased from 1% to 15-20%, so would the numbers of female startup founders. The problem with this argument is that it is often not true: as discussed earlier in the chapter, the *actual* average number of women across the IITs was closer to 8% in 2017 – less than half of what Sanjay perceived the number to be at. On far too many measures, the pipeline has become leakier: the female labour force participation rate in India has fallen between 1990 to 2012 (Fletcher, Pande and Moore 2017) and the pandemic has increased the amount of unpaid care work that women in India need to do by nearly 30% (Berg 2021). This modernist belief in the natural social improvement over time (usually argued to be a result of economic development or globalization) belies the fact that social change requires conscious action by the actors that make up that society – including powerful venture capital funds and startup founders.

Of course, for decades, activists, academics and some investors have been making arguments about how the startup ecosystem could become a more welcoming space for women and therefore improve the "pipeline". As Emily Chang (2018) points out (in line with the work of Ensmenger (2012), Isaacson (2014), Hicks (2017) and others), originally "the term "programmer" had the negative connotation of referring to

women's work" (p. 18). Chang cites an early interview with Grace Hopper, who pioneered the computing industry, where she "compared programming to planning a dinner, something she said women are expert at because of their patience and attention to detail" (p. 19). As the technology industry grew in the second half of the twentieth century, companies created widely-used personality tests in the 1960s (constructed by men and based on data largely from men) that selected for an important metric: "satisfied programmers […] don't like people" (p. 20). One can easily see the parallels continue fifty years later in Paul Graham's description of effective startup founders: ostensibly those that have had a laser-focus on programming and spent their childhoods holed up in front of a computer doing little else. Unfortunately, as Chang points out, "if you select for an antisocial nerd stereotype, you will hire more men and fewer women" (p. 21) given that research consistently demonstrates a higher prevalence of antisocial attitudes in men and that these attitudes are more socially acceptable in men than women. As male programmers became more prominent, this further fuelled the stereotype that computers were for boys: with computers being placed in the "boys' section" at toy stores, families often choosing to put the computer in "their son's rooms" and young girls reporting a lack of confidence and encouragement when surveyed about their feelings towards computer science (pp. 23-5). More recently, as superstar founders like Steve Jobs have gained prominence, investors "started looking for founders with uber-confidence, a penchant for grandiosity, and a ravenous appetite for

risk" (p. 28) – once again characteristics all associated with men rather than women. As a result, Chang argues:

> The tech industry itself created the pipeline, which is very narrow and built on fanciful assumptions about what it takes to participate. Also missing is any acknowledgement that from its earliest days the industry has self-selected for men: first, antisocial nerds, then, decades later, self-confident and risk-taking bros. (p. 28)

By portraying the lack of representation and success of female startup founders as an inscrutable and intractable social problem, VCFs do not just displace responsibility, they also overlook the suggestions and arguments put forward that could change this.

In fact, of all the VCFs I spoke to, only one had a systematic process in place to even track gender metrics and make diversity a focus for new ventures they were funding. As the head of a VCF operating in a specialized area made clear:

> We are too small to track any diversity metrics. All I can say is that we don't really care who the business idea comes from – man, woman, North, South. Funding is purely based on the merit of the business and their ability to create IP [intellectual property] and go global. […] It's purely merit. (Barman 2020)

But these VCFs operate in a technology industry where data is a highly-valued resource and maxims such as "you can't manage what you can't measure" (Prusak 2010) or "build-measure-learn" (Ries 2011) abound. In fact, as Criado Perez (2019) argues convincingly, "if you aren't aware of how those biases operate, if you aren't collecting data and taking a little time to produce evidence-based processes, you will continue to blindly perpetuate old injustices" (p. 107). The lack of willingness to consider gender-disaggregated data in their decisions on whom VCFs fund and

promote belies a confidence in the myth of meritocracy and the reliability of their systems for evaluating merit. However, this can actually be counterproductive: experiments from psychological research suggest that “a belief in your own personal objectivity, or a belief that you are not sexist, makes you less objective and more likely to behave in a sexist way” (Criado Perez 2019, p. 94). A broken pipeline is likely to remain broken, unless action is taken to fix it; by overlooking the role that they play in excluding women from access to investment and through their confidence in evaluations of merit, VCFs exacerbate this gender disparity.

4.5. Female startup founders’ perspectives

Over the course of his book, Sandel (2020) demonstrates how a dominant discourse of merit engenders the belief that individuals need to prove their deservingness, in order to be eligible for social support that can help them improve their conditions. In particular, this manifests in a “rhetoric of rising” that requires individuals to earn success “through [their] own effort and striving,” rather than an acknowledgment of “luck or grace” (p. 59) in the process. Sandel tracks the language used in American presidential speeches when referring to upward mobility, shifting from John F Kennedy “never [using] the term ‘you deserve’” in his speeches, to Ronald Reagan using the phrase “‘you deserve’ more often than his five predecessors combined” (p. 69). This is not a conservative talking point; Sandel demonstrates that more left-wing Democratic presidents Bill Clinton and Barack Obama continued to use

this language repeatedly in their speeches. While Sandel never justifies his methodology of using American presidential speeches as a bellwether for wider social culture, the trend of shifting responsibility for self-improvement and mobility to the individual has been more widely documented as part of a global shift away from the state. Influenced by Foucault's theory of "neoliberal governmentality," this is part of an "ethic of personhood" which "stresses autonomy, responsibility and the freedom/obligations of individuals to actively make choices for themselves" (du Gay 2004, p. 41). Used originally to describe the displacement of responsibility from the government to individuals for their self-improvement and welfare, this culture has broadened to encourage people to develop new "technologies of the self" (Foucault 1988, p. 18) and to become the kind of person who is "goal-oriented, self-directed, committed to acquiring skills and competences required for self-advancement; one who is optimistic, creative, takes initiatives, embraces opportunities, and seeks autonomy and self-fulfilment" (Gooptu 2013a, p. 45). This "enterprise culture" is seen, thus, a result of the neoliberal turn in global political economy, with the state pulling back and international organisations pushing the importance of free markets.

The language of "striving and deserving" is common, even among people who have had to overcome difficult social barriers in order to achieve some measure of success. Sandel notes that Barack Obama frequently argued for the importance of people having "the chance to go as far as their talents and their work ethic and their dreams can take

them" (p. 67); in fact, he used similar rhetoric of deservingness more often than any American president before him. This was despite Obama encountering racist abuse, expectations of perfection, and shifting standards in his journey to becoming America's first black president – social issues that surely bedevil the ability of many to develop the kind of work ethic or talent that is ostensibly needed for success. The belief in the necessity for individual action and striving went beyond rhetoric; as Dumas (2016) and Purnell (2019) among others have pointed out, Obama's signature initiatives to improve the social outcomes of black youth such as the My Brother's Keeper scheme placed the onus on individuals to improve themselves and therefore their outcomes. This expectation that individuals who have been historically disenfranchised need to prove their merit through action permeates the Indian startup ecosystem as well. Female entrepreneurs I spoke to often used the language of deservingness, making it clear that they did not receive any "handouts" as a result of their gender. As Meghna, an entrepreneur who had benefited from Goldman Sachs' 10,000 Women program and a Government of India grant for female entrepreneurs said: "People think she got these opportunities because she is a woman. But now women have become so self-independent that they don't want this line. Give it to us if we have the calibre. Don't give this *bechara* money" (Sarkar 2021). Using the Hindi word for "helpless," Meghna was asserting that she was meritorious and deserving of the investment she had received – that

while being a woman helped her access the funds, she would not have received it had she not been qualified.

Of course, any discussion of deservingness assumes that some evaluation of “merit” is the right criterion by which to determine how capital is distributed in society. Sandel argues that this is falls prey to three major issues. First, it ignores the role of luck in terms of which people happen to be born with a particular set of skills, and the role of chance in which skills are then valued by society at a given point in time. For instance, a genius entrepreneur who dreamt of a global social media platform before the evolution of the internet would likely die in penury; in contrast, Mark Zuckerberg is one of the richest people on the planet because he happened to have the luck of being born with the skills to build this platform and in a time when it was possible to do so. The second issue is that choosing merit as the method to organize society led to immense resentment among those who did not happen to have this merit, and caused a relentless, pressure-filled competition among others to prove their merit (in Sandel’s case, he points to the great pressure placed on high school students to take on exams, extracurricular activities, sports and community service in order to earn one of the vanishingly few spots at elite universities). Finally, as Subramanian notes, the notion of merit ignores a “a fundamental “gap between the social life of meritocracy and its universalistic promise that allows for the retrenchment of privilege” (p. 2) in the form of access to institutions and networks. In such a system where the successful players have a financial

and reputational stake in maintaining the dominant conception of merit, there is no incentive to reimagine systems or diversify the paths that a startup founder with potential for success could take.

Instead, the gendered forms of merit in India's startup ecosystem create a situation where because the problem is seen as individualized, so are many of the suggested solutions. Vani Kola, India's most prominent female venture capitalist argued during an event: "This is not about handing it over. This is about how do women who deserve get the opportunity?" employing the same rhetoric Sandel identifies as drawing on notions of merit and deservingness. Vani then went on to identify three gaps in the ecosystem ("access to capital, access to mentorship, access to a community that can support") that she was trying to fix as a venture capitalist through creating a $10 million fund for female founders. However her prescriptive suggestions for change were different:

> I was talking to a woman who is very accomplished and in a very large company. When I was talking to her, she said "Do you really think I can mentor and offer anything to entrepreneurs?" I told her "So many of your colleagues have never asked me that question. They come to me saying "I can mentor entrepreneurs, how can we collaborate?". You can call that introspective and authentic, but it doesn't play to you. The confidence to advocate for yourself is very important. And [women] tend to not do that as much. It's a conditioning that we don't even think about and that we need to reflect on and watch for.
>
> We know from research that women, even in senior positions, tend to be paid less than men. This is not an emotional debate, it's a factual debate. Why is that? Our relationship with them – we simply don't advocate for it as much. There is something about our relationship with money that we hesitate to advocate for it. (Kola 2021)

The argument that women should invest in overcoming internal barriers that prevented them from taking risks and being confident was very common. Another female entrepreneur, who had raised money before, asserted that a big part of the problem was “women not backing themselves enough, being a bit more self-critical, not walking in with confidence,” which was particularly important because venture capital funding depended on “promising on something that hasn’t happened yet, and a lot of it is knowledge, skill or research but so much of it is confidence” (Ray 2021) The diagnosis here is one of an individual failing on the part of female entrepreneurs and the resulting suggestion to build their confidence so they can pursue investment. As one female investor on a panel put it: “In this time if women entrepreneurs or aspiring entrepreneurs want to start something, they really need to upskill themselves […] If women entrepreneurs are aspiring now, new opportunities are coming up” (Yourstory 2020). This rhetoric has been critically analysed as a form of “lean in” feminism (Rottenberg 2014) that places the burden of working through systemic barriers on women, but its relationship to individualized notions of merit has been under-theorized. In particular, because merit is evaluated through individual characteristics (in the case of startups, such as being confident, farsighted and willing to take risks) this then means that in order to show that they are meritorious entrepreneurs need to build up those skills. Since success as an entrepreneur is the value being judged here, people further face the pressure to be entrepreneurial in how they approach the

problem: that means taking individual initiative and action to improve themselves.

Gendered evaluations of merit further place a burden on women who manage some level of success to not be seen as complaining or unappreciative of their situation. This has clear parallels to the context of elite universities that sort students by merit, where Sandel recognizes that even the ostensible "winners" were under immense pressure to appear "outwardly successful" (179) even when encountering enormous difficulties along the way. Many of the female entrepreneurs I interviewed insisted that the gender disparity in the startup ecosystem either did not exist or was getting better over time, as seen in this quote by Meera, the founder of a startup that offered exercise classes to consumers: "In entrepreneurship, there are lots of women presently. Maybe earlier it was like that [difficult for women], but over the past three-four years, there have been a lot of changes" (Shinde 2021). While the number of female startup founders may have increased by virtue of entrepreneurship being seen as a more appealing career choice in recent years, the past sections of this chapter have made clear that access to capital and opportunity is still very lopsided and, in some ways, have become worse. In fact, despite claiming that the startup ecosystem was gender equitable, the founders I spoke to often went on to discuss the issues that they and other women faced at length. For example, Meera insightfully identified why risk-taking is harder for women than men: "For taking risk, there is an issue because people generally marry in

their 20s and do not explore much. Just after college, they get a job. After 3-4 years they get married. Then they have children. They go into that cycle. They are not able to come out of that cycle" (Shinde 2021). After acknowledging that these pressures of starting a family applied to both men and women in the Indian context, she went on to explain how this was worse for women:

> Men have little bit more flexibility. They can go to mid-thirties without getting married. Women have very less time, less choices. So much pressure to have children. Once children are there, for 2-3 years, women can't be involved in anything else. For women it's harder, maybe until children grow up. After that, they may like to explore. But at that point many of them lose that spark or the energy or the ideas. They just give up saying "*nahi ho payega*" ["this won't happen"]. (Shinde 2021)

This depiction of the many pressures on women- social (to get married and have children early), familial (to take care of the children), psychological and physical (to work in the home until they lose the energy and confidence to pursue entrepreneurship)- effectively summarize many reasons why women do not get the opportunity to demonstrate their merit and potential. These were not theoretical problems for Meera; she had quit her job to focus full-time on the startup, but had not told her parents and family out of fear of disapproval and ensuing disallowance. Despite this, to dwell on these problems and how they affected her would be in violation of the expectation of merit-fuelled enterprise culture: to be optimistic, ambitious and uncomplaining.

If things are getting better, and women should be taking action to improve their merit, then women who are *not* doing that are ostensibly at

fault. In some instances, this disavowal of the problem of gender imbalances in the Indian startup ecosystem turned into deflection of blame on other women. For instance, Falguni Nayyar, India's most successful female startup founder, frequently argues that "what is lacking in women is commitment" (Maiti 2018). When asked about this in an interview with a newspaper, she asserted that she does not "think there is any glass ceiling" and that "women need to commit" in order to be successful (Kapur 2017). This resonates with the comment from the investor quoted above, who suggested that women needed to "upskill" themselves to make use of the startup opportunities available today – indicating that women currently lacked skills, and those who did not work to upskill themselves had a deficiency that held them back. Seron et al. (2018) argue that this is indicative of a "hegemony of meritocratic ideology" that "turns potential critics into agents of cultural reproduction" (p. 132). By analysing the diaries of young women at engineering colleges, they suggest that students accurately identify the problems that women in engineering face but "interpret their experiences through the cultural lenses, value preferences and epistemologies that are historically hegemonic within the profession" (p. 133). In the startup context, this is the language of merit and skill, individual commitment and risk-taking, confidence and "backing oneself". When adopting this language, even female entrepreneurs who consider themselves feminists and who accurately identify issues that women in the sector face, displace blame and the burden of self-

improvement on to other women in lieu of a more systemic analysis of the problem.

Other than simply encouraging women to work on themselves and develop characteristics that can help them succeed in startups, an increasingly common solution is creating women-only spaces for startup entrepreneurs; however, these are often counter-productively seen as signalling *less* merit. Whether these are women-only venture capital funds, programs for female startup founders, or even just meet-ups and groups for female entrepreneurs, these spaces have the laudable goal of developing networks and camaraderie, and sharing resources and tips. These groups, when successful, skilfully meld the personal and professional barriers that women face to provide support and advice, as one startup founder passionately argued:

> In April/May, I think I was in a really bad place. Now, I think I was able to become much better than what I was pre-COVID. I would want to give credit to one of the biggest things that has happened, which is basically a group of women entrepreneurs forming WhatsApp groups. We have extremely, extremely active WhatsApp groups of only women entrepreneurs. And then there are subcategories within them, right? Women entrepreneurs from IIM only, women entrepreneurs in Bangalore, etc. So I think these groups have helped me the most because it's such a like-minded fraternity. You can go and really just talk about anything. Everyday, there was at least one hour of bitching about non-contributing husbands at home, because that was like a huge stress-adding factor for everybody. It was comforting to know you're not the only one, and there are other people going through the same situation. (Yourstory 2020)

Flipping the script on the classic image with which we began this chapter, of a male entrepreneur husband and nagging wife, these women dealt with the difficulty of being a startup founder in India – where the

expectation of housework and childcare fell disproportionately on women and this burden of care only got worse during the coronavirus pandemic (Berg 2021). Women-only WhatsApp groups helped this founder derive comfort from the knowledge that she was “not the only one” and she benefited from being able to share her “stress” and frustration with others. The clear implication here is that in contrast *other* startup events – conferences, competitions, meetings – were not comfortable spaces for female founders to speak openly about the ways that they struggled to live up to the standard of merit placed on them because of their gender. In particular, the notion that this was a place where she could “really just talk about anything” indicates that the important factor was a lack of fear of judgment (though, of course, as we have seen earlier in this section, a space having only women in it does not mean that judgment or pressure to perform merit is entirely absent). While these opportunities to bond with other entrepreneurs in a similar position can help, it is clear that they do little to improve the underlying structural issues; the startup founders in this WhatsApp group felt better after talking through their experiences, but returned to the same “non-contributing husbands” after putting down their phones.

In contrast, more fundamental changes to improve allocation of capital to women or shift power into their hands are few and women who participate in them come to be seen as less meritorious. As explained at the end of the last section, VCFs in general did not make gender diversity a goal in their general funding approaches. However, as pressure on

them has increased and some of them have begun to identify the importance of funding more women, more of them have begun to set up women-only programs, setting aside money specifically to fund women and provide opportunities for them to network and gain access to mentors. The investment made in each of these startups (in startup jargon, the “cheque size”) tends to be smaller than the average investment made through an open process, but complemented with events and training that other founders do not get access to. This is often justified in the language of merit and opportunity. Consider the claim quoted earlier in this chapter by the venture capitalist Vani Kola that a women-focused fund was “not about handing it over” to women (2021). When describing the initiative, Kola had passionately relayed the low percentage of venture capital money that currently goes towards women. But in highlighting that this was not a giveaway, Kola was responding to the unspoken accusation that hung in the air that such programs offered an unfair advantage to less meritorious female entrepreneurs – and even though that argument was not made by anyone in the room, she still felt compelled to make the clarification.

This demonstrates the deep-rooted belief in the primacy of merit that exists in the startup ecosystem and indicates how people (especially male entrepreneurs and VCs) conventionally respond to the idea of such programs, so much so that it required an explicit and pre-emptive clarification from Kola. Existing research suggests that such women-only networks and programs, even when created with good intentions, tend to

be quickly tarred with negative associations. McAdam, Harrison and Leitch (2019) study women-only entrepreneurship networks in Europe using a Bordieuan framework of capital to argue that there tends to develop "a hierarchy of networks, with the women-only networks positioned lower, with a greater emphasis on social capital accumulation, and the mixed networks positioned higher, having a more strategic orientation including interaction with the key players in the entrepreneurial ecosystem" (p. 466). Useful conversations like the one on WhatsApp about non-contributing husbands result in these networks being dismissed as "not really [being] about their businesses" and that "these are more support groups" (p. 466). Even when these networks come with financial capital (which occurs when venture funds invest in the entrepreneurs in these programs), "membership of women-only networks [have] a detrimental impact on the accrual of symbolic capital and the building of legitimacy" (p. 469), hurting their ability to build their businesses and succeed in entrepreneurship.

The gendered conceptions of merit that limit women from accessing capital and success cause an intractable catch-22: any attempts to improve outcomes without substantially transferring capital and power back to women are unsuccessful and dismissed as just being "support groups," while at the same time programs that offer female startup founders greater benefits are seen as unfairly giving women a leg-up that they did not earn. The only legitimate response, in this situation, becomes to re-centre individualized notions of self-

improvement and enterprise culture that place the expectation back on individual startup founders to fight for their own success. While this chapter has focused primarily on how female startup founders interact with investors and other startup founders, the implications go far beyond – women entrepreneurs report greater bias and difficulty when engaging with employees, distributors, clients, board members and bureaucrats (Ezzedeen and Zikic 2012). Gendered notions of merit are further overlaid with race-, class- and caste-based constructions of merit; indeed, the successful female entrepreneurs I spoke to bore all the markers of upper-casteness and wealth in India such as comfort in speaking fluent English, access to top universities, financial support from families, and familiarity with international markers of success. These deserve greater attention and analysis in future work on the topic.

Merit in the Indian startup ecosystem is tricky terrain to navigate: constructed and contested through the social and economic interactions of different players in the ecosystem. At every level that merit is evaluated- at colleges, in competitions, by consumers and investors- gendered conceptions of merit privilege the work of male entrepreneurs. The standard responses of arguing that there is a “pipeline problem”, of placing the expectation on individual self-improvement, and creating small programs for female entrepreneurs all fall prey to the fundamental flaw of conceiving of merit in a narrow, masculine way. By creating a situation where the “winners” of the meritocratic competition feel that their success (in the form of funds raised and high valuations for their

businesses) is earned and therefore deserved, and where the successful players have a financial and reputational stake in maintaining the dominant conception of merit, there is no incentive to reimagine what funders could be looking for, or to diversify the paths that a startup founder with potential for success could take – and certainly no incentive to redefine what “success” for a startup founder even looks like.

Chapter 5: Startups and Hindu nationalist politics

On the 16th of January 2016, prominent startup founders from around India and Silicon Valley congregated in the plenary hall of the Government of India's Vigyan Bhawan ("science building"), waiting for the official launch of the government's Startup India scheme (Modi 2016). A black sign stood in the middle of the auditorium proudly proclaiming: "This way to a New India." The dais at the front of the auditorium was emblazoned with slogans drawing on the language of the startup ecosystem: "The government's new venture", "Disruptors wanted", "Creating creators". On a long table on the stage sat a who's who of the global startup ecosystem: Travis Kalanick, the founder of the ride-sharing app Uber; Adam Neumann, the founder of co-working company WeWork; Masayoshi Son, the head of the venture capital firm Softbank; Ritesh Agarwal, the founder of hotel chain and aggregator OYO; Naveen Tewari, the founder of mobile marketing platform InMobi. The glitzy event marked the substantiation of an ambitious and aspirational vision: almost exactly five months before, Prime Minister Narendra Modi had stood on the ramparts of the Red Fort to deliver his annual Independence Day address and announced the "Startup India" and "Stand-up India" programmes to "provide strength to startups" so that "India becomes number one in the world of startups."

The auditorium in Vigyan Bhawan leapt to a standing ovation and cheered when Narendra Modi walked on stage, clad in a black *kurta* and

a striking white overcoat. Modi was flanked by Nirmala Sitharaman, the Minister for Commerce, Arun Jaitley, the Minister for Finance, and Amitabh Kant, the CEO of India's governmental think tank NITI Aayog that had played a leading role in formulating the Startup India plan and event. And with that, the tightly-choreographed production commenced. Kant kicked off, addressing his speech directly to Modi:

> From 9 AM in the morning, this room has seen immense amount of energy. It's seen huge vibrancy. It's seen the kind of dynamism that I haven't seen in 38 years of my career. Sir, this room today is in many ways the foundation of a completely new India. Sir, you would realize that we don't have any established businessmen here. These are all startups here. They have decided not to take the easy route. They have taken the path totally uncharted. They walked alone, or at times with a few friends, with an idea and the determination to change the world. And the world they have totally changed. […] This new India will be founded on the basis of risk-takers. A nation that celebrates risk, that celebrates struggles, that celebrates successes, and will work on failures to make a better tomorrow. (Modi 2016)

The rest of the dignitaries then followed. Government events in India are often marked by self-important guests delivering sprawling and unstructured speeches; in contrast, each of the speeches at this event was scripted, short, and engaging (with a loud gong sounding to cut off the speeches of CEOs that went on for longer than a minute and a half). Each speech spoke to a theme of the evening: Jaitley forcefully making the point that the state would be looking to reduce regulations on entrepreneurship; Son arguing that after the US and China, India would go on to become the world's biggest economy; Indian entrepreneurs talking about rising from poverty or a middle-class background to found enterprises that they hoped would be world-beating.

But everyone in the room knew that these were just trailers preceding the main event: Narendra Modi's speech. After releasing the "Startup Action Plan," Modi took to the podium. The only person who spoke in Hindi, he held court for over 45 minutes, delivering a speech peppered with jokes, personal anecdotes, and his trademark one-liners. The speech made the case that startups had the potential to change the country and the world; but in order to do that, the government needed to create an enabling ecosystem before getting out of the way and allowing entrepreneurs to take their passion and ideas where they would go. Modi beseeched entrepreneurs to focus on important national problems for which they could come up with creative solutions, and to contribute to the country's growth, international reputation, and success. He presented a clear vision of the kinds of values startup founders would need to succeed: the willingness to take risks, a sense of adventure, a comfort with failure. Along the way, he took pot-shots at the Congress government that had been previously in power ("For 60 years, [the government] did a lot of things. And where did that get us? Now if we *don't* do things, see where these entrepreneurs will take us in 10 years."), drew on Hindu mythology ("Uber is the new Kuber," referencing the Hindu god of wealth), and referenced his own humble background as a tea-seller ("Why didn't a chaiwala have the vision of running a hotel chain?" he asked of himself and his aspirations at the time).

This event and speech were indicative of the extent to which Narendra Modi as a politician and his administration have identified

themselves with startups, effectively leveraging the language of startups and prominent figures associated with the startup ecosystem to put forward a particular vision of both the Modi government and of India. Discursively, Modi draws on startups repeatedly in speeches, including on occasions as prominent as India's Independence Day. This also translates into action; both the Startup India scheme and consecutive budgets of the government have stated goals of facilitating India's startup success. And in turn, people and institutions in the startup ecosystem (ranging from entrepreneurs like Ritesh Agarwal to industrial bodies like the National Association of Software and Service Companies) link India's growth in startups to its national identity and success. By analysing speeches of politicians, governmental publicity material, interviews with startup founders and investors and observational data from startup events, this chapter seeks to answer three interconnected questions: (a) what roles do startups play in the public discourse of Narendra Modi and the Hindu nationalist BJP administration, and how does this differ to the relationship that previous Indian governments portrayed with respect to private enterprise? (b) how are startups positioned in Modi's political discourse to further a specific Indian identity, both nationally and globally? (c) how do startup founders and investors understand their relationship to the political establishment and Hindu nationalist ideology?

Drawing on an academic literature on state-market relationships under the BJP, political image-building, and nation branding, the chapter

argues that Modi closely identifies himself with startups in a way that builds on a lineage of neoliberal economic policy, but that is recast in the new grammar of startups and is shaped by the context of the BJP's Hindu nationalist ideology and its contingent circumstances. This presents the nation as muscular, technologically advanced and globally dominant, which benefits the government both in electoral politics and in enticing international investment. Startup founders and investors, in turn, do not challenge this narrative; either actively promoting or implicitly accepting the discursive terms set by the government. This goes beyond the ways in which past administrations have centred technology and entrepreneurship, by redefining government in very critical ways and solidifying an idea of economic citizenship idea that helps entrench the BJP's prominence in Indian politics.

5.1. Crafting Political and National Identities

This chapter uses two frameworks to understand the social and cultural implications of the Modi government's association with the startup ecosystem. The chapter analyses how this association (through political speech, policies, and references) shapes the subjectivity of the Indian citizen into an "entrepreneurial consumer" who operates under a "cultural framework of Hindu majoritarianism and is aimed at advancing the Hindu nation" (Chacko 2019), building on a wider literature on individual subjectivities under regimes of neoliberal policy and enterprise cultures (e.g. Foucault 1988; Gooptu 2013a; du Gay 2004). At a more macro and international level, the chapter also investigates how Modi

and the BJP's association with startups attempts to build an image of a "brand new nation" (Kaur 2020, drawing on research on national identities e.g. Anderson 2016 and Comaroff and Comaroff 2009) where the creation of a "cultural difference distilled into a corporate brand is put to work to generate capital, and capital in return enhances the cultural brand" (p. 20). To understand this, I also track the evolving relationship between the state and business in India (Murali 2019; Sinha 2019), with a particular focus on distinctions between how the two major political parties in India have engaged with business at different points in India's developmental journey. The remainder of this literature review serves to contextualize and explain these two frameworks, that inform the rest of the chapter.

The unprecedented success of the BJP in the 2013 elections has spawned a deep and wide-ranging literature on how the BJP in general, and Narendra Modi in particular, constructed an identity that set them up for success in electoral politics; this serves as a useful point of departure to begin our exploration of the political construction of Indian identity. Chakravartty and Roy (2015), in the introductory essay to a special issue on the Indian election, argue that the BJP's significant victory effectively signalled the decline of the Congress Party and the parliamentary left. They highlight the central role played by the prime ministerial candidate Narendra Modi, whose tenure as chief minister of the state of Gujarat witnessed significant violence against the Muslim community, leading to at least a thousand people dead and many more

displaced. (p. 312). In particular, they argued, that this election involved "new logics of political mediation, and the distinctive political forms and idioms that they have introduced into national public life" (p. 313). A key part of this idiom is constructing a pro-business, pro-innovation and anti-corruption image for Narendra Modi, with the BJP harnessed media channels to shift its image from ethnoreligious nationalism by trumpeting Modi's economic achievements with the so-called Gujarat model of development (p. 312). Modi and the BJP were aided in this campaign by top advertising firms like Ogilvy and Mather, McCann, and Madison World, and also received guidance from APCO Worldwide, an American firm renowned for enhancing the public images of disgraced political figures (Rai 2019, p. 329). Both in terms of the role of private organizations that mediated the election and the business-friendly image that Modi sought to craft, the relationship between the private sector and the Indian state was being reinterpreted and recast through the election.

The new bond between state and private capital featured prominently in Narendra Modi's electoral campaign, with Modi promising "good times" or *achhe din* for the country and its people. Kaur (2020) argues that this optimistic vision reflected a move towards a fusion of a "capitalist dreamworld" with a Hindu cultural nationalism that resonated with the new middle classes. For Kaur, this represents a "historical moment when capitalism was reified as the sole vehicle of people's aspirations—that is, unchallenged by any other political alternative" (p. 324). Kaur uses the word "capitalism" as an all-

encompassing term that she does not quite define; this thesis argues that startup discourse engenders a very particular way of thinking about capitalism that combines a certain kind of entrepreneurialism with government action to support and expand free markets. It is also important to recognize that “capitalism” or “the market” are not naturalistic entities, but ones that are created, supported, and furthered by the actions of the state (see for instance Skocpol, Evans and Rueschemeyer 1985). In practice, Modi’s *acche din* rhetoric incorporates three themes that Kaur outlines in her paper: an optimism related to a booming economy (as measured by inflation rates, foreign reserves, or growth rates), the presence of advanced infrastructure coupled with effective governance, and international acknowledgment of India's civilizational heritage. On an individual level for people, this is a promise of what Srivastava (2015) calls “moral consumption” where saving money is no longer considered more morally laudable than spending, as long as the consumption is in line with what is culturally appropriate for a Hindu. Srivastava also notes that this move towards consumption addresses two audiences: the domestic middle class that has recently disengaged from politics in favour of private enterprise, and white-collar Indians who had moved abroad (particularly to the United States and the United Kingdom) who valued an Indian identity that embraced global capital and consumption rather than one that was territorially defined.

This political branding during the election should be understood in the context of (and is inseparable from) a broader campaign of nation-

branding around economic success that successive Indian governments have engaged in, portraying different degrees of association with private capital and enterprise. Historically, key figures from the business community, landholders, and other holders of capital had a significant influence on the Indian anticolonial movement. The unification of diverse business groups from across India into a cohesive entity was closely tied to the growth of the Indian national movement and the ongoing formation of the Indian nation, including business leaders being active campaigners and funders of the movement and releasing plans of action for a postcolonial government (Mukherjee 2019). However immediately after India gained independence from the British in 1947, the Jawaharlal Nehru-led Congress government fashioned its economic model after socialist principles, with the commanding heights of the economy led by the government. While some critiques from the Left suggested that the pre-independence Congress was predominantly capitalist in nature leading to a postcolonial government heavily influenced by business interests, Mukherjee argues that powerful, wealthy businesspeople and industrialists in postcolonial India actually played a careful balancing act, accepting the Congress (and Nehru’s left-leaning policies) as a necessary evil to retain popular support and have their interests represented in government. This was the time of "five-year plans", with Nehru presenting a technocratic view of development from above through industrialization and the creation of new technologies such as dams and solar power. This development philosophy centred technical figures such

as “an engineer (building roads or dams), a doctor, a scientist, or a bureaucrat” (Srivastava 2006, p. 143); this was closely associated with being “‘scientific’ and ‘rational’” (141). These characteristics tied into Nehru’s own identity as a leader: Nehru was immensely charismatic, drawing vast audiences to his events and enjoying significant popularity among international journalists (Rai 2019). Crucially, however, this identity was centred around the concept of renunciation and poverty alleviation rather than rampant consumption and boosting growth (Rai 2019; Srivastava 2015), and as such furthered a limited vision of private enterprise as directed by the Indian state and in support of modernization and social progress.

Successive Congress governments responded to developments in electoral politics and global economic conditions by putting forward specific visions of India’s political identity as related to private capital. Indira Gandhi, Nehru's daughter and the next prominent Prime Minister of India, responding in part to growing political competition in India, attempted to craft a populist, poor-friendly political brand that linked her personal success directly to that of India’s. Using the slogans of *garibi hatao* (get rid of poverty) and "India is Indira and Indira is India," Gandhi attempted to create “her own brand of autocratic populism” (Rai 2019, p. 326). Starting in the 1980s, successive governments began a process of privatizing the Indian economy through a series of policy changes that reduced government control over the economy and allowed private businesses to participate in more sectors. In popular discourse, this is

associated with a single moment in time - the decision of the Narasimha Rao-led Congress government in 1991 to respond to a foreign exchange crisis with a set of neoliberal "liberalization, privatization and globalization" reforms. However, these built on policies emerging from Indira Gandhi's return to power in 1980 when she prioritized enhanced production and introduced policies that were more accommodating to major businesses, such as softening the Monopolies and Restrictive Trade Practices Act and offering tax incentives to stimulate investment, as highlighted by Kohli (2006a). Her successor, Rajiv Gandhi, sustained the momentum, further easing restrictions for Indian enterprises. This growing embrace of business, climaxing in the 1991 neoliberal reforms, is seen as a retreat from the Nehruvian economic policies that began to be perceived as a mistake. The reforms were portrayed as "the moment of *renewal* of the nation" and India making a wager "on the magic of capitalism to accelerate the journey to the epochal threshold of modernity" (Kaur 2020, 87). Going beyond reducing internal barriers, the 1991 reforms changed the terms of India's economic engagement with the external world when including the removal of import quotas, steady tariff reductions, currency devaluation, liberalization of foreign investment protocols, and easing of external financial constraints, as elaborated by Kohli (2006b). Crucially, the 1991 reforms favoured businesses that exported their products, and new-age engineering companies, as opposed to the traditional business conglomerates that were apprehensive about external market dynamics. This opening up of

the economy heralded the development of a neoliberal discourse around entrepreneurship, enterprise and innovation, that laid the foundation for Narendra Modi's full-throated endorsement of startups starting in the late 2010s.

Thirteen years after 1991, the former Finance Minister Manmohan Singh had taken the reins as Prime Minister and his Congress government emerged simultaneously as a flag-bearer of the Indian identity constructed through the economic reforms and as a representative of the corruption holding India back from flourishing. In public speeches, Singh would often "celebrate the 'animal spirits of enterprise' as the single most important marker of enterprise culture," with "enterprise and innovation [projected] as nothing less than a genetic, essential, national, cultural, psychological, and even genetic, racial, or natural attribute of 'all' Indians" (Gooptu 2016, p. 11). This entrepreneurialism inherent to the Indian identity was attributed both to a conducive economic and political environment and to the enduring legacies of Hindu religious traditions. Yet, through a series of widely-publicized scams and controversies that ministers in the government were linked to (including corruption around allocation by the government of 2G spectrum licenses and coal licenses to businesses), the Manmohan Singh government and the Congress party by extension came to be seen as "the fount of malpractice and graft on a gargantuan scale, with many reckoning that it presides over the most corrupt dispensation in independent India's history" (Ramakrishnan 2013, p. 92) - a source of

shame and disgust for everyday Indians, and a symbol of the attitudes and policies holding back Indian enterprise and success.

Similar to the Congress, the BJP's relationship to private enterprise and business has also witnessed an evolution; in this case, the shift is from a Hindu nationalism-inspired promotion of small business and *swadeshi* nationalism to gradually moving towards competitive globalization and neoliberal free market rhetoric. Chacko (2019) tracks this complicated history, suggesting that the foundational work of Hindu nationalism, *Hindutva* by V.D. Savarkar, focused on the creation of a Hindu identity but provided scant details on what economic policies this would entail, and had little to distinguish itself from the Congress' dominant economic beliefs. Further seminal figures in the Hindu nationalist movement deepened the economic analysis; for instance, M.S. Golwalkar argued that the state should be "an agent of morality or *dharma*" (p. 384) rather than work for the wealthy or be an all-encompassing agent of social welfare. Deendayal Upadhyaya explicated what *dharmic* state action entailed by suggesting that the state should ensure basic human necessities such as food, shelter and clothing. While Golwalkar and Upadhyaya, figures associated with the Rashtriya Swayamsevak Sangh (RSS, the religious organization that serves as a volunteer cultural and organizing base for the BJP), argued for a vision of state-economy relations grounded in a vision of a Hindu society, other members within the Jana Sangh (the political party that served as precursor to the BJP) argued for "a more liberal market economy" (p.

387) including as a way to politically respond to Nehru's policies. In the 1980s, Atal Bihari Vajpayee and other leaders of the Jana Sangh formed the Bharatiya Janata Party, articulating a softer and more palatable version of Hindu nationalism grounded in "integral humanism" and "Gandhian socialism" (p. 390). To counter the Indira Gandhi and Rajiv Gandhi-led economic reforms, the BJP took on more traditional economic conservative policy positions, voicing concerns over mounting national debt, perceived disregard of agriculture and small industries, and the influx of multinational corporations into the Indian marketplace.

However, continued electoral disappointment pushed a focus back to issues of identity. The tempest of Indian electoral politics in the 1980s and 1990s has been widely documented elsewhere (see for example Jayal 2007), shaped by the "3 Ms" of *mandir, Mandal* and *market. Mandir* the Hindi word for temple, referred to the fervent mobilization of Hindu voters as a consolidated voter base through a nation-wide campaign by BJP politicians and the anti-Muslim riots unleashed by the violent destruction of a mosque allegedly situated in the birthplace of the Hindu god Ram. *Mandal*, named for the government commission recommending expansive quotas in public institutions for members of Other Backward Castes strengthened caste-based electoral organization. *Market* referred to the social changes resulting from the past decades of economic liberalization and the 1991 reforms. Chacko (2019) argues that through this time in the 1990s, the BJP maintained an emphasis on *swadeshi* economic nationalism while gradually moving towards a more business-

friendly approach, culminating in a 2004 election manifesto that “lauded global markets, competitiveness, the knowledge economy, public-private partnerships, Special Economic Zones, and India’s software exports” (p. 394). In doing so, the BJP mirrored both a global and domestic shift towards neoliberal free-market thought, where markets were celebrated as catalysts for public welfare and agents of societal evolution, deserving state facilitation and support.

That 2004 manifesto also coincided with the launch of the BJP’s “India Shining” campaign which, as described by Kaur (2020), stood out as a highly publicized and contentious promotional extravaganza. It encapsulated the bright prospects symbolized by neoliberal reforms, painting a tantalizing picture of an imminent prosperous era. At this point, the BJP had successfully been in power for almost a full term for the first time, and the full-page newspaper advertisement launching this government-run campaign began:

> Our country is prospering.
> Our lives are changing.
> Our tomorrow is promising.
> You’ve never had
> a better time to shine together. (p. 131)

It then went on to list the various different indicators of progress including stable prices, free flow of home loans, low interest rates, increased road construction, expansion of telecom, improved job opportunities, good rains and rich harvests – all of which resulted in circumstances that are conducive to both individual enterprise and corporate expansion. The campaign sought to identify the ways that the

BJP government had successfully improved the lives of people, and create an atmosphere of optimism and self-reliance that would encourage voters to vote for the BJP once again. However, this campaign was a failure, being widely mocked, concluding in the electoral loss of the BJP, and resulting in even the BJP seeking to disassociate from the campaign. Yet Kaur argues that the rhetoric and perspectives embodied in the India Shining campaign shaped political and social thinking, resulting in a situation where the notion that economic growth was intertwined with political mobilization became deeply ingrained and building towards Narendra Modi's 2014 campaign.

Narendra Modi became Prime Minister of India in 2014, building on a successful career as an organizer within the RSS and later the Chief Minister of Gujarat. Modi's ascent within the BJP has been widely chronicled (Banerjee 2014; Jaffrelot 2021); as Modi often highlights, his father was an oil trader and tea seller from a small town in Gujarat and Modi rose through the ranks of the RSS and the BJP to eventually become the main powerbroker within Gujarat and then the Chief Minister. Within Gujarat, Modi's impressive rhetorical skills and success as an organizer contributed to his growth; these talents were combined with an embrace of notions of the need for Hindu strength (particularly in the face of alleged Muslim population growth and Islamic terrorism), Modi's ostensible ability to empathize with ordinary people (whom he regularly addressed as "friends" or "my brothers and sisters") as an outsider in comparison to the historical political elite, and his ascetism

and moral rectitude (especially with respect to economic corruption). What is particularly relevant for this thesis is Modi's ability to present himself as a pro-development reformer, especially through spectacular events drawing the rich and powerful. For example, between 2003 and 2004, the Modi government hosted many "Vibrant Gujarat" events (Jaffrelot 2021), where businesspeople did not just attend but publicly lauded him, and pledged billions of promised dollars in investment in Gujarat. Jaffrelot separately makes the argument that Modi is adept at the "banalization of Hindutva" by presenting a subtler and more respectable form of Hindu identification; it is useful to recognize that Modi is particularly adept at combining spectacular economic events with this banalized Hindutva, for example by timing the Vibrant Gujarat fair to coincide with the Hindu festival of Navratri, or excluding prominent Muslim representation at public events. This represents, for Modi, an effective combination of two forces: the mainstreaming of Hindutva discourse in India and the neoliberal centring of the private sector in society and politics.

It is useful here to briefly define the term "neoliberalism" as used in the context of this chapter. The term has become so commonplace in academia that papers regularly leave the word undefined; Boas and Gans-Morse (2009) analyse 148 journal articles and discover that not "a *single* article focused on the definition and usage of neoliberalism" (138; emphatic italics from the original). Even if one were to accept that some reflexive and critical work on neoliberalism slipped through their

statistical sieve, a significant majority of articles clearly treat the definition as given. To avoid contributing to the cabalism, it is useful to explain how this chapter interprets the term. Neoliberalism broadly refers to “the complex of individualist thought, market solutions, and state retrenchment” (Moyn 2014, p. 150) seen internationally since the late 1970s. It consists of free-market macroeconomic policies advocating for the removal of trade barriers, deregulating currency, and promoting state functions to operate in a business-like manner (Ferguson 2010, p. 170); thus it describes a set of policy prescriptions which were part of the “Washington Consensus” that international financial institutions (IFIs) including the World Bank and IMF foisted on developing countries through structural adjustment programs. But neoliberalism goes beyond economic prescriptions by incorporating methodologies of governance that mould citizens into self-reliant entities. Instead of direct state intervention, these methodologies rely on fostering a sense of individual responsibility (Ferguson 2010, p. 172, referencing Foucault 1988). That is not to say that the state’s role decreases overall, but rather that it changes. While citizens are made accountable for their welfare, the neoliberal state prioritizes the interests of capitalist enterprises. In essence, the stability of financial institutions and the financial system becomes the main focus of the state's policy agenda (Harvey 2005, pp. 32-33), along with encouraging entrepreneurialism as we will see in greater detail in this chapter. Insofar as the state provides social services, they are often run in line with principles of new public

management (see Player and Leys 2011; Ferlie 2017) where public services are increasingly privatized and social welfare agencies are run by emulating private sector management techniques.

In addition, there is also increasing overlap between the interests and functions of state organs and business in India. Murali (2019) argues that after the liberalization reforms of 1991, the “structural power” of business has increased in India as measured by factors like capital formation in the private sector, private sector investment, and industrial policies at the national and state level being oriented towards the growth of business. Analysing the case of Gujarat in depth, Murali identifies that states have had to compete with each other for private investment by implementing policies that favour business such as electricity subsidies, weakened labour laws, etc. While these policies are a clear and important marker of a business-friendly state, Sinha (2019) goes beyond the structural perspective by building on the concept of a “porous state” with “blurred boundaries” (Herring 1999; Sud 2009; Chandra 2015) to suggest that different parts of the state such as independent regulatory organs, legislative bodies, or advisory organizations, each have varying levels of formal or invisibilised business representation, which is often mediated by political brokers. On the flipside, politicians also enter business either alongside or after their parliamentary tenure, or have their family members run businesses in their stead. The effect is that the relationship between state and business in India is not “either developmental or crony capitalist; it is both” (Sinha 2019, p. 82), with the

actors involved in both business and politics crossing between the fuzzy or blurred boundaries between the two domains.

It is against this context that the two notions of the entrepreneurial Hindutva consumer and the brand new nation come into clarity. Through a marketized Hindutva, the BJP has successfully constructed a popular notion of how Indians ought to think and operate:

> […] an emphasis on the creation of entrepreneurial individuals who, unlike the self-regulating autonomous individual of discussions of neoliberal capitalist transformation in the West, are circumscribed within 'culturally' defined (Hindu nationalist) social frameworks and whose purpose is to strengthen the Hindu nation. In this state–society–market relation, the state's role is to act as a facilitator of 'market citizenship' in a way that promotes a Hindu majoritarian ethos and advances the Hindu nation (Chacko 2019, p. 402)

This entrepreneurial Hindu individual participates in the cultural tropes and rituals of Hinduism, and (by extension) supports the actions and programmes of the party that seeks to represent the Hindu voter: the BJP. This strategy allows the BJP to amass support from various quarters. On one hand, they woo urban middle classes with policies that favour the corporate sector, advocating these as harbingers of economic growth, while concurrently curtailing funds for expansive rights-based welfare schemes. On the other hand, they seek to garner the allegiance of the "neo-middle classes," which predominantly comprise the more affluent voters from the Other Backward Classes (OBCs) and other groups. The actions of these valorous entrepreneurial citizens cumulatively results in "hope and optimism, love and devotion, and even anxiety and nationalist fervor" that helps construct an identity for the nation that not just

facilitates economic investment but through that investment, helps the country regain its pride and independence after centuries of colonial domination (Kaur 2020). However, this story needs to keep being told in order to be believed and to project the myth of this dreamworld as a fact: the rest of the chapter unpacks how Modi and the BJP's position of startups in particular serves the ends of creating entrepreneurial Hindu citizens and a successful national brand.

5.2. Startups and the State: Social Welfare and Individual Autonomy

By tracking the invocation of startups across political speeches and publicity material, this section argues that by aggressively promoting startup entrepreneurship, the Modi government continues and further entrenches a lineage of neoliberal economic policies. In particular, it constructs a discursive framework where a specific form of entrepreneurial, free-market logic is "reified as the sole vehicle of people's aspirations—that is, unchallenged by any other political alternative" (Kaur 2015, p. 324) and the responsibility for both social welfare and economic mobility returns to the individual. Consider the view of state-economy relations presented by Arun Jaitley, the erstwhile finance minister in Modi's cabinet, in his speech at the inaugural Startup India event:

> Prime Minister sir, today indeed has been a fascinating experience for this country. It represents not only the changing social profile of India— and probably a future economic and business profile— it also marks a very important change in the mindsets of India. In the morning when the conference and the day long sessions were inaugurated, I had mentioned that facilitating startups and literally

> creating a larger explosion of activity represents the freedom from day-to-day state interference. The state creates the ecosystem, the state creates the environment in which people can function and people should function. The only subsequent relationship with the startups is that at the end of the year they pay their taxes, continue to earn more, and enrich the Indian state and enrich themselves. (Modi 2016)

Jaitley pointed to the success of startups in India as an indication of a changing "economic and business" profile where (as he went on to explain in his speech), new companies could succeed and successfully compete against large, established corporations. This was tied to a changing "social profile" where this success was not tied to one's family background; in this context, he also joked that this mirrored the country's political situation where the BJP was successful at the cost of the Congress government's ostensibly nepotistic and family-based rule. But crucially, this was also tied to a change in "mindsets" on the appropriate role of the government in the Indian economy. Rather than assume that the state would be an active player in economic activity, its role became simply to create "the ecosystem […] the environment" in which individual people could use their creativity, talent and energy to start successful businesses. After that, the role of the government was just to collect taxes. Jaitley championed this as positive; by framing any other government involvement as "state interference," he was constructing an image of a well-functioning market that could only be made worse by any state engagement.

The triumphalism and certainty in the speech indicates an important shift from the political climate of past decades. Kaur (2015)

identifies the “ideological battles waged over liberalization both by Left parties and various right-wing groups in India” that mellowed over time as “in a complete volte-face, RSS made economic reforms a part of its political agenda” and even “socialist and communist parties in contrast have toned down their oppositional pitch” because they “sought to reinvent their image as business-friendly destinations within India” (p. 325). There is no equivocation in Jaitley’s speech: he explains that the “only” role that the government should play after businesses have started up is to collect taxes from them. What is missing from this description is any language of economic regulation, redistribution, industrial policy orienting companies towards social good, corporate social responsibility laws, environmental protection policies, or the number of other actions that the state takes to ensure that it is fulfilling its responsibility to protect and improve the wellbeing of its population – let alone deeper democratic values of popular participation, democratic accountability, consensus-building or justice. Jaitley does not mention other conceptions of the state’s role in the economy even to try and rebut them – this suggests that Jaitley envisions that the premise of speech is that “the very project of capitalism is no longer openly questioned within mediated public debate” (Kaur 2015, p. 325). What kind of capitalism? Jaitley’s speech underscores the importance of allowing companies extreme freedom to act as they would like; Jaitley explicitly flags in his speech: “in an unregulated environment, it’s the survival of the fittest that matters – and that is the environment which we are creating today.” The word

"unregulated" deserves greater scrutiny here- this appears not to be a call for moderation or reduction of state control but a belief that the state ought *entirely* cede oversight over economic activity to companies that then fight it out to succeed.

This stated neoliberal belief in the power of markets to propel economic growth goes hand-in-hand with an argument that it can effectively replace the state as guarantor of people's welfare. In fact, tracking Modi's references to startups across his speeches helps paint a picture of startup entrepreneurship as a panacea for social problems. Modi repeatedly exhorts startup founders to improve the lives of farmers and the downtrodden, and to provide services of social benefit. In a speech to the 107th Session of Indian Science Congress in 2020, he argued

> For the green, circular and sustainable economy in the villages, there is a wide scope for dedicated startups in the rural economy. […] Can we find farmer-centric solutions to the problem of stalk burning for instance? Can we also redesign our brick kilns for reduced emissions and greater energy efficiency? We need to find better and faster solutions to the problem of clean drinking water supplies around the country. How do we prevent effluents and discharge from industries from ruining our soil and our groundwater tables for years to come? (Prime Minister's Office 2020)

The concerns he listed were problems that had bedevilled Indian agriculture for years, if not decades: a lack of clean drinking water, coal- or wood-fired stoves that contributed to air pollution, threats to groundwater and soil quality, and the smog caused by farmers burning leftover stalk after harvests. While these were familiar problems, Modi's speech presents a particular vision of who is responsible and uniquely

able to fix these issues and to improve the wellbeing of farmers. The speech argues that “we” should be looking for solutions that centre farmers, “we” should be working “better and faster” to solve these issues, and “we” should be trying to prevent soil and water pollution. However, who does the collective pronoun “we” refer to? Despite serving as the head of state and representing his government in this speech, the “we” is not the arms of the government. Rather, the “we” that Modi charges with fixing social ills are the scientists in the audience: attendees of the 107th Session of the Indian Science Congress who are researchers at universities, think tanks and other institutions around the country. This scientific and technological optimism is not new in India (see for instance Sukumar (2019) for an intellectual history of this scientific spirit that harks back to Jawaharlal Nehru’s policies soon after independence). But while Nehru likely would have drawn attention to scientists and scientific knowledge as enabled by the state to flourish, Modi is invoking the entrepreneurial potential of scientists or indeed exhorting them to be entrepreneurial; the discursive thrust is not a fascination with science *per se* but in harnessing its entrepreneurial potentials within startups.

Modi’s invocation of startups, however, goes beyond simply appealing to the power of technology and instead suggests a transformation of the agricultural sector through science when it is yoked to business. Despite speaking to an audience of researchers, Modi’s speech underlines the importance of “dedicated *startups*” (emphasis added) in solving the problems of farmers. This is a common

theme in Modi's public discourse on innovation and development. In the previous year's speech at the 106th Session of the Indian Science Congress in 2019, he suggested that the "pursuit of *vigyan* [science] is fulfilled through achievement of two objectives. The first is, generation of profound or disruptive knowledge. The second is consumption of that knowledge for socioeconomic good. As we push our discovery science eco-system, we must also focus on innovation and startups" (Prime Minister's Office 2019). By defining research as inextricably linked to the "consumption of that knowledge" through "innovation and startups," Modi was presenting a specific set of beliefs for how scientific research ought be done and the ends to which it is harnessed. A year before that, in a speech inaugurating the World Biofuel Day 2018, Modi exhorted the scientists in the audience to work with startups:

> You are ceaselessly making efforts to improve this technique but there is still a lot of scope in this field. For example, it is important to look for crops with bumper production that can produce better quality and higher quantity of biofuels. For this to happen, the entrepreneurs with new startups and people with new technology need to tie up (Prime Minister's Office 2018).

The argument here is quite explicitly that scientific inquiry and innovation are important, but that "ceaseless effort" can only be effective and useful when it is "tie[d] up" with "entrepreneurs with new startups." Modi's reference to startups serves three ends. First, it presents himself and his administration as action-oriented and focused on ensuring that scientific research reaches the people who need it, unlike more theoretical and technique-focused researchers. Second, it elevates the value of startups from a vehicle of capital-deployment and profit-making

to that of nation-building and social benefit. Finally and crucially, it pushes for the commercialization of technologies in the private sector as the solution to social problems in India (the above quotes reference the role of startups in improving agricultural outcomes, but his speech at the 106th Session exhorted startups to work on “affordable health care, housing, clean air, water and energy, agriculture productivity and food processing”).

Modi’s focus on startup entrepreneurship in his speeches can be analysed in the context of an international neoliberal turn that began in the 1990s, involving the withdrawal of state welfare and support in many countries in favour of a discourse of self-empowerment and problem-solving by citizens. A significant critical literature investigates entrepreneurship as part of a global shift away from the state. As described in the previous chapter, enterprise culture “stresses autonomy, responsibility and the freedom/obligations of individuals to actively make choices for themselves” (du Gay 2004, p. 41) and is seen as a result of the neoliberal turn in global political economy, with the state pulling back regulation and international organisations pushing the importance of free markets, such as the policies of the Thatcher and Reagan administrations in the UK and the US respectively to reduce regulations on corporations and slashing public sector budgets. Naturally, this does not necessarily mean that the influence or power of the state reduces; often, “processes of neoliberalisation require active state intervention to, for instance, create and sustain markets and facilitate the

transnationalisation of domestic capital" (Chacko 2018, pp. 542-3). Rather, this is a transformation of the role of the state, and more importantly (for the purposes of the state), a transformation of how the state is described, discussed, and dealt with by citizens and politicians alike.

In particular, the belief in "the nation's transformation into a business-like operation aimed at creating surplus wealth through disinvestment and privatization" (Kaur 2015, p. 324) is an important part of this process, stemming from the New Public Management practices adopted across Europe in the 1980s and '90s (Hood 1991; Ferlie 2017). Modi does not just argue that startups can be a tool of economic growth and social mobility but that the state itself should be run as a startup (and, indeed, that the government that he heads operates as a startup). In September 2015, about a year into his tenure as Prime Minister, Modi spoke at an event in California claiming: "When I shifted to Delhi last year, I thought of my government as a startup. So, I also saw some of the bumps you face on the road. I understand your challenges, but also the wonderful feeling of creating something new" (Prime Minister's Office 2015). In that speech, Modi highlighted the aspects of startups that he saw as worthy of praise and emulation: the ability to come up with new ideas and implement them, the use of technology to achieve one's goals more efficiently, and the speed with which startups grew and served customers. However, this draws on an older discourse around "running government like a business" that highlights the value of governments

adopting the characteristics of private sector enterprises in their operation. As Box (1999) perceptively noted, the proponents of this argument claim that government "should be cost efficient, as small as possible in relation to its tasks, competitive, entrepreneurial, and dedicated to 'pleasing the customer'" (p. 19). Box tracks how in the US, the foundational desire to be different to Europe contributed to a political structure of small government and "statelessness" that was built into the founding of the nation; but until World War II, that expectation coexisted with the "recognition of a unique and different role for the public sector" (p. 19). However, as the Cold War came to an end, "the possibility of alternative systems" faded in the public imagination and resulted in a situation where "the market metaphor is dominant" (p. 25). In this context, pressure builds on governments to elevate efficiency over other democratic values and to treat people as "happy consumers" to be served "rather than involved citizens" (p. 35); they believe that people are best served by separating "politics […] from administration" and through tools such as cost-cutting or cost-benefit analyses. Across the Atlantic Ocean, similar dynamics played out across many countries in Europe and the United Kingdom in the 1980s and '90s, following the rise of Margaret Thatcher in the UK who sought to reduce the role of the government in people's lives. As part of these "New Public Management" (NPM) principles, government ought be run according to the three M's (Ferlie 2017) of creating *markets* for public services, introducing professional and corporate *management* instead of operating by historical models of

bureaucratic functioning, and seeking to *measure* outcomes and costs in a quantitative manner.

Indeed, this sentiment is reflected in a speech Modi gives six years after his conversation in California, where he argues:

> Why should our country not get better technology? Why should our poor not get long-lasting good houses? Why can't the houses be built quickly? It is important for government ministries not to have bloated and sluggish structures, but should be agile and fit like startups. Therefore, we organised a Global Housing Technology Challenge and invited leading companies from all over the world to India. I am happy that more than 50 Innovative Construction Technologies from all over the world participated in the event (Prime Minister's Office, 2021).

It is hard to argue with this vision – indeed, "our country" (like all countries) does deserve better technology and the poor do deserve "long-lasting good houses" that are "built quickly." However, the important question is how this is achieved, and what that reveals about the Modi government's view of the appropriate relationship between the state, the economy, and citizens. First, Modi argues that the main obstacle to the goal of improving the welfare of the poor are "bloated and sluggish structures" in government that can be solved by being "agile and fit like startups." There is certainly some truth to this; as Box (1999) points out in the conclusion to his paper, "few would argue that government should be inefficient on purpose or inattentive to the needs and desires of its clients" and demands to run the government like a business can be "good things bringing a breath of fresh air, challenge, and constructive change to the public sector" (p. 36). But Modi's diagnosis of the problem does not consider the many ways in which public welfare systems in India

have worked effectively, for example to provide food in classrooms (Singh, Park and Dercon 2014) or to increase access to work and incomes (Swain and Sharma 2015) in highly disadvantaged sections of the population; it also does not acknowledge the endemic corruption (for instance consider Crabtree (2018) or Eban (2019)) or bloat among companies in India that suggest that “agility” and “fitness” do not inhere in the private sector. The second important observation from the quote above is the proposed solution: even if one accepts that Indian government agencies need to operate more quickly and efficiently to achieve their goals, the specific policy action highlighted here is not the construction of public housing by the government or expansion of access to housing vouchers; rather, Modi celebrates that because efficiency in state functioning is important, “therefore, we organised a Global Housing Technology Challenge and invited leading companies from all over the world to India.” The “therefore” connecting the two parts of the argument leaves some logical legwork to be desired; there is no explanation for how organizing a competition of this kind proves that the state is being “agile” and “fit.” Allowing for some analytical sleight of hand in political rhetoric, this still begs the question of whether a Global Housing Technology Challenge will really result in the poor getting “long-lasting good houses” that are “built quickly.” This is a clear delineation of responsibility: the state is responsible for providing incentives and structures (such as a Technology Challenge) that encourage the private sector to pay attention to social issues, but the

expectation is that private sector organizations (such as the 50 innovative companies) will be the actual organs of social welfare delivery in identifying what kinds of houses should be built and creating them. Through this, the state experiences a “transformation into a business-like operation” through “disinvestment and privatization” (Kaur 324) where the state choosing “some institutions, mechanisms, or actors conveniently labelled ‘private’ […] in meeting its responsibilities” allows it to justify “substantially alter[ing] the substance of that responsibility” (Fineman, Mattsson and Andersson 2016, p. 2); the discourse of running government as a startup, in other words, allows for the locus of responsibility for socially beneficial outcomes to be displaced from the state to the startup ecosystem.

In fact, Modi’s vocal appeals to the startup ecosystem to solve problems in agriculture coincided with a growing and increasingly visible crisis in the sector. Historically, a significant majority of India’s population has been employed in agriculture (over 60% of the population as of 2021), even as the share of agriculture to India’s GDP dwindled over time. Farmers have struggled with low levels of productivity, high levels of debt, unexpected weather patterns made worse by climate change, and increasingly troubled relationships with large agricultural corporations such as Monsanto. This has resulted in an epidemic of farmer suicides, the number of which has increased over time, including under the Modi government’s reign (*Deaths by suicide at their highest rate in 2021, shows NCRB data* 2022). A few months after Modi’s speech

to the Indian Science Congress in early 2020, Modi pushed through new laws that sought to increase private sector participation in the farm sector and reduce the power of state-run boards that served to regulate prices of important crops like rice and wheat; in the midst of the COVID-19 lockdown, the laws were passed through parliament with little opportunity for debate and discussion. This prompted enormous protests, led by farmers from Punjab, that lasted through most of 2021 and forced Modi to repeal the laws; these farmers both argued that the new laws would leave them at the mercy of private corporations with increased power, and that the laws had been passed in an undemocratic manner. In addition to the farmer protests, the increasingly vocal support for startups by the Modi government has taken place contemporaneously with a mixed record on social and economic outcomes on many dimensions. While GDP growth in India has been steady except for the years of the COVID-19 pandemic, the labour force participation rate fell as of 2023 to just 39.5%, making it lower than any year since 2017; this is even worse for women with a labour force participation rate of just 6.6% (Misra 2023). Labour force participation falling usually indicates that people have given up looking for jobs because of repeated failure in getting a job, or that they are being prevented from seeking jobs. This has been accompanied by an increase in economic inequality, with the wealthiest 1% having over 40% of India’s wealth (Sebastian 2023). Naturally, the pandemic exacerbated many of these trends, with the number of deaths caused due to the pandemic projected to have been

over 3 million people in the country (Jha et al. 2022). Despite this, healthcare spending by the government as a percentage of GDP has remained at a low 0.35% (Kaur 2022). The appeals to startups in these speeches, then are a canary in the goldmine that pointed to the *modus operandus* of the Modi government with respect to the agricultural sector and to economic and social outcomes more generally: a belief in acceding the state's responsibility and authority to the private sector, in a way that elided deep institutional gaps and the state's inability to provide on multiple fronts.

This shift in responsibility to private sector organizations is also accompanied by a belief in the ability of (and need for) individual people to independently seek and achieve social mobility that is baked into the language of the startup ecosystem in India. At the Startup India launch event, one of the entrepreneurs on the dais was Suchi Mukherjee, the founder and CEO of LimeRoad, an ecommerce platform for clothing and accessories. As one of only three women that spoke that day, Mukherjee extolled the value of startups such as hers in improving the lives of vulnerable women:

> We [i.e., LimeRoad] have enabled women to build stores from their bedrooms in 60 seconds on their mobile phone. We have enabled women who have seen their mothers stitch and sew, create and become a stylist in 60 seconds while the children sat next to them and did their own work. You can do that, you can build the next million women entrepreneurs. I want every woman to stand up and make that happen and of course the men too (Modi 2016).

The women described here are sellers on the ecommerce platform who are portrayed as individualized agents that are able to combine their

skills and initiative with the capabilities of technology to become successful and increase their incomes. The intense focus on *women* being the agents in this situation (every sentence has the word “woman” or “women” in it, and the final aside saying that “of course the men too” could participate in entrepreneurship indicates that this is a conscious choice) underscores the goals of equity and social progress that suffuse this vision. Going from being “mothers” who “stitch and sew” to becoming “a stylist” and an “entrepreneur” is presented as a step up in status and power; by enabling this, startups fulfil a feminist objective of improving gender equality. However, startups cannot help those who do not take initiative and make use of the opportunities available: hence, women need to “stand up” and “make that happen” by being innovative and entrepreneurial. The implications of this discourse for the ability of women to access startup entrepreneurship have been analysed in a previous chapter; however, another dimension of this language is that it further devolves responsibility for repairing past social wrongs (such as the exclusion of women) from the state and state policy, to individuals and their actions. This replicates across other dimensions of marginalized identity, such as this policy for the improvement of welfare of the tribal population announced by a saffron-turban-wearing Modi on India’s Independence Day:

> This year marks the 125th anniversary of Dr. Baba Saheb Ambedkarji. There are 1 crore 25 lakhs branches of banks. This is my programme referred to as "Startup India", under this programme more schemes will be formulated, but every branch must resolve and in the days to come resolve once again to disburse loans for startups to the tribals in the locality where there

> is any tribal habitation, and where there is no tribal habitation, the branch can provide loans to a dalit or a tribal, give financial support to them and thus enable 1.25 lakhs Dalit entrepreneurs to come up (Prime Minister's Office 2015b)

After evoking B. R. Ambedkar, one of India's most prominent Dalit leaders, Modi pivots to speaking about the Startup India initiative; the argument here is that through facilitating access to bank loans to start their own businesses, the Modi government would improve the financial and social situation of India's Dalit and tribal populations. Other than one other reference to the coal reserves found in areas traditionally inhabited by tribal populations, this was the only explicit engagement with the issues of tribal or lower-caste populations in the Independence Day speech. The choice to focus on the government's startup policies as the lens through which to present welfare policies for a historically disenfranchised community demonstrates the centrality of a neoliberal, entrepreneurial expectation for people to take responsibility for their own advancement in the BJP's political ethos. In fact, this government support is structured in the form of "loans" that ostensibly need to be repaid, whether or not the borrower's business succeeds. The introduction to this chapter quoted Amitabh Kant arguing that the "new India will be founded on the basis of risk-takers" and that "a nation that celebrates risk […] will work on failures to make a better tomorrow" (Modi 2016); it is clear that this risk is expected to be carried not just by those hoping to make billions of dollars through the startup ecosystem but also by those who are among the worst-off in India and seeking government support to improve their dire economic situation. Thus this

section has demonstrated that the language of the startup ecosystem champions free-market reforms, individual enterprise and self-help; this is the discursive framework that Modi and the BJP government have forcefully pushed through their appeals to startups. The question this naturally presents is – how does this help them politically?

5.3. Pulling Back, but Taking Credit

State-provided welfare has historically been a popular campaign promise that increases support for political parties; yet, the BJP's rhetoric analysed so far places primacy on private sector economic activity and shifts the responsibility for welfare to private organizations and individuals. This section of the chapter investigates the valence of startup discourse within electoral politics and argues that the BJP uses the language of startups to appeal to an aspiring, upper-class and so-called middle-class political base. This interacts with the BJP's Hindu nationalist principles in distinct ways: invoking startups contributes to an additional electoral base that complements the Hindu vote, it helps shift attention away from potentially controversial cultural and economic decisions taken by the government, and it furthers a vision of political citizenship that is based on economic participation within constraints of Hindu cultural values. Crucially, this section goes beyond the academic literature that exclusively studies electoral politics through the language and actions used by political actors and parties when they are officially campaigning before an election; rather, it takes seriously that in today's public discourse mediated by new forms of social and electronic media

(Braun and Gillespie 2011; Bala 2014 for its specific contours in the Indian context) and filtered through the support of professional political consultants (Phadnis and Khandelwal 2022), all public statements and stances are meant in part to boost the popularity of a political leader and party (nowhere more true than with Modi, the consummate public figure (Sharma 2023) skilled at self-promotion).

Modi's speeches both explicitly and implicitly tie the success of the Indian startup ecosystem to the policies of the BJP and the success of the government in power. Structured in the form of specific programs with attractive names and professionally-created publicity material, the BJP's startup policies repeatedly come up in Modi's public comments. In the address in California, shortly into his time as prime minister (Prime Minister's Office 2015a), he name-checked a number of different government policies: his "Digital India" campaign to increase use of technology in the country, the policy of the Department of Space to make data available on its portal, the "Startup India" initiative that he had launched in his Independence Day address earlier in the year; the Atal Innovation Mission with the stated goal "to promote innovation;" the Self Employment & Talent Utilization program (shortened to "SETU," which is the Hindi word for bridge) for "incubation and facilitation;" the Electronics Development Fund "to support design, development and launch of new products;" the Better Health, Agriculture, Renewable and Technologies Fund (shortened to "BHARAT," the Hindi word for India); as well as the Make in India, Skill India and Design India campaigns.

This steady stream of programs continued in other speeches, such as in an address to the New India Conclave, where Modi described in a single breath “myriad efforts such as Skill India, Startup India, Stand-up India, Khelo India and Digital India” in addition to “Atal Digital Labs” and the “Smart India Hackathon” that contributed to the success of startups in India. While some of these programs have well-designed websites with professional brochures and advertisements, others (such as the SETU program and the BHARAT fund) have no digital footprint at all with little information about them even on government websites. Past research has highlighted the role of Modi’s clothing (Rai 2019), association with celebrities (Mitra 2021), use of technology (Pal, Chandra and Vydiswaran 2016) in building a political brand; however, the use of catchphrases and strategically-designed programs creates a sense of economic movement and aspirational goal-setting that also contribute to Modi’s (and the BJP’s) aura of efficiency, achievement and agility.

In fact, Modi repeatedly contrasts the success of startups under his administration to the alleged economic stagnation and lack of innovation under the previous Congress governments; through this, he creates a more implicit association between startup success and the BJP’s policies. At the launch event of the Startup India program, after highlighting the importance of government non-intervention for the success of startups, Modi sarcastically said: “For 60 years, we [the government] did a *lot* of things” (Modi 2016). He then had to pause, as the entrepreneurs, venture capitalists, bureaucrats and other attendees applauded and hooted. “And

where did that get us?" he continued. "I'm saying if for once we decide *not* to do things, just see where these people [pointing to the audience] will take us in 10 years." The sly reference to 60 years of government mismanagement was, of course, a criticism of the decades that the Congress party had been in power; by contrasting his government's attitude to that of the Congress party, Modi was making clear that the success of startups depended on the BJP continuing to stay in office. This is a consistent jibe in speeches where he discusses startups; in an address to the Federation of Indian Chambers of Commerce and Industry, Modi scathingly explained that the reason for the ability of startups to flourish was a less corrupt process for disbursing government funds:

> Government is also encouraging startups. The biggest requirement of startups is to have risk capital. In order to meet this requirement that government has created a fund of funds under the SIDBI. […] You will notice just a contrast of this policy during the previous government. At that time, loans worth billions of rupees were given to some top industrialists; the loans were sanctioned by applying pressure on banks. […] This was the biggest scam of UPA government. It is bigger than Commonwealth, 2G and Coal Scam. In a way the people sitting in the government looted the hard-earned money of public through the banks. (Modi 2017)

Speaking in declarative, angry sentences, Modi summoned the ghosts of governments past: the widely-publicized scams of the Congress party's United Progressive Alliance coalition, such as those involved in the organizing of the Commonwealth Games, the allocation of 2G spectrum licenses and the distribution of coal licenses. In so doing, Modi was reminding the assembled entrepreneurs and industrialists of the negative associations that the Congress had earned over its years in power—of

being corrupt, nepotistic, and brazen. By providing loans unfairly to large companies that they were close to, the Congress government had “looted the hard-earned money of [the] public” and burdened the current administration with “billions of rupees” of loans that may not be repaid. But even more perniciously, the Congress had interfered with the free-market logic that ought give new companies a fair shot against established competitors; by funding big industrialists rather than investing in “risk capital” for startups, the Congress had tipped the scales away from innovative startups. In contrast, Modi presented his administration as clean, bias-free and in favour of free-market competition.

Beyond explicit claims of promoting startups, invoking the language of innovation, speed, technological expertise and progress associated with startups also helps ascribe those attributes to the BJP government. During his electoral campaign, the Modi campaign widely used technology to great effect: creating holograms of the prime ministerial candidate, leveraging WhatsApp and Twitter to get messages across to voters, and championing the use of technology for more effective policy delivery. This was in concordance with the “key election messages he was trying to drive home” of “good governance where individual concerns will be answered [and] a message of hope and economic prosperity driven by innovative use of technology” (Rai 2019, p. 332). In his speeches to startup founders and investors, Modi’s tone varies between complimenting them and reminding them of the

attributes they share with him; through the effective use of humour and praise, Modi paints himself as part of their group. Just as startup founders are admired for their willingness to take risks, their familiarity with cutting-edge technology and their ability to deliver services on a large scale, so too should Modi be admired. Just as startup founders struggle with failure, budgetary constraints and criticism in their well-meaning quest to fulfil the needs of customers, so too does Modi valiantly try to help Indian citizens despite the various forces opposing him. This is a form of working to "configure the political sphere into public subjectivity" (Rai 2019, p. 324, drawing on Marshall 2014), simultaneously painting his government with the characteristics associated with the startup ecosystem, and building his appeal among a politically and economically powerful group of entrepreneurs and investors. This connection between the values of the startup ecosystem and the attributes of Narendra Modi is re-established and entrenched through repetition: nearly every Startup India report begins with a full-page picture of Modi and a quote by him and (as this chapter tracks) is repeated invoked in speeches he gives.

These entrepreneurs and investors are part of a broader voter base of upper- and middle-class, educated and aspirational Indians that Modi appeals to through his repeated invocation of startups. These includes upper-class and predominantly upper-caste urban professionals working in white-collar roles in India's burgeoning private sector, who think of themselves as the beneficiaries of India's liberalization reforms, associate

their “articulation of the nationalist emotion with the robust desires endangered through new practices of consumerism and their associated cultures of privatization and individuation,” who “base individual subjectivity within an ethic of consumption (as opposed to savings)” and “think of the state’s statism in a context of co-operation with private capital (as encapsulated by public–private partnerships, say)” (Srivastava 2015, p. 335). However the group that this startup discourse is aimed at also includes those termed the “neo-middle class” by Modi, characterized prophetically by Jaffrelot in 2013 as those who are the potential beneficiaries of the BJP’s campaign promises around “development” such as “the promise to construct 50 lakh houses, the increase of the age limit for entry into government jobs from 25 to 28, English medium schools, 2000 crores for flyover and underpass in cities, the building of mono rails and BRTs (Bus Rapid Transfer System of Ahmedabad, also known as Janmarg)” (Jaffrelot 2013, p. 83). Jaffrelot points out that in the 2012 Gujarat state elections, this group included a “majority of the OBCs, mostly among those who have migrated to the cities, [who] got some education and have become richer are now supporting the party” (p. 91). This advocacy for and support of the upper-, middle- and neo-middle classes continued in the 2014 national election. With the expansion of the private sector and the entrenchment of neoliberal reforms in the late twentieth and early twenty-first century, the upper- and middle-classes began to disengage from politics in favour of engaging in private sector economic activity (Fernandes 2004); however, this began to reverse by

2014 with the electoral turnout among middle- and upper-class voters eclipsing that of the poor (Jaffrelot 2015, p. 20) and these groups voting disproportionately for the BJP. Surveys and interviews have revealed a complex set of reasons for this including frustration with the Congress government's dynastic politics and low rates of economic growth (including the falling value of the rupee and growing inflation), a growing support for economic conservatism and attraction to the BJP's small-government rhetoric, a belief in Modi's CEO-like managerial style, and an "uneasy" relationship with "outsiders" that is in line with Modi's Hindutva politics (Jaffrelot 2015 (pp. 22-5); Sridharan 2014; Chhibber and Verma 2014). In particular, the neo-middle class voters value promises to improve urban life and create jobs, and the aspirational tone set for those like them who are trying to succeed in cities (Jaffrelot and Kumar 2015; Jaffrelot 2016). The discourse around startups appeals to these values: indicating economic progress, validating government deregulation, highlighting the efficiency of the Modi government, prizing individual entrepreneurialism and aspiration, and underscoring the social impact created by startups. By referring to startups and investment, Modi signals that he can speak the language of upper- and middle-class professional Indians and is watching out for their economic interests; by describing the immense potential that startups have both to create jobs and serve people's needs through innovation (recall Modi's exhortation that startups contribute to improved housing in the country, which is congruous with the argument that the neo-middle classes value urban

services), Modi demonstrates his empathy for the neo-middle classes and his promise to provide for them.

However the appeal of startup discourse goes beyond simply supporting the interests of these groups of voters; crucially, by validating the importance of startups in India's economic success and social progress, the Modi government is constructing a vision of citizenship through economic activity. When Modi, his ministers and administrators spoke to the entrepreneurs and investors in the room at the launch event of the Startup India program, they highlighted the transformational work done through their efforts. As Amitabh Kant declared: "Sir, this room today is in many ways the foundation of a completely new India. […] This new India will be founded on the basis of risk-takers. A nation that celebrates risk, that celebrates struggles, that celebrates successes, and will work on failures to make a better tomorrow" (Modi 2016). Startup discourse transmutes the everyday activity of startup founders and investors— showing up to work, making decisions on the allocation of capital, maximizing their profits— into a patriotic, morally laudatory set of behaviours that contribute to the social good and the country's greatness. This notion of the startup-citizen is in line with, but different from, the notions of the "investor-citizen" and "consumer-citizen" that have been analysed in the literature. In the context of the BJP's 2003 "India Shining" campaign, Kaur identifies the "emergence of the autonomous figure of the 'investor-citizen' whose belonging to the nation

is authenticated primarily through a capacity to invest and grow with the nation" (Kaur 2016, p. 624). She argues:

> The earlier compact between the state and citizen was broadly based upon rights and responsibilities, of citizens receiving security, rights, and public goods in exchange for accepting the sovereignty of the state. The compact we witness here is different—it is based upon the logic of economic growth, where citizens help grow the nation by diverting their individual capital to the domestic markets. (p. 629)

Indeed, the startup-citizen does "help grow the nation" through his economic activity and contribution to economic growth. However, while the investor-citizen "does not call for sacrifice or self-less service, but frames service itself in terms of individual profits and gains from the national economic growth" (p. 629), the startup-citizen is in the bullring: taking on personal risk to start something new (or to invest in something new), and focused not just on personal gain but on meaningfully changing the country and the world through their technological innovation and effective provision of services. Increased personal wealth, when it occurs through the growth of startups, is a side-benefit that rarely finds mention in Modi's startup discourse. Both the startup-citizen and the investor-citizen primarily come from the traditional upper- and middle-class populations who have money "to invest or spend" who "fit the needs of the corporate nation" (p. 630). However, startup discourse has a wider appeal that has the capacity to engage neo-middle classes as well through its language of universal accessibility and the notion that anyone with a good idea can be a startup founder, regardless of wealth or family connections. Startup discourse is also ostensibly more

egalitarian because it argues that it is important for startup founders to deeply understand customer needs, and since the majority of citizens or potential "customers" in India are not wealthy, a founder who is himself not wealthy ostensibly has a more intimate understanding of what they need. The startup-citizen also does not focus on saving and chooses instead to take risks with their money; this contrasts with a consumer-citizen who places an "emphasis on globalized consumption rather than nationalized savings" (Srivastava 2015, p. 336). But startup founders create new classes of potential consumers through their new companies, products and services; thus fundamentally, the growth of companies depends on customer spending in a culture where there is "no condemnation of consumption as illegitimate grounds of identity formation" or "emphases on the morality of savings-behaviour" (p. 335). Through this quotidian movement of money— investors funding startups, founders spending that on growing their companies and employing others, and customers paying for the products and services of startups— people contribute to the success of their country; by elevating the value of economic activity, Modi's startup discourse enables upper-, middle- and neo-middle class voters to feel like productive, legitimate and invested members of the Indian polity.

However, just as Srivastava highlights that the customer-citizen is expected to engage in *moral* consumption that is understood "through the dictates of social structures, such as family and kin networks" (Srivastava 2015, p. 336), so too is the startup-citizen primarily visualized

through the lens of Hindu cultural values. This shift is clear even in comparison to the BJP's self-presentation a decade previously. Kaur (2016) outlines the India Shining campaign, the BJP's mammoth publicity campaign in advance of the 2004 Indian general elections. After a full-page advertisement inaugurating the campaign and celebrating the ability of Indians to contribute to their nation through investment and consumption, the BJP published eight portraits, each of which "featured a face of the new India that became the human expression of economic policies pursued by the Indian state over the previous decade" (p. 630). This was an expensive, thought-out campaign; here, one of the portraits stands out:



Picture of a weaver. Image from Kaur (2016).

The weaver in this photo is clearly Muslim, as evidenced by the long beard and otherwise short hair (this is traditionally associated with the Muslim community in India), apparently one "who has probably scaled up his traditional vocation into a small industry" (p. 637). While the BJP's

motivations in including this picture in their line-up of eight portraits are unclear, the effect is that this includes a Muslim voice in a political campaign that tried to define (and re-define) national identity through an economic lens. Just twelve years later, under the Modi government, the presentation of entrepreneurship changed. At the launch of the Startup India program— the government's defining, high-publicity campaign— the line-up of a dozen speakers demonstrated a conscious effort to include female entrepreneurs (even though the companies that the female entrepreneurs on the panel ran were not as large as the ones run by the male entrepreneurs) but did not feature a single Muslim-presenting speaker. In fact, the panel went in the opposite direction, by explicitly invoking Hindu spirituality. Adam Neumann, the now-disgraced founder of WeWork, hailed India in his speech as "the most spiritual country in the world" and advised startup founders to therefore focus on doing something "that you truly love" and "has intention behind it" rather than focusing on making money. Modi, in turn, thanked Neumann for this remark, but then in his speech co-opted the creation of wealth into Indian (specifically Hindu) religious tradition by claiming that "Uber is the new *Kuber* [the Hindu god of wealth]" (Modi 2016). This represents the incorporation of various dimensions of startup entrepreneurship— the motivation to help others, to follow one's calling (similar to the Hindu concept of identifying one's "*dharma*") and even to make money— into the grammar of spirituality and Hindu religious tradition. As Chacko describes, "in the Hindu nationalist conception of

market citizenship, the individual is an entrepreneurial consumer who is regulated in his/her behaviour by a cultural framework of Hindu majoritarianism and is driven by a desire to strengthen the Hindu nation" (2019, pp. 380-1); the next part of the chapter will further investigate the affective dimensions of these beliefs, particularly in the context of India's global position.

This section of this chapter has thus shown that despite building on a long-existing neoliberal project, Modi has effectively tied startup discourse to the policies of the BJP, the attributes popularly associated with him, and a specific set of voter bases that favour him. Major national political figures from other parties have not embraced the language of the startup ecosystem as successfully as Modi and the BJP have; this is evident, for example, from the fact that not even one of the most recent speeches by the leader of the opposition, Sonia Gandhi, mentions startups. Attempts by the Congress party to emulate this language, such as by a campaign promise in 2019 to abolish the "angel tax" that hampers investment in startups, have gained little traction; as one popular news website reported: "the startup industry does not seem to be very impressed with Congress President Rahul Gandhi's promise to abolish angel tax given that a lot of work to reform it is already under progress" (Moneycontrol 2019). On the flipside, there are also no attempts to gain control of the narrative by puncturing the narrative of startup success (recall that the Congress party's response to the BJP's India Shining campaign asked "'*aam aadmi ko kya mila?*' or 'what did the

common man gain?'" (Kaur 2016, p. 641) that pointed out effectively the disconnect between the triumphalist rhetoric and lived realities of everyday Indians); in fact, Kaur (p. 2020) argues that the India Shining campaign spectacle itself made clear to the ordinary citizen the distance between their lived reality and the depicted pictures. In contrast, the refusal today to question the importance of success of the startup ecosystem can be explained by the broader dominance of Modi and the BJP in Indian politics today and the wide acceptance that a neoliberal, market-oriented, capitalist framework is the default in India today (this, as Kaur points out, is part of the long legacy of the India Shining campaign). Regardless of the reasons, invoking startups has helped Modi and the BJP present a particular picture of their goals and skillsets and consolidate support behind a form of citizenship and social progress through virtuous participation in the startup economy.

5.4. Setting the Saffron Carpet: Projecting Indian Identity to Investors and Diaspora Globally

The cumulative effect of the BJP and the Modi government's statements, policies, events and publications about the startup ecosystem is to contribute to a particular national identity: one that is muscular, confident and ascendant. I build in this section of the chapter on Kaur (2020)'s analysis of the Incredible India and India Shining campaigns as a form of "nation branding" through spectacular publicity campaigns that drew on cultural symbols and appeals to civilizational history to construct an attractive national identity that appealed to investment. This

investment consequently aimed to rejuvenate India's ancient civilizational prestige, validate the nation's sovereign authority and facilitate worldwide acknowledgment of its “cultural essence” (p. 246). This section analyses the Startup India program (and the Modi government’s boosting of the startup ecosystem more generally) as a publicity spectacle that seeks to construct a “dreamworld” of startup success that enables (and is enabled by) belief in a glorious Hindu past, specific affective forces of optimism and gratitude, and aspirations to global supremacy. In addition to furthering Hindutva notions of what it means to be Indian, this also helps shield the administration from criticism around its economic and cultural policies.

The desire to contribute to the prestige and status of India as compared to other countries was a steady drumbeat to the speeches at the launch of the Startup India campaign. The very first speech by a non-BJP speaker was by Masayoshi Son, the Korean-Japanese CEO of Softbank, one of the world’s largest venture capital funds. Son set the context for the event by declaring:

> 20 years ago, I was so excited about the internet opportunity in the States. That was my first wave. Second wave was China, 10 years ago. Today, I feel this big third wave of opportunity. I have a strong feeling that sometime— 10 years, 15 years from now— despite the shaking situation of China, they may have opportunity to surpass United States in the size of GDP. After that, 25, 30 years from now. I have a feeling this country may surpass all of the other countries become number one in the world. Sitting down all day today that made me believe from my guts. Thank you for this opportunity. And I really would like to support the success of India. (Modi 2016)

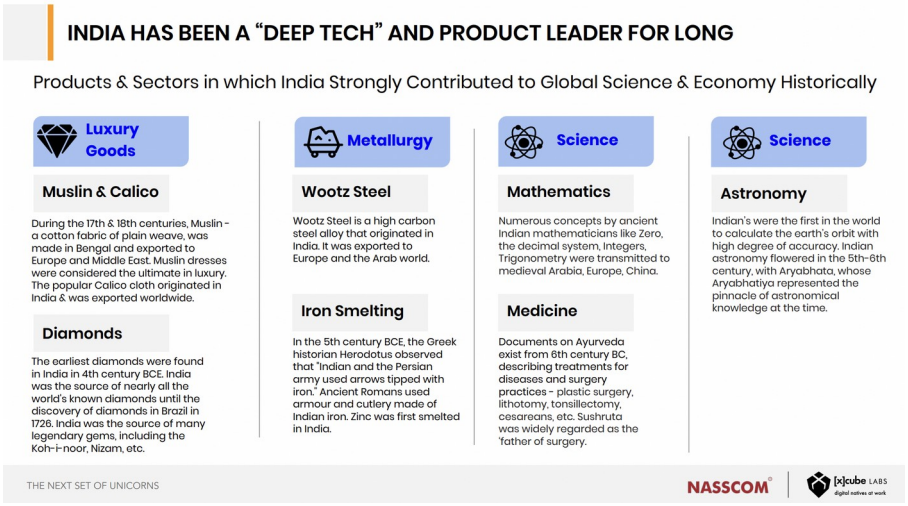
As the audience erupted in repeated applause, the camera panned to grinning faces in the crowd and to the finance minister Arun Jaitley

smiling and nodding to Son as he returned to his seat. The framework to the proceedings, then, was this ostensibly impartial, foreign, third-party observer prophesizing that after the success of the United States and China, Indian startups would power their country's GDP to become the largest in the world in just three decades. The evidence supporting this argument was that "sitting down" in the auditorium and engaging with the conversation on startups made Son "believe from [his] guts" that his prediction would become true. The appeal to GDP is telling; in the late 1990s and early 2000s, India's "newfound global statute was connected to its high GDP growth rates" (p. 77) and GDP was a benchmark that was "central to the making or unmaking of global perceptions of the market worthiness of the nation" (p. 74) especially in comparison to China. This eager optimism for a future where India outranked traditional behemoths like the United States and China contrasted with the situation presented in the next speech by an Indian entrepreneur named Samay Kohli, who ran (as Amitabh Kant enthused when introducing Kohli) India's "hottest venture in the warehouse automation space": "We are engineers from BITS Pilani right here. At the time of graduation, we were trying to look for a company where we could build products and build hardware right here in India; all our job offers were from the US and South Korea. And I guess because we didn't find any company we ended up starting Grey Orange at that time" (Modi 2016). Here, Kohli paused with a big smile. "That's our reason for starting up." Kohli's speech painted a picture of disappointment and shame at the time of his graduation, a lack of

opportunity in India that hurt the country's ability to produce world-class goods and resulted in talented engineers choosing to leave the country. However, Kohli and his co-founders patriotically spurned foreign job offers to build India's domestic hardware industry. Kohli tied this directly to India's stature in the future; he argued that robotics "can be the single largest activator of growth" that "brought China to the next level" and "will bring India to the next level." The next level of what? The direct answer here was the next level of growth, but the implicit answer was that a strong robotics industry would take India to the next level in the ranking of countries in prestige and power. GDP and growth rates have become inextricable from measures of national pride, worth and value in the popular imagination; however, startup discourse often goes beyond merely highlighting increased GDP and explicitly invokes India's strength and position in the world.

India's greatness is measured not just in comparison to other countries, but more importantly in comparison to an imagined glorious past where India was scientifically advanced, globally dominant, and informed by Hindu values. A report about the rise of startup "unicorns" by the National Association of Software and Service Companies (NASSCOM), a major government-friendly industry body, begins its executive summary with this bold claim: "India has historically been a leading economy of the world for the bulk of human economic history. Its serious decline started during colonial times, and it took the economic reforms of 1991, to put the country back on growth trajectory." Designed

by a Dallas-based "digital transformation" consulting company, the report then goes on to use a graph comparing the contribution of different countries as a percentage of global GDP historically to show that India "was among the top three largest economies in the world for most part of the last 2000 years" (NASSCOM 2018). It then recasts Indian historical production and exports in the language of today's startup ecosystem, arguing that India has a history of "deep tech":



Page from "The Next Set of Unicorns" report (NASSCOM 2018)

This section of the report does not define "deep tech" (a term that generally refers to startups that seek to innovate in the areas of engineering and hardware, rather than just software) and also does not explain how the disparate examples listed on the page relate to deep tech or startups (what do muslin, trigonometry, tonsillectomy and diamonds have in common?). This comfortable vagueness is strategic in attempting to summon a general sense of historical greatness and found echoes in one of the speeches at the Startup India launch event as well; Anuradha

Acharya, the founder of a startup called MapMyGenome began her speech with a plaintive paean to India's past: "So *ayurveda* is the first personalised medicine of its kind by looking at three different kinds of classifications. However, as we grew along, I think India somewhere lost the whole race, at least lag behind the race for personalised medicine" (Modi 2016). Once again, this re-interprets an ancient Hindu medical tradition, *ayurveda*, through the lens of technology today, arguing that this is a form of "personalised medicine" of the sort that genomic mapping can now enable. In both instances, the speakers are engaged in what Kaur (2020) describes as "remixing history," which "entails simultaneous distillation of India's authentic past and its rearrangement in the aesthetics of the contemporary global" which results "in the emergence of a globally legible Hindu civilizational cultural identity, one that sees itself as the motor engine of India's capitalist transformation" (p. 90). Importantly, this identity is also comparative (or even competitive) with other countries; Acharya depicts India as losing a "race" between countries to provide high-tech personalised medicine to its citizens, and the NASSCOM report highlights India's success *vis a vis* other countries, with its fall attributed to the imposition of colonial rule by the British. Kaur correctly identifies that the remixing of history "is more than a clever sales pitch […] it brings to the surface the desirable image of the nation and the attendant rearrangements in the social landscape" (p. 91), but it is important to connect to this to a nostalgic and instinctive anti-colonial urge; by linking nostalgic appeals for a

glorious Hindu past to “the old language of anticolonial resistance,” startup founders are presented as being “on the forefronts of postcolonial resurgence” (p. 180) to revive and restore India’s past glory.

This discourse has two overlapping, but largely separate audiences: local voter bases who are inspired by India’s startup success to support the BJP, and the global investor class (including the Indian diaspora in Western countries) who bring their capital into the Indian economy. Naturally, these are imperfect categories: wealthy citizens in India can invest in the economy, and the Indian diaspora contributes directly to Modi’s popularity through hosting events or contributing to his campaign funding. However, it is worth delineating how the creation of a muscular, anticolonial, Hindu national identity for India through the boosting of startups plays out in a virtuous (or vicious, depending on one’s viewpoint) cycle with each of these groups. Domestically, the aura created through the association with startups is one of “positivity, growth and development” (Rai 2019, p. 335) in line with Modi’s history of campaigning on claims to *vikas* (the Hindi word for “development”), of a confident and aggressive pursuit of success and greatness, and the “recognition of India’s great civilizational culture by foreign nations” (Kaur 2015, p. 326). By carefully cultivating and curating an identity that emphasizes its economic potential and particular historical cultural values, however, Modi and the BJP are also creating a national brand that can “visualize, brand, legislate, and spatially rearrange the national enclosure [of production and resources] as a market-ready investment

destination" (Kaur 2020, p. 13) with its "cultural identity distilled into a competitive global brand" for investment from global companies, investment funds and individuals. This is an explicit appeal that Modi makes in speeches, especially those delivered abroad. In his address at the Singapore Fintech Festival (where he was the first Head of Government to deliver the keynote address), Modi deftly weaved references to the Hindu festival of Diwali with a pitch for investment in Indian financial technology (fintech) startups:

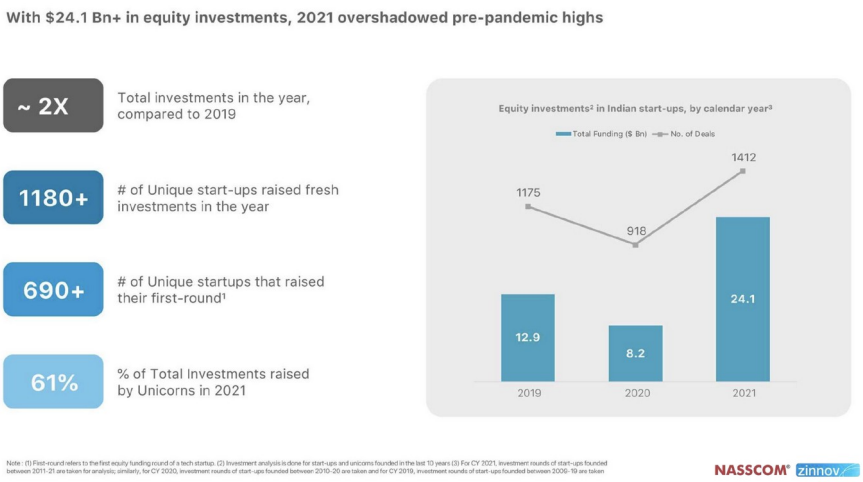
> This is an event of finance and technology and, it is also a festival. This is the season of the Indian festival of lights – Deepawali. It is celebrated all over the world as a victory of virtue, hope, knowledge and prosperity. The Diwali lights are still on in Singapore. The Fintech Festival is also a celebration of belief. Belief in the spirit of innovation and the power of imagination. Belief in the energy of youth and their passion for change. Belief in making the world a better place (Modi 2018).

In the rest of the speech, he went on to describe the immense potential and activity in the Indian fintech industry, and argued that global companies should come to India. Diwali, which celebrates the victory of Lord Ram over the villainous Ravan, is likely the most globally visible and popular Hindu festival; conveniently, it centres Ram, the god that the BJP has historically tied itself closely to. By pointedly noting that this is "celebrated all over the world," Modi is underscoring the prominence of the Indian cultural brand globally; by describing it as an "Indian" festival and not a "Hindu" festival, the speech further fuses the national brand with a religious identity. But this is also a classic instance of the remixing of history (recognize that for the BJP, it is unquestionable that Lord Ram is an actual historical figure who existed): it is drawing on the attributes

of “virtue, hope, knowledge and prosperity” associated with the rule of Lord Ram (or the *Ram Rajya*), and tying them to the excitement underlying India’s startup ecosystem. Thus a national brand is born and burnished: of a country that is young, passionate, energetic, but also virtuous, traditional, and observant; this helps compete with the brands of other countries for the attention and attraction of global investment.

The cycle then loops back to the beginning: cultural confidence creates a national brand that brings in investment, but this investment then validates and sanctifies the country’s culture and identity. This is clear from Modi’s claim at the Pravasi Bharatiya Divas in 2021, an event focused on the Indian diaspora: “For decades after independence there was this narrative that India being poor and illiterate, therefore, chances of investment in science and technology were remote. Today, India's space program, our tech startup eco-system, is leading in the world” (Ministry of External Affairs 2021). Note the different parts of this argument: first, a recognition that historically, India was seen by the world as “poor and illiterate,” a source of shame that may even have caused some of the diaspora to leave the country in the first place; then the declared effect of that shame, which is that “chances of investment […] were remote” and the emphasis therefore placed on investment as a measure of a country’s value; finally, the contrast to the situation today where the diaspora should be proud of their homeland because India’s “tech startup ecosystem” beats that of other countries. In specific, a commonly used benchmark for the success of a startup ecosystem is the

amount of money that gets invested in it in any given year; NASSCOM's annual startup report usually starts with recounting the amount of venture capital funding Indian startups received in the previous year:



Page from NASSCOM's 2021 "Year of the Titans" startup report (NASSCOM 2021)

This number is often compared to the investment received by other countries, with newspaper articles breathlessly reporting how India compares to other countries in terms of the investment received by its startups and the number of "unicorns" (startups valued by investors at more than a billion dollars). Venture capital investment and startup valuations, thus, become "not only a magical moment that promises progress and prosperity but also the promise of effacing the shame of colonial subjugation and violence […] capital appears as a curative force that can even redeem the nation's lost glory via economic growth" (Kaur 2020, p. 10). Note here that a startup's valuation is simply an investor's best-guess estimate of how much the company is worth; yet both Modi and other prominent BJP ministers such as Nirmala Sitharaman and Piyush Goyal point to the number of unicorn startups in India as a matter

of national pride. This makes clear that “it is not just the infusion of capital that is critical in the making of the brand new nation; equally critical is the recognition of the nation’s growth story by global capital” (p. 10). This recognition is seen as an acknowledgment by wealthy countries that India is desirable and has potential, that they trust and respect India as a store for their capital and source of future growth. By validating the narrative set forth by Modi and the BJP, investment confirms that India is inching closer to regaining its lost glory and that Indians ought be proud of their country once again.

In reality, the unprecedented inflow of venture capital into India’s startup ecosystem has been shaped by contingent historical and economic factors rather than simply a global acknowledgment of India’s greatness. As we saw in Chapter 2, the period in which India saw the greatest inflow of venture capital coincided with an era where central banks across the West maintained low interest rates and used new tools to try and stimulate growth (Reisenbichler 2020; Ronkainen and Sorsa 2018). Trying to kickstart economic activity after the 2008 financial crisis, central banks (most prominently the Federal Reserve in the United States) maintained rates at close to zero and used financial tools such as quantitative easing to significantly increase the supply of money in the economy. However, as economic growth and activity in the West stayed low, investors began to look for other areas they could invest in to try and gain greater returns on this money. Countries across Asia saw a greater degree of investment in this period (Cho and Rhee 2014), and

this was a trend that India benefited from as well. As the most populous countries in Asia with the biggest potential consumer markets, India and China were natural targets for this investment. In addition to Western central banks' policies, the second contingent historical circumstance that contributed to the growth of venture capital funding in India was increased political tensions between China and the West. In particular, this took the form of a distrust of China's economic institutions and the use of trade and investment as a tool of diplomacy and pressure. This conflict further tipped the balance in favour of investing in India and contributed to the growth of the startup ecosystem (as an equity strategist at Goldman Sachs remarked: "because China is off the boil, it has accelerated investor attention at alternatives such as India" (Parkin and Ruehl 2021)). Naturally, this is not a deterministic argument; governmental policies, India's brand, and the country's various positive attributes certainly did contribute to investors choosing to go to India over other countries. However, a political narrative that does not recognize the historical luck involved in the growth of the startup ecosystem is incomplete, and potentially disingenuous.

Whatever the factors underlying the growth of India's startup ecosystem, it has been effectively harnessed by Modi to evoke strong emotions of optimism and confidence in the future; questioning this affective assertion (and by extension, questioning the BJP government's effectiveness) is cast as unpatriotic and cynical. Travis Kalanick, the then-CEO of Uber, was one of the guests at the Startup India

inauguration, and he highlighted the emotions he saw in his teams in India (describing them as “startups,” because each city’s team operated independently):

> The optimism that I've seen personally in our Uber India team in the cities, the city teams specifically has been— it makes me speechless. And it sort of came together for me when I was in San Jose and saw the Honourable Prime Minister speak alongside some of the world's great CEOs, Google, Adobe, many others led by the sons and daughters of India. And it was— it came together for me because the energy in that room was palpable. And the energy in that room spoke to a moment in time that I think everybody in that room will remember. And I think everybody in *this* moment in time in India's technology history, and economic history will remember, and I'm incredibly appreciative to be a very small part of it (Modi 2016).

This statement is worth unpacking, because it perfectly encapsulates the affective dimensions associated with pride in the startup ecosystem. The overwhelming emotion invoked when talking about startups is *optimism*. Founding a startup is, in of itself, seen as a statement of optimism and hope: after all, most small businesses fail, and so starting one is an indication that you believe things are going to go well for yourself and in the broader business environment (including what Mei (2017) describes as a neoliberal optimism and confidence in markets). But more generally, there is a deep sense of optimism associated with the startup ecosystem in India. Good news is prized: announcements of new rounds of fundraising, record numbers of unicorns, or customers reached. At the national level, this is then seen as the moment of India coming into its own, an optimism associated with its future economic, social and cultural development. This emotion or “energy” (to quote Kalanick), experienced communally by thousands of people across the country and the world, is

"palpable"; one can tell when it is present, and that therefore makes it real and valuable for Kalanick and the other CEOs mentioned in his quote, for whom India now represents a promising market where their companies can expand to and hope for greater profits. This "economy of hope" thus is "intricately tied to the unabashed makeover of the nation-form into a commodity-form that captures and encloses an entire national territory to be transformed into a site of unlimited commodification and exchange" (Kaur 2020, p. 53). The optimism and hope are expressed with confidence and certainty; as Kalanick declares, everybody "*will*" remember this time (as opposed to "might" remember or "could" remember). This expression of confidence is important, because it then firmly establishes a prospective future vision, an imagined era of plenitude and growth, which if does not come to fruition will be a disappointment— in other words, this "affective investment" can be the force that "energizes the project of capitalist transformation and helps unlock the potential of economic investments" and growth (p. 10). Beyond the optimism and confidence, the final clause in the quote from Kalanick adds another powerful affective dimension, and one that does a disciplinary function: he is "appreciative" to be part of India's startup phenomenon. The source of this thankfulness, appreciation or gratitude is not entirely clear: is it because Kalanick gets to be part of a historic moment, and of something greater than himself? Is it because of a sense of awe that he feels when witnessing the startup ecosystem? Is it because he and his company are personally enriched by the financial fruits of this

capitalist transformation? Regardless, startup founders and investors often make public statements claiming thankfulness and a feeling of being “lucky” to be part of the startup ecosystem at this moment in India’s history. Repeated expressions of thankfulness and gratitude then begin to create the expectation that others who are engaged in the startup ecosystem also feel thankful; after all, gratitude suggests the receipt of something beyond what one is rightfully owed or something one cannot reasonably pay back (van Hulzen 2021), and refusing to be thankful when others are can be seen as an immoral act of meanness (see some of the more pernicious dimensions of gratitude in Cohen (2006)). This can “invite or even provoke the public to partake in the project of drawing forth the futures” (Kaur 2020, p. 16) by rendering scepticism around optimistic forecasts for the Indian startup ecosystem or questioning of the government’s actions an act demonstrating ingratitude, and therefore out of line with what is expected from a moral citizen.

Thus, the ostensible success of the startup ecosystem and the professionalism of the Modi government’s startup programs can effectively be used as a defence against criticisms of religious majoritarianism or governmental economic mismanagement. Consider a report published by the Dr. Syama Prasad Mookerjee Research Foundation, ostensibly a think tank “committed to the nationalist ideological vision and thoughts of Dr. Syama Prasad Mookerjee and Pandit Deendayal Upadhyay” (respectively the founder and leader of the

Bharatiya Jana Sangh, the "mother political organization" of the BJP) that operates as a cheerleader for and extension of the BJP. Titled "India's Transformational Reforms Under Modi Government and How it Helped Build a Thriving Startup Ecosystem," it begins:

> First a rejoinder. In spite of major challenges across the world, including a devastating war between Russia and Ukraine, a cataclysmic pandemic situation that rocked the world and massively disrupted global supply chains, in spite of major challenges along the northern borders and collapsing economies in the neighborhood, India under Prime Minister Modi not only just remained resilient but emerged stronger (Payne 2018)

This sets the background, explaining the historic challenges that Prime Minister Modi has experienced over the last year. But these problems pale in comparison to the internal opposition that Modi has had to face; the next few pages list the many unfair criticisms that he has had to weather. "For months, during the peak of second wave of Covid, India's opposition parties did nothing except for pointing fingers at Prime Minister Modi with a single-minded objective of settling political scores," the report reads. "There were all kinds of doomsday predictions by them in their tweets." Moreover, the country also had to deal with "anarchists trying their best to disrupt peace, tranquillity and reform process in India," ostensibly referring to political protestors such as those at the Jawaharlal Nehru University in Delhi (Messinas, Bessant and Pickard 2021) questioning the BJP's religious policies. The brochure's confident response to these opposition parties and anarchists is to point to the proof that the Modi government has provided for the people: "interestingly, even during the peak of Covid second wave that battered

the world, Indian startups mopped up a record $24.1 billion in series fundings." This is credited directly to Modi and the Startup India campaign, which "has been able to vindicate that entrepreneurial success is no more an exception but a norm in today's India and that today's young minds need not think of crossing the shores to US or Europe in order to fulfil their aspirational dreams of becoming entrepreneurs." In other words, those who oppose or challenge the government cannot be correct about their criticism, because the inflow of capital into India proves that the country is doing well; in fact, this has sparked a sense of confidence and hope in young people today that elevates India to the level of countries such as the United States or those in Europe.

References to higher growth rates as an indicator of a government's success or validation of national identity is not new; past governments have appealed to the importance of entrepreneurship and investment in increasing GDP, but this section has demonstrated how the Modi government has uniquely constructed an optimistic, muscular and assertive identity around startup entrepreneurship that validates Indian voters, invites investment, and helps India compare favourably to other countries. This identity is inextricably infused with a Hindutva-inspired set of values and imagery, particularly those that refer to a briefly-interrupted past where a technologically-advanced, economically-successful Hindu civilization existed. This is seen as a valiant goal and effort, and one that ought be supported with optimism and gratitude; this

can then be utilized to deflect potential criticisms. The next section of the chapter considers how startup founders and investors have responded to, engaged with and potentially challenged this governmental rhetoric.

5.5. How startup founders capitalize on Modi's vision of startups

The final substantive section of this chapter seeks to understand how startup founders and investors in India have responded to and engaged with Narendra Modi and the BJP's embrace of startup entrepreneurship. So far, this chapter has examined entrepreneurs' voices only in the context of comments made by founders and investors during the Startup India inauguration campaign, attempting to understand their role as players within the BJP-orchestrated publicity spectacle. This has been valuable in understanding the priorities and discursive choices of Modi and the BJP; these speakers were presumably handpicked by the organizers, and their remarks were likely coordinated in advance (it is hard to imagine that they were not coordinated, as each speech clearly spoke to a very specific and different theme). However, this section of the thesis will go one step further and analyse the comments of these founders in their roles as prominent startup entrepreneurs, and combine this with three additional sources of data: interviews done with founders and investors in the course of my fieldwork, public statements and interviews by major players in the startup ecosystem, and an in-depth case study of the founder of one of India's most prominent and successful startups, OYO Rooms. Through this, this section makes the argument that the Modi and the BJP

government's political campaigning and posturing have succeeded in redefining the role of the government in very critical ways, and solidified the notion of economic citizenship in a way that serves to entrench its power.

Let us begin by revisiting the startup founders and investors who spoke at the Startup India inaugural event, trying to understand how they presented their relationship the Hindu nationalism, the BJP and Modi. As analysed in past sections, some of them drew on various themes that furthered Hindutva discourse (such as the references to *ayurveda* or the importance of India's international standing); but beyond that, the speeches were also, without exception, laudatory. This might be expected as the event was meant to celebrate the Startup India policy and the speakers were there at the invitation of the BJP government; however, the majority of the speeches (especially the ones by Indians) were specifically tailored to elevating an *individual*- the Prime Minister. The speeches identified Modi (referring to him as "Modiji" or "sir") specifically as the reason for the growth of the startup ecosystem; for example, one founder ended his speech by declaring: "I would like to say that we proudly believe in Modiji's Make in India, and that's why we believe we will be one of the biggest robots companies from India," while another turned to the Prime Minister and said "Modiji, I personally thank you for making this happen, because with this one event I think you have enabled a lot of middle class men, women like me to dream more" (Modi 2016). This went beyond talking about the startup ecosystem in India

generally, or even appreciating the structure or design of the Startup India policy; rather, these quotes attribute the event, the policy spectacle, and the growth of startups to “Modiji.” In these instances, Hindu nationalist ideology or beliefs are not explicitly espoused; the language is not of religious supremacy or domination. However, these startup founders’ statements serve to strengthen the notion of the BJP government as an agent of progressive technological change and economic development; specifically celebrating Modi makes him appear harder to replace in Indian politics and government. In turn, the public performance of gratitude by startup founders and investors model what it means to be a good citizen: it is to participate in the economic life of the nation through entrepreneurialism and to be thankful to the government for enabling that.

The righteous economic citizen is portrayed not just as a good Indian but as a Hindu; this deeper interplay between Hindu nationalist discourse and startup entrepreneurship is made visible by analysing the public statements of Ritesh Agarwal, the founder of the popular accommodation startup OYO Rooms (Muthuseshan et al. 2019). Popular news articles about Agarwal take great care to highlight two impressive aspects of his identity: his youth and his humble roots. Agarwal was born in 1993 and grew up in Rayagada, a “small town” (as described in Bhattacharya 2015) in the western state of Odisha, where his family ran a business. Agarwal’s business journey began by selling SIM cards to local townspeople. Rather than going to college, Agarwal started Oravel

(the parent company of OYO Rooms) and won the Thiel Fellowship, an award set up by the American conservative tech billionaire Peter Thiel for young people who choose to drop out of or skip college in favour of starting their own companies. OYO (standing for “On Your Own”) worked with small hotels in India to standardize their quality and aggregate their rooms, which could then be booked through the OYO website. Over time, this shifted into a franchise or ownership model (Khatri 2020) where OYO either runs or owns the hotel rooms that it rents out. Along the way, OYO became a unicorn startup valued at over a billion US dollars and raised over 4 billion USD in funding; Agarwal became one of India’s youngest billionaires (Agarwal 2020) and a wildly popular startup speaker and evangelist with over 200,000 followers on Twitter and more than 340,000 followers on LinkedIn.

Agarwal’s public presence and actions serves as an effective example of the nexus between startup entrepreneurship and Hindu nationalist politics in India. Agarwal is a star of the BJP’s spectacular campaign to brand itself and India as a startup nation; in a video on Narendra Modi’s official YouTube channel from late 2021 titled “Ritesh Agarwal of OYO is all praise for PM Modi & Startup India Initiative,” Agarwal gushes in Hindi:

> I am happy that since 2016, following the launch of Startup India under Prime Minister Narendra Modi’s instruction and direction, the number of unicorns has increased from 12 to 79 already, and that number will keep increasing. It seems to me that the aspiration to entrepreneurship in India exists for this. Modi has directed startups and entrepreneurship to take India to the world’s top 5 in all industries, and I and all the other captains of industry are committed to achieving this (Modi 2021).

This is an instance of identifying a widely-lauded phenomenon (the growth of the startup ecosystem and the number of unicorns) and associating that with the launch of the Startup India policy by the BJP; the lack of specificity in *how* the policy has helped startups succeed allows Agarwal to assign credit, without having to acknowledge external factors that contributed to this and making the BJP's success appear self-evident. Much like the startup founders quoted above, Agarwal's remarks too tie the success of the startup ecosystem specifically to the individual actions and direction of one individual: Modi; in fact, by representing himself and "all the other captains of industry" as Modi's lieutenants in the grand patriotic strategy of making India "top 5" in the world, Agarwal elevates the role of the Prime Minister to a visionary leader setting the terms for the economy. This is a consistent phenomenon with Agarwal; in fact, he too was one of the speakers at the Startup India launch event in 2016; the-then twenty-two-year-old Agarwal echoed the rhetoric used by Modi in his speeches to mention the growth of the startup ecosystem along with a list of other unrelated policies supported by his government:

> 26 January, when for the first time, Prime Minister Shri Modi announced the Jan Dhan Yojana, it was the time for the unbanked in India. Then it was Swachh Bharat, which was for every resident in this country. My co-entrepreneurs, today is our day, and I couldn't be more excited (Modi 2016).

Agarwal presents the relationship between the Jan Dhan Yojana, Swachh Bharat and the launch of the Startup India initiative as self-evident, but the logic underlying this presumed connection is worth examining. The

goal of the Jan Dhan Yojana welfare policy was to increase access to bank accounts and financial services, especially for low-income individuals; Swachh Bharat was a publicity campaign to encourage people to not litter and a set of policies such as the building of toilets to reduce open defecation. Linking these disparate policies with the startup ecosystem in India creates three separate effects. First, it allows Agarwal to credit Modi for having announced and launched each of these initiatives. Second, it presents the growth of the startup ecosystem as a socially valuable and welfare-increasing event in line with helping low-income people financially or reducing littering. Finally, it creates a sense of momentum: by naming three policies that came in quick succession to each other, Agarwal paints the BJP government as being agile, proactive, and seeking to quickly improve various aspects of the country. This plays to different voting audiences, ranging from the business leaders and financiers at the startup India launch event to the thousands of people from across India who watch and comment on these videos (“Love and respect from koraput, Odisha,” declares one of the comments on the video of Agarwal from Modi’s YouTube channel).

It is not rare for business leaders to publicly praise government officials at large events and this could be seen as just one more instance of that phenomenon; however, Agarwal’s broader public presence illuminates the subtler ways that a Hindu identity is mainstreamed and fused with the broader identity of an Indian citizen. At a panel at the Republic Summit featuring Agarwal, the BJP-aligned journalist Arnab

Goswami, and the famous Hindu guru and businessman Baba Ramdev, Agarwal was asked what inspired him to start OYO (Republic World 2018). Beginning by acknowledging Baba Ramdev as a “Swamiji” or spiritual teacher and an inspiration to entrepreneurs, Agarwal explained in a combination of Hindi and English that he came from a small town in Orissa where nearly 70% of the population was below the poverty line where he started his entrepreneurial career by selling FMCG products and SIM cards. Between the end of school and the start of college, he decided to start a company as a hobby. His decision to start OYO rooms came from his family’s difficulty deciding where to stay when they went on vacation: “I came from a middle-class family and for us every holiday was a pilgrimage. Sometimes to the Kumbh Mela, sometimes to Tirupati. And a lot of middle-class families will relate to this.” This appeal to relatability through the description of religious ritual (note that the Kumbh Mela is one of the largest Hindu pilgrimages occurring approximately every three years and the Sri Venkateswara Swami Vaari Temple is a prominent temple in the southern town of Tirupati) unquestioningly conflates Indian middle-classness with the experiences of Hindu religious travel by imagining the average consumer as a Hindu pilgrim. In the interview, Agarwal went on to explain that his family’s difficulty in finding good places to stay on pilgrimage trips; thus, this contributes a deeper meaning to the work that OYO does: rather than being a company that seeks to make a profit by charging people for accommodation, it becomes a service that facilitates spiritual upliftment

and the religious goals of Indians. This is a pattern in Agarwal's choices of places to name when highlighting OYO's expansion goals; for example, in December 2021 Agarwal posted the following on his personal Twitter account:



Screenshot of Tweet (Agarwal 2021)

In the Tweet, Agarwal reflects on a meeting with Yogi Adityanath, the Chief Minister of the state of Uttar Pradesh in India (Adityanath is a Hindu religious leader and one of the BJP's most prominent politicians nationally). Both Adityanath and Agarwal are decked with symbols of Hinduism: Adityanath in saffron robes traditional to spiritual figures and Agarwal with a streak of sacred vermilion *sindoor* on his forehead and a ritual protection thread tied around his wrist. The message in the Tweet (much like Modi's speech in Singapore) references the festival of Diwali and uses that as a launching pad to bring two aspects of the Adityanath government's work in Uttar Pradesh in conversation with each other: it

becoming a “global hotspot for cultural & spiritual tourism” and Adityanath “boosting the local startup ecosystem.” Agarwal then goes on to expound on this in a series of replies to this Tweet:



Screenshot of Tweet replies (Agarwal 2021)

Just as the concept of a “middle-class family” was earlier conflated with those going on Hindu pilgrimages, here Agarwal uses the generic terms “cultural” and “spiritual” to refer specifically to a set of sites, most of which have Hindu religious significance or that are important to the Hindutva nationalist imagination: places like Kashi (also called Varanasi and is considered one of the holiest cities in Hinduism) or Jhansi (a crucial part of the Maratha empire that is held up in Hindu nationalist discourse as a symbol of resistance both against the Mughals and the British (Maurya and Kumar 2020)). After listing several other places, Agarwal delineates “& specifically Ayodhya” as a place of particular importance to him and to OYO. The BJP claims Ayodhya to be the historical birthplace of Lord Ram; in 1992, a large group of Hindu nationalist activists destroyed a mosque in that location resulting riots

that killed more than 2000 people (mainly targeting Muslims in India). Since then, Ayodhya has continued to be an important part of both Hindu nationalist imagination and the BJP's politics; the BJP campaigned on building a Ram temple in that location and in August 2020, Modi officially presided over a religious ritual marking the start of construction of the temple. By identifying Ayodhya as a specific site of importance to OYO Rooms' expansion, Agarwal was recognizing the inevitability of it becoming a prominent destination for tourism and Hindu pilgrimage, and highlighting a location that had outsized prominence in Hindutva discourse. The final move in the Tweet thread is to tie this back to the everyday economic activity of people in Uttar Pradesh; if we care about OYO Rooms being able to ensure the success of these tourist sites of cultural and religious importance, Agarwal and his team cannot achieve that by themselves – rather, "startups & entrepreneurs from Tier 2,3,4 towns of UP" need to step up and build hotels that can be booked through the OYO platform. This is the responsible startup-citizen who contributes to building the country by taking risks and creating enterprises, who helps further the nation's economic and spiritual development. Furthermore, recognize that the stated end goal is to make Uttar Pradesh a "global hotspot" for tourism; in other words, the actions of these upstanding startup-citizens (not through consumption, not through investment, but specifically through the adoption of startup entrepreneurship) can, in this telling, serve to build brand India into a

globally admired and valued brand that embraces its historical greatness and identity.

Agarwal's public and online comments furthering a Hindutva-aligned notion of startup citizenship and praising the BJP might have several overlapping causes that are difficult to delineate; but crucially, the relevant question is not one of intent but one of effect (and affect). It is possible that this discursive choice is one of strategic positioning; for example, OYO Rooms has been criticized by conservative groups in India as being a startup that has encouraged and facilitated young people renting out rooms to have premarital sex (Kannampilly 2020; Ganesan 2023) and a public display of religious fortitude could be a way to make the startup more appealing to large sections of India. Given the BJP's overall dominance in politics in India, this could also be a calculated stance recognizing the importance of staying on the right side of a government that is powerful both at the central government level and in a majority of states. Finally, these public expressions of support could also mark Agarwal's genuine belief in the BJP: but that could either indicate a faith in Hindu nationalist politics and ideology, or be a way of boosting the BJP because of favouring other policies of the BJP (for example, its goal of privatizing various state-run enterprises). The goal of this chapter is not to try to read the minds of Agarwal and other startup founders who explicitly or implicitly align themselves with Hindutva ideologies; rather, it is to identify and describe this phenomenon in the context of the startup ecosystem, as contributing to and part of a wider

shift in Indian society towards a discursive norm of Hindu nationalism within politics more generally and in defining the values and identity of everyday citizens in particular.

Away from the glittering auditoriums of national policy launch events and the Twitter feeds of billionaire businessmen, opinions about the Startup India initiative were more mixed, but still belied an underlying shift in understanding the role of the government as a limited facilitator of business activity and the responsibility of individual people to improve their lives through startup entrepreneurship. Startup founders and investors that I interviewed in major cities rarely mentioned Startup India's policies as helpful in their startup journeys; only one of them looked to apply for government grants or to government funds and even he explained it in the context of these government funds serving to support lower-return startups: "If someone is making something for plants or sanitation, for tier 2 tier 3 cities, for agriculture […] investors or VC funds think that these things come under CSR activities and don't see high returns in these sectors" (Chauhan 2022). In contrast, as highlighted in Chapter 2, some of my respondents did highlight the importance of infrastructure changes by the government (for example, the creation of the Unified Payments Interface that has facilitated digital transactions): in other words, in line with Jaitley's claim that the government's role is simply to "create the environment in which people can function." In fact, one of the investors I spoke to pushed this even further, arguing "Bureaucracy is there for one reason: they want to

maintain power. I have done 5 deals in the US, start to finish is 2 weeks. Here, I have only done 2 deals and each one is niche and tailor-made" (Prasad 2021). Naturally, there is merit to the desire for clear and uniformly-applied rules, that facilitate people's ability to work with each other to provide mutually-beneficial services and products. But distinction is two-fold: this is a recasting of the *primary* role of government as being to facilitate this economic activity (with the duty then lying with individuals to contribute to society through entrepreneurship), and there is a widespread understanding of the BJP as the best possible (and in many instances, the only possible) vehicle for achieving this economic flexibility. This deep-rooted belief then becomes harder to challenge when it shifts from a set of policy prescriptions (that can be questioned on their own terms, such as through an analysis of costs and benefits) to a set of affective changes in Indian society. One entrepreneur I spoke to asserted that India's legal system has historically been slow-moving and difficult to navigate. He then explained: "That is changing, there is more proactiveness with Startup India," before clarifying "I haven't been engaging with any government body related to Startup India, but I can see that there is activity and professionalism in that area" (Naik 2020). By developing this aura of "activity and professionalism," Modi and the BJP have succeeded in effectively capitalizing on the growth of the startup ecosystem in India to further increase their support in a way that is somewhat decoupled from an

explicitly Hindu nationalist appeal and to shape political discourse in a way that makes the BJP harder to challenge.

5.6. Conclusion

As rhetoric around startups and excitement around venture capital increased in India, Prime Minister Narendra Modi frequently wove the lexicon of the startups into his speeches and policy initiatives, adopting this rhetoric to sculpt a narrative of rejuvenation and progress. This strategic invocation does more than just signal support for India's burgeoning startup ecosystem; it offers a recalibrated vision of the Indian state and its citizens that helps the BJP solidify its electoral advantage and project an image of muscular, technologically-advanced Indian nationalism. In emphasizing startups, Modi's discourse encourages a brand of entrepreneurialism that goes beyond business by nudging citizens to embrace risk-taking and self-reliance, suggesting a subtle shift in the locus of responsibility for welfare. While traditionally, the state was seen as the primary provider of welfare, this new narrative builds on neoliberal and New Public Management trends to shift the balance, emphasizing the roles of the private sector and individual citizens. But what does it mean for a state to be portrayed akin to a startup? Startups are often lauded for their agility, innovation, and technological prowess. When the state is draped in this imagery, it projects itself as nimble, forward-looking, and adept at leveraging technology for governance. Such a portrayal can be double-edged. While it offers a fresh, vibrant

vision of governance, it also allows room for the state to sidestep responsibility for policy missteps.

The politicization of the "startup spirit" is more than a governance strategy—it is a potent electoral tool. Modi's speeches, brimming with corporate jargon and startup enthusiasm, have found resonance among India's upper classes. For this affluent segment, which often operates at the confluence of business and technology, the government's language mirrors their daily parlance, creating a sense of alignment and representation. Simultaneously, for the emergent middle classes, this narrative crafts a dream—a promise of upward mobility and limitless possibilities. It offers them a vision where they are not just passive beneficiaries of the state's largesse but active participants in India's growth story. This vision is further crystallized in the figure of the "startup citizen," an individual not just invested in personal success but willing to take risk to participate in the nation's upliftment. Crucially, underlying this vision is a subtle but unmistakable cultural hue—that of the ideal citizen being a proponent of Hindu values. This alignment with Hindu values is not just a nod to cultural roots but a strategic manoeuvre that seeks to hark back to an Indian civilizational past that, as the narrative suggests, was interrupted and distorted by colonial rule and subsequently, Congress-led administrations. By juxtaposing the promise of a startup-led future with the glory of a perceived ancient Hindu past, the narrative bridges the temporal gap, offering a vision of resurgence and redemption. This narrative promotes a relentless optimism that can

sometimes overshadow genuine concerns and challenges; by setting an expectation of unbridled positivity, dissent or critique risks being labelled as pessimism or even anti-nationalism. The potency of this narrative is further amplified by its champions from the startup ecosystem. Prominent figures like Ritesh Agarwal of OYO Rooms not only validate the government's vision but actively echo its sentiments. Their success stories, imbued with the spirit of entrepreneurialism and nationalistic fervour, serve as tangible proof of the narrative's feasibility. Amidst this, a subtler strain of "soft Hindutva" emerges, becoming the default cultural setting. By aligning entrepreneurial success with Hindu values, the narrative gently but firmly establishes a cultural norm. This not only galvanizes a significant voter base but also solidifies the BJP's position, anchoring its political and cultural dominance.

Thus the interplay between startups and politics in India, as championed by Prime Minister Narendra Modi, offers a glimpse into the evolving dynamics of governance, identity, and electoral politics. By melding the allure of startups with cultural and nationalistic undertones, a compelling vision of India's future is crafted—one that promises innovation, cultural renaissance, and global prominence. However, as with any narrative, it is imperative to discern the layers, understand the implications, and engage with it critically.

Chapter 6: Startups and the rhetoric of disruption

In late 2016, Byju Raveendran appeared to be on top of the world. As the founder of the eponymous edtech startup Byju's, Raveendran had recently raised a reported $50 million of investment from Facebook's founder and other top-tier venture capital firms even though at that point, the education app only had 250,000 subscribers (Khedekar 2016). In an interview with The Economic Times, Raveendran made his vision for the company clear:

> Learning driven by fear of exams and a one-size-fits-all approach are among the main reasons why India consistently ranks low in all global education indexes. […] We are constantly innovating on how to make learning more effective and smartphones have helped us disrupt traditional learning methodologies and reach out to millions of students (Thomas 2016).

This earnest vision was one of pedagogical "innovation" with an aim to "disrupt" how young students in India received an education. Through the use of technology, facilitated by the growing adoption of smartphones in India, Byju's could provide a unique approach to teaching students that took into account their individual needs and backgrounds in ways that traditional schools and other institutions simply could not. In fact, Raveendran returned to this theme of "disruption" repeatedly in the following years: for example, in 2020, Raveendran described his company's transition from its origins as an in-person coaching institute to becoming an online app as having "positively disrupted our own segment" (*We have positively disrupted our own segment: Byju Raveendran* 2020) and in 2021 he outlined a plan to "disrupt university

degree courses through online" (Bhalla 2021). Raveendran argued that his startup proffered a new way of providing education, that ostensibly would replace older and less effective pedagogical methods with more customized models of learning.

Byju's approach was cast against an Indian education system that was ostensibly low-quality, "one-size-fits-all" and "driven by fear of exams." In the decades since India gained independence, the number of students enrolled in school has steadily increased. However, independent estimates of students' reading and writing ability demonstrate significant gaps, with less than 45% of children in public schools in the fifth grade being able to read a text appropriate for second graders (*Annual Status of Education Report* 2018) and student-teacher-ratios that remain alarmingly high in several sectors (Nanda 2021). This has been accompanied, per Raveendran, by a culture of intense focus on both internal exams in schools and school-leaving exams to gain entrance to university. The exam culture is exemplified by the coaching institutes that have developed across India training students to write the entrance exam to the Indian Institutes of Technology (IITs). For example, the town of Kota in Rajasthan has become a hub for IIT aspirants with over a hundred thousand students joining intensive, full-time coaching institutes in the city every year (Muzaffar 2015; Orberg 2018). These institutes are commonly described as "coaching factories," and the epithet reveals how they are imagined and operated: as an assembly line where the knowledge needed to succeed in entrance exams is drilled into the

students through repetitive, continuous actions. Whether or not students hope to apply to selective engineering and medical degrees, they need to write high-stakes exams in school and at the end of their twelfth grade. As a result, nearly a third of all Indian students use private after-school tutoring services of some kind (Jha 2021). This demand for what is called “tuition classes” is particularly concentrated among the urban, wealthier populations that form a significant customer base for a startup like Byju’s, and places pressure on people’s purses and on their time. Voicing the concern felt by middle class and cosmopolitan parents, the head of India’s Scientific Advisory Council to the Prime Minister argued that India has “an examination system but not an education system,” because of which “young people suffer” and do not gain the skills needed to succeed in the workplace (Seshagiri and Chhapia 2011).

In the years following Raveendran’s interview quoted above, it appeared that Byju’s was beginning to achieve its goal of “disrupting” this education system. It achieved unprecedented success by the startup world’s preferred metric of company valuation based on capital raised: by the end of 2021, Byju’s had ravenously raised more than $5 billion dollars of venture capital funding, was valued at over $20 billion and had become one of the world’s most valuable startups (Mitter 2021). It was reported to have “over 100 million registered users,” with around 7 million of them being paying customers (Singh 2021). In this period, Byju’s had entered a range of educational areas, often by acquiring other companies— for example, it had bought Osmo, a company making

educational games for children and WhiteHat Jr an online coding platform for students (Bhattacharya 2021). Its immense wealth and size had made it possible to achieve public prominence that educational organizations in India had never before: it became a crucial sponsor of the immensely popular Indian cricket team, having its logo emblazoned across all players' shirts (Carp 2021), hired India's most famous Bollywood actor Shah Rukh Khan to become the face of its advertisements and spent more than $50 million on marketing in a single year (Mansuri 2019). Through its website and apps, Byju's was able to deliver content and activities to students that were based on their background, ability and goals that, in Raveendran's words "can be adapted to the unique learning style of every student by offering them personalized lesson recommendations and adaptive assessments to address specific learning gaps" (Thomas 2016); thus the startup appeared to be supporting students in a way that traditional schools and classes simply could not.



Source: Carp 2021

By 2021, however, Byju's' "disruption" had started to look very different. In April of that year, Raveendran announced a blockbuster acquisition: for nearly a billion dollars, Byju's was buying Aakash Educational Services Ltd., a 33-year-old IIT coaching centre. Aakash was famous for running a sprawling test-prep enterprise, working with students focused on getting into the IITs, medical colleges and business schools, in addition to helping students do well in science Olympiad exams and scholarship tests (Balachandran 2020). Through a combination of classes run from their own centres, franchises, tie-ups with schools and online programs, Aakash worked with over 200,000 students (Agarwal 2020). In an interview accompanying the acquisition, Raveendran stated "we will continue to expand the offline footprint and Aakash will be at the front end of all our test prep initiatives" (Shah and Peermohamed 2021). Part of that "offline footprint" was a rapid expansion of in-person after-school tutoring classes that Byju's launched the following year. Aimed at students between the grades of four and ten, over 500 BYJU's Tuition Centres would be opened across the country with the goal of enrolling "one million students over the next two years via this initiative" (*BYJU'S to launch 500 physical tuition centres as edtech firm ramps up blended learning* 2022). In the span of six years, Byju's had gone from a startup aiming to disrupt exam-driven learning to a behemoth company that ran an empire of test-prep and after-school

tutoring classes, from a futuristic technology-first virtual platform to a "hybrid" model with a significant focus on in-person centres.

As Byju's grew, it also began to attract criticism for its aggressive sales and marketing tactics. Facing increasing pressure from investors to grow its revenue to justify its high valuation, Byju's attempted to rapidly grow its base of paying customers. To reach lower-income populations in India who did not have the money to pay for programs upfront, Byju's recruited armies of marketing agents who offered year-long loans that could be paid back in instalments. An analysis of 110 consumer complaints about Byju's revealed that nearly half were unaware that they had signed up for a loan worth tens of thousands of rupees. Audio recordings of marketing meetings showed sales associates using tactics such as suggesting to parents that their children were behind their grade level to get them to sign up (Banerji, Ramanathan and Dharmakumar 2019). Sales associates, in turn, alleged that they were being driven by high sales targets and a toxic work culture that placed pressure on them to keep working until they hit those targets (Singh 2021). Through this period, Byju's continued its public relations and advertising push as an innovative, technologically-superior product that could help solve India's educational problems. In 2021, Raveendran said in an interview: "I strongly believe these are very early days in terms of what technology can do for education in terms of improving the way students learn, teachers teach, helping institutions to go online […] this is one of the last industries that technology is going to disrupt" (Mukherjee 2021). He

continued to paint an idealistic picture of what his startup hoped to achieve, arguing in well-practised terms that his company aimed to challenge an exam-driven culture of education through personalized, tech-based learning.

In other words, while claiming to be disrupting a fear-and-exam-driven culture of old-fashioned education using innovative technology, Byju's has turned into a multibillion-dollar behemoth that relies on the same strategies of fear and test anxiety and the use of brick-and-mortar exam prep and after-school tuition centres. This chapter takes as a point of departure that many venture capital-backed consumer technology startups argue, either explicitly or implicitly, that they aim to re-imagine something through their product/service: how we do business, how we structure society, how we make decisions, how we allocate resources, how we engage with government. This chapter builds on the literature around technological disruption and critically examines startups' appeals to disruption in two areas: first, claims to disrupt the old economy, with startups painting existing companies as sclerotic, slow-moving and wasteful; second, the claim to disrupt human nature itself, riddled with biases and inefficiencies that can be overcome by the use of new technologies and data. Using material from interviews, advertisements, and startup websites, **the chapter argues that in reality, the process by which startups are founded, funded and advertised reinforces the logic of the institutions that they are trying to disrupt**. At the very least, this gap between rhetoric and practice proves the limits of

their own argument and demonstrates that startups make an *a priori* virtue of disruption even if no change is required and gratuitously take on disruption where it is not likely to succeed But at a deeper level, the chapter argues, this reveals the ways that startups and venture capital funds use the rhetoric of progress and change to benefit themselves while recreating the unequal power relations of the status quo.

6.1. Background of disruption

The idea of disruption is inextricably linked to and originates from the concept of creative destruction, famously championed by the economist Joseph Schumpeter. The notion of creative destruction argues that competition in a capitalist free market structure causes companies to come up with innovative new products that “destroy” the current market leader. Schumpeter (1944) explicated on this concept in his book “Capitalism, Socialism and Democracy,” where he drew explicitly on the Marxist argument that capitalism contained the seeds of its own destruction to recast this as the source of productive capitalist foment. Reinert and Reinert (2006) cast the intellectual history of creative destruction further into the past, tracing the lineage of ideas from Hindu figures of Shiva and Brahma as gods who destroy and create respectively, to Nietzsche’s ideas of death and rebirth (and similar concepts in German philosophy of the time more generally), through to economists such as Werner Sombart and eventually Joseph Schumpeter. Reinert and Reinert argue that, in particular, Schumpeter effectively introduced the concept to the Anglo-Saxon context and that Nietzsche’s

"will to power is essentially the will to create, and consequently the key driving force in economic development" (p. 17). Economists such as Griffith and Van Reenen (2021) build on Schumpeter to argue for creative destruction as a crucial part of the cycles of capitalism, which results in the creation of businesses that are more efficient and innovative in serving the needs of consumers.

Business school theorists have linked the concept of creative destruction to disruption, and specifically technological disruption. For example, Clarke (2019) suggests that innovation in digital technology is a form of creative destruction that goes beyond marginal improvements in product quality to disrupting how and where innovation occurs and results in all-encompassing change. In making this argument, Clarke draws on the term "disruptive innovation" that the Harvard Business School professor Clayton Christensen famously popularized with his book on "The Innovator's Dilemma" (2013, first published in 1997). In the book, Christensen suggests that as companies grow larger they begin to stagnate in their management approaches causing other companies (including newer ones) that develop what Christensen terms "disruptive technologies" to succeed. While Christensen does not explicitly draw on Schumpeter (in fact, Schumpeter is surprisingly never cited in the book), his work echoes similar themes and other commentators have remarked on this connection (see for instance Diamond 2006 or Hart 2005). As the term "disruption" gained popularity, Christensen sought to claw back the original meaning of the term. In Christensen et al. (2018) published

shortly before his death in 2020, he argues that “the concept of disruptive innovation has gained considerable currency among practitioners despite widespread misunderstanding of its core principles” (p. 1043). The word “disruption” has in fact proliferated in popular discourse, with books like “The Disruption Mindset,” “Disrupt Yourself” selling thousands of copies or the technology magazine TechCrunch’s large annual conference being named “TechCrunch Disrupt.”

While disruption draws on creative destruction, it is used within startup culture in very particular ways, and a critical literature has begun to emerge analysing the ways that this occurs. In “What Tech Calls Thinking,” Daub (2020) reiterates the link between disruption and creative destruction, but argues that disruption in the Silicon Valley sense has two major differences to the historical concept of creative destruction. First, he argues that Schumpeterian creative destruction (and its older genealogy derived from Marx and Engels), envisioned the destruction of large companies as leading to a clear vision of revolutionary change whether in the form of large-scale governmental regulation or popular revolution. In contrast, Daub suggests that startups view disruption as a constant in accelerating cycles of capitalism that result in a future that disrupters “don’t deign to describe [in] too much detail” such that disruption “draws its legitimacy from the dim first embers of a never-actually-glimpsed future” (p. 126). In other words, today’s disrupters paint a blurry picture of an ever more capitalist future that legitimizes their actions in the present. Moreover, Daub goes on to

argue that disruption today has an optimistic and positive tone that is seen as laudable because it creates a *better*— rather than simply a different— way of doing things. Crucially, while Schumpeter saw creative destruction as something that occurred to large companies, Daub identifies that claims to disruption are often applied to entire industries such as "higher education [...] or health care as a whole," government and public services, or even small local businesses (pp. 127-8). This creates unlikely dynamics of solidarity, with smaller, less financially-secure organizations conflated and pitted as villains against well-capitalized, well-connected and elite technological startups. Geiger (2020) extends on this perceptively by identifying that disruption has a fundamentally eschatological component: startups are mythologized as destroyers, giving them "licence to sketch a future that is at once fully open and fully closed" which is simultaneously "not accountable to current economic realities and its justificatory mandates, and [...] rendered as inevitable" (p. 179). This enables startups that have experienced severe regulatory challenges and limited commercial success to raise hundreds of millions of dollars in the venture capital market. For instance, Hogarth (2017) explores the case study of the consumer genomics company 23andme to argue that digital disruption allows startups to straddle the line between "regimes of hope" and "regimes of truth," that is that the promise of disruption in the future allows startup founders to achieve great financial returns even when in reality their company's achievements are limited. As such, disruption is a

discursive tool that is marshalled towards specific ends: in effect, the language of disruption serves to normalize the growth of large technology companies and makes the resulting negative effects experienced by other institutions in society seem inevitable.

The language of disruption has become commonly used in India, with articles highlighting the “disruption of India’s transformed food supply chains” (Reardon et al. 2020), “disruption in banking” (Agrawal 2017) and even the “career disruptions of married women in India” (Barhate et al. 2021). While there is limited historical evidence for Reinert and Reinert’s claim that creative destruction stems from Hindu concepts of cycles of destruction and creation, the specific use of disruption as a root of largely positive economic and technological change is also widespread among business executives and politicians. For instance, Mukherjee (2019) tracks the industry-changing implications of the rise of Reliance Jio, a subsidiary of the Indian conglomerate Reliance that introduced an extensive network for 4G internet in India. Mukherjee’s broader point is related to the creation of infrastructural imaginaries through creating online platforms, but in making this argument he identifies how Jio’s rapid expansion of 4G networks served to “disrupt” traditional telecom operators such as Airtel and Vodafone. This “Disruption 2.0” (as breathlessly described by news channels) ostensibly pushes organisations like Airtel to improve their own telecom infrastructure and offer better services at lower rates to consumers, and all this together helps internet businesses flourish as more Indians find

themselves online. John (2021) offers one example of how startups could use this digital infrastructure in turn, to disrupt the industry they are in: the case of food-delivery startups and the restaurant industry in India. John paints a picture of an industry stifled by government regulation and poised for disruption because of changing demographics. The trigger of the "disruption" in this situation is the COVID-19 pandemic, which (in addition to leaving millions of Indians sick or dead) also meant that people could no longer visit restaurants and the paper argues that this resulted in the two main food delivery startups, Swiggy and Zomato, successfully increasing the popularity of home delivery of food in a way that would have a long-lasting impact on the restaurant industry. However, these articles take claims of disruption in India at face value whereas the goal of this thesis is to apply a critical lens (that has so far been primarily focused on startups in the American Silicon Valley context) to the notion of disruption in the Indian startup ecosystem.

The central question that needs to be posed when startups are seen as disruptive is: disrupting *what*? This chapter investigates two specific claims to disrupting by Indian startups and investors: first, the idea that startups seek to disrupt large, inefficient companies and second the notion that startups are disrupting human biases in decision-making and action. In the first section, I draw on literature around innovation and creative destruction in various industries, primarily building on Sunder Rajan (2006)'s work on the rhetoric of scientific advances in the biomedical industry in the US and India, and Egan-Wyer, Muhr and Rehn

(2018)'s analysis of the tensions inherent in startups that prize being small but seek to grow larger over time. In the second section, I build on work (such as Appadurai (2011) and Bear, Birla and Puri (2015)) on the role of human judgment in another sector of the economy, financial investment. Through this, I seek to demonstrate that despite claims to data-backed analysis and "rational" decision-making, startups are valued and financed through a deeply subjective and human process.

6.2. Championing competition, but seeking monopoly

Venture capital in India is often portrayed as the apotheosis of scrappy, evolving free-market capitalism. The theoretical model of the market centres competition: companies do well by providing goods or services people need, and if they grow lax or incompetent, they begin to lose their profits and are replaced by another company (McNulty 1968; Neven, Vickers and Coyle 2006). This depends on the free entry of startups into the market as entrepreneurs spot opportunity and set up businesses to serve those needs. Venture capital is, ostensibly, crucial to that process: by funding early-stage startups without a proven track record, venture capital funds (VCFs) serve as fuel for the free market engine to keep running. This perspective is perpetuated by no one more so than VCFs themselves. For instance, a page titled "Ethos" on the webpage of Sequoia Capital, India's largest VCF, proudly opens with these words:

> Sequoia, 1972 and beyond.

> The creative spirits. The underdogs. The resolute. The determined. The outsiders. The defiant. The independent thinkers. The fighters and the true believers.

Each of these phrases contributes to a sense of exceptionalism: that Sequoia, and the entrepreneurs it works with, are unlike any that already exist. Terms such as “underdogs” and “outsiders” explicitly set these entrepreneurs apart from existing and established ones: in comparison to the Goliaths that dominate the economy, these are small and scrappy Davids trying to get by. Crucially, this marks them as lacking in power and status: they have to be “resolute” and “determined” because they have to try to succeed despite not having the money, fame, political clout or expertise that older companies do. Finally, these startups present an exciting alternative because they do things differently, by being “defiant” of historical techniques and thinking independently of tired assumptions. By this rhetoric startups are, then, revolutionaries overturning a fossilized and entrenched system of powerful companies by daring to experiment and establish new ways of doing business.

What this statement highlights is that for venture capitalists (the term used for people working in venture capital, and shortened to “VCs”), the claim to be a safeguard of competitive capitalism turns into a moral claim. It is useful to examine the moral valence associated with competition, in public statements by VCFs and startups. Consider this emphatic preface to an advocacy document by the Indian Venture Capital Association, the lobbying body for Indian VCFs and private equity firms:

> Scaling new heights with innovative ideas from the world market as well as transformative ideas that are made in India, these daring

> founders in a *jugalbandi* with their venture capital partners, have made a noteworthy breakthrough by democratizing wealth creation in this country. Gone are the days when ideas needed generational wealth for incubation, or a privileged network. At the core of this paradigm shift, risk-taking venture capitalists have given wings to those selected by talent and talent alone, to execute and metamorphose their dreams into reality. Hence the rise of *Meritocratic Capital* for the New India. (Srinivasan, in *Creating Value* 2020).

This is a vision of newness and innovation as *deserving* immense praise. It casts VC-backed startups as breaking down unfair networks of "privilege" and "generational wealth." In its exaltation of "talent" and "merit" as creating competition to organizations that have existed for generations, this account treats VC activity as a moral corrective: making markets more competitive and providing funding for those who most deserve it is a righteous and praiseworthy activity. In the ideal world, companies would succeed based on merit and merit alone; when they begin to rest on their laurels and depend on existing wealth or networks to succeed, they should be outcompeted by new and scrappy firms. This thesis has already analysed the gendered dimensions of merit, which overlap in startup culture with founders who tend to be ambitious, brash and from specific male-dominated universities. However, this quote identifies an additional dimension to the discourse on merit: in specific, it is a way of disrupting historic ways of structuring the economy and by funding those upstart competitors, VCFs ostensibly play an admirable role in getting society closer to efficient allocation of resources to those who would use them best.

The phrases “privileged network” and “generational wealth” take on a specific hue in the Indian post-independence context, drawing from both left-wing and right-wing criticisms of Indian economic policy to paint venture capital and startups as offering a unique alternative. As outlined in chapter 4 of this thesis, the Indian government, after the country gained independence in 1947, adopted an economic approach informed by socialist principles, with the government overseeing the “commanding heights” of the economy. In this era of what came to be called the “license raj,” doing business in the country was seen to require corrupt connections with government bureaucrats who could make decisions on which companies were allowed to function and in which markets. This was seen, particularly by economically conservative commentators, academics and politicians, as a drag on the free market’s ability to operate in the most efficient way possible to provide goods and services to the Indian public and culminated in a series of landmark “reforms” announced in 1991 to ease government controls on capital. As the economist Jagdish Bhagwati explained three years after these policy changes: “virtually everything needed permission from the government […] now liberalization has become a definite virtue” (cited in Tyagi 1994, p. 16). Note the use of the word “virtue” with respect to the policies that opened up the economy to foreign competition and potential economic growth, which resonates with the clarion call of VCs with respect to startups today. At the same time, VCs and startups go one step further: it is not just government networks but also “generational wealth” that is

pilloried in the advocacy document quoted above. Mazumdar (2011) carefully analyses India's largest companies over time to argue that many large family-owned companies that had been successful before independence continued to be successful under the dirigiste regime (albeit with new entrants as well). If critics on the political right condemn privilege for distorting the free market, those on the left see generational wealth as an unfair transfer of resources that increases social and economic inequality. Startups are disruptive by bringing both these concerns together: in contrast to friendly networks and family net worth, therefore "merit" is seen as an obvious and preferable alternative metric by which to determine the success of businesses and the allocation of resources to people in society.

This moral language is not accidental and in fact, VCs and startups in India depend on this logic in order to grow and advocate for themselves. Consider Ola Cabs, an Indian ride-hailing startup modelled on companies such as Uber and Lyft. Started by two IIT Bombay alumni, Ola Cabs was praised in an early news article (Varshney 2012) as a solution for people working in Bangalore's famous software industry who were "fed up of haggling with the notorious auto drivers" (referencing the three-wheeled electric autorickshaw, a popular mode of travel in India). The founders of Ola Cabs were careful to mention the many drawbacks of the existing options of autorickshaws and on-demand cabs: that customers had to give the driver instructions over the phone, that they were unprofessional, that they did not come with navigation apps

built in. In doing so, the startup sought to justify its importance and worth by describing how it was disrupting the existing industry players and providing something new for customers. The underlying message was that this was commendable because it meant that consumers had an easier and more enjoyable experience getting from one place to another. This appeal to competition repeats itself in press releases and websites, news articles and advocacy documents: startups disrupting the hospitality industry, the sports industry, the consumer goods industry, the lingerie industry, the comic book industry, the pet food industry. Yet, as Daub identified in “What Tech Calls Thinking” (2020), the things they are claiming to disrupt are disparate and nebulous, and often have less access to capital and political power than startups do. For instance, the notion of ridesharing apps like Ola disrupting the “notorious” autorickshaw industry constructs a uniform picture of autorickshaw drivers as being unscrupulous and seeking to overcharge customers. Yet surveys of autorickshaw drivers in Mumbai revealed that the average revenue for an autorickshaw driver was just 9,295 rupees (a little over 120 dollars) from which they needed to pay for fuel, permits and union fees (Shlaes and Mani 2014). In contrast, Ola had raised more than 600 million dollars in venture capital funding and was valued at 7 billion dollars as of 2021 (Singh 2021). Indeed, in recent years as ridesharing apps such as Ola and Uber have grown in size, their own notorious practices of creating precarious work conditions for drivers (Malin and Chandler 2017) and reducing transparency in fares for customers

(Rogers 2015) have come to light; however, by depicting their role as a valiant David against an imagined Goliath “taxi and autorickshaw industry,” these companies are able to earn public support.

This claim to moral worth is transmuted onto others as well: for instance, VCs often use their position as a disruptive actor to attract employees. As with other companies, VCs set themselves apart from competitors and make themselves seem a more attractive partner for startups by highlighting their “people.” They argue that their employees are the most effective at discovering potential, providing advice to startup founders and helping make the right connections. In order to do this, VCFs seek to hire elite employees: common claims to legitimacy include that their investors have previously been entrepreneurs themselves, have studied at elite universities and have worked at top technology or financial firms before. In order to appeal to these potential employees, VCFs sell themselves by using the moral appeal of serving to increase competition and innovation in the economy. A typical advertisement for a job at a VCF from Blume Ventures begins: “Almost 8 years ago, Karthik and Sanjay started Blume Ventures, with a view to back transformational ventures, built by passionate founders.” Already, the language is of change and improvement: the goal is not just to fund companies that are profitable, but those that are “transformational.” The next paragraph continues, breathlessly, that the VCF hopes to “back the next wave of revolutionary funders and ventures.” This is morality by association: you should come and work for this VCF, because the VCF is

doing something that is creating a positive change in the world, and by working here you get to participate in this moral growth as well. This moral change is enormous in ambition: it is “transformational” of the world we live in, and driven by “passionate” individuals who care about their work and their impact.

Yet, despite prizing their size and scrappiness, venture-backed startups in India remain focused on the end goal of becoming large, successful companies. In of itself, this appears uncontroversial- after all, staying small forever could lead to proportionally small profits forever. However, this is a *choice* made by startups and venture capital firms in India; organizations seeking to create social change have been structured in the past as worker-owned cooperatives (such as Amul, one of India’s largest dairy producers), non-profits, public organizations or collectives among other options. Even within the remit of for-profit structures, it is possible to remain a company that serves a niche market and makes meaningful but reasonable profits that way, companies could choose to operate as small businesses that serve a specific segment as society, or companies could choose to reach the stage described as “mid-cap” and not grow any more. The important question is this: what kinds of businesses do startups choose to aspire towards and grow up to be, and are they meaningfully different to what they considered the entrenched, privileged, well-endowed fat cats that preceded them? In answering this question, it is crucial to analyse both the business logic of venture capital funding, and the evidence on what the most successful

startups have demonstrated. Naturally, there are exceptions to every rule, but I argue that venture-backed startups prioritize a path towards replacing large companies with themselves, recreating many of the same concerns that they formerly lobbed at their competitors.

Some of the dimensions of this tension between starting up and growing large have been previously explored. In *Biocapital: The Constitution of Post-Genomic Life*, the anthropologist Kaushik Sunder Rajan (2006) investigates the genomics industry in both the US and India, analysing how a global tech industry manifests itself in two different contexts. He portrays claims of disruptive innovation as forming a virtual palimpsest of promised progress, where each new technological breakthrough is presented as a miracle "that is founded on the inadequacy of previous therapies (even though they too were once miracles)" (p. 187). To some extent, this cycle of breakthroughs has basis in fact and is the reason that the economist Joseph Schumpeter offered the concept of “creative destruction” to describe how established and previously-pathbreaking industries are destroyed and replaced by newer ones through the process of innovation (Schumpeter 1944). But crucially, Sunder Rajan points out the “logic in capitalism that pushes toward growth *in certain ways* that necessitates streamlining, dispensability, and standardization, and that pushes against all those qualities of exuberance, innovation and risk-taking that allow startups to start in the first place” (p. 264). In other words, the requirement for growth creates a path for startups that pushes them into becoming like

those companies they replaced. Egan-Wyer, Muhr and Rehn (2018) provide a particularly vivid depiction of the dynamics that ensue within a company as it transitions from a small startup to a large business. Analysing the example of SoundCloud, a venture-backed startup that grew rapidly to gain millions of users, the authors point to instances of "doublethink" where employees try to balance traits that characterize a "startup" versus those that characterize a "corporate organization" even as their own company increasingly begins to resemble the latter. In this section, I develop on Egan-Wyer, Muhr and Rehn's concept of "doublethink" in *internal* communication to understand how it plays out *externally* in the startup industry's self-presentation to the wider public. I use this starting point to ask wider questions about what this doublethink reveals about the role of the startup industry in India's economy today.

The "logic in capitalism" that Sunder Rajan refers to, which pushes startups onto this path towards growth, is in large part the logic of *venture* capitalism. Recall that venture capitalists have adopted a particular business strategy, where the goal is not to have every startup they fund succeed. Rather it is to have a few grow to gargantuan heights and list on the public stock market. Trying to ensure every business succeeds, VCs argue, falls prey to two mistakes: (a) most small business fail regardless of their best efforts due to factors ranging from external supply chain disruptions, poor demand from customers, to dumb luck; (b) moreover, trying to ensure profitability in every business early on prevents the kinds of experimentation and failure that lead to true

innovation. But the flipside of tolerating losses on many failed companies is the expectation that the few that succeed do well enough to recover the VCF's investment, and also pay for its staff, for the VC's generous fees, and for a large return for the LPs. This results in seeking not just success, but world-dominating, market-clearing supremacy through the unerring pursuit of "scale." This is, after all, what the most talked-about names in the startup world have become: trillion-dollar companies like Google and Apple or giant conglomerates like Facebook, with interests across payments, messaging, advertising, gaming, and so many more areas. These are now companies that, with their stockpiles of cash, can out-manoeuvre smaller companies and entrench themselves, and that have deep connections in government. For instance, the transition team setting the direction for Joe Biden's presidency had current and former tech company executives from across Amazon, Microsoft, Google, AirBnB, Uber and Lyft (Bose and Shepardson 2020). On the other side of the Atlantic, Nick Clegg, the former Deputy Prime Minister of the United Kingdom, promptly joined Facebook as a Vice-President for Global Affairs after his governmental tenure ended. This trend continues in India, with leaders in the software industry like Nandan Nilekani not just working as a venture capitalist by setting up a fund called Fundamentum (Mishra 2022), but also being intimately involved in the highest levels of government by leading the pan-Indian development of a unique identification system. These companies and individuals, thus, come to

epitomize the largeness that startups disavow in the interest of competition.

A key practice fuelling this consolidation is the second option for startups: if they don't succeed in *becoming* giant corporations, they become *part* of them. In fact, being "acquired" by a Goliath is a far more realistic end goal for VC-backed startups than going public as a successful company: of the ten largest "exits" in India in 2019 (the term used for when a VCF recoups its investment in a startup due to the startup going public, being acquired, or passing on the stock in a secondary sale), only one was a company going public while three were of companies being sold (Sheth, Krishnan and Samyukktha 2020). An acquisition is satisfying all around: VCs earn back the money they invested, the founders receive eye-popping pay-outs and usually an opportunity to continue working at the parent company. This is why Walmart's acquisition of Flipkart, an Indian e-commerce website, for 16 billion dollars in 2018 was widely lauded as a sign of progress for India's startup ecosystem, with articles in prominent publications proclaiming "2018: The year that Flipkart made India's startup ecosystem proud" (Ranjan 2018) and that "The Flipkart-Walmart deal is a big lesson for Indian startups" (Nair 2018). The end result of endless acquisitions, however, is consolidation. Acquisitions are argued to be good for competition, because the prospect of a lucrative acquisition creates incentives for more people to become entrepreneurs and take on big

companies. But as acquisitions increase, so does consolidation: large companies eat up smaller ones and solidify their spot atop the industry.

This tension emerges even in the public discourse of VCs; while they usually maintain the importance of competition in most communication, they sometimes explicitly admit their hope of undermining competitions in interviews and texts. Peter Thiel, one of Silicon Valley's more iconoclastic founders and venture capitalists, openly explains his philosophy behind investing: that he looks for businesses that are well-poised to become monopolies in their field, as they have the largest scope for returns (Thiel and Masters 2014) This language abounds in euphemisms across the startup world: in the concept of "moats" that startup founders are encouraged to build to create a "barrier for rivals or competitors trying to displace the fortress from a position of power" (Nair 2020), or in the recommendation to become a "market definer" who is the single dominant player in a particular segment of the market. In my own interviews, VCs displayed admiration for companies in "winner take all markets" where businesses success was inextricably linked to size.

This two-step (between the claim to be a force for morally admirable competition, and the desire to be a market monopoly) could be justified by the notion that even if each individual VC is attempting to create dominant companies, then different VCs would back different competing startups and each would keep the other on its toes. In fact, this is ostensibly exactly how competition is meant to work: self-

interested organizations each interested in being a monopoly compete with each other and thus naturally prevent the monopolization that might occur (Posner 2001). To some extent, this is true: there are always multiple ride-sharing apps, multiple food delivery apps, and multiple dog-walking apps. But there are two important things to note that complicate this conclusion. First, a claim to be collectively creating a competitive market through individual pursuit of market domination is a far more nuanced and morally ambiguous claim than the notion that each VCF (and each person working in a VCF) is a champion of competition who keeps a meritocratic marketplace running. Presenting a much simpler version of the story in public statements and discourse is an act of doublethink that avoids the murkiness and ambiguity that genuinely surrounds the actions of VCs and startups. But second, this argument depends on the industries that startups operate in working effectively as competitive markets, but an analysis of both the logic of venture capital investment and the examples of some of the most successful startups reveals a distinct *impossibility* of competition. This is not just double*think*, it's double*act* – a tension between what is said, and what is done.

In order to earn the gargantuan profits that make up for a string of losses, VCFs have increasingly come to focus on what was earlier described as a "winner take all" market (Chattergoon and Kerr 2022). As a wealth of scholarship on technology markets has demonstrated, companies in areas ranging from e-commerce to ride-hailing, from social

networks to education technology, benefit from a snowballing effect where the benefits of size compound and make it inherently harder for other companies to compete. In August 2020, a comprehensive 400-page report by American lawmakers on the practices of Amazon, Google, Apple and Facebook explained succinctly:

> To put it simply, companies that once were scrappy, underdog startups that challenged the status quo have become the kinds of monopolies we last saw in the era of oil barons and railroad tycoons […] During the investigation, subcommittee staff found evidence of monopolization and monopoly power. (cited in Lapowsky and Birnbaum 2020)

It is telling that the report compares established technology companies to older industries such as those of "oil barons and railroad tycoons," exactly the kind of traditional industries that startups would dismiss as stultified and overgrown. Naturally, some of this has been due to unscrupulous practices by large tech firms: actions such as trying to shut smaller competitors out of the platforms they operate, selling users' data to firms such as Cambridge Analytica, using manipulative algorithms that amplified hate and fake news. These are not problems inherent to being successful, but it is vital to understand is that the domination of the market *is* increasingly becoming an inherent part of success in certain markets.

In particular, more and more startups in India's B2C space function as "platform" businesses which allow consumers to match with service providers. Examples abound: ride-hailing apps like Ola Cabs, where young professionals find a cab driver; food delivery apps like Swiggy and Zomato, where hungry students order are connected with a restaurant; e-

commerce websites like Flipkart or BigBasket, where stay-at-home parents order groceries and clothes from sellers. Such platform economies, which are “digital marketplaces where buyers and sellers meet” (Poutanen, Kovalainen and Rouvinen 2020), create a “chicken-and-egg” problem (Todd 2019; Bloodstein 2019): no user wants to be on a ride-hailing app if the app does not have a large number of drivers ready for hire when the user needs them, but no driver wants to be on the app unless they can be assured steady business from a large number of users. This means that in order to be successful, these platforms need to be large and well-populated on both ends. On the flipside, it is difficult for a small company to compete because they cannot slowly acquire customers over a long period of time – they need both buyers and sellers to get on the platform as quickly as possible. What this means is that if a company manages to get to the top, it likely grows bigger and stays at the top. In these industries, then, the startups of today are inescapably the giants of tomorrow: powerful, large companies that small companies have little chance of toppling simply by virtue of their size.

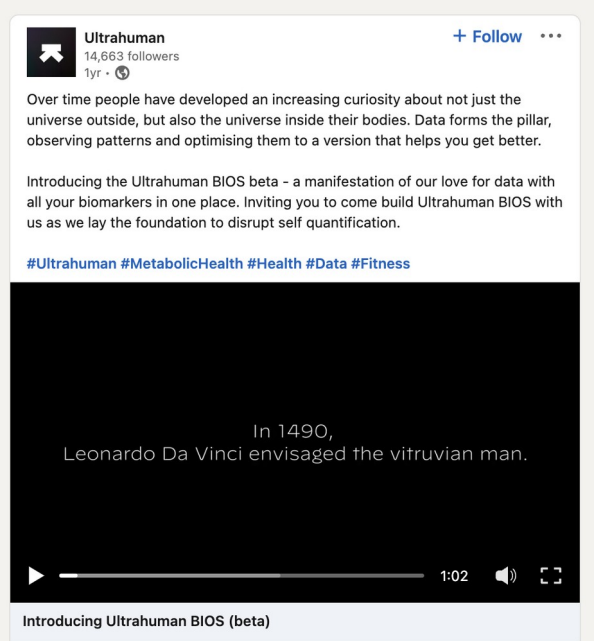
VCFs play a crucial role in getting startups to that point. As one of the VCs I interviewed explained, when a company is trying to become the winner in a winner take all market, they “need to pour money into marketing and user acquisition before [they] lose out and somebody else captures the turf” before they do. In this marketing arms race, VCFs are the arms dealers: they provide the funds and a long leash to companies to run as loss-making entities for years in the hope that the startup

outlasts its competitors and emerges the winner in the market. In fact, it is possible to see how the obsession with scale risks growing from rock-bottom discounts and aggressive advertisements to more pernicious behaviour: algorithms designed to keep users on the platform for as long as possible, policies to shut competitors out by copying their designs. The end goal of enduring losses for year after year is the pursuit of size, and the hope of becoming big enough that the bigness ensures a profit. The doublethink deepens: while claiming to be taking down large companies because of their practices, startups begin to depend on eventually becoming those large companies to have any chance of surviving.

In the context of SoundCloud, Egan-Wyer, Muhr and Rehn (2018) argue that doublethink in startups can be “productive” in enabling companies to aspire to market success while still holding on to a language of resistance and non-conformity; however, the external dimensions of this doublethink demonstrate that its effects are felt far beyond the employees themselves. In fact, the claim to be champions of competition becomes a legitimizing logic that enables startups and the venture capital industry to access moral approval, more employees and social support- even as the startups quickly act to limit the competition in their fields. A fuller reckoning of this tension is crucial to having an honest public conversation regarding the industry, especially given the potential inevitability of market concentration and consolidation in platform economies.

6.3. Trumpeting technology, but acting instinctively

The previous section described how by claiming to disrupt large companies, startups effectively establish their own economic dominance in the market; in this section, I critically examine the claims by those in the Indian startup ecosystem to disrupt human inefficiency and bias through the use of technology and data. A typical example of this is Ultrahuman, a Bangalore-based healthtech startup founded in 2019 that has raised nearly twenty million dollars in venture capital funding with the goal of helping people "optimize your lifestyle" (Lomas 2021). Ultrahuman's most popular product is a stylish black patch that is attached to the user's upper arm, which tracks "biomarkers" such as glucose and oxygen levels that can be analysed through an app. In an interview, Ultrahuman's founder Mohit Kumar explained that "we have always believed in the power of biomarkers in terms of their ability to make health optimization more efficient" (Garth 2022). In an advertisement on LinkedIn, Ultrahuman stated its goal as seeking to "lay the foundation to disrupt self quantification" (see image below):



Screenshot of the Ultrahuman post (Ultrahuman 2022)

Ultrahuman's patch has gained great popularity with those in the startup ecosystem, with investors and founders sharing rave reviews on Twitter. However, the belief in "quantification" and the use of technology as means of overcoming human limitations goes beyond the use of wearable health technology. For many startup founders, the human body is at best a distraction, at worst an obstacle. Unlike computer code that can be taken apart, analysed, reworked and optimized or a piece of hardware that can be subject to stress tests and improved till the creation is satisfied, the human body and mind are seen as imperfect and inefficient. Note that this is a very particular vision of efficiency: one that defines efficiency as being able to operate with as few resources as possible, as long and hard as is desired, with a single-minded focus on achieving one's objectives. The popularity of Soylent, a meal replacement drink, in Silicon Valley represents a victory over the hours wasted in cooking and

eating nutritionally-inefficient food. The expansive interest in “body hacks” such as REM and deep sleep sessions or ice baths are an attempt to overcome the body’s inefficient need to sleep and recover. Startup founders and investors seek to use technology and data to disrupt their own bodies, as well as those of users through products that can make them more physically and mentally vigorous and efficient. Even startups that do not actively seek to change human bodies and minds have often ended up having that effect: technology startups have succeeded in suturing technology to our human bodies not yet in the way of science fiction cyborgs, but in hacking our brains and shaping our desires. The science is conclusive on the ways that technology has “shortened our attention spans […], attenuated our memories […], increased our anxiety” (Shensa et al. 2018), changed how we relate to others (Hertlein and Webster 2008), and so on. In sum, shaping human behaviour and action is often either a conscious goal or the effect of the actions of the kinds of consumer technology startups discussed in this thesis. Often, this is painted as a “disruption” that enables people to function more effectively than their natural biology would allow them.

This section of the chapter argues that the focus on technology disrupting human inefficacy within India’s startup culture elides the human judgment and bias that exists at the root of the startup ecosystem; in specific, this section tracks how venture capital funds, the institutions that sort, rank and fund successful startups, themselves depend on most part on human instinct and decision-making rather than

on computer intelligence. This tension between an emphasis on technology and the use of subjective judgments has been investigated in other contexts such as the extensive literature on human labour and decision-making behind expended on manually tagging images to be used in machine learning and artificial intelligence models (see for instance Gray and Suri 2019 or Crawford 2021). This section draws most prominently on work that analyses the tension between the use of technology and human judgment in the financial sector, in particular Appadurai (2011) and resulting work such as in the set of articles on financial speculation edited by Bear, Birla and Puri (2015). Much like the in the startup ecosystem, financial industries pride themselves on using modern technology to analyse, predict and respond to social and economic conditions. Examining the behaviour of financial workers who short-sell stocks (that is, bet against stocks that are currently highly priced), Appadurai argues that "today's market devices [...] can be hypermethodical (quantified, monitor-able, external, impersonal, etc.), while the spirit of their operators can be avaricious, adventurous, exuberant, possessed, charismatic, excessive, or reckless" (p. 536). Appadurai explains this disjuncture by differentiating between risk (which involves dealing with a range of scenarios, the prior probability of each of which is knowable), with what he calls "Knightian uncertainty" which is about fundamentally unknowable futures. In this situation, he argues,

> The spirit that informs today's heroic, charismatic players at the very high ends of the financial market lies *not* in an as yet

> undiscovered set of proprietary databases, screens, tools or models, to which lesser players in the market do not have access. Rather, these are players who have a different strategy of divination, of reading the signs, charts, trends, flows, patterns, and shifts in the market (Appadurai 2011, p. 532)

While Appadurai takes the divinatory powers of successful short-sellers at face value, Bear, Birla and Puri (2015) argue that this divination is actually a way of *imagining* potential futures (though this communicative act of "speculation" then has the ability to shape the flow of capital, for instance with bureaucrats imagining different futures of a port as a way to attract investment). I seek to apply this to a context different to that of high finance or industrial investment: to the venture capital industry, which as the champion of high-tech startups, epitomizes the belief in rational and quantifiable decision-making.

Investing in startups is fundamentally a situation of Knightian uncertainty, where the success of the company needs to be imagined rather than calculated. It is worth revisiting the description of the venture capital investment process outlined in chapter 2 of this thesis: VCFs seek to invest in early-stage startups that often do not have substantial success with the knowledge that many of these startups will fail but the hope that some of them will become so successful that they will provide returns that make up for other losses. In order to decide which startups to invest in, VCs follow a process at every step of which they make decisions based on gut and experience. The process begins with startups trying to get the opportunity to speak to VCs. With hundreds of thousands of aspiring entrepreneurs across the country,

Indian VCs “typically get around 3,500 pitches a year” of which “cold pitches get anywhere from a minute to five minutes” of review and referrals from someone the VC already knows “get at least 15 minutes-20 minutes and a mail-back” (Pai 2019b). These are subjective, quick decisions made by whichever VC happens to receive the email outreach and is not a highly quantified, algorithmic decision-making process. For those founders lucky enough to be invited to pitch to the VC, a short conversation is often all that many founders get with a VC before being turned away. Lucky founders move on to have more conversations with the VC, where they try to understand each other’s expectations and ways of thinking. If the founder is successful, they are invited back to present to the wider set of partners at the firm. At this pitch stage, the human aspect is multiplied- now, multiple partners question the founders and draw their own conclusions, before making a decision. Throughout, a premium is placed on subjective, informed decisions of VCs over a reliance on technology. Gompers et al. (2020) survey over 885 VCs from around the world to understand how they make decisions, and provide this description of the investment process:

> To sort through investment opportunities, VCs use a multi-stage selection process that is known as the deal funnel. When a member of the VC firm generates a potential deal, the opportunity is first considered by the individual originator (who could be a senior partner, a junior partner, an associate, or an affiliated member such as a venture partner). If the investment shows potential, a VC firm member meets the management of the potential portfolio company at least once. If the VC firm member continues to be impressed with the potential investment, he or she brings the company to other members of the VC firm for the review. Potential investments are then scrutinized and evaluated by the other partners at the VC firm. After this, the other partners at the VC

> firm start a more formal process of due diligence (e.g., calling more references, conducting industry analysis, and peer comparison). (Gompers et al. 2020, p. 176).

Rather than the language of technology and quantitative analysis, this is explicit about the importance of human judgment and decision-making. The goal is to identify deals that "impress" members of the VCF, something inextricably linked to the members' experience and preferences. The decisions are not checked by an algorithm; rather, even more human beings are introduced into the process to check and confirm whether this is a good investment opportunity. It is only after a startup has passed through these layers of human judgment, that the more "formal" process begins involving technology: due diligence. But even this process has a firm basis in the human: it involves *calling* references (to have a conversation about the startup founder at hand) and *comparison* (which involves subjective evaluation of one person with respect to another).

The study of VC behaviour quoted above (Gompers et al. 2020) highlighted a common refrain among funders: that when investing in early-stage companies, the VC is investing in the people rather than in the idea. The expectation is that a startup is meant to experiment, change and evolve. The idea that a founder has at the beginning of their journey might be technologically unworkable, have no demand from consumers, face intense competition, be cost-ineffective, or run into any of a gamut of problems. Indeed, a central term in the vocabulary of startups is the "pivot": shifting tracks after a failed attempt to try

something else. So a VC cannot invest by just evaluating a company's business model in a quantifiable way (comparing cash inflows against profits). in fact, early-stage companies often have no cash flows or track record to speak of. Rather, VCs invest in "people"- startup entrepreneurs in whom they can identify a spark that they expect will lead to success in the future. A middle-aged Indian venture capitalist I interviewed admitted this attempt at guesswork openly: the way they tried to "see the future" was on the basis of a "rough sense" of characteristics such as whether the startup founder is "the kind of guy who would crawl through broken glass to deliver" or a "broad sense that […] this guy is good, this space is interesting" (Shaik 2020). This is ambiguity upon ambiguity- investment doesn't just happen based on someone's "sense," it happens based on a "*rough* sense" or a "*broad* sense." The language makes clear that there is not even a set of criteria that VCs are looking for and the goal is to find someone who is "good." What this reveals is that the possibility of receiving investment to continue as a successful startup founder depends on the founder's ability to convince a VC of his (or less often, her) potential, and by selling a possible future for the business that demonstrates confidence, ambition and the ability to succeed.

Naturally, one interpretation of this could be that VC funding is effectively a game of luck, and the ability to identify potential is a post-facto rationalization of a chance event. There is certainly some truth to this. As Lenhard (2020) finds through extensive fieldwork with venture capitalists in the US and Europe, VCs admit to luck playing a big role

(though luck is also understood to be “earned” and “multiplied”). On the flipside, Gompers et al. (2006) argue that VCs are able to identify skilled entrepreneurs, using quantitative data from the late twentieth-century to demonstrate that more experienced VCs are able to set themselves apart from less experienced ones by more effectively spotting potential in first-time entrepreneurs. But regardless of the actual impact of VC decisions, it is useful to investigate how they explain and justify their decisions to inform our analysis of divination in the allocation of capital. After all, VCs could have chosen alternative paths: using computers to analyse data on startup founders to predict potential success, subjecting startup founders to psychometric tests to test whether they demonstrate the characteristics needed for achievement, or using artificial intelligence to pattern-match to startup founders who had been successful previously. While these methods all have human bias built into them, they are the technological and quantifiable methods that startups champion in other fields. But instead, VCs depend on their own divinatory powers based on human judgment; this demonstrates a deep tension that underlies the understanding of technology as all-encompassing and powerful.

In fact, the process of accessing VC funding as a startup was described over and over again in my interviews in the most human and personal of terms: as a process very similar to dating. During a typical startup event in Bangalore, a conversation between three venture capitalists on the breezy rooftop of an incubator in Indiranagar, one VC was asked how long discussions between VCs and startup founders would

last before the investment actually happened. The VC brusquely responded: “It’s literally a dating process. You date, you get to know them. And then you’re like ‘Hey, shall we think about marriage?’ There is no answer to questions like ‘Is 8 months long enough?” (DSH Funding Event 2020). This metaphor is worth investigation for what it reveals about how VCs and startup founders understand the investment process. To begin with, dating is seen as a two-way process of individuals getting to know each other with a view towards seeing if both of them would enjoy and benefit from a long-term, formal relationship. Naturally, this is not true for the vast majority of aspiring startup founders who are desperate to get the opportunity to pitch to investors: there, the VCs clearly have the upper hand and ability to turn down most founders they hear from. For founders who have the luxury of choice, however, multiple conversations with different investors allows for both founders and VCs to understand whether they get along with each other, to build trust in each other, and to identify whether their respective skillsets can complement the other’s. The reason for this “dating process” was made clear by another one of my interlocutors, a former startup founder who had become a VC, who said in a separate conversation:

> I would call it like dating. You don’t really know how good or bad the person is going to be unless you spend some time with them. On the first date, you are both the best people around. Over time you realize these are the flaws in this person, these are the things I don’t do. My girlfriend has been complaining about putting a towel on the wrong side of the line. Are you open to working through these things if you are aligned on the longer vision? (Roy 2020)

This VC reflected the language used by the one quoted above: the goal of the VC interview process is to identify if a startup founder is “good” or not. Accepting the term’s ambiguity, this VC argued that the only way to evaluate it was an intensive process of engagement and conversation that helped reveal commonalities and differences, and created a relationship that would last through difficult times in the business. Eventually, the VCs and founders choose to get “married,” where marriage refers to formalizing an investment relationship with a term sheet that describes how much money the investors are putting in and what they would get in return.

In the Indian context, the comparison to dating draws on a complex set of cultural constructs. Lewis (2017) identifies that the romantic is not “an innate expression of individual preference but as a condition structured by the contingencies of broader social relations” (p. 58), with love increasingly tied to market logics. This is particularly true in the context of a society where “arranged marriages” incorporating the involvement of parents and families historically dominate, and are shaped by notions of purity and caste endogamy. However, the VCs I interviewed did not think of startup investing as arranged marriages but as a form of “dating” which involved two people getting to know each other, identifying each other’s likes and dislikes, and making a mutual decision about whether to move into a longer-term relationship. As such, they reflect a form of dating based on “new set of intimacies and desires of the young, in particular, companionate marriages, emotional

compatibility, and generally the notion of choice" (Bhandari 2017, p. 1). In choosing to use this metaphor, VCs and startup founders are speaking to the highly subjective and interpersonal nature of seeking investment; this is a far cry from the discourse around quantification, data analysis and rationality that power startups' attempts to disrupt how humans function.

The sustained comparison to dating helps interpret the practice of divination in the context of venture capital and startups. Much like in finance or industry, divination does involve speculating on the future and making a bet, the result of which is to drive the flows of money. But even in those situations, the practice of speculation is somewhat disembodied, the predictions are about potential financial success or loss in the future, and the affective is primarily involved through the personal characteristics of the investor. In contrast, investment in startups is even less quantifiable and technologically-powered and is far more about deep interpersonal relations and engagement. This aspect of divination is ripe for further research. At stake here, however, is how the startup industry itself reveals the limits of its own argument: companies that claim to use technology to improve and algorithmize human judgment are selected, funded, and championed through a fundamentally human process. The abilities to convince, to impress, to infer, to engage are all social rather than technical.

6.4. Conclusion

This chapter analysed the gap between rhetoric and reality in discussion of “disruption” by the Indian startup industry, paying close attention to two specific types of disruption: claims to disrupt large companies, and claims to disrupt subjective decision-making by humans. Claims to disruption are fundamentally moral claims about making/remaking the world and how humans engage with each other better in some way. Venture capital-backed consumer technology startups present themselves as combatting age-old institutions and structures in trying to promise a better future. Crucially, this is not to say that how things are currently structured and done in the status quo is right: in fact, many structures may benefit from being “disrupted” in some way. However, this chapter suggested that such claims ought be thought about critically. It argues that in many instances, the thing that is “being disrupted” is not truly as cohesive and powerful as painted by promoters of startup culture. This requires a more critical analysis of what startups, their founders and investors, stand to gain by claiming to disrupt something: i.e., the ability to enrich themselves and consolidate their positions in the market. Moreover, the logics driving this disruption such as aspirations to scale or using subjective decision-making processes for investment, raise doubts about the authenticity of the commitment to disruption. Startups and venture capital also present disruption as an inherently beneficial and morally laudable act, which enables them to receive popular support and raise excitement around

their company and, in turn, raises the financial valuation of their company. However, this chapter raises questions around what is lost in the pursuit of disruption – including values or processes such as subjective decision-making that startup founders and investors acknowledge the value of in other contexts.

As the language of disruption moves from the world of startups to society overall, critical approaches to disruption become a rich area of study. For instance, chapter four identified how politicians in India (prominently the prime minister Narendra Modi and the ruling Bharatiya Janata Party) style themselves as similar to startup founders, seeking to disrupt historically powerful political parties. This language of disruption has also bled into sectors as varied as the non-profit sector with NGOs and international organizations seeking to "disrupt" how things are done, or to personal development and fulfilment with self-help books promising ways to disrupt oneself and one's habits. Tracking the spread of this powerful language and set of ideas offers a way for us to examine not just how startups operate, but how the discourse amplified by their supporters shape how we think and act.

Conclusion

This thesis began with four friends on the show TVF Pitchers, navigating the experience of being startup founders with the resultant ups and downs. In the final episode, one of the four men, Mandal, sits

dejectedly at a bar venting to an acquaintance. The founders have a meeting set up with one of the country's most prestigious venture capital firms to pitch their idea and attempt to gain seed funding. But Mandal is unhappy: he feels like he is not an equal member of the founding team, that his time is not respected and worries that he will not be remembered. He plaintively reflects on the history of Apple: "Everyone knows Steve Jobs. Some people even know Steve Wozniak. But nobody remembers the third guy's name – and I'm supposed to be the *fourth* guy here." He has just fought with multiple other members of the founding team, who dismiss his feelings and do not engage with him as an equal. On hearing this, Mandal's acquaintance tries to put things in perspective:

> Don't worry about these little things. Look at me – I've been fighting for fourteen years, and you're about to get seed funding in just six months. And that too from Plutus Atlantic. You're just left with the partner meeting – after that, look at the kind of respect you get in the market. […] Show [your co-founders] your dedication. Give the startup your everything. Once they notice it, they'll start respecting you (TVF Pitchers 2015).

He is proved right: Mandal doubles down on his commitment to the company and pulls off a bravado performance at the pitch presentation, convincing the famous venture capitalist to write them a cheque. As the four friends celebrate over pitchers of beer, one of Mandal's co-founders' college juniors comes up to him and begins complimenting him. The younger man has just graduated from university and found out that the co-founder, Naveen, has raised seed funding for his startup. He shares with Naveen that he is bored by his day job and has an idea for a startup but is nervous about trying it out. Naveen, now in the position of an

experienced and established member of the startup community, concludes the last episode of the show by offering words of wisdom and inspiration to the friend.

This episode is an encapsulation of the startup culture in India that this thesis has sought to describe. It demonstrates how successful startup founders, investors and aspiring entrepreneurs relate to each other, with their positions and experiences offering them power and influence over others. Venture capitalists ostensibly hold the keys to the kingdom; gaining seed funding is the difference between a startup being able to continue operations and having to shut down. Some venture capital funds, like Plutus Atlantic in this show, are more prestigious than others and can help startups gain the platform and prestige needed to be taken seriously and raise further funding. But venture capitalists need to invest in high-growth startups to make the returns that can justify their existence to their own investors and as such, they are attempting to divine which early-stage organizations have potential and which ones do not. In this entire episode of TVF Pitchers, we do not hear the details of the startup beyond knowing that they seek to “sell things online;” however, what changes the venture capitalist’s mind is seeing the confidence and optimism that the founders have, the strength of their relationships with each other, and the risks that they have been willing to take. But these traits are valued within a very specific milieu. The four friends on TVF Pitchers are all young men, who participate in the types of male bonding over beer and complaining about girls that their female

friends would rarely have access to. The characters on the show, such as the venture capitalist or the younger friend from college, are marked with Hindu (usually upper-caste) names and carry the cultural attributes of belonging to India's professional middle class. They seek to do something with their lives that is meaningful, and startups are a route to profit, professional respect, and making a change in the world.

Startup entrepreneurship has seen a global surge in popularity in the twenty-first century, being championed by development organizations, multinational corporations and domestic governments as a useful tool for economic development and social progress. Intimately tied to this vision of development is the transformation of people into entrepreneurial selves, as research on other forms of entrepreneurship has demonstrated. But startups come with their own narratives, prominent personalities, terms, and forms of organisation. Technological startups in particular have captured the imagination of young people who might never consider entrepreneurship in more traditional industries such as construction or manufacturing. As I demonstrated in the first chapter of this thesis, critical research on this global phenomenon is limited and focused on American case studies; building on emerging studies of "startup capitalism" (Hemangini 2019a and 2019b), this thesis seeks to expand the scope of research and explained how the promotion of startups takes a very different form in a developing country context. It seeks to take startups seriously as a culture, the study of which can offer a lens into wider social, cultural, and political changes in India. At the

same time, it recognizes deep continuities between startup culture and other forms of entrepreneurship, work and technological change that have existed before, critically examining claims to difference and disruption.

Startups: shared characteristics, histories and language

The first question this thesis sought to answer was: *what are the characteristics of modern startup discourse in India that differentiate startups from other forms of entrepreneurial and economic activity?* This thesis examined a specific kind of business: a new company, started by one or more founders, that claims to use technology to provide a new or better service to customers, and that seeks to grow quickly often using venture capital funding. Chapters 2 and 3 track the growing prominence of these startups in India: identifying increasing levels of venture capital investment, greater media coverage, increased salience in the public imagination (for instance with TV shows being produced about startups, or startups sponsoring national sports teams), more political support for startups, and excitement about startups as a career for young people. This has not only altered the economic landscape but has also left an indelible mark on the cultural milieu of India. Chapter 3 delves into the intricate dynamics of this cultural transformation, particularly focusing on the language surrounding community norms, entrepreneurialism, and notions of success. This transformation is evident in the proliferation of institutions such as incubators, accelerators, startup programs, competitions, and startup-centric publications. These entities collectively

constitute what can be termed the "startup ecosystem." Drawing on a diverse range of sources, including interviews with veteran startup founders, memoirs of Indian venture capitalists, and historical news coverage, chapter 3 posits a central argument: startups in India operate within what may be conceptualized as an “autonomous field.” This term, rooted in the works of sociologists like Bourdieu (1986) and later expanded upon by Chew and Tandoc (2022), refers to a space with its distinct set of norms, rules, and expectations. This autonomous field, while governed by internal dynamics that are contested and varied, wields significant influence, moulding the subjectivities of its participants and shaping the aspirations of those on its periphery.

This occurs in the background of an India that is experiencing tremendous economic change. This thesis tracked the evolution of business in India through the growth of information technology in the late twentieth century and the concurrent increase in venture capital flows. Once overseen closely by government, the landscape of Indian business witnessed a shift in the years leading up to 1991 and the liberalization reforms that dismantled numerous trade barriers and licensing systems, and ostensibly sought to transition the economy from a closed, socialist framework to a more open, market-driven structure. These policies paved the way for a plethora of multinational corporations to set up shop in India, marking the beginning of the modern entrepreneurial era. The twentieth century also saw the global rise of access to computing technology, which created a new model of business

predicated on the notion that businesses would leverage technology to innovate traditional ways of delivering services and products, scaling rapidly in the process. This rush of enthusiasm for internet-based companies resulted in massive investments, with businesses sprouting up at an unprecedented rate. In India, this was seen in the form of the first wave of IT companies such as Wipro and Infosys, that earned their riches primarily by servicing western businesses. In contrast to these older Indian IT companies, the startup founders and investors I spoke to saw themselves as doing something different. Their goals and aspirations were different: they did not want to simply arbitrage the cheap cost of Indian labour to do low-value work for other companies; instead, they claimed to seek to solve social problems by providing consumers new and innovative ways of doing things. They hoped to emulate the startups that became tech companies worth billions of dollars— companies like Uber and Facebook— and become global behemoths.

A crucial enabler of this aspiration to grow and of the culture surrounding startups is the venture capital industry. Through primary research including interviews with pioneers of the Indian venture capital industry and analysis of policy documents, chapter 3 tracks the growth of venture capital in India. While the venture capital model has its roots in the East Coast of the U.S., dating back to the 1900s, its Indian iteration experienced momentum only in the 1980s, notably with the establishment of the Technology Development and Industrial Corporation of India (TDICI) and changing government regulations. The turn of the

millennium saw global influences, especially from Silicon Valley, making inroads into India; however, many withdrew post the dotcom bubble burst. Venture capital in India gained a fillip from external factors including Western monetary policy and international relations. During the aftermath of the 2008 financial crisis, central banks in the West, especially the Federal Reserve in the United States, kept interest rates close to zero and employed financial tools like quantitative easing, causing a substantial increase in the money supply. With subdued economic activity in the West, investors began scouting for alternative investment avenues, leading them to Asia; India, with its massive population and burgeoning consumer market, emerged as a prime target, alongside China. India's appeal was further heightened by geopolitical factors, with escalating tensions between China and the West making India an even more attractive investment destination.

When seeking venture capital funding, startup founders play by specific rules. This thesis identified the expected trajectory that a startup is meant to take, from seed funding to multiple rounds of venture capital funding, eventually ending in an “exit” of some kind. By analysing the internal dynamics of venture capital, and specifically the need to invest in a large number of high-potential companies in the hope that a few of them will successfully return enough money to make up for those that fail, we discover some of the drivers of startup culture: such as the focus on tech, the pressure to scale as quickly as possible, and the subjective decisions made on who gets funding. This shapes the dynamics of status

and power within the startup ecosystem: the holy grail is a “unicorn” or a company valued at more than a billion US dollars. Founders who have achieved this gain prominence on social media and find it easier to raise money for future companies, and often become investors themselves. While venture capital-backed consumer startups represent a small percentage of India’s economic output and employment, their cultural imprint is large; this influences the kinds of careers that young people aspire to, the kinds of commercial models that businesses (and other organizations) choose, and the kinds of values that people both within and outside the startup ecosystem prioritize.

Gendered notions of merit in startup discourse

If startups both shape and reflect the social context that they are embedded in, it can be useful to unpack the specific ways that this plays out; thus the second question this thesis asked was: *given their rhetoric on egalitarian access and opportunity for all, what is the impact of startups on social inequalities (specifically along the axis of gender) through their stated pursuit of “merit” and creative destruction?* Chapter 4 builds on a rich literature on “merit” as a way of organizing society and deciding who gets access to resources, power and influence (Subramanian 2019; Sandel 2020). This is particularly important in the startup ecosystem, where venture capitalists make decisions on which companies to fund, the media chooses which startups to highlight, and people choose who to co-found startups with or do business with. In making these choices, the startup founders and investors I spoke to

understood “merit” to be an objective and fair criterion to use: some founders and some startup ideas were more likely to succeed than others, and they deserved funding and attention. This merit was tied to profitmaking: since company valuations and profits were an objective metric, the merit of a startup founder can be borne out by whether the company does well and provides returns on investment to the venture capitalist.

By analysing the journey of a specific startup founder, chapter 4 makes the argument that this merit is actually socially constructed in a way that privileges networks, experiences and characteristics typically associated with men in India. This happens at multiple different levels. Repeatedly, people in the startup system referenced the Indian Institutes of Technology (IITs) and Indian Institutes of Management (IIMs) as markers of good-quality startup founders without explaining what values being from those institutions connoted; I argue that elevating this pool of individuals in India over others has the effect of marginalizing women given the severe underrepresentation of female students at the IITs in particular. Startup competitions and fairs in India offer new founders the opportunity to share their idea and gain initial funding, but these are harder for women to access given limitations on their mobility and expectations of respectability (Krishnan 2018). Consumers in the market evaluate products through a male lens, even if the product is designed for women, and women face an uphill battle in securing venture capital investment being seen as less ambitious, focused and risk-friendly than

male startup founders. This privileges models of masculinity that are culturally associated with these traits (Ahl 2004; Drakopoulou Dodd and Anderson 2007) and results in a deeply gendered evaluation of the merit of startup founders.

While these barriers potentially exist for women seeking to enter any profession in India, the language of merit used by venture capitalists serves to justify a lack of reflection on ways to change the status quo. While exact data on startup funding is limited, most estimates suggest that less than 5% of venture capital funding in India goes to female founders; funding is important not just because it helps the startup get off the ground but also because it signals the legitimacy of the founder. Venture capitalists claim that the goal of growth and financial returns offer a quantifiable and hence objective metric of merit. However, VCs make highly subjective decisions on the basis of limited information and are not immune to bias; moreover, financial returns in the startup sphere is based on the decisions of other mostly-male VCs or stock market investors who help identify the "valuation" of a company. When confronted with the low numbers of women in startups, VCs claim that a "pipeline problem" with women choosing not to pursue startup entrepreneurship due to social issues such as gender bias during childhood or schools, or cultural expectations on women to do household work. However, VCFs are socially-embedded organizations that shape the expectations and culture surrounding startups, and startup discourse additionally claims to seek social change and solve problems. As such,

painting gender imbalances as an external social problem over which startup actors have no control serves to avoid responsibility and change. In fact, VCFs resort to the belief that the pursuit of merit would create an almost-teleological trajectory of social improvement that will naturally lead to gender equality, despite stagnant rates of female labour force participation in India and consistently skewed gender ratios at top engineering colleges in the country.

Thinking with Seron et al. (2018), I argue that women in the startup ecosystem in India have internalized, or are expected to perform, this logic of meritocracy. Prominent female investors and entrepreneurs like Vani Kola and Falguni Nayyar argue that women need to “upskill” themselves and carry themselves with confidence to be successful as startup founders, thus proving their merit. Even though many of the founders I spoke to recognized the unique barriers they face as women— including the expectation to get married at an early age, unsupportive husbands and family, overt discrimination within pitch meetings or in dealing with vendors— any efforts to change this are subject to a catch-22. Any programs to improve outcomes without significantly reallocating capital and influence to women often get brushed aside as mere "support groups," and being a part of an ineffectual group reduces the legitimacy of a startup founder. On the other hand, initiatives that provide more substantial benefits to female entrepreneurs are criticized as granting undue advantages and violating the rules of a merit-based ecosystem. Consequently, the primary accepted approach redirects the emphasis on

individual self-betterment and entrepreneurial spirit, placing the onus on each female founder to carve her path to success— and to do so without complaining or betraying the optimism expected of those striving within a meritocratic system.

Startups as a tool of nation branding and electoral politics

As startups have gained popularity in India, politicians have seized on them as a rhetorical and political tool, none more so than Prime Minister Narendra Modi of the Bharatiya Janata Party (BJP). The third question this thesis asked was, therefore: *how does startup discourse imagine notions of citizenship and belonging, particularly with relation to the centrality of Hindu nationalist politics in India in the twenty-first century?* Historically, businesses and the state in India have had a close relationship; chapter 5 tracks the history of how the two major political parties, the Congress and the BJP, engaged with businesses, and how those dynamics shifted after the policies of economic liberalization in the late twentieth century. Building on literatures on nation branding (Kaur 2020; developing on Anderson 2016 and Comaroff and Comaroff 2009) and political image-making, this chapter goes on to analyse speeches given by politicians, promotional materials, proceedings from events and interviews with startup founders and investors. In so doing, I argue that the invocation of startups by politicians serves to project a particular image of India and the BJP, which has multiple audiences, and is tacitly or explicitly supported by prominent actors within the startup ecosystem in India.

The chapter argues that the centring of startups in policy and political rhetoric entrenches a neoliberal shift away from the state as the locus of responsibility for social improvement and welfare, to a spirit of self-improvement and the elevation of private capital. For instance, the chapter describes the references to startups in the contexts of agricultural crisis and homelessness in India, to argue that startups are tasked with the goal of "solving" social problems that have bedevilled India for centuries. This is ostensibly a call to use creativity, agility and technological innovation to improve outcomes for all; however, those characteristics (which are allegedly associated with startups) serve as a justification for government inaction and further privatization of social services. In addition, this also shifts the risk and costs borne for social improvement from the state to individuals and companies, through for instance the suggestion that members of historically-disenfranchised tribal communities take on debt to found startups that can help them improve their economic position. Simultaneously, Modi uses this rhetoric of supporting startups as a tool of consolidating political power. By claiming that he seeks to run his government "like a startup" and support the growth of companies, he appeals to wealthy, urban voters who have embraced private enterprise as a route to financial and professional success. In addition, the aspirational language around startups empowers a wider neo-middle class who have been failed by the state, offering the promise of a better future if they embrace the ideals of entrepreneurialism and growth that are central to startup culture.

Crucially, prominent government-run startup events feature limited representation of Muslim entrepreneurs, and speeches draw connections between startup culture and Hindu symbols and festivals, thus suffusing this notion of a startup-citizen with a conception of India that centres Hinduism.

Appeals to the ostensible success of India’s startup ecosystem serve to project an image of India that is muscular, successful, and anticolonial. Central to the Hindu nationalist imagination of India is the claim that the country was historically a wealthy, successful and egalitarian Hindu nation whose success was interrupted by Mughal rule and British colonialism. This narrative builds upon Kaur (2020)'s idea of "nation branding," where symbolic campaigns, like Incredible India and India Shining, have been employed to project an appealing national image aimed at attracting investment. The Startup India program is analysed as an extension of this effort, presenting a vision of startup success rooted in a glorious Hindu past, driven by optimism and global aspirations. The inauguration of the Startup India campaign highlighted aspirations of India surpassing global economic giants like the U.S. and China in GDP within a few decades; national pride is intertwined with quantifiable economic markers like GDP growth rates, amount of venture capital investment and number of “unicorns” in India. Furthermore, reports and speeches narratives seek to connect India's ancient knowledge and practices, like Ayurveda or its spice trade, to contemporary technological advancements. This "remixing of history"

aims to create a global image of India rooted in a Hindu civilizational identity, presenting it as the driving force behind India's capitalist transformation. These projections target both domestic voters and global investors creating an aura of growth and development and branding India as a market-ready investment destination. Venture capital investment, the alleged success of the startup ecosystem and the optimism expected under startup culture are in turn presented as evidence of the nation's resilience and progress, countering criticisms of the government's religious and economic policies.

The expectations of optimism and gratitude are furthered by major founders and investors in India’s startup ecosystem, who explicitly or implicitly align with governmental policies and preferences. This section of the chapter examines the public presence of Ritesh Agarwal, the founder of OYO Rooms, a major Indian startup. Agarwal’s social media posts and comments in interviews actively credit the success of India’s startup ecosystem to Modi’s prioritization of startups and his government’s policies. In addition, Agarwal conflates middle classness with characteristically Hindu experiences, for instance by repeatedly invoking Hindu spiritual pilgrimage sites as the default travel destination for the average Indian. While motives behind such statements can be varied—whether strategic alignment with a political party in power, genuine support for Hindu nationalist ideals, or a belief in other policies of the government— the overall effect of these choices is to reinforce a shift towards Hindu nationalism in both politics and the identity of

everyday citizens. Many startup founders and investors that I interviewed that did not explicitly praise the Startup India policy still argued that the government's primary role is to be an enabler of economic activity, and viewed the BJP as the most suitable, if not the only, party to achieve economic flexibility and growth. In sum, the invocation of startups is a sign of a reconfigured political discourse spearheaded by Modi and the BJP that champions a particular view of economic citizenship and state-business relations that serves to entrench political power.

Continuity and change in startups' claims to disruption

Stemming from Schumpeter's theory of creative destruction leading to innovation, and the anti-establishment beliefs prominent in California when startups first began developing, startups claim to be opposed to the way that society is currently structured and seeking to create radical, disruptive change. However, these claims often serve to obscure and in many instances recreate the underlying social dynamics at play, in ways that help increase the financial success and prominence of startups but do not fundamentally alter the problems they claim to address.

A prominent instance of this is the language that VC-backed startups adopt of disrupting large, pre-existing companies by offering a new way of doing things. Promotional material by VCs can herald themselves as the embodiment of competitive capitalism, providing a necessary infusion of funds to early-stage startups and fuelling the free market, a narrative championed by venture capital funds such as Sequoia

Capital positioning themselves and the startups they fund as underdogs, challenging established businesses and traditional ways of operation. This framing adds a moral dimension to venture capitalism, arguing that they are breaking down old barriers of privilege and generational wealth, thereby democratizing business and emphasizing meritocracy. This messaging aligns with India's socio-economic context, where post-independence economic policies were perceived to favour the wealthy and well-connected until liberalization reforms in the 1990s. However, a closer examination reveals inconsistencies in the VC narrative. Startups and VCFs emphasize their scrappy, disruptive nature, but their ultimate goal is to become dominant players in their respective markets. The venture capital model encourages rapid growth, with VCFs hoping that a few of their investments will become major successes, compensating for many other failures. As a result, startups often aim to monopolize their markets or get acquired by bigger entities. The structure they adopt in this process, especially platform-based models prevalent in sectors like ride-hailing and e-commerce, further complicates the competition narrative. These platforms thrive on size, creating challenges for smaller competitors trying to enter the market. While VCFs play a pivotal role in enabling startups to achieve market dominance, the very success of these startups often leads to market consolidation and reduced competition. This dichotomy, termed "doublethink," is more than just internal cognitive dissonance. It has broader societal implications, as it shapes

public perception and policy discussions surrounding the startup ecosystem.

In addition, startups often claim to harness technology to address and disrupt human inefficiencies. A case in point is Ultrahuman based out of Bangalore, which offers a patch for tracking essential "biomarkers". However, while these startups emphasize the perceived inefficiencies in human biology, they either explicitly or inadvertently alter human behaviour, impacting attributes like attention spans and interpersonal relationships. Ironically, the startup ecosystem, despite its heavy lean on technology, has an underbelly deeply rooted in human judgment, especially evident in VC. While venture capitalists often flaunt the tech-driven companies they invest in, their investment decisions are more anchored in human instinct than in algorithms. This dichotomy is highlighted when differentiating between calculable risks and “Knightian uncertainty”, a term referring to decision-making in the context of unpredictable outcomes. The VC investment process exemplifies this, relying heavily on subjective decision-making rather than quantitative analyses. The process is so intrinsically human-centric that it is frequently compared to dating. This analogy emphasizes the mutual understanding and trust-building phase before any formal commitment, akin to the evaluation phase in VC investments. Particularly in India, this "dating" analogy resonates with evolving cultural dynamics, transitioning from traditionally arranged marriages to contemporary romantic relationships. Despite the tech-driven narrative of startups, the VC

landscape showcases the undying essence of human judgment and the power of interpersonal relations in decision-making. This underlines the reason that startups can recreate social inequities such as gender inequality, as their decisions are filtered through the same human judgment that anyone else in society engages in— even as they shield themselves from reflection by disavowing those traits.

Startups and India in the twenty-first century

A study of the startup culture provides a window into the epochal changes that India is going through in the twenty-first century and enables us to understand its economy and politics in a new light. In particular, this thesis makes three analytical contributions. I argue that startups are not just economic phenomena, but rather are embedded in specific social, cultural and political contexts. This also means that startups, while sharing common terms, forms, and beliefs, function differently in their iterations across countries, times and industries. As startup culture is exported internationally through the growth of venture capital and increasing cultural prominence of technology companies, this contextualization is crucial. On the flipside, I also identify that studying startups as distinct to other forms of business can offer a useful framework to understand social phenomena such as inequality and citizenship, particularly with respect to the evolving relationship between capital, business and the state. This can help examine the new drivers of inequality engendered by that nexus; in this thesis, I argue that startup logics recreate gendered disparities in access to capital and opportunity, and that startup discourse can be effectively used to entrench political power.

Naturally, this is not a full account of the impact of startups in India, and there remains much to be studied in terms of the various other facets of identity that can shape the subjectivities of start-up founders. Furthermore, the thesis has repeatedly stressed the importance of local context and history to any understanding of start-up entrepreneurship, and understanding how startup capitalism plays out in different regions and industries in India can add to the richness of our understanding of this phenomenon. In sum, however, this thesis establishes that the discourse of startups— the teleological and progress-oriented language of start-up success, the benign and naturalistic language of "ecosystems"— can serve to obscure, justify, or reify the underlying relations of power and privilege. Thinking about the claims associated with startups critically is crucial in understanding the motivations and effects of those involved in startup ecosystems in India and internationally.

Interviews

Interviews with asterisks have been pseudonymised.

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