Like Clockwork: Experts and Expertise in Stockholm's Startup and Innovation Ecosystem

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Abstract

SthlmTech, Stockholm's startup ecosystem, is famous for being an innovation hub that produces more billion-dollar startups per capita than anywhere else except Silicon Valley. This success, people within the community say, is down to the ecosystem of organizations and experts that facilitate the creation and growth of startups via a well-organized curriculum that guides entrepreneurs through the "business" of starting-up. In this article, I examine this understanding of the ecosystem as a neutral, smooth, and ordered apparatus for maximizing the speed and efficiency of innovation. Specifically, I challenge how this popular conception of the ecosystem conceptualizes expertise and experts as mechanistic components ready to be deployed along the path of entrepreneurs training. By analyzing the expertise of ecosystem experts in practice, this paper aims to demonstrate what the ecosystem curriculum foregrounds and what it obscures and how the ideas behind this curriculum shape much more than routine business procedure.

Keywords

Entrepreneurship, Business, Startups, Innovation, Expertise, Knowledge, Foresight, Care, Curation.
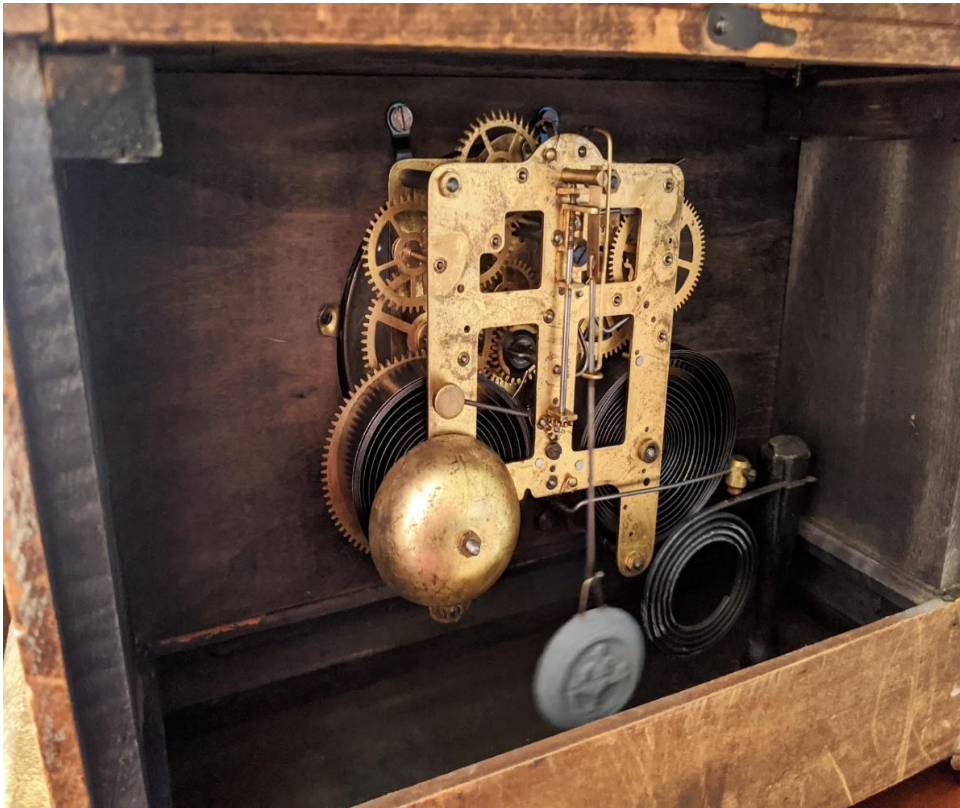

Figure 1. The gears of an antique mantle clock.

Imagine A Clock

> Imagine a clock. One with all the gears and springs and pendulums. That is how it is. We aren't cogs. I don't mean that. I mean we are all finely crafted experts fulfilling our purpose together to make innovation happen. To make great startups that make great futures.

Listening to Janis,[1] an employee at one of Stockholm's startup support organizations, I imagined opening the back of an antique clock to see its brilliantly polished gears and the quiet tick-tick of the mechanism working. Imagining the intricacies of its functionality and how its hundreds of small and large components were perfectly set to perform its function, I could see

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[1] People introduced with first names only are pseudonyms. Those introduced by first and last name requested that their stories and ideas be associated with their real identity.

the allure of the clock metaphor to describe Stockholm's startup ecosystem, commonly known as SthlmTech. To someone familiar with the popular rhetoric around innovation and startups, this quote may be surprising. Networks, serendipity, fluidity, and radical openness to possibilities seem to be more likely descriptors for how an innovative startup ecosystem would describe itself. Janis alluded to this strangeness in her metaphor, "We aren't cogs. I don't mean that." She did not want to associate this clockwork with common discourse around corporate grinds, cogs, and machinery – the supposed antithesis of innovation. So, where did the clock come from and why did this metaphor so often appear during my fieldwork – including in eighteen other interviews[2] with ecosystem leaders in response to the question "What is a startup ecosystem?"

SthlmTech as a well-oiled, cared for, and meticulously wound mechanical clock or watch was a popular metaphor.[3] The clock is not simply a mechanical device for turning gears. Rather, it is a device made of mechanical parts that tracks and materializes the abstract nature of time and keeps the subjective feeling of time's passage grounded in a steady, reliable pace forever moving forward. In a similar way, ecosystem leaders and organizers saw the experts of SthlmTech not as components in a machine – like cogs in a corporate structure – but as collaborating, finely tuned, expert components with an awe inspiring mechanism that produces the magic of unwieldy innovation on a steady, predictable path forward. The metaphor was not about startups or innovation themselves, but rather about describing the "ecosystem" of experts and infrastructures that was constructed to simplify, optimize, and accelerate innovation in the race to fill the imagined "deficit of innovation" (Pfotenhauer, Juhl, and Aarden 2019). While entrepreneurs and startups absorbed the possibilities and complexities of innovation's serendipity, politics, and jagged edges, the ecosystem was presented as a neutral, smooth, and ordered apparatus for maximizing the speed and efficiency of "innovation" via startup generation and growth. Where inefficiencies and frictions emerged, manifestos (Lidne et al. 2015, 2018) and innovation strategies (Swedish Ministry of Enterprise, Energy, and

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[2] This includes references to both mechanical clocks and mechanical wrist/pocket watches.

[3] The second most common metaphor I encountered – the "balanced ecosystem" – had similar implications. For example, how it was described to me by Pär Hedberg, CEO and founder of Sting: "To me, an ecosystem is based on components that are working nicely together. In nature, an ecosystem is something that revolves and they are feeding each other in an ecosystem. And, a good ecosystem has that capacity, components that work nicely together, they don't fight each other, they don't overlap too much, and they achieve a higher goal for the system."

Communications 2015; Björk et al. 2014) were written with calls to eliminate them and further grease the path of entrepreneurship in Stockholm.

Of course, individual experiences of entrepreneurship within SthlmTech did not resemble the clockwork metaphor, but were rather messy and filled with complex negotiations, alliances, and networks. Additionally, the ecosystem in its present form as described by the clockwork metaphor is a relatively new invention for Stockholm, having been formalized and named only in 2013 through a joint effort of private and public organizations in order to promote Stockholm's entrepreneurs, entice international investors, and argue for more supportive policy and infrastructure. The curricular and training pathway elements of the ecosystem are a direct result of these efforts and had substantial impacts on particularly new entrepreneurs who were socialized and educated by this curriculum.

In this article, I want to focus on this new curriculum; that is, how the experts of SthlmTech were presented to entrepreneurs at events, in training sessions, in university incubators, in ecosystem roadmaps, in guides and tutorials, and between expert "hand-offs" – that is, how the correct, normal, and routine procedures and roles were defined and taught. I aim to demonstrate what this curriculum foregrounded and what it obscured and how the ideas behind this curriculum shaped much more than routine procedure.

I spent 12 months doing fieldwork in Stockholm. During this time, I attended 51 entrepreneur focused events, conferences, and meetups; recorded 57 formal interviews; collected 268 documents; spent three days a week for 48 weeks working in co-working spaces resulting in approximately 1,200 hours of participant observation; and hosted a meetup. Across the entirety of this fieldwork, I was constantly confronted with the tension between the supposed unruly, unpredictable, and open-ended practice of innovation and the streamlined, easy, and frictionless process of doing innovation via entrepreneurship presented by the people and organizations that made up the startup ecosystem.

STHLMTECH

It has to do with history and identity. Early on when we started this work, people were saying Silicon Vikings, Silicon This, Silicon That. Right? It was sort of coming off of this Silicon Valley concept. So, we shifted that. We don't want to be the next Silicon Valley. We want to be the best possible Stockholm that we can be. Silicon Valley is the way it is for a very specific story. It is a unique story [...] You can't replicate that. You shouldn't even try to replicate that. So, we shifted

that around and said, "What's Stockholm's story? What's Sweden's story?" and now that's interesting and so we built off of that. We wanted to be the very best Stockholm we could be and we have a very fascinating story that involves innovation and technology all the way back to Alfred Nobel.

William, a former government employee who worked on early ecosystem development projects, was here describing to me a common sentiment: SthlmTech is not Silicon Valley and neither is it the Silicon Valley of Sweden, even if it is often referred to as such in media. In order to understand SthlmTech, I was told, one must recognize its rootedness within Stockholm specifically and Sweden generally. Innovation ecosystems are often popularly portrayed as communities with little or no entrepreneurship that were transformed via a flurry of policy writing, infrastructure building, marketing, and diplomacy into a replica of Silicon Valley, usually with some stereotypical flare from the region like "Silicon Valley but with fikas!" (Fika is a break for casual socializing or meeting over coffee and a daily social practice for most Swedes). SthlmTech is often referred to in popular media as the "Silicon Valley of the Nordics." However, as William stated above, this was not the intention of its early advocates, neither is it reflective of its history nor the people who operate within it. The imagined diffusion of Silicon Valley globally as copy and pasted ecosystems ignores both the specificities of local experimentation and labor leading to the founding of an ecosystem and the impossibility of recreating the outcomes of a specific time and place through simplified models (Leslie and Kargon 1996).

By starting with the argument that SthlmTech is not a Silicon Valley of X, I do so to acknowledge the great differences between the Bay Area of California and Stockholm (as well as other ecosystems internationally) and how this has affected the experiences of SthlmTech's entrepreneurs and other affiliated actors as well as how the ecosystem emerged in its current form. The most striking difference between the development of Silicon Valley and SthlmTech is the sociopolitical environment in which each was grown. While Silicon Valley has flourished amid deregulation, union-busting, tax animosity, and scarce and unpopular social welfare programs, SthlmTech grew from within Sweden and the EU's stricter market regulations, strong labor support, high taxes and support for them (Björklund Larsen 2018), and generous social welfare programs. Silicon Valley's "story," as William called it, is deeply embedded in the ethos of bootstrapping, risk-taking, entrepreneurial heroes that its environment demanded. SthlmTech, without the individualized precarity caused by U.S. policies and values, built its story on a different kind of entrepreneurial hero who, freed from the worries of subsistence, could tap into a supposedly innate creativity and innovative potential, turning the Silicon Valley entrepreneur – and along with him the

Silicon Valley myth of innovation's risk-taking requirements – on his head. Although the veneer of many entrepreneurial myths and values appears similar to those of Silicon Valley across these ecosystems, these are rarely direct transplants, but rather the nexus of convergent evolution and hybridization (Irani 2019: 80). This difference from Silicon Valley, however, should not be construed as a resolution or even near resolution on issues of equity within SthlmTech, particularly gender equity which was frequently touted as one of Sweden's greatest achievements in public diplomacy and in promotion of SthlmTech.

Sweden's robust social welfare programs remove or reduce much of the risk inherent in entrepreneurship as one's personal livelihood is more dependent on citizenship and residency than employment. My interlocutors expressed their gratitude for being entrepreneurs in Sweden as they felt little to no stress about the impact of a potential failure on their personal livelihood or the impact of their personal life on their business success. The serial entrepreneurs I spoke with described the period after a startup's failure as a year to relax or, as one serial entrepreneur said, spend a year on "a beach in France" coming up with the next venture, while being paid by generous unemployment benefits – especially as most were members of a voluntary unemployment insurance union (*A-Kassa*). Additionally, many took advantage of Sweden's generous – and popular – leave policies to balance work-life obligations with less compromise to their business, including extensive paid parental leave (Parental Leave Act 1995: 584), five or more weeks of vacation a year (Annual Leave Act 1977: 480), a six-month unpaid leave of absence to start a business (Right to Leave to Conduct a Business Operation Act 1997: 1293), and six-months of leave to study (Study Leave Act 1974: 981), as well as paid sick leave and leave for family emergencies (Right to Leave for Urgent Family Reasons Act 1998: 209).

According to minority and female interlocutors on this project, access to these benefits has directly led to an increased, although far from ideal, level of diversity within SthlmTech's entrepreneurial population, particularly for women. Yet, the increase in diversity overall has not equated to economic justice for disadvantaged classes, as discrimination still commonly occurs in investments, memberships, hiring, awards, and among other gatekeepers. For example, while I was conducting fieldwork in 2018, of the 1,083 investments in 815 technology companies in the Nordic Tech List database, 85% went to male founded companies, 11% to companies with mix gendered founders, and just 4% to female founded companies (Jeffery 2019). Additionally, the value of products and services developed by women and minorities are still undervalued in comparison to white, Swedish men (Berglund et al. 2018). This discrimination, however, does not lead to the same kinds of precarity observed in other ecosystems that are more closely

modeled on Silicon Valley, its neoliberal policies, and the valuing of individual, bootstrapping, risk taking innovators (for instance, Kelman 2018; English-Lueck 2017).

SthlmTech is not immune to the damaging logics and rhetoric common to Silicon Valley style neoliberalism or its own homegrown biases and politics. Recent political movements within the community and Sweden generally have gradually introduced more Silicon Valley-inspired policies and positions that threaten SthlmTech entrepreneurs' personal financial security and the value of women and minorities' entrepreneurial work and their access to it. Additionally, Sweden's homegrown immigration failures have particularly impacted minority entrepreneurs, including Sweden's notoriously convoluted bureaucracies leading to the deportation of startup employees and founders and the rise of anti-immigrant sentiment evidenced by the growth of the right-wing, nationalist political party, the Sweden Democrats, in the 2018 and 2022 national elections.

Sweden.se, the official site of Sweden run by the Swedish Institute, the country's public diplomacy agency, boasts gender equality as a "cornerstone of Swedish society," and provides its consistently high rankings on gender equality indexes, parental leave, anti-discrimination laws, and a female, Swedish archbishop as evidence (Swedish Institute 2021). This webpage, like many of my encounters with gender equality narratives in SthlmTech, argues for Sweden's success through comparisons to other countries. While this is an accurate portrayal of Sweden's progress on this measure over other places like the United States, this method also allows Swedes to imagine their work to achieve equality and justice as "almost complete" or "good enough" when it is not (Berglund et al. 2018). By applying the same critique to all startup ecosystems that one applies to Silicon Valley, in this case the lack of gender representation, we conceal the remaining distance between better than the United States and actual social justice and equity.

Expert Components

Starting either in industry or university, founders with ideas enroll in incubator programs at universities or independent organizations where they learn the skills to produce a startup business materially, legally, and linguistically, and usually receive a small amount of funds. From there, they are handed off to what are referred to as angel investors – risk capital investors who invest their personal funds into risky ventures like startups – for initial seed funding and co-working spaces for inexpensive workspaces and mentorship, as they develop their products or services and grow their revenue or customer bases. During this period, they attend events and

meetups where so-called evangelists –public advocates for the ecosystem and entrepreneurship generally – introduce them to the wider ecosystem and venture capitalists groom them through public pitches and authoritative foresight speech. Once the entrepreneurs are ready to scale their business, they seek out venture capitalists – risk capital investors who invest from a fund run by a venture capital firm – to provide what is called series A or B funding (the first and second rounds of significant investment funding obtained by a startup) and guide them through the growth stages. Once they have exhausted their growth potential, they cut their losses and start over. Or, if one succeeds, then it is time to exit via initial public offering or sale of the company and pay back one's investors. From idea to exit or failure, this is the seamless innovation curriculum put forth by startup ecosystems – taught at startup meetups, in incubators and accelerators, by mentors, and in ecosystem guides, maps, and tutorials online from within SthlmTech and imported from other ecosystems, particularly Silicon Valley, New York, and London. The messiness of innovation is presented as existing within the "ideas" while the business of building a startup is presented by this curriculum as a straightforward journey supported by well-defined expert components (for instance, venture capitalists, angels, and evangelists) who guide entrepreneurs forward on a well-worn and easy path. Or, as one venture capitalist told me:

> You have the big idea to save the world or whatever. That's great. That is difficult enough. What we do is – speaking about the ecosystem, I mean, not [venture capital firm] – we make the rest of it easy. Don't worry about the business of innovation. We got that. Let an expert guide you through that part. You, you stick to the ideas, the solutions, save the world. That's what the ecosystem is for – to offload that part, to get experts in talent, marketing, growth, whatever, to do what they do best so that you can focus on making the world better.

In startup ecosystems, experts are defined primarily by their ecosystem roles, such as venture capitalist, angel investor, startup evangelist, and so on, and legitimized by the credentials (for instance, MBA) and titles (for instance, founder, CEO, or board member) on their resumes and LinkedIn profiles. Of course, in anthropology, knowledge and expertise have long been understood as socially and culturally constructed (Geertz 1973; Mendelsohn, Weingart, and Whitley 1977; Knorr-Cetina 1999), embodied and tacit (Polanyi [1965] 2009; Collins 1985), situated (Haraway 1988), and attentional (Boyer 2008) in ways that do not align with this understanding of experts. The expert components perspective is built upon assumptions that expertise is merely a module of knowledge stored within the minds of experts that can be extracted by entrepreneurs and applied to their startups – like installing a plugin to one's software. Diana Forsythe (2001; 1993)

similarly found that engineers who created knowledge systems, or "knowledge engineers" as she called them, held a similar problematic understanding of experts. They sought to acquire experts' knowledge to reproduce within artificial intelligence systems by treating their expertise as something that exists in a simple retrievable format ready for use – like a document or flowchart – rather than a complex epistemic praxis. My observation of experts in SthlmTech thus necessarily tacked between their expert-as-component roles and viewing them as situated, embodied people with "skills in, semiotic-epistemic competence for, and attentional concern with, some sphere of practical activity" (Boyer 2008, 39). I argue that, by examining the gaps between these, we can not only better understand the role of expertise within startup ecosystems, but also shine a light on the ways that the expert-as-component framing obscures and devalues certain kinds of expertise – particularly those that perturb the mystique of entrepreneurial experts as masculine, individual prophets.

Breaking The Clock of Expert Components

The next task in challenging the expert-as-component framing is, thus, to dismantle the clock to examine each gear and unpack what the expert roles are, who embodies and enlivens them, and how they differ from their component framing. As one dismantles, aspects of these experts' expertise and practices that were devalued or obscured by this framing will be foregrounded. This will challenge the masculine, individual, and prophetic mystique of entrepreneurial heroes and leaders that is embedded within the clock metaphor, thus leading to its breaking as an accurate and desirable metaphor.

Component I: Angels

Anette Nordvall was the most recommended business angel I encountered during my networking activities within SthlmTech. She began her journey while managing a small quarantine station with her sister-in-law and became one of "Sweden's most powerful tech-investors" in 2015 and 2016. While working for the quarantine station, she had to complete a "frickin' form" at ports of entry on a typewriter that required her to painstakingly align it to the form's many fields. This experience inspired her to seek out an automated system for the "frickin' form." Together with her husband and a programmer friend, she developed software that could digitize the form into something resembling a spreadsheet. Anette grew this software into a startup called Door to PC and sold it to municipalities in Sweden. In 1993, her startup became part of a larger telecommunications company and she moved with it

Figure 2. Anette (third from the left) on the angel panel at STHLM Tech Meetup, February 2018.

to the Research Triangle in North Carolina. The company made an initial public offering (IPO) of stocks in 1998 and Anette became involved in various kinds of investments and business opportunities, including real estate, day trading, and venture investment. After the 2008 financial crisis, she returned to Sweden where she became the prolific angel, environmental advocate, businesswoman, and public speaker I met in 2018.

Angel investors, like venture capitalists, make equity-based investments in high-risk ventures, particularly startups. Unlike venture capitalists, however, angels do not invest from funds of others' money. Rather, they invest from their own wealth. Thus, in SthlmTech's curriculum, angels' expertise was seen as virtually interchangeable with venture capitalists. This section could thus very much resemble the next section on venture capitalists. However, I will instead focus on a different domain of angels' expertise that does not fit obviously within the ecosystem's presentation of them: care.

In anthropology, care as an analytic object has arisen primarily from feminist work that sought to shine light on practices of care and empathy both domestically and professionally that, because of their feminine and racial affiliations, had been under-theorized (Mol et al. 2011). The anthropology of care has since greatly expanded and produced insights into our understanding of care as situated, exclusionary, linguistic, material, and aesthetic (Black 2018). Within the anthropology of entrepreneurship, care has come to be associated with corporate practices and policies (English-Lueck and Lueck Avery 2017). In this section, I am conceptualizing care as an

expertise – that is, a practice of care that requires skill, competence, and attention. Although I have chosen to introduce a woman as an exemplar for this section, this expertise should not be understood as something women have brought to the angel role, as the care discussed here was present in my interactions with both women and men. However, the erasure or obscuring of care as an expertise in entrepreneurship certainly stems from the masculine dominated field's devaluing of practices considered to be feminine, even among Swedish efforts toward gender equity.

Business literature traces the etymology of angel in informal risk capital to theater angels. In the late 1880s and early 1900s, box office sales rarely covered the costs of theater productions in the United States (Anderson 2007). Thus, the theater arts relied on patrons, which came to be called angels, to finance their performances. These angels were generally very wealthy individuals, "who, out of personal vanity, rather credulously drop large sums of money into a Broadway show so they can see their names in the Playbill" (Crespy 2007: 120), or who invested for "simply liking the pretty face of a chorus girl" (*The Sun* 1905). The term angel was transplanted to risk capital by William E. Wetzel Jr. in 1983 (Sohl, Harrison, and Mason 2018). Today's many American high-profile business angels do not stray far from the early 1900s theater angels, as seen in the desire of wealthy individuals to put their name on hot new ventures, such as Ja Rule and the failed Fyre Festival (Smith 2019), and be enchanted by young women, such as former US Secretary of State George Shultz's unfaltering commitment to Elizabeth Holmes and her medtech venture Theranos (Gibney 2019). However, although these characters do exist in the informal risk capital industry, they are not representative of most business angels, particularly those operating in Stockholm. Rather, SthlmTech's angels resemble a different theater angel, Jack Cooley, as documented by his theater company manager in an op-ed to *The Sun* in 1905:

> Cooley was the property man of a company I was managing on the Pacific Coast circuit. We were trying to get the rich pickings on the far slope of the Sierra Nevada, but after we had been out six or seven weeks and had reached Denver when we struck a period of bad business […] I called the company together, explained matters, and said that the end of the rope had been reached finally. In the general consternation caused by this announcement, I didn't notice old Jack Cooley edging toward me nervously […] "Well, Governor," said Cooley, "I have saved up a trifle over $200, and I've got it right here in my pocket now. Do you want it?" […] That night was the turning point of our career. It may sound like a fairy story, but Cooley's money came just at the right moment […] That show stayed on tour for

thirty-nine weeks after the memorable night that Cooley became angel for the company (*The Sun* 1905: 27).

Although the angels studied by others (for instance, Avdeitchikova, Landström, and Månsson 2008; Wetzel 1983; Freear, Sohl, and Wetzel 1995; Liu Tingchi and Chen Po Chang 2007) and myself are very rarely investing their last dollar, they do tend to have gained their wealth from the industry in which they invest and see themselves not as outside benefactors, but as active participants in their portfolio companies, usually with consulting roles, membership on boards of directors, or even employment within the company (Wetzel 1983). Venture capitalists and other investors are also often directly involved in the startups they fund. Angels, however, had a more intimate relationship with their investments. Without the infrastructure of a venture capital firm or other organizational backing, they spent more time caring about and for their founders. Angels' use of their personal funds also led them to feel more responsible for the ideas they supported – not simply for their financial outcomes, but also for their ethical and moral implications. To this end, each angel I spoke with had curated a collection of skills, practices, infrastructures, and knowledges that supported their work to care for the founders they invested in, their startups, and the communities they imagined them serving.

Anette's approach to evaluating startups began by assessing the impacts of the potential startup through the lens of her own concerns, particularly climate change. "I'm not so into making money or to have the money," she told me, "but […] that it grows because you believe in the company and the company is doing the right thing. That gives me goosebumps." After evaluating the startup's impacts, Anette evaluated the founders based on four different areas of skill (innovator, entrepreneur, communicator, and administrator), but strongly argued that "those four key features are very rare in one person. And if they are in one person, they're going to burn out their candles at all ends within a couple years." In my conversations with non-angel investors, the ability to be skilled in multiple areas was usually (although not always) valued as "double" or "triple threats" and when paired with a willingness to work long hours with few breaks was valued as "passion" or "dedication." Angels were far less likely to take this position, as Jens, a former entrepreneur and angel investor, described to me:

> I don't even look at, you know, just one. One founder just can-not-do-it-alone [He hit the table between each word for emphasis.]. I tried that once. I failed. Big time disaster. I almost lost my wife. In the end, I chose to lose my business. So, now when a founder comes to me for seed money for their idea, I ask them: "Who is helping you? Who's your partners?" If they don't have an answer, then I send them back out to find them […] I won't let someone try and do it by themselves.

This care for people's capacities, both mental and physical, was not simply a passing concern, but was embedded within their infrastructures of evaluation and investment and stemmed from both research and their own embodied experiences as former entrepreneurs. The angels I met spent time cultivating knowledge about, meditating on, and archiving their observations on how best to care for not only startup founders and the communities they impact, but also the ecosystem generally. As Anette explained to me, at the seed stage one is starting with almost nothing as they are "pre-product, pre-revenue, pre-almost everything in the company." Whereas venture capitalists who tend to invest later in a startup's life – called series A, B, or C funding – are working with startups that, as Anette explained:

> are already making 100 million SEK a year, they have a business, they've hired people, the engine is sort of working, and they just need to go from a 100 thousand users to a million users. Then, you only need to put X amount of energy into the company then Y will just come out of it.

At this stage, angels saw their labors specifically as nurturing each new generation of startups and, thus, shaping their trajectories as they moved on through the ecosystem's curriculum. "It's thankless," Jens told me and then continued:

> We kind of grow them, prune them. We make sure they can even make it to the next stage. It sometimes feels like being a parent. My kids, my boys, they don't really appreciate all the parenting I do. It all just happens. SthlmTech is like that a bit. They think we are just tiny VCs. But, really we are the parents of the ecosystem.

I asked Jens why he thought this was and he responded:

> I don't want to say anti-feminism. But, it is probably anti-feminism. I'm a fika dad.[4] So, I get it. But, I don't think the establishment is quite ready to see it as real work. Parenting I mean. It's better if it's all investing and unicorns for them, I think.

The care of angels is rarely discussed as a virtue or a model for how ecosystem experts engage entrepreneurs. Yet, their care-work and care-expertise is vital to the health and stability of startups as they teach skills, share values, and encourage desires for self-care that keep (some) startups

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[4] "Fika dads" are a phenomenon that emerged as a result of Sweden's parental leave laws that allow 16 months of paid parental leave, 90 days of which are reserved only for paternity leave. Fika dads are described as fathers found, usually in coffeeshops having a fika, caring for their young children with all the mastery that is usually associated with mothers. They are often showcased as evidence of Sweden's progressive values and practices toward gender equality.

from imploding under their own workloads. While the expert-as-component framing may present angels as "tiny VCs," by recognizing and valuing their expertise in care, it may be possible to engage how care in all ecosystem roles could create a stronger sense of responsibility and connectedness throughout SthlmTech's community and every community it touches.

Component II: Venture Capitalists

Sïmon Saneback founded his first startup at 16 years old. He was 32 years old when I met him – giving him 16 years of entrepreneurial experience, about half of his life. He was originally drawn to business by observing his "businessman" father and his five entrepreneurial uncles as a child. He admired their "freedom" and that they "made things" – and he also admired their financial income. When he grew up, he told me, the financial draw fell away. Now, he was motivated by the fun. He loved the creativeness and was inspired by the stories of people making new technology and doing things with it.

Sïmon has spent the last decade in Stockholm, in a wide range of roles. In addition to his work as an investor, Sïmon was an active evangelist promoting SthlmTech and working actively to shape its future, such as to be cashless and more equitable for women and minorities. Over his career in SthlmTech, he has been an angel investor, founder, board member, advisor, executive, and public speaker, among other things. When I met him, he was working as a venture capitalist at Wellstreet, a firm he co-founded with seven other former entrepreneurs.

Venture capital is a form of capital invested in high risk ventures. Venture capitalists are the general partners and employees of a venture fund's management company. They invest in risky, but potentially high yield, ventures such as startup companies. This investment is usually an equity investment where the venture capitalist purchases common or preferred stock in the company. The fund makes money, then, when the company makes an exit either through an initial public offering (IPO) on a stock exchange, an acquisition by another company, or if the shares are purchased by another party. However, the high rate of failure among startups means that a large portion of these investments (between 70-75% according to the venture capitalists I spoke to) will never exit. This means that the fund is largely grown by a fraction of investments that have a "hockey stick" shaped growth pattern and are able to exit between $100 million and $2 billion, thus making the failure rate viable in the long term.

Figure 3. Sïmon (left) on the investor panel at STHLM Tech Meetup, October 2017.

In SthlmTech, venture capitalists (VC), in addition to being called on for financial investment, are called upon as experts in primarily three domains by leadership and organizations within the ecosystem: (1) business scaling and growth, (2) business valuation (both fiscally and socially), and (3) foresight – with the former two being highly dependent on the latter third. VC foresight, as I am calling it, is a largely unnamed domain of expertise among venture capitalists that was understood as the perceived ability to construct a prediction of the future – usually concerning technology, consumer behavior, and the performance of verticals, ecosystems, or startups. From the expert-as-component perspective, VC foresight was knowledge to be extracted and used for decision making. For example, adherence to VC foresight was used as evaluative criteria for memberships, awards, and other investors, even when the aims of these organizations were different or even contradictory to venture capital, such as grant reviews awarding public funds for production of sustainable technologies. Additionally, many new entrepreneurs who learned entrepreneurship through the ecosystem's curriculum tailored their businesses and decisions specifically around the VC foresight presented to them as the correct way to pitch and build a business (VandenBroek 2022). Yet, the nature of this knowledge – the situated and embodied aspects of its origins and epistemics – was unimportant and an unwelcome distraction from the ceaseless turning of the ecosystem.

Sïmon is often billed as such an expert at events. If you ask him, though, he will tell you there is no such thing as an expert when it comes to these things, and among the venture capitalists I met, Sïmon was not alone in

this uneasiness about foresight, as demonstrated by this quote from Rolf, a Stockholm based venture capitalist and entrepreneur:

> You can't know it. I can't know it. Nobody, I mean no one, can tell you what is going to happen. All these "experts" [he said the word with particular disdain] are out here telling people what is going to happen and what to do to cash in on it. They're all bullshit. I'm bullshit. I do it too. We are supposed to know what's going to happen so we do the best we can. But, no one is an expert.

This unease came up in most of my conversations with venture capitalists who preferred the safety of "informed speculation" over "predictions," as Rolf continued on to explain. By leaning on informed speculation, they could still claim some expertise while allowing their future-oriented claims to be walked back to imaginations, dreams, or desires when they did not come to fruition. Despite this unease, however, venture capitalists were frequently asked about the contours of the future in media and on stage and although many divulged their unease to me, when these same venture capitalists were asked on stage to make predictions they usually did so without hesitation or equivocation.

There were a number of common foresight knowledge practices across them, including subscriptions to data and research services (for instance, Crunchbase), trading information with their contacts, reading news broadly on business, technology, politics, and law, and consuming large numbers of business pitches. Others had more particular habits and epistemic infrastructures in place, such as news outlet RSS feeds fed into machine learning algorithms to surface trends, a goal to read one book on technology or business every month, a small notebook for cataloging the topics of overheard conversations while moving through the city, a quarterly meeting with a friend who worked in government, and collecting various successful startup and corporate employee handbooks. Beyond this, each venture capitalist I met had particular preoccupations and affinities that anchored their approach ranging from interesting technologies or business stories. At the time, some of Sïmon's preoccupations were blockchain technologies, the potentials of a cashless society, the effect of the Chinese marketplace app Wish on Swedish shopping behavior, and the effect of wantrepreneurs ("wannabe entrepreneurs") on SthlmTech.

All these practices were for seeking some knowledge or insight about what may occur or become a factor relevant for the future – specifically the future of startups and investment in them. The process of turning this knowledge into foresight was generally seen as mysterious and magical by people outside of venture capital (and even by some within the field) who imagined that there was some ingredient between knowledge collection and

foresight that was an innate talent or intuition. This mystique reduced anxiety stemming from uncertainty and added to the credibility of venture capitalists as experts. However, through my discussions with venture capitalists like Sïmon, I found no such magical quality to their epistemic practice. Rather, I found that their foresight expertise was not in predicting the future, but in what Douglas Holmes (2018) has called "tractable futures":

> Central bankers, rather than predicting the future, seek to create elements of a tractable future. They do this with words. They use language to explore, promulgate, and sustain the ideas that animate our economic future, as well as the structures of feeling, the sentiments, expectations, and desires that make them real (2018: 173).

As foresight experts, venture capitalists did not predict the future. Rather, they used presentations, interviews, pitch feedback, panel discussions, editorials, social media posts, white papers, and reports to create concrete stories about possible futures that could be used as a resource for founders, other investors, politicians, and other stakeholders as they navigated an industry that is fundamentally built on uncertainty. Like other storytellers like shamans and religious leaders, they soothe anxiety over uncertainty through the stories they tell. Their stories build upon the insights gained from their knowledge production practices to give texture to the future – what to be excited about, what to pay attention to, what factors to concern oneself with, and what dangers may lie ahead. This is not a prediction, but rather an informed storytelling filled with desire, hype, ambition, and curiosity designed to influence others.

The tractable future created by Sïmon through his public and private discourse described a simpler way of life, where tasks are seamless and without friction; data collection will be consented and smarter, not bigger; consumers will be more demanding and less loyal; and people's needs, desires, and convenience will dictate technological innovation, not which technology is currently hyped. He tells the story of this future by weaving together histories, anecdotes, models, and survey data to show a trajectory extending forward on which his audiences can build their actions.

To me, listening as an anthropologist, much of Sïmon's tractable future is appealing. However, the epistemic practice of venture capital is not undertaken from some objective view from nowhere. Rather, the knowledge is created, collected, curated, valued, and distributed from a situated position within an occupation with its own responsibilities, values, and logics that become infused in the tractable futures they make for others. Appealing or otherwise, VC foresight is not the result of prophetic men, "gurus," or geniuses, but rather an expert practice in persuasive storytelling informed by

situated knowledge. While the VC foresight description places venture capitalists as frictionless authorities and mentors in the ecosystem's entrepreneurial ecosystem, the situated storytelling description opens up their practice for examination and challenge.

Component III: Evangelists

The first time I met Maral Kalajian in person, I was waiting in line at a Starbucks before our meeting. She tapped me on the shoulder and exclaimed, "You have curly hair too!" Her Lebanese heritage gave her a significant volume of soft dark curls that stand out in Stockholm. When she first arrived in Stockholm, she was often the "only woman in the room and almost always the only foreign woman." Rather than shy away from her difference, she made use of her abundant curls to make herself a recognizable icon in SthlmTech: "It made it easy for people to walk up and ask if I was Maral-from-Twitter. So, people could associate me in person as the same person sharing their journeys and stories online." Maral enjoys telling people that she "tweeted herself" into her dream job.

Maral had admired startups since she was a child and, in 2013, coincidentally found herself in Silicon Valley. She started looking up events that she could attend and started with the Women 2.0 conference in San Francisco. She volunteered to hand out goody bags and name badges and noticed how everyone was tweeting. So, she downloaded Twitter and joined in. She spent the next six months volunteering and tweeting her way through Silicon Valley. In late 2013, she returned to Stockholm where she had previously obtained her master's degree at KTH University. She sought out opportunities to engage with Stockholm's budding startup ecosystem, starting with the newly developed SUP46 hub. When she arrived at SUP46, she found that there was not yet a ceiling or much furniture and the projector screen was a white bed sheet. But, on printed pages taped to the walls, she saw the hashtag #SthlmTech and knew how she would get involved. She started going to events and populating the new hashtag with the stories she heard on event stages and from talking to the people she met. By the time I met her, it seemed like Maral was everywhere and knew everyone, which, in reality, was not much of an exaggeration. Evangelists, including Maral, generally had close and collaborative relationships with stakeholders across the ecosystem, including its investors and other gatekeepers.

Evangelists emerged from across the ecosystem, often with marketing backgrounds or roles in startups or ecosystem organizations, or were hired by event organizations or government agencies specifically to
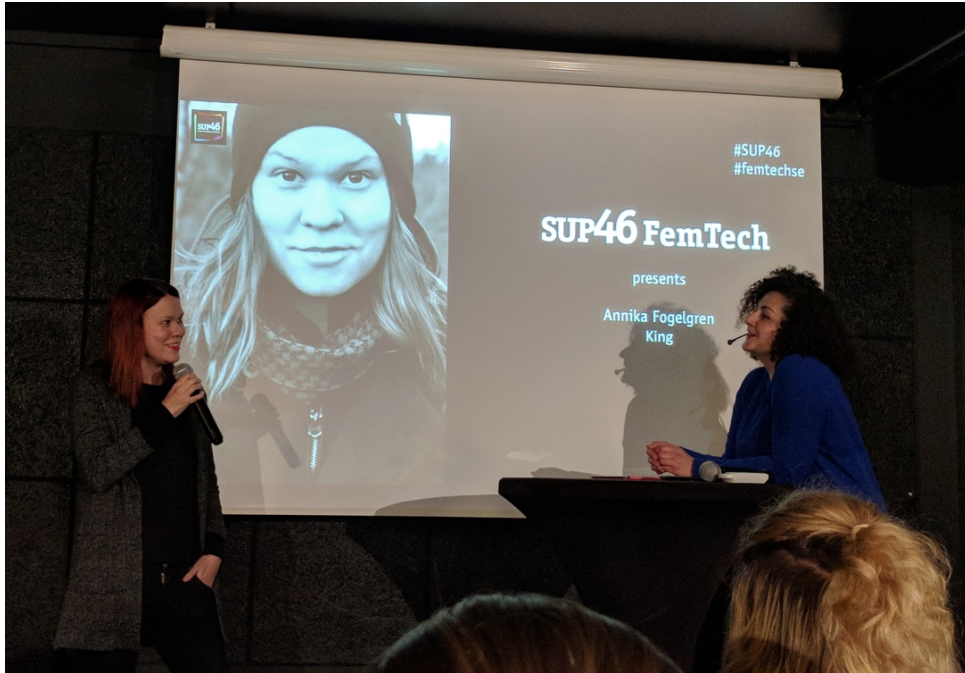
Figure 4. Maral (right) hosting SUP46 FemTech 2018.

work as evangelists full-time. Maral had a startup of her own, PeppyPals, and, when I met her, worked in marketing for the startup Watty, after spending years as a full-time evangelist. Evangelists were considered to be experts in marketing and building hype – especially to inspire new entrepreneurs, draw in investors, and recruit talent from outside the city. Maral, working in marketing, certainly had these skills, as did the other evangelists I spoke with and observed. However, I found that while their marketing and hype building skills got them invited onto stages and into media, they were also experts in a different domain that was both vital to the ecosystem and significantly under-appreciated. Evangelists were curators. By this, I mean that they had a skilled and attentive practice for collecting stories and histories that they synthesized and interpreted for consumption within the ecosystem. This practice was particularly impactful for shaping shared understandings and histories of the ecosystem by creating institutional memory and forging connections between individuals, organizations, and ideas to facilitate knowledge exchange and collaboration across difference.

Early on in my fieldwork, Maral saw a tweet that I had posted on the hashtag about my research. She reached out to me and offered to help. After our first meeting, she tweeted: "Thank you for pulling info from my head today! It was fun :) more people should speak with you," and then tagged eleven people from across the community and sent me further contacts privately. This was what Maral did. She curated extensive knowledge of who was in SthlmTech, what they were doing, what their stories were, and the

resources they had. Then, she leveraged that knowledge to put people into conversation privately or on event stages.

> I love people. People ask me, "What are your hobbies?" For me, meeting people is my hobby. I take so much energy from constantly meeting new people [...] It brings so much energy, and also it comes so naturally to me to support others. So, I think that is one of my biggest drives. And, then if you can support a few and then you can see the impact of it on the whole, on the community, then you start supporting the entire community.

Maral's "hobby" was skillful as her practice was not merely coincidental, but rather was a practice that she reflected on and worked to improve. In June 2015, she moved from an amateur evangelist to a professional one, when she took a full-time position as co-director of the Stockholm chapter of the Silicon Valley based non-profit, Startup Grind:

> So, basically, we used to celebrate our heroes in the community and be able to bring them together. And bring people together from all walks of life, not just the startup world, and put those people on stage and then have a really cozy chat together – a fireside chat we called it.

In this role, Maral honed her skills in the collection and interpretation of ecosystem stories. For these fireside chats to be successful, it was not enough to simply get people to participate. Rather, it was important to have people with different stories and perspectives in conversation on topics they were knowledgeable about. Organizing this, thus, required a careful and thorough practice of learning, tracing, and interpreting knowledge about these people and the community their stories spoke to. These kinds of presentations and storytelling practices were particularly important within SthlmTech as the community was structured by social networks created primarily through personal ties. So, interaction and collaboration across difference – such as difference of expertise, role, class, education, race, citizenship status, gender, or other experience – needed an infrastructure for connection that could circumvent the traditional methods of networking.

Evangelists were not only concerned with the kinds of stories that were glorified for accelerating or facilitating innovation. Evangelists often hosted conversations on a wide range of issues that affected the community. The European migrant crisis that began around 2015[5] was a widely discussed issue within SthlmTech during my fieldwork. At the March STHLM Tech Meetup in 2018, ecosystem evangelist, Tyler Crowley, arranged a conversation between Mikael Ribbenvik, the Director General of the Swedish

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[5] This has been better documented elsewhere (for instance, Khosravi 2018a, 2018b; Andersson 2018; Lindberg and Borrelli 2019; Mc Cluskey 2019; Cabot 2019).

Figure 5. Tyler (right) and Mikael (third from the left) on the migration panel at STHLM Tech Meetup, March 2018.

Migration Agency (*Migrationsverket*), and two startup founders who had struggled with the agency's practices and policies that had led to the actual or threatened deportation of their staff. Throughout the conversation, Tyler moderated their discussion by drawing out points of tension and potential intersections between the panelists' stories. The resulting conversation, although emotionally laden and frequently hostile, continued for 45 minutes – considerably longer than the meetup's usual 15-20 minute segments.

Tyler asked Mikael to tell the story of how the transition from a closed immigration system to a relatively wide open system combined with a number of court decisions had led to the agency's difficulties. Then, he invited one of the founders to explain his tortuous experience with *Migrationsverket* as he tried to help three of his employees migrate to Sweden. Mikael and the founder tacked between their positions with Mikael explaining the legal and material infrastructures that led to the founder's struggles and the founder relating the suffering caused by them. With Tyler's guidance, these exchanges brought productive attentions to the intersections of their perspectives. Together, they created a portrait of the problem that both demonstrated the need for reform and explored the landscape in which such reforms would need to be made. This panel discussion, of course, did not solve these problems. However, by using his curated knowledge of these stories, Tyler was able to create a more nuanced story of how Sweden's migration policies

and infrastructures intersect with its startup ecosystem that the stakeholders in the audience and plentiful media coverage spread as tractable knowledge.

The curatorial practices of SthlmTech's evangelists far exceed the expectations that are tacitly put upon them by the ecosystem that frames them primarily as "influencers" and personalities. By ignoring their curatorial expertise, their influence becomes perceived as primarily external (for outside investment or talent) or introductory (for new entrepreneurs) as they hype and market the ecosystem. Their pervasive influence on the shared histories and stories of the ecosystem, however, is obscured and elusive, as it is understood primarily in ambiguous mystical terms – like gurus, a force, or wisdom. Evangelists' curation was not only networking, but also community building with large impacts on SthlmTech's trajectory.

Conclusion

The clockwork metaphor of a neutral, smooth, and ordered ecosystem that emerged in Stockholm following the formalization of its ecosystem in 2013 necessitates positioning experts as components in a system where their expertise is merely a module of knowledge stored within the minds of experts that can be extracted by entrepreneurs and applied to their startups. However, as seen in the descriptions of venture capital, angel, and evangelist ecosystem experts presented here, significant aspects of their expertise and expert practice are devalued and obscured by this framing – particularly those aspects that challenge the masculine, individual, and prophetic mystique of entrepreneurial heroes and leaders and particularly for those entrepreneurs and other ecosystem actors who were socialized into entrepreneurship through the ecosystem's new curriculum.

Venture capitalists, presented as experts in foresight, find the situated epistemic labor that informs their storytelling and tractable futures obscured, hiding from scrutiny how their "prophesies" are shaped and informed by people with their own values, affinities, weaknesses, concerns, and social attachments. Their stories of tractable futures are mistaken for foresight giving them a sense of an objective inevitability rather than a sense of subjective imagination fed by the power of venture capitalists over the logics of investment that ought to be scrutinized. Angels, presented as "tiny VCs" and experts in foresight, find their expertise in the care and nurturing of entrepreneurs, startups, and the innovative labor that is the foundation of SthlmTech's ecosystem largely disregarded as femininized non-labor. Yet, their care-work and care-expertise is vital to the health and stability of startups. By not taking seriously angels' expert care, the ecosystem loses the opportunities it presents to create a stronger sense of responsibility and connectedness throughout SthlmTech's community that attends to human

needs as a prerequisite for demands of growth and innovation. Evangelists, presented as influencers and personalities, find their curatorial expertise in community building shrouded behind mystical language that instead separates them as individualistic, egocentric figures.

I have sought to demonstrate how formal startup and innovation ecosystems, like SthlmTech, present a curriculum for entrepreneurs and other ecosystem stakeholders that appears straightforward, optimized, and accelerating toward innovative futures. This curriculum gives hope to ambitious entrepreneurs that at least the "business" of innovation will be smooth while they grapple with the complexity and uncertainty of making for imagined futures and communities. However, examining just three of the ecosystem's expert-components reveals how this curriculum devalues and ignores vital expertise while obscuring the underlying situatedness of their promoted expertise, making it anything but neutral.

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