Disruption, interrupted

Startups and social challenges in a government accelerator

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Abstract: This article investigates how the dual demands of finance and social impact affect the relationships of founders to disruption, as a rhetorical function, material goal and relational context. Building on recent studies of innovation and entrepreneurship such as Bardinelli (2019), Irani (2019) and Lindtner (2020), the article offers a nuanced view of disruption that complicates unidimensional narratives of financialization as a singular force and accounts for the complexity of reconciling financial and social interests. Based on data gathered at a startup participating in a government-funded accelerator program in Melbourne, Australia, we analyse how the logics of finance impact entrepreneurial experience in an early-stage social enterprise startup. Our data suggests that, in their attempts to attract the attention and funding of financial investors, founders of early-stage startups focus more on proving the value of their disruption in a rhetorical sense than on refining the materially disruptive potential of their products to ensure real world social impact. By analysing disruption through a relational lens, we identify four layers of disruption (product innovation; social value; financial return; and labour relations) to which early-stage startups are aligned, and through which their products and personal lives are transformed.

Keywords: Accelerator programs; Entrepreneurship; Finance; Innovation; Startups

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Introduction[1]

On a wet afternoon in early March 2020, right before the first wave of Covid-19 in Australia, we sat down to lunch with Jasper, the founder of GoYou! – a startup designed to help young people get active. It had been a hot and challenging summer. Devastating bushfires raging across the country had cloaked the cities of Sydney, Canberra and Melbourne in thick clouds of toxic smoke. Despite this gloomy context, and the worrying news of what will become the Covid19 pandemic filtering from overseas, Jasper was in good spirits. Like the rain, which welcomed a new season and washed away the ashy residue on the city streets, he and his co-founder Stephen felt that they were about to turn a page in their professional life. In late 2019, their startup had been accepted into the GovTech Labs accelerator program, a social impact startup incubator funded by the Victorian state government. Responding to a "challenge" put forward by one of the government departments involved, GoYou! was finally starting to gain some traction with stakeholders and potential customers. Jasper told us:

> In December, I was about to give up. We had been struggling for so long to get funding. It was really tough. But then GovTech came along and it was great. Now things are happening!

Reflecting on the four years he had spent pursuing a business idea without any financial returns, Jasper insisted on the higher purpose of the venture: inspiring young people. He spoke passionately about the sense of satisfaction he felt from following a social objective, rather than working for a big company where he felt like he was "a cog in a machine". Jasper, like many other entrepreneurs we had worked with in Melbourne, understood the products and services of his company as having a direct social impact. Introducing a new technology onto the market, for these founders, meant hitting the jackpot: receiving the attention of financial investors and using their money to develop solutions oriented towards positive social outcomes which also ensured solid economic returns.

For Jasper, creating a "disruptive" technology (and more, generally, disruption) meant building a tool able to harness the power of finance and generate radical, positive social change. This perception resonates with the global discourse promoting innovation, where columns in Forbes (Jackson 2019), the

1. We would like to thank Lauren Kate Kelly for her thoughtful contributions to the theoretical framing of this article in the early stages of writing.

Harvard Business Review (Martin, Kemper 2012; Chirstensen 2015), and other mainstream media publications (Kalifa 2020) routinely cite industry leaders and tech gurus who, under the rubric of "disruption", boast of the potential of innovation to transform the market, and, in the process, the world. Recently, a growing number of public institutions, including in the EU (Mattioli 2021), India (Irani 2019), and China (Lindtner 2020), have been targeting the creation of tech-based innovation ecosystems as a pillar of economic policy to solve issues of unemployment and deliver sustainable, green technologies – making "disruption" not only a tech mantra, but also one increasingly present in public policies.

Australia firmly entered the arms race of startup innovation in 2015 when then Prime Minister Malcolm Turnbull announced the National Innovation and Science Agenda (NISA) with the slogan: "Ideas Boom". Conjuring a series of economic policies aimed at stimulating innovation and disruption, the NISA propelled the development of accelerator programs, incubators, and innovation districts across the country, capturing the imagination of tech entrepreneurs and investors and contributing to the rapid growth of the Australia startup sector. Just four years after the launch of the NISA, the Techboard Funding Report for the financial year 2018-19 recorded almost AU$7 billion in startup investment, up from AU$3.5 billion in the previous year.

Policies such as the NISA assume that the positive outcomes of disruption can be elicited by increasing the capital available to startups. However, the example of several late-stage startups suggests that these seed funding opportunities only act as catalyzers – enabling startups to attract larger venture capital funds or investors. In doing so, companies can become preoccupied with financial capital and forget, or even renege on, their original promises to generate positive social change. In many cases, this results in the simple commercialisation of a socially ambitious idea. In others, the pressures of finance can conjure very different social outcomes. For instance, pyramid and Ponzi schemes create heightened expectations of success that interrupt the typical social order (Cox 2013). These fast money schemes intersperse the everyday with hopes for financial returns that vindicate a society's perceived flaws, including its postcolonial marginality, through the quasi-mystic action of political, and sometimes religious, leaders (see also Verdery 1995; Musaraj 2020). The disruptive component of finance is key to the success of fast money schemes: the ability to conjure wealth almost out of nothing becomes the primary tool through which individuals build their social fortunes (Cox 2018).

Ponzi schemes, however, are not the only outcome of disruptive innovation. In this article, we explore the practical life of disruption, as lived by startups that operate in the context of Melbourne, Australia – a place that is geographically peripheral, and yet central to many financial processes (Startup Genome 2022). We ask: how do early-stage startup founders navigate the multiple demands of financial investors and social impact in their pursuit of disruptive innovation? And how do these demands transform and *interrupt* the professional goals of startups and the personal lives of founders? The data gathered from our study suggests that, despite the performed commitment to social change, the focus of early-stage startups tends to be centred on the expectations of financial investors. We applied a relational, rather than ideological lens to our analysis of the data and came to understand disruption as functioning on different planes; layers to be negotiated by founders depending on the demands of external stakeholders. These layers of disruption took four key forms: first, as a business goal based on product innovation; second, the delivery of social benefit and public value; third, fulfilling the expectations of financial investors; and fourth, the transformation of labour relations beyond corporate methodologies. Ultimately, to convince investors to fund their enterprises, founders find themselves dedicating more energy to proving the value of their disruption in a rhetorical sense than to refining the materially disruptive potential of their products to ensure real world social impact.

The process of negotiating the demands of finance and social impact produce contradictory reverberations in founders' own subjectivities. In appearance, founders seem to embody the quintessential neoliberal subject, happy to justify the perceived precarity of their entrepreneurial condition as a liberating process, an opportunity to escape the grind of corporate jobs in favour of a more creative entrepreneurial enterprise. In practice, however, the more they pursue the expectations of financial investors, the more they abandon innovative working methodologies – replicating instead methodologies of work found in traditional corporate structures. This suggests that, while the impact of financial expectations does affect the overall direction of what founders pursue, it does not necessarily rewrite their subjectivities – instead, it seems to produce a more kaleidoscopic, fragmented selfhood.

Research context and methodology

This research is grounded in the context of the GovTech Labs, in Melbourne, Australia, where we worked closely with GoYou! (as well as other startups) over a period of eight months in 2019-2020. Unlike other accelerators, which may receive some public funding yet rely on venture capital or angel investment, the GovTech program explicitly mobilises public funds from the Victorian state government to inspire private innovation. However, while this state funding certainly *inspires* innovation, it is not enough to support founders to fully develop their products. As such, while GovTech Labs sees its goal as that of enabling government and startups to work together to solve challenges that affect the public good, entrepreneurs remain preoccupied by the demands of finance, courting other investors to ensure that they can meet the challenges set by the government. In theory, the entrepreneurs and government bodies work together to co-design and fund solutions to a set of social impact priority areas identified by the government, for example: supporting gig workers in safe working practices; helping businesses reduce food waste; or improving disease prevention. The structure of the accelerator thus reflects the goals of social entrepreneurship, which look for ethical solutions, rather than simply wealth creation (Cohen, Katz 2016). In practice, however, the desire to simultaneously accumulate personal wealth, build a sustainable company for a broader market, and enact social good creates significant tensions and contradictions (Bandinelli 2019). While creating "social value" may be seen as the primary goal of publicly supported entrepreneurship, the reality of securing funding, meeting investors' expectations and achieving certain metrics can bring a number of divergent and even oppositional goals into focus.

GovTech Labs operates as a three-month-long accelerator program which provides entrepreneurs an initial AU$30,000 funding, mentorship, and a co-working space in exchange for their commitment to help solve pre-approved societal "challenges". The final step of the process allows entrepreneurs the chance to secure a further AU$150,000 – a generous amount of money which, nevertheless, is insufficient to build a fully functioning company. The monetary aspect is undoubtedly a driving factor for entrepreneurs' desires to work with GovTech and it was clear that some founders within the program, including the founders of GoYou!, effectively "moulded" their ventures to fit within the scope of the challenges set by the government. In the case of GoYou!, Jasper and his co-founder Stephen initially envisioned creating an app that would enable women in their late 20s and early 30s to "live their best lives" through ongoing moral support. However, there was no challenge at GovTech Labs geared towards this demographic or particular social issue. Instead, there was one aimed at increasing physical activity among teenagers. Jasper and Stephen thus pivoted their idea and pitched an app that would allow a wide range of individuals to create challenges and complete them with virtual moral support. Our work with GoYou! commenced when they were accepted into the GovTech Labs program and was part of a larger collaborative research project (established by Richards and Mattioli) beginning in 2018 and comprising an ethnographic investigation into the lives of startups in Melbourne, Australia. We were interested in exploring the experiences of early-stage founders in what is colloquially known as the "Valley of Death" – the period between first rounds of funding and economic viability. Over time, the study and the team expanded to include economists, management scholars, and other anthropologists. In 2019, we began to examine the overall trajectory of startups in the Melbourne entrepreneurial ecosystem, focusing on how founders move into and out of support networks, including accelerator and incubator programs. In late 2019, Sellers joined the research team and conducted a four-month internship with GoYou! following their acceptance into the GovTech accelerator program.

Our research across the larger project took a diluted and longitudinal approach. Compared with other recent ethnographic studies of innovation companies (see Irani 2019; Johnson 2019; Kelman 2018; Lindtner 2020), our research was not situated within the everyday activities of a specific startup. Rather, our fieldwork followed the trajectory of startups at regular intervals over 6-12 months and was conducted in parallel with other professional activities, including teaching, administrative work, and personal commitments. In this part of the study, our usual methods were supplemented by the intensive internship undertaken by Sellers (made digital because of the "working from home" requirements imposed by Covid-19). As a recent graduate, Sellers took on a part-time, two days a week position at GoYou! where she worked alongside four other interns supporting the growth of the nascent company. Activities performed by Sellers included surveying potential customers for user research, compiling data and desk research findings, and producing pitch deck materials. Throughout the internship, Richards and Mattioli met with Sellers once a fortnight to discuss findings, provide mentoring and offer support in engagement with GoYou! founders. The collaborative rapport fostered during the internship experience provided deep ethnographic insights into the human-centered aspects of this startup, the relationship of the founders to the accelerator program and their negotiations with the competing demands of financial investors and social impact advisors.

It is important to note that, while the broader research project engaged with founders of varying social and economic backgrounds, and of different genders, the two founders at the centre of this article are middle-class, cis-gendered, white men. This demographic does not represent the larger scope of our research. However, it is representative of the startup world more generally and of the Melbourne innovation ecosystem in particular, where, in 2020, approximately 80% of all startup founders were men (LaunchVic 2020). Further, the experiences of these founders, whilst certainly individual, are nevertheless representative of much of what other founders we spoke with in the Melbourne ecosystem observe and experience. The social arrangements of individual founders differ; yet the fundamental dynamics regarding the impact of financial pressures are very similar – allowing many of the entrepreneurs we worked with to embrace disruption as a both an ideological and strategical framework to navigate the contradictions they experience.

In the sections that follow, we first frame the relevance of disruption within theories of entrepreneurship and financialization. Second, we describe the multiple forms or layers of disruption that we saw entrepreneurs pursuing in their work. Third, we highlight how the demands involved in proving their worth to financial investors shifted the focus of the founders away from refining their product or delivering social value and, ultimately, pushed them to abandon innovative ways of working – finding refuge in more consolidated "corporate" working processes.

Framing disruption

"Disruption", especially when understood in relation to financial flows and entrepreneurship, constitutes a conceptual frontline between three intellectual traditions. Amongst scholars of entrepreneurship, for instance, disruption and its broader conceptual field are generally understood as a force that ushers in (positive) change. Since Schumpeter's *Theory of Economic Development* (1911), disruption has been seen as a fundamental characteristic of innovation, framing the kind of "creative destruction" that savvy entrepreneurs can turn into productive opportunities (1942). Other influential theorists of entrepreneurship, such as Knight (1921) and Drucker (1985), have extended this work, highlighting the inherent risk and uncertainty that accompany the opportunities of disruption, while others (see Christensen 1997) have drawn attention to the strategic reasons why new "entrants" can take over market segments forgotten by established leaders.

Over time, scholars of entrepreneurship began to question the idea that disruption is, necessarily and naturally, an opportunity. Starting from a constructivist framework, this second line of inquiry became more concerned with explaining the social, cultural, and economic assumptions that made "disruption" desirable. Marwick (2013), for instance, sees "disruption" in the startup world not as a generic force, but as a by-product of a specific "California Ideology", built on a foundation of "technological determinism and libertarian individualism" (see also Barbrook, Cameron 1996). This characterization amplifies arguments within the anthropology of finance (Ho 2009; Zaloom 2006), which demonstrate that a key component in the socialization of white-collar investors, brokers, and bankers, is precisely the normalization of disruption – one of the factors that, in the Global North, contributed to the build-up of increasingly risky, unsecured, financial products (see Souleles 2019).

But what happens to one's existential space once (financial) disruption is no longer confined to the elite and is normalized as a key social habitus throughout society? For ethnographers influenced by Polanyi, the answer is social devastation (see Polanyi 1944; Ho 2009; Graeber 2011). From this perspective, disruption is neither an opportunity, nor a cultural fact. Instead, it constitutes a broader state of crisis, where gaming the disruption of financial markets generates widespread and violent forms of dispossession across local communities. To adapt to this new landscape of risk and financialized capitalism, individuals are *forced* to become entrepreneurial. Rather than opportunities, here disruption ushers in new forms of domination, which leave little choice but to embrace new forms of individuality – where one's own identity is refashioned and conceived as a "brand" (Gershon 2016).

As an opportunity, a cultural leitmotif, or a force that remoulds subjectivity, disruption defines the relational space that entrepreneurs build (or break), as they try to navigate the speculative diktats of financial capital. For those who experience it as filled with potentiality, as founders and startups often do, disruption articulates the relationships they try to build with investors – by indulging in speculative future outcomes or by materializing their future revenues, successes, and wealth (Roitman 2023; Hayden, Muir 2022; Mattioli, 2023). But it also identifies other relationships (to their selves, their co-workers, their mentors) that emerge, evolve, and often disappear quickly during the pursuit of ephemeral financial gains. As Lindtner (2020: 14), citing Benjamin (2019), remarks, "when tech companies propagate the mantra of disruption, acceleration, and breakage, the 'people and places broken in the process' are enrolled in an enticing story of market development and progress". Disruption, in other words, forces us to focus on the relationships that constitute the "narrating" as well as the "breaking" – and enable startups to transform those broken pieces.

When analysed through relational lenses instead of ideological definitions, disruption can be understood as a bundle of different practices. In the case of startups within social impact programs such as those enrolled in GovTech Labs, the imperative to shift market dynamics is accompanied with the simultaneous demand to bring about positive social change. For companies like GoYou!, disruption means aligning at least four different layers of aspirational transformation. First, building an innovative product that can attract users and/or customers. Second, delivering specific kinds of social value as defined by the program. Third, fulfilling the expectations of a variety of financial investors. And, finally, building a company where working can be fulfilling and pleasurable thanks to its innovative (i.e. non-corporate) labour methodologies. It is the tension between these layers of transformation that we'll explore in the following pages.

Beyond the hype: layers of disruption

To stand out in the crowd, startups must find dramatic ways to convey their "economic performance…[and] draw an audience of potential investors. The more spectacular the conjuring, the more possible an investment frenzy" (Tsing 2000: 118). The vocabulary of disruption is, often, a key part of this spectacular financial alchemy. For example, the famously charismatic founder of co-working and "consciousness raising" company WeWork, Adam Neumann projected a captivating portrait of future success, wealth creation and positive social outcomes by proclaiming: "We're definitely not a real-estate company… We are a community of creators [who] leverage technology to connect people… And it's a new way of working. Just like Uber is the sharing economy for cars, and Citibike for bicycles, we're the sharing economy for space" (Rothstein 2021). This ambitious evocation of disruptive triumph allowed Neumann to secure both financial and cultural capital. Included in TIME magazine's list of 100 most influential people in 2018 and anointed "the planet's next great tech CEO" by SoftBank Group CEO Masayoshi Son, at the height of its meteoric rise, Neumann's WeWork reached a valuation of close to fifty billion dollars (Brown, Farrell 2021). And yet, when the lack of substance behind his bluster was exposed, the "value" of the company quickly evaporated. As critics remarked, "the only thing WeWork disrupted was itself" (Kepes 2021).

The dream of becoming a "unicorn" preoccupied the imaginary of disruption deployed by many of the Melburnian startups we worked with. However, founders also embedded this horizon with other, more pragmatic, meanings. First, founders framed disruption as a *business goal*, which would enable them to develop new, innovative products that would deliver "value" to their users and (paying) customers. For GoYou! co-founder Stephen, this meant producing an app that would encourage "users to be their best selves". By offering challenges and social tasks that encouraged users to become more physically active, GoYou! aimed to disrupt users' views of their daily activities, pushing them "to step outside their comfort zone [to generate] personal self-development". Jasper and Stephen saw the self-actualization offered by GoYou! as a solution to a social problem, able to *combine* financial profit with public good. For Jasper, this second dimension of disruption was about *social value.* The goal was not to amass great quantities of capital; rather, he aimed to "have enough" to be financially stable and be able to build "something of value" not only to him, but to society at large. As he put it:

> It's about having people use this in a very positive way in their life. The material side of that is that I build something of value, it pays me, I sell it or whatever, financial stability, especially with a family mortgage. Personally, I hate money. I've always seen money as something that makes people miserable, but I do see it also as an enabler. On the material side I just want to have enough so that I don't have to worry. I think worrying about money is one of the life stresses I can do without.

However, what counted as social benefit or as financially viable depended on a wide variety of investors and supporters. In this third sense, disruption was about *financial returns*: striking a balance between social benefit and financial viability that would satisfy the different stakeholders GoYou! was engaged with as a member of GovTech Labs. Unlike other accelerator programs, where investments were immediately provided by the program or through its business networks, GovTech sourced and coached startups to address specific needs identified by government departments. In the first instance, then, GoYou! was required to address a specific "challenge" put forward by a department, working with public officials who, in dialogue with GovTech, evaluated their progress.

For startups, this was both a boon and a curse. Unlike other investors, government departments were directly engaged in helping startups achieve their goals and had already set aside AU$150,000 to invest in the startups. At the same time, public servants tended to evaluate the startups' ability to deliver social value in "the same way they approached a procurement contract", as the Manager of GovTech told us. If department officials and the startup had agreed on, say, having 500 users by the end of the program, this criterium could become set in stone. But, for most startups at GovTech Labs, including GoYou!, early indicators and measurements could not be meaningful once they iterated their ideas. GoYou!, for instance, found it hard to access teenagers – they struggled to receive permission by official institutions to talk to teenagers, despite government official's offers of support.

Moreover, as the Manager of GovTech manager told us, following those targets, or building custom-made solutions that delivered "public good" as understood by government officials might not have been in the best interest of the company's future. While AU$150,000 was a good seed fund, it was, generally, not enough money to enable the founders to quit their jobs or fully develop the product. Even at GovTech Labs, founders had to court other investors, and leverage the early momentum from government funding to attract market investors. These, in turn, might not be interested in the specific market segment or solutions that government officials wanted. In the case of GoYou! this meant considering a different layer of disruption – one that had to do with collecting data about what truly motivated users and packaging it for marketing purposes.

In this process, founders hoped to achieve a fourth dimension of disruption – namely, to transform the *labour relations* of their own working conditions. Startups we worked with attempted to disrupt corporate employment structures and deliver their solutions through agile methods that embodied their progressive values and aims for social transformation – while also signalling their ability to be nimble to external audiences. At GoYou!, this meant creating a working environment that matched the core values of the company: fun loving, open to trying new things and living loudly. The idea was that, if the office environment was progressive and innovative, then the company's ability to reach its substantial target would follow suit. In practice, this meant, first and foremost, getting rid of meetings. Instead, every Tuesday, Wednesday and Friday, the team had a 15-30-minute "stand-up" check-in sessions which, as Stephen and Jasper repeatedly told us, were *not* regular meetings. As Stephen put it, meetings are "time-wasting, whereas stand-ups are direct. It's a sign of how we do things differently".

The (oversized) significance that Jasper and Stephen assigned to using stand-ups, instead of meetings, had its roots in their own professional background and aspirations. Prior to establishing GoYou!, both founders had been working full-time jobs with significant benefits and some degree of financial stability. And yet, they were dissatisfied. They felt that their corporate roles fostered a lack of control and creativity in their daily lives. Jasper told us, with only a hint of humour in his voice, that his corporate job made him want to "slit [his] wrists". He described his days as mind-numbing and depressing. If, in the corporate world, he was a "mindless worker", then entrepreneurship offered him an opportunity to embrace a kind of "lone-wolf spirit" (Engstrom 2012: 50) and invest in his dreams of innovative solutions to complex social dilemmas (Croitoru *et al.* 2017). For Jasper, building a disruptive company offered independence and self-determination, imbuing his life with dignity and purposefulness. He told us:

> I don't want to sit in an office for 20 years to guarantee that I can pay for my house and my meals, there's more to life than that. I want to be able to experience that. A lot of people love structure, love security. I'm a different type of beast to a lot of people.

At GovTech Labs, many agreed: trading the security of corporate careers for the risk brought by pursuing disruption made sense, as it bestowed a sense of freedom, autonomy and "purpose" by allowing them to create something new and of value.

The contradictions of disruption

Delivering value to users, building a company that "does good" and pays the bills, satisfying investors, and building an innovative and meaningful work environment: for the founders we worked with, the true meaning of disruption consisted in combining these different layers of action. In practice, however, startups often found themselves unable to juggle these contradictory goals and forced to abandon some of these objectives. GoYou!, for instance, quickly began to prioritize the company's material gains over its social goals. As much as Jasper claimed to despise money, much of his time was spent thinking about it: securing funding, calculating users' retention and interviews, measuring potential profits and losses. The concern with money was so pervasive that it constituted a key horizon for many of his jokes.

This was a familiar narrative within Melbourne's entrepreneurial ecosystem. Companies with longstanding commitments to products and founders dedicated to developing socially impactful companies found it very hard to maintain focus. On their own, they often got lost in the challenges of everyday life. When supported by an accelerator program, however, they came under increasing pressure to rapidly raise capital, get to market, and scale as quickly as possible (Richards, Mattioli forthcoming). Within a very short period, where they often worked multiple jobs, founders had to convince potential investors that their idea worked – enough to not only solve a challenge, but also be profitable, and, most importantly, scalable. Many accelerators, including GovTech, encouraged companies such as GoYou! to approach this conundrum by conducting user research. Accelerator managers reasoned that startups needed to test whether their products were going to be useful for their intended users – and that they could leverage those insights to change their products before they became too expensive (or difficult) to modify, and to showcase market potential to investors. Founders, on the other hand, had very little time or energy to conduct interviews and found it very challenging to switch off from their usual "pitching mode". Anxious to prove their idea, and pressed to showcase phantasmagorical financial returns, founders like Jasper and Stephen struggled to listen to potential users without attempting to convince them of their solution. Often, this resulted in postponing, or delegating user research, which was read as an inconvenience, rather than a key factor for the improvement of the product – at least, until they realized that they needed sources of data for the consumption of investors.

As an intern, Sellers conducted user interviews on behalf of GoYou!. She prioritised quality insights from potential users, assuming that their feedback would play an important role in the evolution of the business. However, for the founders, the *number* of interviews seemed more important than their content. While the interns, including Sellers, spent many hours organizing, facilitating, transcribing, and analysing these user interviews, and the interviews uncovered important insights about the value of the app, Jasper and Stephen did not use the data to refine their product. This was not a problem of closed-mindedness. Indeed, Stephen and Jasper were open to hearing the critical findings of the user research. However, they were *more* invested in using the data to make an impressive case to GovTech Labs stakeholders and potential investors than in applying the findings to the development of the app itself.

In the final weeks of the program, Sellers was asked if she could help Jasper find some poignant "quotes" and "anecdotes" that would validate the business's "value proposition" and look good on a PowerPoint presentation.

He told her: "Now, we don't want you to massage the data, but can you find some quotes which will match the points we're trying to make?" By turning the interview data into quantitative indicators, rather than focusing on its qualitative dimensions, ambitions of scalability took precedence over other considerations. As Jasper put it, in a moment of honesty and resignation, the whole interview process was not really about rethinking the app – or even discussing whether an app was what was really necessary, as some of the interviews had suggested. Instead, it was merely "a numbers game", necessary to justify their progress to the government officials, appease coaches and mentors, and attract the next batch of investors.

GoYou! also faced a second level of contradictions. As the insistence on "stand-ups" and an "agile" working environment suggested, Jasper and Stephen considered their startup adventure as an alternative to traditional corporate working conditions, where they could reclaim a sense of independence and self-determination. In practice, however, the ideal entrepreneurial subject becomes a "self-exploited worker" (Rolnik 2011), working longer hours than ever. As Jasper told us at one stage: "I'm really struggling at the moment because I've been doing 12 hours a day most days and you need a spatula to get me out of bed in the morning". Sellers also found that the stand-ups at GoYou! involved agendas, hierarchies and power dynamics familiar to corporate office environments. For instance, stand-ups presented Jasper and Stephen as always busy, and gave credence to their claim that they were unable to find the time to discuss the substance of the research. Yet, during these meetings, they spent extended periods of time digressing, joking, complaining about their challenges, rehearsing discussions about a single issue, or offering updates. Other staff, meanwhile, listened silently on the Zoom call, in the best tradition of corporate meetings.

Women who worked at GoYou! felt particularly limited in their ability to participate. While Stephen liked to stress the progressive values of the company, Sellers realized that young, female interns were routinely interrupted by their male colleagues or the founders themselves. Often, their ideas were dismissed, while remarks by male interns were acknowledged and taken seriously. Sarah, who had worked as an intern at the company, told Sellers that research she had conducted had ended up on the GoYou! website, but her work had never been acknowledged by the founders, either in public, or in stand-ups or more formal meetings. Overall, Sellers felt that GoYou! embodied a sort of "tech-bro" working culture. Here, disruption coexisted and at times replicated corporate hierarchies and emphasized male-dominated social codes (see also Richards, Mattioli 2020). This, in turn, had paradoxical effects on the "innovative" product itself. Sarah recalled that, in their first iteration of the app, the landing screen welcomed young women with the phrase "Hey Gorgeous". Sarah highlighted how, when people used that expression to greet her, it had always made her feel uncomfortable. Yet, when she raised this with Jasper and Stephen, they seemed oblivious to, even uninterested in, these gendered implications. Similarly, young adults who spoke with Sellers, suggested that they might feel uncomfortable with GoYou!'s core idea of creating challenges. Several young males feared it would replicate a form of competitive masculinity that they were uncomfortable with and were trying to avoid. When Sellers explained this to Jasper and Stephen, however, the conversation became surreal. First, she struggled to get their attention. Then, the founders seemed to completely miss the point, suggesting that they wanted the app to have a "Jamie Oliver" feel, before beginning to brainstorm how to use the user data to further their cause with public officials – only to be mortified when realizing the implications at a later date.

Conclusion

Beyond its rhetoric and shiny façade, the vocabulary of disruption encapsulates a variety of different, and sometimes contradictory, goals and outcomes. Social impact companies like GoYou! derive part of their allure precisely from their purposed ability to combine useful products with financial returns and meaningful, non-traditional working conditions. Yet, these objectives are framed by the need to receive investments and meeting the expectations of investors – in this case, public officials as well as private fund managers. To capture financial interest, in other words, startups need to straddle contradictory goals and objectives. On the one hand, the impetus to build a good product; on the other, the need to prove their solutions at all costs. Here, the wish to develop a more empowering, inclusive workplace; there, a replica of vertical, corporate hierarchy, with a clear gendered component.

These contradictions, and their outcomes, highlight the dynamic relationality that emerges to accommodate, but also challenge, the needs of financial investors – indeed, the paradoxical outcomes of the movements and countermovement of finance. At GoYou!, founders frequently found not only their professional goals and personal lives but also their very pursuit of disruptive innovation interrupted by the demands of finance. Throughout our study, it was clear that the focus of early-stage startups is less committed to the ambitions of social change, and more to the expectations of (potential) investors. The contradictory experiences these founders encountered – trying to embody the financialized self; ready to brand themselves on the demand of investors; and replicating the stale, corporate relationalities they so vociferously detested – highlighted the need to understand entrepreneurship and, more broadly, financialization as inherently relational.

Within the entrepreneurial ecosystem, disruption does not play a merely rhetorical function. Rather, it constitutes a material goal and relational context. Attending to the contradictory demands and outcomes of disruption in all its forms – as well the impacts on founders and startups involved in its pursuit – is necessary to better understand how startups navigate simultaneous financial and social interests, especially in their early-stages. Furthermore, if entrepreneurship is to remain committed to the ideological concept of disruption, it must also confront the exclusion such commitment engenders, especially when it comes to the labour relations and working conditions within startup spaces. Only by *interrupting* the impulse to disrupt for disruptions sake might the entrepreneurial ecosystem edge towards a more genuinely transformative approach to business, work and life.

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