START-UP WOLF

THE SHENZHEN MODEL OF HIGH-TECH ENTREPRENEURSHIP

Olivia Yijian Liu

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Transnational entrepreneurs with technological know-how have been promoted by the Chinese state and academic literature as a central force for regional development of industrial competitiveness. But what motivates them, and what do they experience and aspire to when building a start-up in China? This book answers these questions by examining how socially privileged entrepreneurial talents adopt and champion the "wolf culture" – a fast-paced, competitive, and aspirational work culture – that has become prevalent since China's mass promotion of entrepreneurship and innovation.

Based on extensive field research, including participant observation and interviews in Shenzhen's high-tech industry, this book challenges the popular notion of entrepreneurship as entirely self-initiated and passion-driven. Outlining the concrete instruments of governance of the local state, the author argues that transnational talent from elite schools or elite professions is often "entrepreneured" in China. Moreover, she argues that the different standards of selection of entrepreneurial talents by state and market actors create localised precarious conditions for them. This book offers fascinating insights into the contradictions inherent in the Chinese model of entrepreneurship.

Start-up Wolf will appeal to scholars and students of China studies, the anthropology of entrepreneurship, science and technology studies, and economic geography, as well as business practitioners interested in innovation and high-tech start-ups.

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For my parents, Wang Wenqing and Liu Yan

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Abbreviations

AI	Artificial Intelligence
CCP	Chinese Communist Party
CEO	Chief Executive Officer
COO	Chief Operating Officer
CTO	Chief Technology Officer
DIY	Do It Yourself
GPN	Global Production Network
HR	Human Resources
IoT	Internet of Things
IPO	Initial Public Offering
KPI	Key Performance Indicator
NGO	Non-Governmental Organisation
PCB	Printed Circuit Board
SEZ	Special Economic Zone
SOE	State-Owned Enterprise
STEM	Science, Technology, Engineering, and Mathematics
TNC	Transnational Corporation
VC	Venture Capitalist

Notes on Chinese transliteration

In this book, I have adopted the pinyin romanisation system for transcribing Chinese terms. All first mentions of English translations of Chinese terms are presented in quotation marks, and the Chinese pinyin is presented in italics. For example, "talent" (*rencai*). The same applies to the bibliography, where I have written the names of authors and titles in Chinese pinyin. All translations from Chinese to English are my own, unless otherwise stated. The meaning of most concepts is explained when they are first mentioned, either in the text or in the footnotes.

Chinese names are written in the standard Chinese fashion, that is, family name followed by given name (e.g., Deng Xiaoping). All names of interlocutors in the main text are pseudonyms. I present my Chinese interlocutors according to how they introduced themselves in the field. For example, some Chinese returnees prefer to be called by their English name (e.g., William), whereas others prefer using their Chinese given name (e.g., Yini) or their title plus surname (e.g., Dr Gu).

Introduction

Start-up wolf of Shenzhen

Figure 0.1 Key words on Shenzhen, the Huaqiangbei[1] museum
Source: Photograph by author, February 2021

"In Shenzhen, a fast-growing city, no people are born or die. Only young people come here. […] People go back [to their hometown or home country] when they have to go back." So said Hiro, a Japanese start-up community lead in Shenzhen.

Hiro vividly described the lifestyle of the young entrepreneurial citizens of Shenzhen as "school life." On the one hand, this school life is full of excitement, novelty, innovation, and speed, all for them to learn, experience, and adventure. Hiro had a daily habit of taking a stroll around Shenzhen. He would pause to spot subtle changes, innovations, and trends across companies, streets, and venues. "That's what makes living in Shenzhen so interesting for me—I discover something interesting every day." Hiro chuckled, "I want to stay here for now because I feel that I am still in my childhood."

On the other hand, similar to a school career, one's stay in Shenzhen's high-tech industry is only temporary. To illustrate his point, Hiro mentioned the example of a mutual friend of ours, William, CEO of the high-tech start-up Flora tech.[2] Hiro recalled how he and William used to spend a lot of time together, DIYing electronics projects as a hobby. However, William became "crazily busy" after his start-up expanded globally, working all the time. Hiro noted that William had responsibilities towards shareholders, employees, customers, and family. Shenzhen's high living costs and exorbitant housing prices, not to mention expenses for his children's education, meant he could not allow himself to fail. Responsibility then became a form of pressure on William to strive to make his venture a success. "[Although] William is younger than me, but he is more of a grown-up. I still have nothing. I am still [living like] a student in high school." To avoid such competition, Hiro planned to choose a different path. He looked to the future: "I think I will graduate one day. […] I might go to Malaysia or Zhongshan afterwards." By "graduate," Hiro implied that no one, including himself, could always strive in Shenzhen's high-tech "school," and he was willing to embrace a more balanced and leisurely lifestyle elsewhere in the world, whether in Southeast Asia or a slower-paced Chinese city.

Hiro's description of Shenzhen's population as made up solely of young immigrants, while an exaggeration, reflects the city's overall demography. Statistics confirm that Shenzhen is an immigration city. Among the city's year-end resident population (17,633,800), the population with a *hukou*[3] residence of Shenzhen in 2020 was 5,141,000, only 29.15% of the total resident population (Shenzhen Bureau of Statistics, 2022).[4] Additionally, Shenzhen is a very young city. The average age of the resident population hovered around 30–32.5 years old between 2010 and 2020. The proportion of the population aged 65 and above in Shenzhen is only 3.22%,[5] while those aged 15–59 account for 79.53% (Shenzhen Bureau of Statistics, 2021). Shenzhen, which many immigrants referred to as the "opportunity city," also took the crown as the most attractive Chinese metropolis for the highly skilled (Shenzhen Daily, 2021).

In the fertile and limitless high-tech school, the young educated entrepreneurial citizens try to fathom the kinds of ideas about, as well as capture the ways towards, worth and success in today's China. The pervasive culture of overwork, the relentless commitments, competitions, and pressures they endured, and the

striving ethos they embodied, broadly reflect the paradoxes inherent in the business culture of Shenzhen under rapid economic development for the past forty years. Such fast-paced, competitive, and aspirational work culture, commonly known as the "wolf culture" (*langxing wenhua*), is hailed by William and many other entrepreneurs as the ideal culture of work for high-tech start-ups. I show how transnational entrepreneurs in China adopt and champion the wolf culture, articulating this process with long-standing socialist moralities and the emerging individualistic norms. Understanding this wolf culture is pivotal for comprehending how start-ups function in Shenzhen: how transnational talents become *striving individuals* (Yan, 2013, pp. 263–292), express their perspectives, enact and export their practices to make their start-ups succeed. It serves as an analytical site to investigate relations between the self, the state, and China's socio-economic change.

In Shenzhen's start-ups, the "wolf" metaphor extends beyond simply fast-paced hard work; it encapsulates the essence of being an exemplary start-up entrepreneur in China, who embodies both educational and/or professional meritocracies acquired through transnational mobility and the qualities and values endorsed by state institutions. I call these transnational entrepreneurs the *start-up wolf*. But what does it mean to live a life of the start-up wolf? How is the start-up wolf constituted and/or de-constituted in relation to the multiple state and non-state institutional governance? What are, if any, the alternatives of the start-up wolf in Shenzhen?

This book offers an ethnography of the start-up wolf and their alternatives. It presents a group of Shenzhen-based, transnationally mobile, young, and mostly male entrepreneurs in the high-tech industry like William. Using ethnographic data gathered from interviews, my own entrepreneurship experiences, and countless days and evenings of participant observation in start-ups and incubators as an intern, I show the motivations, experiences, and aspirations of entrepreneurs who launch a high-tech start-up under the governance of the Chinese state and "the market." Within this scheme of analysis, global actors such as venture capitalists (VCs), lead firms, and business partners, and customers in the market economy represent an abstraction of "the market," as their investment or partnership decisions are subject to potential financial or strategic returns (Chesbrough, 2002). This definition is necessarily simplistic, as the primary goal is to capture how economic actors, when they are free from the restrictions of the Chinese state, evaluate whether a start-up has the potential to grow successfully.

In the wake of Shenzhen's economic triumphs over the past four decades, some scholars and the Chinese state discourses have emphasised on a Shenzhen model or China model of economic development, as well as explored the question of its global replicability. Granted, Shenzhen's or China's development trajectories hold valuable lessons about industrial upgrading in global production networks, but this book rejects simple exceptionalist arguments. Instead, it presents a Shenzhen-based, state-led, innovation-focused, economic development mechanism, delving into the inequality, contradictions, and frictions involved in entrepreneurship, and more specifically the process of how transnational talents in China become start-up wolves in the global high-tech economy. This is the aspect I focus on when referring to the Shenzhen model of high-tech entrepreneurship. The

developments of Shenzhen serve as a useful vantage point for understanding the state-business-individual relations in the global high-tech economy.

To do so, I adopt an intersectional approach, drawing on regional development literature, anthropology of entrepreneurship, and China studies, to analyse the motivations and experiences of the start-up wolf and their alternatives, the processes of becoming wolves and de-wolf-ising the role of the state in these processes, and their ramifications for regional success. Much regional development literature views transnational technological communities as central to building the Shenzhen miracle (e.g., Saxenian, 2006, Qian, 2010, Yang and Pan, 2020). In addition, scholarship on skilled labour mobility offers insights into the groups of returnees and the key role played by the Chinese state in this process (e.g., Zweig, Fung and Han, 2008, Wadhwa and Salkever, 2012, Xiang, 2013). Within China studies, most ethnographies of China's economic development have focused on the exploitive aspect of the low-wage labour force in the private sector (e.g., Chang, 2009, Chan, Selden and Pun, 2020) and how Chinese individuals view and experience individualisation, neoliberal ethos, and socio-economic transformation (e.g., Yan, 2009, Hoffman, 2010, Bregnbæk and Bunkenborg, 2017). Little ethnographic work focuses on the transnational technological communities in China, how they become entrepreneurs, and perceive and address the various barriers towards business success in their everyday life. This book fills this literature gap by bridging the anthropology of entrepreneurship (Stewart, 1990, 1991) into dialogue with the perspectives of regional development in economic geography, which emphasises the importance of transnational entrepreneurs and firm activities for regional advantage (Saxenian, 2006, Coe and Yeung, 2015).

The puzzles that drive this book centre on understanding and unravelling questions surrounding entrepreneurship in China: (1) the contrast between "to be an entrepreneur" and "to be entrepreneured"; (2) the tension between the socially privileged transnational entrepreneurs and their precarious well-being; (3) the reconfiguration of the self between becoming the start-up wolf and their alternatives among entrepreneurial talents.

Firstly, I ask whether transnational technological communities are fully acting on their own initiative "to be an entrepreneur," or if they are in some ways "being entrepreneured." The Chinese term *chuangye* is both a noun (translated as "entrepreneurship") and a verb (translated as "launch a business" or "create a new venture").

In recent years, I noted a growing trend in using Chinese passive voice in everyday interactions. For example, "being drank tea" (*bei hecha*) refers to individuals are asked by the police or state officials to talk, referring to the implicit warning that the state institutions use to achieve control. "Being careered" (*bei jiuye*) describes that public universities and schools require unemployed graduates to prove that they are employed. It is used to fake job market statistics against a backdrop of massive youth unemployment. These newly emerged and intriguing everyday Chinese concepts present different aspects of contemporary Chinese societal issues, but they all reflect the paradoxical relations between Chinese individuals, society, and the state.

Entrepreneurship, too, is subject to similar dynamics. The concept of "being entrepreneured" (*bei chuangye*) aptly illustrates this phenomenon, referring to entrepreneurs whose motivations remain ambiguous and whose choices are significantly shaped by the prevailing celebration of mass entrepreneurship. This term, commonplace in Chinese discourse, also raises pertinent theoretical questions. Contrary to the mainstream depiction of entrepreneurship as an individual and agent-driven process, institutional research underscores its functioning within a broader, embedded context. This institutional approach draws on Giddens' (1984) notion of *dual structure*, which elucidates an entrepreneur's embedded agency – the manner in which they navigate, influence, and are influenced by their embedded social settings (Ng, 2021).

I adapt the notion of being entrepreneured from its original Chinese context to underscore the nuanced interplay between agency and structure in entrepreneurial endeavours. It shows how entrepreneurs are not just independent agents but also influenced, constrained, and enabled by the norms and rules of their cultural, socio-economic and geographical contexts. I use the passive voice to illustrate the paradoxes inherent in individual entrepreneurial decisions and the intricate involvement of the Chinese state. However, it is crucial to clarify that the use of being entrepreneured does not imply that transnational technological communities are coerced into entrepreneurship. This is not the case. Instead, it reflects how the Chinese local state and various institutions foster an entrepreneurial spirit among transnational talents. They achieve this by mitigating entrepreneurial risks and nurturing entrepreneurial aspirations through diverse governance techniques.

However, one could argue that the state's promotion of entrepreneurship is not exclusive to China. The global culture of entrepreneurship, which champions risk-taking, self-enterprising ethos, goes beyond the traditional realm of start-ups and business creation, legitimises a shift towards flexible and precarious work and employment practices in various areas and industries (Doody, Chen, and Goldstein, 2016). Largely agreeing with the view on the universal celebration of the culture of entrepreneurship, I problematise the notion of "being entrepreneured" in China to show the prominent governance of the Chinese state to entrepreneurship.

Secondly, what is clearly unique in Shenzhen's start-ups is how transnational talents embrace *precarious privilege*. I use the term *precarious privilege* to describe what it is like to be a transnational talent who builds a high-tech start-up in Shenzhen. The term was first introduced by Susana Martinez Guillem (2017) to illuminate "a conflicted social position shaped by the movement's disidentification from the current crisis of neoliberalism in Western Europe" (p. 239). While Guillem uses precarious privilege to introduce how political activists engage in subject repositioning, I apply it to examine the lives of entrepreneurial citizens in the process of becoming start-up wolf. This term highlights both sides of the coin. *Privilege* refers to the privileged social label of "entrepreneurial talent" (*chuangye rencai*), produced within China's specific socio-legal framework, evident in talent policies and other state-sponsored initiatives, and enacted by transnational entrepreneurs themselves. In Chinese society, social labelling defines individuals'

rights and identity (Yan, 2009, p. 281). Pierre Bourdieu's (1986) *capital* proves instructive for this social label. He explains that people struggle for the recognition of capital within fields of unequal power. People possess different kinds of interchangeable capital under certain conditions: economic, cultural, and social (ibid.). In Shenzhen, entrepreneurial talent is used to describe the state's promotion and public heroification of transnational technological start-up entrepreneurs, who have obtained forms of skills, knowledge, and education through top schools or elite jobs. They are the protagonists of my study, yet they, nonetheless, constitute a small percentage of the entrepreneur body in China.

Although they are rhetorically considered to be privileged subjects, start-up owners are not the powerful elite of China — successful entrepreneurs, or "entrepreneurial heroes" as I call them. They do not enjoy economic privilege unless they turn their business idea into a profitable and successful venture. In this way, entrepreneurial talents' privilege gained through transnational education or career also needs to be re-produced in Shenzhen's high-tech industries in order to become entrepreneurial heroes (Illustration, see Figure 0.2). However, these state-endorsed entrepreneurial talents who are "entrepreneured" are not necessarily recognised by market actors as having the potential to succeed in business. A sizeable proportion of this talent body count as start-up wolves as they need to wolf-ise in order to re-produce economic privilege in the market economy. Many suffer from fragile personal well-being exacerbated by the imbalance between politically elevated social privilege and precarious socio-economic conditions. Many also experience a strong fear of failure. Thus, *precarity* refers to the experience of struggling entrepreneurial talents working to make their start-up succeed in the high-tech economy.

Lastly, I ask how the start-up wolf is constituted and/or de-constituted? In other words, how do entrepreneurial talents become start-up wolves? And is there an exit mechanism of cessation or termination for start-up wolves?

Many entrepreneurial talents in Shenzhen face the imbalance between politically elevated social privilege and lack of economic privilege, which accentuates their pressure and fear to build a successful venture. Consequently, there arises a necessity for them to reconfigure themselves, to work harder, and to adopt a
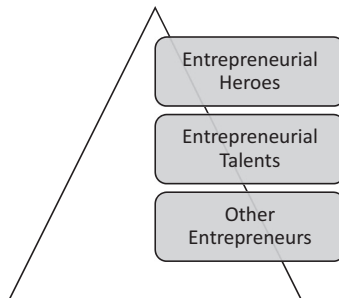
Figure 0.2 The hierarchical status system within high-tech entrepreneurship in China

Source: Made by author

more assertive and even aggressive stance in their companies and to their employees, akin to becoming start-up wolves and wolf-ising their employees. However, becoming a wolf is not a one-off event but a project of the self that is in relation to multiple actors, institutions, the start-up culture of Shenzhen, and global neoliberalism. In the process of negotiation between selves, those they govern, and those who govern them, some start-up wolves also opt out or are forced out of Shenzhen's high-tech industries. They therefore reconfigure a new self, that is, become *after-wolf*. It is the dynamic process of becoming a start-up wolf and/or an after-wolf that is of importance in this book. These terms will be explained in details in the following section.

For a precise discussion, it is helpful to specify how I define the terms *high-tech start-up* and *transnational entrepreneur* in my study. Many scholars use the term *start-up* to refer to firms in the early stages of development: pre-launch, business launch, and post-launch (Baron, 2014, pp. 21–23). By *high-tech start-up*, in the context of Shenzhen as the "Silicon Valley of hardware," I mainly refer to start-ups in the electronics industry that develop high-technologies and products, e.g., Internet of Things (IoT),[6] Artificial Intelligence (AI), and machine learning. The Chinese state has promoted these as key innovations that provide competitiveness in a knowledge economy. In this study, "entrepreneur" (*chuangyezhe*) refers to people who have founded and/or currently run a high-tech start-up. By *transnational entrepreneurs*, I mean non-Chinese entrepreneurs and Chinese returnee entrepreneurs who have intensive experience overseas or in transnational corporations (TNCs).

Start-up wolf and its two alternatives

While people in Shenzhen's start-ups talked a lot of about the wolf culture, and generally referred to it as a work culture beneficial for start-ups, what does the wolf culture actually mean? Who are the so-called "start-up wolf Are all the entrepreneurs in Shenzhen wolves? What are their alternative choices?

In contemporary China, the wolf ideal is used as a metaphor in many contexts. In Chinese literature, for example, the novel "Wolf Totem" (*langtuteng*)[7] sold in the millions. The author, Jiang Rong (2009), puts forward a utopian ideal of Mongolian nomads as wolves: brave, fearless, full of vigorous endeavour and self-sufficiency. In diplomacy, scholars have dubbed Chinese public diplomats "wolf warriors" (*zhanlang*) for their combative approach when asserting Chinese interests (Zhu, 2020, Martin, 2021). In the tech industry, the wolf culture, which draws inspiration from the behaviour of wolves, known for their pack mentality, teamwork, and hunting prowess, has informed the Chinese tech giant Huawei's routine management approach (Su and Chen, 2014, Tao and Wu, 2014). Ren Zhengfei, founder and CEO of Huawei, defined the ideal of the wolf promoted by his company by drawing comparisons between the biological features of wolves and the characteristics of a successful organisation:

> We believe that wolves have three characteristics: 'sensitivity' (*mingan xing*), 'teamwork' (*tuandui xing*), and 'perseverance' (*buqu bunao xing*). First, the

main feature of the wolf is that its nose is very sensitive. […] The wolf can smell meat from a long distance, and it needs to find meat in the ice and snow. This is sensitivity to the market, sensitivity to customer needs, and sensitivity to new technologies, representing a keen awareness.

Second, the wolf does not attack alone, but fights in groups, representing a team spirit. […] Some transactional work is for clerks to do, and experimental work for experimental engineers. […]

Third, another characteristic of wolves is that they are indomitable, and they have to work hard and fight to the death to accomplish the work. Managers should not ask for a change of post when they find difficulties. […] You have to fight as hard as you can on the path you choose.

(Ren, 2020b)

The metaphor of the wolf has defined one of China's most successful tech companies. Due to the success of Huawei, the wolf culture was incorporated into mainstream discourses in Shenzhen's start-ups as a means of emphasising internal collaboration, external competition, long working hours, and a relentless drive for success.

Virtually, all start-up wolves in my study are private entrepreneurs, mostly young men in their 20s and 30s with transnational experiences and strong educational merits. Many portrayed themselves as catalysts for innovation, playing a crucial role in establishing the groundwork and facilitating the growth and expansion of global unicorns, as well as actively driving progress in the realm of high-tech development. And all of this is grounded in the practice and adoption of a wolf culture. Start-up entrepreneurs have embraced elements of the wolf ideal to describe their own working lives, and to manage the culture of work in their organisations. Start-up employees are thus expected by the start-up owners to be fiercely dedicated to the start-up teams, work long hours, strive for the company, and constantly push their limits to achieve success. Such wolf culture in start-ups – although its conditions could be uncertain and precarious – is considered to foster innovation, resilience, and a strong work ethic, offering hope for business success and the potential for change in a competitive market. I call this process in Shenzhen's high-tech start-ups *wolf-isation*. In comparison, employees in large corporates were frequently portrayed by start-uppers as a slow, different, and docile "Other," who took a steady salary for granted, content with routine, and complained about overwork or extra hours, the so-called "sheep" as one start-up wolf described.

In Shenzhen's start-ups, the high-pressure environment and long working hours often lead to burnout and significant stress. Despite that start-uppers worked extremely hard and some have achieved a certain degree of entrepreneurial success, most of them acknowledged how they were beset with an array of anxieties and fear about their professional and personal lives, as well as about how they were perceived by both their peers and in society. These self-claimed catalysts for innovation have also expressed a conflicted attitude towards various aspects of their lives, including their relationships, future, and the sustainability of being a start-up wolf. But what happens to people who cannot afford to or choose not to

stay in Shenzhen and instead to embody a new self elsewhere? What would be the alternative choice other than this contrasting image of wolf and sheep could offer? Wolf-isation is not a linear and one-way process, but a dynamic and simultaneous process combining with *de-wolf-isation*. Such processes constitute and/or de-constitute start-up wolves, who embody a new self, an *after-wolf*.

Thus, the start-up wolves and sheep are temporarily constituted. Many start-up wolves acquired experience by working in large corporates before establishing their own ventures. There are also those after-wolves who become employed in large corporations or return to their hometown or home country after their initial entre-preneurial endeavours faced challenges or did not move forward as planned. The diverse career trajectory shows that the start-up wolf is not a coherent class defined by occupation, but an unstable and contested social label that is constituted by the daily practices, performances, perceptions, and aspirations of a diverse group of transnational entrepreneurs, start-up executives, professionals, and employees in Shenzhen.

I have so far presented three ideals of the self in Shenzhen's start-ups: the start-up wolf and its two alternatives. First is the "sheep" who embody a docile body and are disciplined by the institutional norms; second is the "after-wolf," those who experienced the wolf-isation, but in the end, choose to, or are forced into an alternative lifestyle outside of Shenzhen. I will in the following briefly introduce the background of this study, namely Shenzhen's industrial upgrading and the development of entrepreneurs since China's economic reform in 1978. This background helps explain why studying start-up wolves in Shenzhen's high-tech industry is of importance.

Shenzhen as China's entrepreneurship frontier

Following Mao Zedong's death in 1976 and a short Maoist interim period led by Hua Guofeng, the Communist Party, led by Deng Xiaoping, has embarked on a process of economic reform since 1978 (Vogel, 2011). In 1980, Deng endorsed the Shenzhen Special Economic Zone (SEZ). Since then, Shenzhen has been at the forefront of China's opening up to the world.

Shenzhen is a dynamic and rapidly developing metropolis located in southern China's Guangdong Province. With its strategic location adjacent to Hong Kong, the city has served as a gateway between mainland China and the international community (Ng and Tang, 2004). Shenzhen's fast economic growth, and rapid industrial and urban transformation over the past forty years, have gained consid-erable scholarly attention with a focus on the role of state and formal institutions (e.g., O'Donnell, Wong and Bach, 2017, Hu, 2020, Tang and Yang, 2021).

The developments of Shenzhen have accordingly been described as a "mira-cle" (Liu, 2007, Chen and De'Medici, 2012), an "instant city" (Du, 2020), and commonly known as "Shenzhen speed" (*Shenzhen sudu*). Originating in the early stage of Chinese economic reform, this notion indicates that, culturally, the city values time and efficiency, elevating their status as equal to money, and even life (Figure 0.3).[8]

Figure 0.3 "Time is money, efficiency is life"
Source: Photograph by author, February 2021

Nonetheless, the recent developments of Shenzhen since the global financial crisis have been conceptualised as a process of de-coupling and recoupling in economic geography. In 2007–2008, many cities in Guangdong province suffered from a slump in foreign demand for their exports, partly due to structural problems inherent in the low-end, labour-intensive export trajectory as the world's factory (Huang and Chen, 2010). Consequently, Guangdong's three-decade development model[9] was, for the first time, criticised by the Chinese central government in its regional planning scheme (2008–2020) as unsustainable development. Subsequently, the Guangdong government negotiated with the central government to launch its industrial policy known as "double relocation" (*shuang zhuanyi*) to displace low-end factories and low-skilled labour to less developed areas of the province (Yang, 2012, 2013). Instead, several cities in Guangdong province, including Shenzhen, sought to develop the knowledge-based economy, known as the "empty the cage for new birds" (*tenglong huanniao*) strategy (Lim, 2016). This regional strategy shift has triggered greater demand for skilled transnational professionals, as they can serve as brokers for domestic and global innovation systems in the broader context of the "brain circulation" movement (Saxenian, 2005, 2006). The brain circulation of skilled transnational communities from the United States and Europe to China has provided favourable conditions for the development of local companies and for regional industrial upgrading (ibid.).

As a result, some cities and towns in Guangdong province have seen stagnation due to the deliberate decoupling of low-skilled migrant labour and labour-intensive

firms, whereas others such as Shenzhen and Songshanhu have developed into high-tech zones driven by the recoupling of technology-based domestic firms and a highly skilled workforce (Liu and Yeung, 2019, Yang, 2020). The regional industrial upgrading process is showcased in the changes to three key industries, namely electronics, apparel, and automotive (Liu, 2020b). As of 2018, Shenzhen has generated nearly half of the mainland's international patent filings (WIPO, 2020).

Part of the central government's upgrading strategies aimed at changing China's role in the global economy from a low-tech assembler to a high-value-added producer. At the 20th National Congress on 16 October 2022, Xi Jinping emphasised that China is to be developed through "Chinese-style modernisation" (*zhongguoshi xiandaihua*) (Xi, 2022). This is to build China into a "techno-security state" to compete for global dominance (Cheung, 2022). Shenzhen is at the forefront of this process, and has repositioned itself as "China's Silicon Valley," "a haven for cutting-edge hardware," and "the global innovation centre" (Chen and Ogan, 2016, Murphy, 2017, Du, 2020, Wang, 2022). According to the guidelines issued by the Central Committee and the State Council in 2020 and 2021, Shenzhen is to be built into a "pilot demonstration area of socialism with Chinese characteristics" (Government of Shenzhen, 2021). The guidelines have also laid out three development agendas for Shenzhen becoming a "model city." By 2025, Shenzhen is expected to become "a modern international innovative city that boasts first-class R&D input intensity and industrial innovation capabilities." By 2035, Shenzhen should become a "model for high-quality development for the rest of China, a world-leading city in comprehensive economic competitiveness, a globally influential creative capital for innovation and entrepreneurship, and a model city for a great modern socialist country." By the middle of this century, Shenzhen aims to "lead the world and become a benchmark city with outstanding competitiveness, creativity and influence" (ibid.).

The central state's plans and expectations outlined in the above-mentioned guidelines illustrate that Chinese cities' development trajectory needs to be analysed at multiple scales (Ng and Tang, 2004, Jaros, 2019, Lim, 2019). In China's policy experimentation, the central government maintains its power and exerts its control by issuing policies, endorsing exemptions, and appointing local leaders, while subnational governments can adapt the national-level initiatives to local conditions, and deliberately retain a certain discretion (Wu, 2017). As I aim to show the perspectives and practices of transnational entrepreneurs in Shenzhen, my study only focuses on the local-level implementations of central-level policy, neglecting the central-local tensions and negotiations. This also explains what I refer to as the "Chinese state" throughout the book.

While Shenzhen's past development and the policy ambition to realise continuous industrial transformation reflect the city's successful economic experimentation, anthropologists have applied a different conceptual frame to analyse its technological promise (e.g., O'Donnell, 2017, Lindtner, 2020). Shenzhen, as a city in which entrepreneurial citizens experience socio-economic changes, has been

studied as a *frontier* – a "place where one goes to see and build the future, and to erase certain pasts" (Tsing, 2005, p. 53). According to Lindtner (2020):

> Shenzhen was understood as a place where one could travel and 'see' scale in action; global supply chains, mass production, the city as special economic zone, international borders, and global ports of trade.
>
> (p. 58)

But how has Shenzhen become a "paradise for entrepreneurship" and achieved industrial transformation? China's economic development is certainly not a linear process of growing out of the plan (Brødsgaard and Rutten, 2017). Rather, it is marked by frictions, that is, "[…] the struggle over industrial goals and hierarchies, and much more that would not be evident from a teleology of industrial progress" (Tsing, 2005, p. 6).

In a frontier of entrepreneurship, and innovation, the frictions manifest themselves among marginalised groups, in particular, the rural migrants[10] in Shenzhen who have been a major source of the Shenzhen miracle, as well as their narratives, experiences, and living places in the city (e.g., Florence, 2007, Liu, 2007, Du, 2020). In addition, studies have focused on the experiences of ethnic minority workers in Guangdong's manufacturing industry (Ma and Haugen, 2022), peasants in Shenzhen's "urban villages" (*chengzhongcun*) (Wang, 2016a, Du, 2020), factory girls (Pun, 2005, Chang, 2009), *sanhe dashen*[11] (Tian and Lin, 2020), and Foxconn workers who make iPhones (Chan, Selden and Pun, 2020). These ethnographic studies have demonstrated the exploitative aspect of Shenzhen's economic success by studying the precarious lives of migrant workers and the low-wage labour force. In addition, the frictions are also evident among transnational entrepreneurs and middle-class professionals (Stevens, 2019, Cai and Su, 2021). Virtually all the high-tech workers I encountered in Shenzhen agreed that the Shenzhen speed has its societal drawbacks.

Paying particular attention to the Shenzhen miracle, Du Juan (2020) and Silvia Lindtner (2020) offer insightful individual stories in the rapid context of socioeconomic changes. Du (2020)'s book, *The Shenzhen Experiment*, tells a story of Shenzhen's urbanisation and development. It focuses on not only the reform-era stories of political leaders such as Deng Xiaoping and Yuan Geng,[12] but also the life experiences of many people who have grown up in the urban villages of Shenzhen. She argues that local actions have as much to do with the city's success as state policies. By locating changes within the lives of specific people and the spaces they inhabit, she crystallises these complex historical and humanistic phenomena as they unfold amidst Shenzhen's rapid economic development (ibid.).

Devoting her attention to Shenzhen's tech industry, Lindtner (2020)'s *Prototype Nation* portrays how livelihoods are gendered in various maker spaces and incubators in Shenzhen from 2008 to 2018. She describes the social logic in the tech industry that considers women as "happiness labour," though hardware makers often consider themselves to be egalitarian and cosmopolitan. This runs counter to the realisation of promises related to making, innovation, and entrepreneurship

"for everyone, not just scientists, designers or engineers" (ibid., p. 2). She insightfully points out that Shenzhen only grants certain people, many of whom are highly skilled men, the opportunity of technological practice, and this unequal process appears closely linked to Shenzhen's economic development. However, further studies also need to advance our understanding of the individual-driven innovation mode in Shenzhen from a bottom-up perspective (He, 2021).

My ethnographic approaches to Shenzhen's development take inspiration from the aforementioned research, and expand it by devoting attention to the frictions in Shenzhen's high-tech start-ups, where the local state recruits and retains a globally mobile and educated labour force and encourages them to engage in entrepreneurship. The stories of individual transnational entrepreneurs in the booming high-tech industry add new insight into the Shenzhen miracle and the experiences of the people who have made it happen.

The rise of entrepreneurs in contemporary China

Quotations that emphasise the profound importance of talent are deeply ingrained in the Chinese ethos. As articulated by Xi Jinping (2017), "Talent is the resource (*rencai shi diyi ziyuan*)," serving as a testament to China's dedication to nurturing and harnessing high-quality talents, who can enable the country to stand at the forefront of world science and technology (ibid.). But who are the talents in China?

Following China's economic transition and development strategy shifts of the past four decades, significant changes have taken place regarding the state's definition of *rencai. Rencai* generally refers to those "who have received a certain level of education and can make a certain degree of contribution to society" (Zhao, 2017, p. 116). While there is no equivalent of rencai in the English language, the term has mainly been used to indicate high-level rencai or high-skilled rencai who would constitute human resources in society, and who are considered by the Chinese leaders to have realised China's modernisation since the 1970s (ibid.). The term *chuangye rencai* has repeatedly been emphasised in official statements since 2012 (ibid.). I translate *chuangye rencai* as "entrepreneurial talent" in this book.

Since the Chinese Communist Party (CCP) took control of mainland China in 1949, entrepreneurs and talents had seldom been mentioned together. Collectivism[13] had been a defining characteristic of a socialist state. When the state-owned enterprises (SOEs) dominated, the privileged class in the urban labour arena was industrial workers, who enjoyed good living conditions, a socialist welfare package, and stable employment, known as the "iron rice bowl" (*tiefanwan*) (Zhou, Tuma and Moen, 1997). Private business and entrepreneurship were considered to be features of capitalism, and thus were substantially suppressed in China (Hsu, 2006). Entrepreneurs only existed as very small-scale actors in retail and services and struggled against public prejudice. They were referred to as "individual household" (*getihu*) because the existing social stratification system could not recognise them (ibid.).

Challenges to the job assignment and lifelong employment system became apparent in the early 1980s, when a series of economic reforms were initiated,

which led to the liberalisation of foreign direct investment, and, consequently, the "re-emergence" of a private sector of entrepreneurs (Gold, 1991, Gallagher, Lee and Kuruvilla, 2011, Zeng, 2013, Atherton and Newman, 2017). Whereas the pursuit of social equality was emphasised in the Mao era, wealth inequality became acceptable in 1980s China (Nee, 1991, Bian, 2002), as reflected in Deng Xiaoping's phrase that "it is good for some people to get rich first" (Whyte, 2010, p. 274).

In 1988, the legitimacy of private enterprises was recognised by the Chinese Constitution. The threefold process of marketisation, globalisation, and decentralisation has provided an increasingly free and open business environment (Wei, 2001) and has allowed a remarkable development of entrepreneurship (Huang, 2008, He, Lu and Qian, 2019, Huang, Liu and Li, 2020). It has facilitated a national fever known as "jump into the sea" (*xiahai*), meaning a change from a stable job into private economy (Huang and Chen, 2016). Also in the mid-1990s, an influx of foreign capital led to the creation of "white-collar" (*bailing*) workers – highly skilled and educated employees and managers of foreign or joint-venture companies in large eastern cities (Hoffman, 2010). Since the late 1990s, China has been cast as exemplifying *state capitalism*, a broad concept used to explain the economic model in which the SOEs retain dominant control over strategic sectors amidst the market foundation, in order to achieve economic development goals (Naughton and Tsai, 2015, p. 18).

Since 2015, "mass entrepreneurship and innovation" (*dazhong chuangye wanzhong chuangxin*) have emerged as a new national economic development strategy (State Council of China, 2015). The maker culture of grassroots innovation was endorsed by the Chinese central state as part of its larger politico-economic project (Lindtner, 2015, 2020). With the aim of cultivating hundreds of millions of highly qualified workers, Xi Jinping (2017) stressed that "everyone can be a talent, everyone can develop their talents (*renren jieke chengcai, renren jinzhan qicai*)." The state encouraged everyone, including college students, migrant workers, and the unemployed, to leverage their innovative abilities and entrepreneurial spirit to create their own job (Wang, 2016b).

Despite political diversity (Tsai, 2005), private entrepreneurs who succeed through conducting business activities have increasingly accumulated economic power and become "new socialist heroes," "model citizens" (Guiheux, 2012, pp. 122, 123), and "China's new rich" (Osburg, 2013). The social mobility of entrepreneurs has signified a new understanding of meritocracy so that individuals need to self-strive to earn wealth and success (Rofel, 1999, Yan, 2009).

However, China's entrepreneurs are intertwined with and dependent upon the state. In fact, instead of autonomy, some successful entrepreneurs have also gained political power within the CCP, and comprised substantial portions of local-level people's congresses and consultative conferences (Yin and Delman, 2008). In turn, entrepreneurs' political participation has facilitated their companies' access to private and public capital, thereby benefiting firm performance (Feng, Johansson and Zhang, 2015).

China's talent recruitment efforts have culminated in recent years. Since 2008, the Chinese state's "Thousand Talents Programme" (*qianren jihua*) has targeted overseas Chinese and foreigners (Jia, 2018). In particular, "overseas high-level

talents" (*haiwai gaocengci rencai*) have become a part of the broader talent policy targets (ibid.). They have been the subject of a substantial body of research (e.g., Peterson, 2011, Xiang, 2011, Chen, 2017, Zhang, 2019). While the brain drain has become a problem for China's overseas education, especially after the Tiananmen Square incident of 1989, the materialistic subsidies among other favourable conditions, including hukou landing, tax exemption, and interest-free loans, are generally considered to be successful recruiting strategies (Zhang, 2019). From 1978 to 2019, a total of 6,560,600 Chinese studied abroad, of whom 4,231,700 chose to return to China, accounting for 86.28% of the total number of students who completed their studies (Ministry of Education of China, 2020).

I have so far shown that the social position of entrepreneurs has undergone many changes along with China's market transition – from a marginalised group to an economic motor of Chinese modernity. Entrepreneurs are at the core of socio-economic changes (Barth, 1963, 1967). In particular, transnational entrepreneurs, who are understood as playing a key role in realising China's high-tech ambitions and economic development goals, have become "entrepreneurial talents," an important policy target, and a social label within a specific socio-legal framework. Here, a contradiction is found between talent as an individual economic actor and talent as a social label created by the political agenda for development (Xiang, 2011):

> On the one hand, the term talent is intrinsically individualistic. It implies that some individuals possess more 'human capital' than others and are thus more valuable and desirable, and also that 'individual merits' can defy structural constraints. On the other hand, government policies, in order to be legitimate and mobilise sufficient social support, must present their target as groups and collectives.
>
> (p. 832)

In the search for understanding regarding the economic and socio-political function of talent in China, I turn towards Granovetter's (1985) idea regarding *embeddedness*. A key argument is that economic transactions and social relations are seen as ontologically inseparable (Krippner and Alvarez, 2007). This insight is important when we consider transnational entrepreneurs in Shenzhen's high-tech sectors, who operate in, and need to respond to, the dual system of Chinese socio-political context (as entrepreneurial talents according to state policy) and the global market (as economic actors). In other words, the economic and socio-political roles of entrepreneurial talent are interconnected in Shenzhen's high-tech industry. The political efforts enacted to define an entrepreneurial talent, and the activities of a transnational entrepreneur in the market economy, in this sense need to be analysed together.

Researching start-ups: crisis, access, positionality, and method

Three years after I had left the fieldwork in Shenzhen and sitting on a different continent, I could still recall the busy offices in Shenzhen's high-rise, teeming with

crowded elevators, where I would squeeze myself in every morning. Amidst the constant hum of construction noise, weary-eyed commuters and workers, clutching big and small boxes of components, hurriedly made their way through the electronics markets.

As the city lights twinkled, I would hear the distant voices of start-uppers and coworkers, discussing their projects and deadlines in the forever lively office buildings. The steady hum of machines and keyboards provided a constant background noise, accompanied by the enticing aroma of takeaway food that wafted through the air. Outside, the nightlife of Shenzhen came alive, with people strolling along the streets, heading to events, restaurants, bars, board game shops, karaoke spots, and various business venues. The city's colourful lights illuminated the streets, casting a captivating backdrop against which the Shenzhen speed unfolded.

The book is based on my field research in Shenzhen between June 2020 to February 2021, and it draws from my research afterwards, where I regularly followed up my informants in 2022 and 2023. I returned to Shenzhen for a short research visit in August 2023. My ethnographic fieldwork enabled me to glimpse into entrepreneurs' everyday lives. In Shenzhen's high-tech industries, I followed them to multiple places: start-up offices, makerspaces, incubators, and entrepreneurial communities and events. The social relations relevant to my research project stretched far beyond Shenzhen, however. Many foreign entrepreneurs travel to the city for prototyping and manufacturing; meanwhile, many Chinese entrepreneurs, particularly Chinese returnees who have transnational connections and resources, aim to make their business go global.

How did I get access into high-tech start-ups in Shenzhen during the Covid-19 pandemic, people often asked. Having grown up in Shanghai until high school and residing in various European cities for the past twelve years, I had never got the chance to visit Shenzhen or South China before my fieldwork. My sense of Shenzhen was primarily influenced by the prevailing state discourse during my early education in China in the 2000s, surrounding special economic zones, its geographical proximity to and, more recently, economic competitiveness with Hong Kong, and the city's remarkable pace of development and entrepreneurial spirit. I chose Shenzhen as my primary research sites because of this long-standing impression of economic miracle and entrepreneurial culture. However, my fieldwork on the Shenzhen miracle proved a reality that was more complicated than anticipated.

The research trip was complicated by the occurrence of the Covid-19 crisis. Upon my first arrival in China on 25 June 2020, I was already well acquainted with the challenges posed by the pandemic, having spent five months in Norway grappling with travel restrictions and flight cancellations. Originally, my plan was to commence my fieldwork in China from mid-February 2020, and for around nine months. However, just three weeks prior to my scheduled departure, the pandemic erupted, leading to unforeseen and drastic changes in the fieldwork, as well as my research field and informants.

The lockdown measures implemented in response to the pandemic brought about a rapid and unexpected shift in start-ups in China. Small businesses bore the brunt of this upheaval, experiencing widespread disruptions as they grappled with the absence of income and investment, while still burdened with rent, salaries, and

operational costs. In addition, the pandemic led to the closure of China's and EU's borders, rendering it impossible for many transnational entrepreneurs and workers who had left the country at the onset of the crisis to return. Furthermore, the measures were strictly on guard against "outsiders" (*wairen*). My point of contact in a Guangzhou-based start-up that worked closely with an SOE informed me that they had to withdraw their permission for my participant observation. A strong nationalism arose in China during the pandemic (Kloet, Lin and Chow, 2020).

When I was trapped in pandemic-ridden Norway to conduct fieldwork digitally in the first-half of 2020, my approach to gain access to the field was inspired by Karen Ho (2009)'s "institutional kinship approach" (pp. 13–22), which takes advantage of her educational background at Princeton University and personal work experience, to conduct research on Wall Street. Following this, I took my network of alumni from several European universities and their networks in Shenzhen as a starting point. However, the institutional kinship approach turned out to be less effective in my fieldwork than I expected. Although elite kinship created a bridge for me to get to know, and interview, a few entrepreneurs while I was in Norway, I was unable to select research participants, as the number I got to know through introductions was very limited. As a result, my research participants and data collected digitally were not focused enough before I entered the field. In order to overcome these challenges, I travelled to China on the first resumed flight, despite the mandatory two-week hotel quarantine. Once I reached Shenzhen, I embarked on the task of initiating social interactions with entrepreneurs through "cold-calling" in events and physical entrepreneurial spaces, but the results were a mixed bag.

As a Chinese national with a Norwegian university affiliation, who wanted to study innovation and high-tech entrepreneurship during the pandemic, I was in many ways suspicious, especially when I was in Norway, conducting online interviews with Chinese research participants. That was the time when my identity and research purpose were repeatedly questioned. The suspicion was perceivable when dealing with Chinese government officials and entrepreneurs who worked closely with the state or Chinese SOEs. For example, I was introduced to one government official through a personal connection. My first question to open up the conversation was: "What do you do on a normal working day?" Unexpectedly, this turned out to be a sensitive topic. The informant stated:

> They [mainly referring to the US and Western Europe] suppress whatever we [China] develop. They do not want us to develop into a super-economy. Telling them [what we do] is tantamount to giving them a target. […] I hope you understand that our work [at the government agencies] is confidential because of the country's economic security.
>
> (Interview, April 2020)

In comparison, foreign research participants and Chinese returnees were generally more open to international researchers. As government officials and SOE-related entrepreneurs constantly rejected my interview requests, or refused to answer most questions, in the end, I turned my research focus away from government-related Chinese businesses to only study transnational start-up communities.

My strategy for accessing high-tech start-up communities revolved around pursuing internships. Over a span of five months when I was in Norway waiting for border opening, I dedicated myself to internship applications: I registered my résumé in one of the biggest job search websites in China and sent job applications to more than twenty international high-tech start-ups in South China. These applications and motivation letters detailed my educational background, skillset, and willingness to conduct an unpaid internship in exchange for participant observation opportunities for writing my PhD thesis.

At first, a Shenzhen-based Chinese fintech start-up reached out to me for an interview. I conducted a remote internship with them for one month while residing in Norway. However, the experience proved to be less than ideal since my sole point of contact was the CEO, primarily through calls and when there were work-related tasks to address. So I could not collect the data I wanted to. The time difference further exacerbated the situation. This limitation made me eventually decide to withdraw from this remote internship and try to get to Shenzhen.

Around a month before my flight back to China, I received a message from a Shenzhen-based Chinese start-up in the electronics industry. The CEO of the start-up, William, conducted an online interview with me and decided to welcome me as a research intern upon arrival. After leaving Shanghai's quarantine hotel, my Chinese travel code became green, allowing me to go to Shenzhen. It was in that transformative July that I started my first on-site internship in the high-tech start-up sectors.

During my fieldwork research, I was constantly on the move in and around Shenzhen, as depicted in Figure 0.4. Among these places, I had the longest stay in Shenzhen's Futian district, which lasted for 2.5 months. For the other five stays, which ranged from one week to two months, I opted for accommodations such as service apartments, Airbnbs, and hotels. The reason for my frequent moves was my deliberate choice to live in close proximity to the firms where I conducted internships. By doing so, I could engage with my informants not only during working hours but also during after-work social events. This approach allowed me to establish meaningful connections and gather valuable insights while still ensuring sufficient time to write my fieldnotes.

On site, I interned in four companies in total, spending between one and two and a half months in each participant organisation (see Table 0.1). My entry point to the research field was Flora tech and its subsidiary, Flora makerspace, where I conducted a two-month unpaid internship in the branding department, headed directly by the CEO and co-founder, William. The start-up was located in the Nanshan district of Shenzhen, where many high-tech start-ups are concentrated. As a newcomer to the company, I tried to spend as much time as I could with my research participants. I went to the office of Flora tech or Flora makerspace on a daily basis, unless I had alternative responsibilities. On a normal working day, I arrived in the office at 9 a.m. and finished working at 6 p.m., and my work involved research, translation, and assisting others in need. On some occasions, I willingly embraced overtime for research, staying with my participants until around 10, or 11:30 (latest) at night. I was grateful that Flora tech generously gave me reduced company-related tasks and allowed me to spend half of my time on my research. My main goal to stay
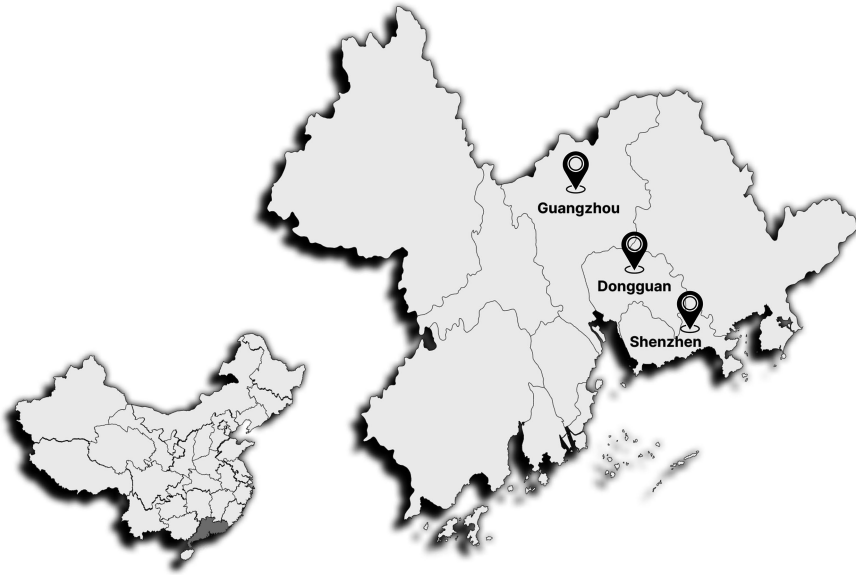
Figure 0.4 My fieldwork sites in Guangdong province

Source: Map made by the author

Table 0.1 My internships in Shenzhen

Organisation	Flora tech	Talenlink	Dogger tech	Sound Tech
Internship period	Two months	1.5 months	One month	2.5 months
Founder (s)	William	Dr Qiu, Jijuan	Dr Wang	Felix, Dr Luke
Industry	Electronics	Talent space	Electronics	Electronics
Company size	100–200	50–100	1–10	1–10

Note: The names of research participants and organisations are pseudonyms.

late in office was therefore to have dinner with my informants and stay with them in their work environment. This situation brought about mixed feelings for me. While feeling an exhilarating sense of immersion in the field, I couldn't help but feel uncomfortably privileged to have the choice and flexibility to stay late in the office, solely focused on observing them dealing with their work-related tasks and putting in long hours, while I only needed to document their efforts.

In several government-sponsored events I attended, I noticed the government's special promotion of overseas PhD graduates for entrepreneurship, and that they had built free incubators for them. Thus, I decided to conduct an internship in Talenlink, a broker company that worked closely with the local government and Chinese returnee entrepreneurs. This firm ran several government-sponsored talent spaces, that is, a particular type of incubator space exclusively aimed at different groups of talents of educational merit, in a few districts of Shenzhen.

Talenlink also organised government-sponsored events in Shenzhen. I first met and befriended their CEO, *Jijuan*, at an overseas talent recruitment event hosted by Talenlink. After careful consideration of my research project and evaluating my consent information, *Jijuan* welcomed me to her firm and the talent spaces they managed as an unpaid intern. The talent space I spent most of my time at was the Returnee Talent Space, which had appeared in the state media and news several times. It is located in Shenzhen's Baoan district, from where one can easily commute to Dongguan's factories. The talent space, sponsored by a sub-district-level government, offered a free co-working space and all-round service for Chinese returnee entrepreneurs for around a year. During my time at the Returnee Talent Space, I worked as an operation intern, helping staff to organise events, collect questions and demands from resident entrepreneurs, and to conduct administrative work. In my lunch breaks and spare time, I chatted, played board games, and attended events with resident entrepreneurs. In this way, I had the chance to meet and talk to both entrepreneurs and Talenlink staff. I also learned about Shenzhen's talent policies during this internship.

Another internship was conducted in Dogger Tech, a high-tech start-up registered in Shenzhen, in the phase of manufacturing optimisation at the time. I got to know and interview Dr Wang, the CEO of Dogger Tech by way of introduction through another research participant. During my time at Dogger Tech, I worked for around six days per week, and I sometimes stayed in the office for over ten hours a day to follow a part of their work schedule. As only three members of staff worked at Dogger Tech at that time, my work as an intern was varied, including logistics calculation, product projection, human resources (HR), and packaging. I occasionally assisted in the factory's production line, sorting components, and assembling them.

I travelled to Guangzhou twice in late November and late December 2020, and the two stays lasted three days and one week respectively. My first trip to Guangzhou was to attend an entrepreneurship competition as a participant. In conducting auto-ethnography in the competition, I formed a team of seven people, and started a project with my own business idea. As the "CEO," I needed not only to complete my own part of the work, but also take responsibilities to coordinate the team members and ensure their work quality and progress. After preparing for the project intensively all day and overnight, my pitch won first prize in the competition. Thereafter, I became quite well-known in the competition's WeChat group of more than a hundred people, which eased my access to Guangzhou's entrepreneurial community. Many people in the community who saw my pitch took the initiative to add me as their WeChat friend or came to talk with me afterwards.

A month after the entrepreneurial competition, I visited Guangzhou again for follow-up group meetings and interviews with some members of the entrepreneurial project and the competition organisers. In the meantime, we applied for an institutional investor's acceleration programme but were turned down at the second-round interview. This was at the beginning of 2021, one month before the end of my fieldwork, when I was hitting my stress limit at work. Under constant pressure to vie for funding, I was expected to send out more applications by my

group peers. As a graduate student whose main purpose in Shenzhen was data collection, I eventually decided to withdraw from the start-up project, and focus on my last internship at Sound Tech and wrapping up interviews before leaving the field. Through auto-ethnography, I learned to sympathise with and understand the research participants and the high-tech start-up universe they inhabited.

As I was doing research on entrepreneurs' motivations and experiences, I unexpectedly discovered that the competition and follow-up discussions somehow had boosted my own dream of business success. This sentiment was not only present within myself but also echoed by many of the individuals I interviewed. The moment appeared rife with ethnographic significance: entrepreneurship competition winners, state-sponsored entrepreneurial talents, are in some ways being "entrepreneured." Further, I learned that entrepreneurs' own experiences of winning and failing could reveal how the goals and criteria of the Chinese state are differed from the market actors.

For the last two and a half months, I returned to Shenzhen and established myself in Shenzhen's Huaqiangbei sub-district. Situated in the Futian district, this area gained renown in the 1990s for its thriving electronics marketplaces. This crowded and chaotic area is famous for clustering many high-tech start-ups, allowing entrepreneurs and makers to easily get necessary components for prototyping. Many research participants referred to this place as a "heaven of electronics," and strongly recommended that I visited. Through the introduction of other informants, I got to know, and interviewed, Felix, CEO of Sound Tech. Since all the Sound Tech staff were foreigners who did not speak proficient Chinese, I assisted them at an exhibition in September 2020. At Sound Tech, I took on the role of translator and interpreter, and accompanied them on business meetings and visits. My proximity to business negotiations allowed for a good understanding of the relevant issues that the start-up, as a whole, faced. Sound Tech was based in the incubator space provided by their investor, Inno Venture, located in the heart of Huaqiangbei. I also got to know other start-up entrepreneurs invested in by Inno Venture at lunch breaks and networking events, as they all sat in the same co-working space. In the meantime, I often attended social events with foreign entrepreneurs in local start-up communities such as Try-out maker space.

Being an ethnographer, documenting my observations was key to understanding the high-tech entrepreneurial landscape. Luckily, most of my informants are high-tech start-uppers who always had their laptops or notebooks on hand during meetings and workshops. This made it easy for me to write down fieldnotes as needed. But what about those informal situations, like lunch gatherings or after-work parties? I often jotted down quick keywords to remind me of the bits later. To capture the essence of what was happening, I used evidentiary techniques like taking snapshots of specific conversations and vignettes – short, evocative stories – that helped me understand particular instances and encounters. For larger-scale stories, like a start-up's strategy development, I would weave together composite narratives to reveal the processual dynamics at play. Inspired by Douglas-Jones (2021), images have also brought forward my analysis. Sometimes, I asked my research participants to take a picture of me in the same context. All these extensive

narratives and pictures helped me to piece together the temporal events and larger stories of change, and to generate coherence across periods and locations. Inspired by Douglas-Jones (2021), images have also brought forward my analysis. Sometimes, I asked my research participants to take a picture of me in the same context.

While participant observation served as the basis for further investigation, interviews were used to gain deep insights into the actor's perception of what I observed in participant observation. Due to internships, I had little trouble creating a sizeable network of informants for interview, including entrepreneurs, makers, investors, and incubator operators, especially within start-ups where I interned. However, employing this method has led me to a rather transnational young male crowd. My core entrepreneur informants ranged in age from their mid-twenties to late thirties, mostly men. Female informants often took the role of employees, managers, or HRs in the high-tech start-ups I studied. In total, I conducted semi-structured interviews with ninety-five start-up entrepreneurs, employees, and support organisation actors (see Figure 0.5). All of my informants have been given pseudonyms.

One issue to clarify is the definition of "Chinese with experience overseas or in TNC" and "Chinese without overseas experience." In Shenzhen's overseas talent

	Non-Chinese	Chinese with experience overseas or in TNC	Chinese without overseas experience	Total
Role as informant				
Investment	0	2	1	3
Start-up	**18**	**30**	**16**	**64**
Start-up entrepreneur	18	22	9	49
Start-up employee	0	8	7	15
Factory	0	0	2	2
Government	0	0	3	3
Accelerator/Incubator	2	4	6	12
Makerspace	4	2	2	8
NGO	1	1	1	3
Gender				
Male	25	25	23	73
Female	0	14	8	22
Age group				
20s	3	11	5	19
30s	9	28	19	56
40s-50s	11	0	7	18
60s	2	0	0	2
Recording				
Yes	23	26	20	69
No	2	13	11	26
Total	**25**	**39**	**31**	**95**

Figure 0.5 Table of interviewees, differentiated by overseas experience and citizenship, gender, and age group

policy criteria, "overseas" is identified as "outside of mainland China" (*jingwai*). I follow this classification to include Chinese returnees who held a degree from, or had working experience in, Hong Kong, Macao, and Taiwan in the category "Chinese with experience overseas." In the same vein, Chinese citizens who worked in a TNC in Hong Kong, Macao, and Taiwan are also included in the "Chinese with experience overseas or in TNC" category. In addition, actors often engage in multiple roles in the high-tech sectors. For instance, one can work as both start-up entrepreneur and angel investor. Some accelerator or incubator actors also volunteer in a non-governmental organisation (NGO) in their spare time. Research participants were categorised by their primary identity in the interview, which influenced the interview questions asked.

The interviews generally lasted for about one hour. To minimise inconvenience and facilitate recruitment, the participants could choose the time and location to talk (often in a semi-public space, such as a café, restaurant, or office meeting room). The interviews were conducted in either Chinese or English depending on the participants' preferences. I often spoke Mandarin Chinese when interviewing Chinese interviewees, and English when interviewing non-Chinese. The interviews were only recorded if the interviewee consented and circumstances permitted, and this resulted in sixty-nine recordings in total. In cases where recording was declined by the research participants, or avoided because of practical or security concerns, I took notes during the interview and wrote them out as soon as possible.

Data organisation was started during my fieldwork by writing down some of the topics that I found interesting in interviews and participant observation. Upon returning from fieldwork, my Chinese research assistants transcribed all the interviews in their original language (English and Chinese). In analysing the data and incorporating it to develop my arguments, I was committed to let the interviewees speak for themselves. As a native Chinese speaker, when I felt the English translation could not cover the whole idea, or when I found a Chinese term that was commonly used by research participants, I cited these original words in Chinese pinyin and characters next to my English translation (Sturge, 1997). In addition, I have used many verbatim quotes of the interviewees in the book to reduce the potential for me to misrepresent the opinions of interviewees. Verbatim quotes are often accompanied by information such as the interviewee's occupation, citizenship (Chinese or non-Chinese), gender, age group, or overseas experience. This is essential in providing an appreciation of the perspective from which the interviewee is speaking and contextualising the responses.

In organisational settings, ethics was situated in my daily interactions with participants. My fieldwork is in many ways, seen as studying up, an approach to study the perspectives "of power and affluence" of a stratified society to understand how a particular society works (Nader, 1969, p. 289). This is because my access as a researcher in the company was granted by my research participants – the founders or executives of the organisation, who were considered to be my "boss." Although not often among the powerful elites of China (e.g., political officials, large corporation executives, wealthy and successful businessmen), my informants were

high-tech venture owners considered to be transnational talents, who not only distributed work to me, but could withdraw my entry at any time. Therefore, I was concerned about the asymmetrical power relations in the hierarchical firm system. Many problems can arise, as Marcus (1997) outlines,

> where the ethnographer occupies a marked subordinate relationship to informants, the issues of use and being used, of ingratiation, and of trading information about others elsewhere become matters of normal ethical concern, where they were largely unconsidered in previous discussions.
>
> (p. 100)

To prevent conflicts of interest and maintain equal relationships with my research participants, I insisted on an unpaid role in all the institutions where I conducted internships during my fieldwork.

Although my primary research participants are decision-makers and shareholders of the firm (entrepreneurs and executives) who take the lead in the start-up's direction, employees also play a crucial role, especially for early-stage and small-size start-ups. One concern was that the informed consent of my participant observation in the firm was granted by powerful interlocutors, such as the CEOs, start-up founders, or executives, while employees of the firm often did not have the power to decide on the arrival of newcomers. In this context, I asked the CEO or founder to forward my consent information to his or her team members in participant start-ups that were small in size. In larger participant organisations, by contrast, where employees worked in different departments with constant newcomers and staff turnover (Flora tech and Talenlink), I could not interact regularly with all the employees. Therefore, I introduced myself as a PhD student who would conduct an internship for the purpose of writing my thesis on my first day at the firm.

Another aspect that needs attention was that employees did not normally show opposition to the decision made by their employer, who granted me access. Although some employees might not be willing to participate in my research, no one explicitly stated as such. To ensure that the practice of informed consent was respected, I asked research participants in start-ups to reconfirm that they were willing to take part in the research, in case I interviewed them or identified them as my key research participants. In practice, no employee expressly opposed my participant observation request, and many showed their interest and support after working together for a while. Nevertheless, I found that a few employees were reluctant to talk with me in private. Some explained to me that they were busy working for a few times when I asked for an informal chitchat or lunch interview. In such cases, these employees were not identified in my research.

I had an ethical duty to avoid the potential negative impact that my research could have on the participant start-ups and research participants. First of all, I ensured that the participant start-ups in which I conducted an internship had no conflict of interest. These high-tech start-ups were not competitors in the sense that they applied technologies in different sectors, and their target customers were not overlapping. Additionally, my intern role in start-ups often related to branding,

marketing, translation, and HR. In the competitive environment of high-tech start-ups, I always avoided sensitive technological specialisations and Intellectual Property-related data in fieldnotes and interviews. My genuine lack of technical knowledge also prevented me from behaving conspicuously in the firm.

Another important measure to avoid causing harm was to protect the research participants' anonymity and respect confidentiality. Data has been stored with encryption. Although all of my informants and their companies have been given pseudonyms, I have also modified some of the information about the research participants and firms in the book. For example, as most informants had overseas experience in Europe or the United States, I have changed their specific country of origin, or the country where they studied or worked abroad. I have also modified the specific niche market the firm aimed at to avoid easy identification of the company.

Organisation of the book

In order to answer how transnational talents engage in entrepreneurship in China and in the global high-tech economy, one must first understand who these entrepreneurial talents are and how their status has been raised in China. This chapter has provided an introduction to the rise of the start-up wolves in Shenzhen. In addition, I have outlined the methodology used in this study, which involved collecting data through ethnographic methods such as participant observation and semi-structured interviews in Shenzhen's high-tech industry. I have detailed how the occurrence of the Covid-19 crisis before and during my fieldwork had a profound impact on my role as a researcher, the data collection process, and relations with the researched and the research environment. I have also addressed the ethical considerations associated with this study.

Chapter 1 provides the theoretical framework and contextual background on entrepreneurship in China. I draw from anthropology, China studies, and economic geography to analyse the relationship between transnational entrepreneurs, the Chinese state, and Shenzhen's development. Particular attention is paid to the context – how entrepreneurial activities need to be interpreted within the institutional and socio-cultural context of Shenzhen, and in relation to the wider political and economic structures of China. I also draw from literature that conceptualises individual motives and experiences of the privileged.

The following chapters examine the ways in which transnational talents are equipped to pursue privilege while embodying precarity and its relation with state governmentality. Chapter 2 outlines the maker movement in China from 2015 to today, and its connection to the state-led campaign of mass entrepreneurship and innovation. My research unveils the political campaign's performative nature. It delves into the varied experiences and perspectives of three groups of entrepreneurial talents in Shenzhen: makers, Chinese returnees, and non-Chinese entrepreneurs. By aligning their narratives with the state's policy blueprints and governance strategies, I illuminate the impact of heightened state involvement and performative political manoeuvres on entrepreneurship in China.

Chapters 3 and 4 examine the ideal entrepreneurs according to the Chinese state, and the different governing techniques that the Chinese state deploys to produce them. Chapter 3, through the lens of state talent policies and narratives of successful entrepreneurs, unveils a hierarchical talent structure in China. While the privilege for entrepreneurs is often gauged by their success in attaining global business standards, in China, it is the state-led criteria focusing on the transnational educational meritocracy and socialist values that predetermine their hierarchical placement even before they achieve notable success. Chapter 4 explores in greater detail how transnational entrepreneurs are "entrepreneured" under the state's performative governance. Through auto-ethnography of one entrepreneurship competition and the experiences afterwards, this chapter highlights that the entrepreneurial talents promoted by the state are not necessarily those also recognised by market actors and such differences can lead to precarious experiences of the socially privileged.

Chapters 5 and 6 examine the consequences faced by individual talents who are "entrepreneured" in Shenzhen and explain the rationale and process of "wolf-isation." Chapter 5 examines how entrepreneurial talents perform to "have what they don't have" to persuade market actors for investment or partnerships. However, the extent to which the performative utterance of an entrepreneur can be fulfilled in the future varies among different start-ups. Highlighting the prevalent role of performatives in entrepreneurship, this chapter shows how socially privileged transnational entrepreneurs can be caught in a constant vicious circle of unachievable promises and fears of failure. Chapter 6 reveals why and how entrepreneurial talents transform into start-up wolves. This wolf-isation process, which sets them apart from the majority, intertwines the concept of sacrifice with entrepreneurial success. The chapter emphasises the psychological aspects of precarity, characterised by fear, anxiety, and self-doubt, particularly evident in instances of entrepreneurial failure.

Chapter 7 presents how the wolf culture plays out within the start-up sector in Shenzhen. Focusing on the contradictory accounts of entrepreneurs and employees when rationalising the reasons for downsizings or resignations, this chapter shows that an ideal self in Shenzhen is no longer the homogeneous striving individual: the wolf who aims to self-develop and succeed in their career. Many have decided to return to their hometown to embrace a more stable and relaxed lifestyle than what Shenzhen's start-ups could offer. Such diversity in their decision-making process and moral reorganisation reflects China's ongoing process of individualisation.

The book concludes with a summary of the key findings of the Shenzhen model of high-tech entrepreneurship. It includes a description of the recent developments in entrepreneurship observed upon my return to Shenzhen in August 2023. This final chapter also explores the broader implications of this study, offering insights for rethinking entrepreneurship governance as well as individual success in China and beyond.

Notes

1 Huaqiangbei is a sub-district of Futian, Shenzhen, with one of the largest electronics markets in the world.
2 Note that all company and personal names are pseudonyms.

3 *Hukou* is literally translated as "residence permit." It is a system of household registration used in China that divides the population into two classes, rural and urban, to determine where citizens can receive public services.

4 The numbers include Hong Kong, Macao, and Taiwan residents, and non-Chinese people living in Shenzhen.

5 In comparison, the population aged 65 years and above for the whole of China was 12.4% in 2021.

6 The Internet of Things allows the physical world to be digitally monitored or even controlled (see also McKinsey & Company, 2022).

7 *Wolf Totem* tells the story of a young Chinese man who travels to Inner Mongolia. There he learns much from the Mongolian nomads, and above all to respect the wolf.

8 "Time is Money, Efficiency is Life" (*shijian jiushi jinqian, xiaolü jiushi shengming*) is a well-known slogan of Chinese economic reform. It was initially a quote from Yuan Geng, who made it public in 1981 as the director of Shekou district, Shenzhen. The slogan is often associated with "Shenzhen speed."

9 Due to Guangdong's geographic advantage (e.g., far from political centre, close to Hong Kong and Macao) and the cultural advantage (large Chinese immigration community, Chinese diaspora network), the central government set up the "front shop, back factory" (*qiandian houchang*) development model for strategic coupling from the beginning of opening up. This strategy successfully attracted investments from large Hong Kong and overseas-based enterprises (Yang, 2012).

10 The rural migrants who have streamed into large cities seeking employment and a better life are known as China's "floating population" (*liudong renkou*). They reflect Chinese social and political transformations in post-Mao China (see also Zhang, 2001).

11 *Sanhe dashen* refers to migrant workers, who are often paid by the day. They live and work in the Sanhe workforce markets in the suburban Longhua district of Shenzhen.

12 Yuan Geng is a serial entrepreneur on behalf of the Chinese state.

13 Collectivism was a revolutionary idea and a potential solution to underdevelopment in the Mao era, see Gao (2019).

1   Contextualising transnational entrepreneurs in China

Figure 1.1 "The Shenzhen Talent Park"
Source: Photograph by author, August 2023

The field of entrepreneurship has emerged as one of the most vital, diverse, and multi-disciplinary ones in social science (Wiklund et al., 2011, Jennings et al., 2013). Academic interest in entrepreneurship can be traced back to the eighteenth century: alongside policy interest in small firm development by the Reagan and Thatcher administrations, entrepreneurs have been increasingly seen as vital to the creation of wealth and jobs (Birch, 1979). A large body of research has analysed and categorised the different theoretical roots of, and approaches to, entrepreneurship over the past decades (for reviews, see Gedeon, 2010, Audretsch, 2012, Ferreira, Fernandes and Kraus, 2019, Murnieks, Klotz and Shepherd, 2019). It can be approached from the perspective of risk (Risk Theory), innovation (Dynamic Theory), bringing the market back into equilibrium (Austrian School), new venture formation (Behavioural School), resources (Resource-based theory), and psychology-based personality traits (Traits School), to mention a few fields.

One important trend in entrepreneurship is its role in innovation, development, and modernisation. According to Joseph Schumpeter (1942), innovation via entrepreneurial initiatives is a "creative destruction" that puts forth the growth of modern economies. Creative destruction describes a process that sees new technologies replacing, and rendering obsolete, existing ones, so that the economic structure is incessantly revolutionised (ibid., pp. 82, 83). High-growth and innovative start-ups have been widely identified as important pillars of economic development (for reviews, see Acs and Szerb, 2007, Vang, Wiig and Dana, 2021). But how can policymakers pick out start-ups with growth potential? Scott Shane (2009) suggests that the state can eliminate incentives that create start-ups with a low growth probability in order to improve the average performance of new businesses. While this perspective acknowledges the key role of the state in cultivating high-growth start-ups for economic development, the specific institutional and cultural contexts also need to be considered.

In order to understand the motivations and experiences of start-up entrepreneurs, the role of the state in this process, and their ramifications for industrial upgrading, it is essential to establish the political and economic development contexts of China, as well as the nature of the global high-tech economy, within which these transnational start-ups are located. At the same time, it is also necessary to critically review the literature on individual motives and practices in contemporary China. This chapter therefore sets the scene for my analysis. In the first section of this chapter, I draw on selected strands of economic geography and anthropology, to investigate possible linkages between these two sets of literature. The chapter then introduces the wider institutional context of China. I situate my study within neoliberal governmentality and the individualisation process. Then, I draw on literature that helps conceptualise individual motives, actions, and experiences.

Transnational technological communities and regional success

Transnational entrepreneurs and firms play an essential role in regional development. Here, I begin by employing theoretical insights from economic geography

and the anthropology of entrepreneurship to investigate possible linkages between these two sets of literature.

I draw inspiration from the Global Production Network (GPN) theory in economic geography. A GPN is "an inter-organisational structure, comprising interconnected economic and non-economic actors," "coordinated by a global lead firm, and producing goods or services across multiple geographical locations for worldwide markets" (Coe and Yeung, 2015, p. 2). The global electronics production networks and the rise of East Asian economies serve as an example (Yeung, 2016, 2022).

The GPN literature criticises the excessive analytic attention paid to the epistemology of state-centrism in developmental state scholarship and instead focuses on firm activities and their associated developmental outcomes on territories (Yeung and Coe, 2015). The multinational enterprises are seen as playing an essential role in the development of emerging markets (Haakonsson and Ujjual, 2015). GPN scholars use *strategic coupling* as a framework for analysis (Yeung, 2016). Strategic coupling refers to a temporary coalition of different institutions and economic actors who operate across different spatial scales in the pursuit of a common objective. It offers an upgrading structure at the industry level that can have a real influence on local and regional development trajectories (Yeung, 2016). Decoupling and recoupling may also occur when interests of participants and/or institutional contexts change (MacKinnon, 2012). Guangdong's "empty the cage for new birds" strategy is an example of both decoupling, with the low-end manufacturing, and recoupling, with the high-tech industry.

One essential structural condition for strategic coupling with the GPNs is the emergence of transnational communities (Yeung, 2016, p. 59). Since the 1990s, a sizeable body of research has highlighted the key role played by talented immigrants, those technically skilled transnational communities who have studied and worked overseas, in the evolution of the GPNs and in the regional economy (Yeung, 2000, Saxenian, 2002, Levy, 2008). They have increasingly reversed the "brain drain" by returning to their home countries, which leads to a process of "brain circulation" (Saxenian, 2005, 2006, Wadhwa and Salkever, 2012, Wang and Bao, 2015). Brain circulation suggests that cross-regional entrepreneurs and their service providers, who learn the complexities of the Silicon Valley system, build up relationships with their home region and Silicon Valley, take their know-how and personal networks back to their home region, and become a critical link in boosting the technology-development capacities of their home region through the transfer of knowledge and relationships (ibid.). These "argonauts," as AnnaLee Saxenian (2006) calls them, have become strategic agents in the contemporary spread of dynamic high-tech clusters around the globe. They are also crucial for the success of local knowledge economies, as she argues in her analysis of the industrial upgrading of Israel (ibid.):

> None of the traditional accounts can explain the timing of the take-off in the 1990s, nor why […] Germany and France failed to develop the entrepreneurial and technological dynamism that characterises Israel today.

[…] explanations that focus exclusively on the domestic political and eco-
nomic context are not sufficient to explain Israel's superior performance. The
missing variable is the connection to technology centres in the United States.

(p. 105)

In an era of global labour mobility, the emergence of centres of technology-based
growth requires the (re)combination of both local and distant know-how. In the
case of China, there has been ample research on the highly skilled migrant flows
from China to the West, in particular to the United States, known as the "brain
drain" (Deng, 1992, Saxenian, 1996, Zweig, 1997, Cao, 2008) and, further on,
how their (entrepreneurial) return affects China's technological advancement and
economic development (Saxenian, 2006, Wang, Zweig and Lin, 2011, Kenney,
Breznitz and Murphree, 2013).

Economic geography has largely contributed to our understanding of the rela-
tions between transnational communities, their high-growth firms, and regional
industrial upgrading. However, the dominant emphasis of this set of literature has
been on successful transnational entrepreneurs, technology entrepreneurship win-
ners (large firms), and their role in the emerging markets, while little attention is
paid to small start-up firms, as they are often considered to be subordinates of large
firms (Egels-Zanden, 2017, Yeung, 2017). There is a need to study not only the
heroic entrepreneurial successes, but also the frictions in the transnational entre-
preneurial processes in emerging market economies. I therefore take transnational
start-up entrepreneurs as the focus of my analysis. Their perceptual, emotional, and
moral experiences and daily practices can offer great insights into what it is like
to be an entrepreneur building a high-tech business in the context of Shenzhen's
rapid socio-economic change. An anthropological approach can provide us with
such a frame.

Anthropology advances the study of entrepreneurship in distinct ways because
of its focus on individual intentionality, agency, strategic behaviour, and experi-
ence (Stewart, 1991, p. 73). From an anthropological perspective, entrepreneurship
is conceived not as a particular event, outcome, or even series of events, but rather
as a continually unfolding "social and cultural process" (ibid., p. 75).

Using "anthro-vision" allows us to better understand modern economies and
processes of economic development (Parry and Bloch, 1989, Zaloom, 2006). It
highlights the importance of examining entrepreneurial behaviour in social and
cultural contexts through ethnography (Pfeilstetter, 2021, Rosa and Caulkins,
2013, Briody and Stewart, 2019 Rosa and Caulkins, 2013, Briody and Stewart,
2019). Different social and cultural practices lead to diverse individual entrepre-
neurial behaviours and attitudes, as empirically shown in ethnographic studies of
modern economies, such as entrepreneurial citizens in India (Irani, 2019), social
entrepreneurs in Bangladesh (Huang, 2020), and entrepreneurs in post-Civil War
Rwanda (Honeyman, 2016). For example, the entrepreneurial citizen in India,
unlike the archetypal western entrepreneur, conflates older notions of duty and
communalism with freedom and individualism (Irani, 2019). In contemporary
Rwandan society, entrepreneurship is not only a well-engineered project of social

transformation and economic growth but also a complex ideal across the society (Honeyman, 2016). Honeyman's ethnographic work reveals the weaknesses inherent in the post-developmental approach to entrepreneurship education and governance by highlighting the responses, interpretations, and even rejections of young students in relation to the presumably well-anchored policies that fail to reflect the socio-economic realities (ibid.).

In China, digital entrepreneurs can be thought of as a new class of people who aspire to the neoliberal values that advocate free markets and individualism and who embody an entrepreneurial lifestyle (Lengen, 2018). While entrepreneurship offers opportunities to become successful, it also represents highly precarious work, and has made Chinese businesswomen voluntarily self-exploit and burn out (Tang, 2020).

Likewise, Leung and Cossu (2019) describe entrepreneurs in Taiwan and Thailand:

> Digital entrepreneurship is an informal economic strategy; the entrepreneurs are aspirant capitalists, practising what is in effect precarious labour and often putting in long hours with no formal employment structure, working voluntarily for little or no reward. They also tend to rely on informal support, such as the four Fs of start-ups: founders, friends, family and fools.
>
> (p. 269)

In addition to focusing on entrepreneurship in one location or community, ethnographic scholarship sheds light on transnational business activities. For instance, the social relations between Chinese migrants and Bolivian traders play a key role in transnational business transactions in Bolivia and Chile (Müller, 2018). Another example is Rofel and Yanagisako's (2019) collaborative ethnography of the global fashion industry. It reveals that the actual practice of global capitalism between Chinese and Italian entrepreneurs is in relation to the public/private division, the negotiation of labour value, the rearrangement of accumulation, the reconfiguration of kinship, and the outsourcing of inequality (ibid.).

Alex Stewart (1990, 1991), a scholar in the anthropology of entrepreneurship, proposes that researchers can draw on multiple literatures to contribute to the field of entrepreneurship. His approach of integrating anthropological principles with other disciplines has great significance for entrepreneurship studies. However, very few scholars have followed this method in mainstream entrepreneurship studies or anthropology (Rosa and Caulkins, 2013, Briody and Stewart, 2019). More studies are needed to contribute to our understanding of entrepreneurial behaviour and small business activities in different contexts (ibid.). In response to the call, this book draws on both geographical and anthropological approaches to enhance our understanding of the complex systems involved in regional industrial upgrading and their relationship with individual entrepreneurs in the context of China and global neoliberalism. The use of geographical and anthropological approaches to study entrepreneurship allows for the creation of a more rigorous and complete theoretical foundation to bridge a regional development perspective and an ethnography.

To conclude this section, I discuss the geographical and anthropological approaches together to understand the relations between high-tech entrepreneurs, Shenzhen's industrial upgrading, and the role of the Chinese state. Many empirical studies that focus on Shenzhen's development trajectory and its strategic coupling with the GPNs are based on interviews with successful entrepreneurs of high-growth firms. From an ethnographic perspective, the strategic coupling for start-up firms is not a linear process that can simply be obtained via one of the component mechanisms of strategic coupling (e.g., strategic partnership, technological specialisation, production platforms) (Yeung, 2017, p. 21). Rather, the process entails frictions and requires negotiations with different economic actors across the scale. By providing ethnographic evidence regarding how transnational talents build a venture and strive to make their business succeed in the global high-tech economy, and by focusing on the frictions in this entrepreneurial process, I add nuance to the scholarship on Shenzhen's industrial upgrading and strategic coupling.

Furthermore, research highlights the critical role of transnational communities in the home country's take-off period within the high-tech industry. In China, transnational technological entrepreneurs are positioned as the motor of regional economic development. However, as most ethnographic studies focus on Shenzhen's migrant workers and manufacturing industry, there is a lacuna in the existing ethnography on high-tech start-ups. By making use of ethnographic methods to study entrepreneurship and employing a multi-disciplinary framework, this book shows the significance of anthropology in studying entrepreneurship. In the following sections, I review relevant literature regarding entrepreneurship in China's institutional context and highlight my contributions to the literature. In examining how transnational talents are entrepreneured, existing studies have pointed to individual-state relations in China's changing institutional environment, namely China's neoliberal governmentality and individualisation process.

China's enterprising self and neoliberal governmentality

In examining China's transformations in the opening and reform era, existing literature has pointed to the new techniques of governing employed by the Chinese state, often referred to as the neoliberal governmentality. Before reviewing this term and its application in the Chinese context, I first introduce governmentality theory and a neoliberal institutional framework.

Michel Foucault (1982) uses the concept of *governmentality* to refer to the set of rationales and technologies of governance that guide individual behaviour in western societies (Miller and Rose, 2008, p. 31). Governmentality that problematises the art of governing can be understood as a way of explaining the establishment and exercise of political power that goes beyond conventional state-centric approaches, ranging from the governing of others to the governing of the self (Greenhalgh and Winckler, 2005, Lemke, 2012). A governmentality approach is useful because it allows for an open-ended approach to historical and empirical research, and provides a new way of thinking about how society and the individual are made and managed (Miller and Rose, 2008). Foucault's (1995) interpretation

of Bentham's Panopticon prison provides a point of reference for technologies of power. The Panopticon consists of a polygon with a central tower, through which the behaviour of inmates is permanently visible. It functions as a physical manifestation of disciplinary power (ibid., p. 201). Furthermore, Foucault (1988) examines techniques that

> permit individuals to effect by their own means or with the help of others a certain number of operations on their own bodies and souls, thoughts, conduct and way of being, so as to transform themselves in order to attain a certain state of happiness, purity, wisdom, perfection, or immortality.
>
> (p. 18)

Such techniques he calls "technologies of the self" (ibid.). In the following section, I will review literature that applies Foucault's governmentality approach to the study of China.

Inspired by Foucault's governmentality and technologies of the self, Nikolas Rose (1989, 1992, 1996) analyses the notion of the *enterprising self*. The term refers to the active and calculating self who tends to "make an enterprise of its life, seeks to maximise its own human capital, project itself a future, and seek to shape itself in order to become that which it wishes to be" (Rose, 1996, p. 154). In a free market economy, labourers are regarded as entrepreneurs who manage their labour power (also termed human capital under neoliberalism) following market rationality; that is, they maximise their labour reward (Rose, 1989). The concept of enterprising self was developed under neoliberal-democratic politics in European societies, and serves as a technology that calls upon individual freedom to assume new identities (Rose, 1999).

Over the past four decades, neoliberalism has become a hegemonic discourse that affects the ways in which we understand the world and ourselves within it (Harvey, 2005). Scholars have applied a neoliberal lens to study different societies, including urban China. According to this perspective, China is developing a distinctive neoliberal configuration characterised by a novel mix of flourishing economic liberalism and "socialism from afar" (Ong and Zhang, 2008). Before reviewing this set of literature, however, a neoliberal institutional framework needs to be stressed. A standard neoliberal state combines neoliberal institutions and liberal democracy (Harvey, 2005, p. 141). It is characterised by strong private property rights, free markets, and free trade, which creates people who think they are entirely responsible for the conditions in which they live and can thus "best be advanced by liberating individual entrepreneurial freedoms and skills" (ibid., p. 2).

According to the view of neoliberalism that derives from homogenising political liberalism, and maintains the rights of the individual, some scholars find it logically difficult to fit China into the "neoliberal template" (Harvey, 2005, pp. 139–41, Yan, 2013, p. 286). The Chinese state has never granted political liberalism; individual rights and autonomy have long been considered dangerous, and thus suppressed, by the party-state (Yan, 2009, 2010). In addition, the Chinese economy has a high degree of direct state intervention, evident through Chinese SOE leaders,

who often rotate between public sector and SOE leadership roles as part of national political cadre development (Brødsgaard, 2012). This has culminated in the recent development of Chinese policies under Xi Jinping's leadership that have shown a rising central power and hostility towards western neoliberal ideology (Economy, 2018, Zhou, Lin and Zhang, 2019). Xi's initiatives are summarised as three features of Chinese political economic characteristic of "party-state capitalism," namely "further encroachment by the party-state on the economy," "blurring of state and private sectors," and "demands for political fealty from firms" (Pearson, Rithmire and Tsai, 2021, p. 209). In this way, despite growing interest, a few scholars have rejected deploying a neoliberal lens to expose the trajectories of China's urban transformation (Zhou, Lin and Zhang, 2019):

> The neoliberal treatment of China's urban transformation, with its preoccupation with capital and class logic, tends to obscure the nature of the entanglement of capital, state and society in China, especially the driving role of the state and the rapidly shifting configuration of Chinese society.
>
> (p. 35)

However, what appears as a notable exception amidst the above-mentioned critique regarding the application of neoliberalism to urban China, is the increasing indoctrination of Chinese urban citizens with neoliberal values and self-enterprise norms (Zhou, Lin and Zhang, 2019, p. 38). A substantial body of literature in the tradition of Foucault's governmentality has examined the process of how neoliberal subjectivity is produced in China. In this formulation, neoliberalism is conceptualised as a malleable technology of governing that interacts with situated elements and circumstances (Ong, 2007, p. 3).

Although the Chinese state is not a neoliberal state, in terms of governing strategies and economic policies, the state has employed neoliberal technologies to compete in the global economy and to achieve its control. Prominent examples include the creation of SEZs for experiments within its socialist economy (Ong, 2006). In particular, following the fiscal decentralisation and greater local-state autonomy of the 1980s and 1990s (Lin, 2011), local states have been more prone to deploying market instruments and engaging in market-like entrepreneurial activities in order to achieve development goals and to enhance state power (Wu, 2017, p. 1385). In order to govern efficiently, various auditing procedures have also been introduced to the Chinese context (Kipnis, 2008).

Different forms of governing are identified in China, in which individuals are encouraged to view themselves as self-enterprising subjects. Literature has examined the emergence of the middle class in urban China that enjoys "small prosperity" (*xiaokang*), meaning a modest degree of the good life (Lu, 2010, Rocca, 2016). Examples are middle-class professionals (Hoffman, 2010, Zhang, 2010, 2020), urban families (Crabb, 2010), and Chinese upper-middle-class students (Bregnbæk, 2016, Liu, 2020a, Hjortshøj, 2022). Lisa Hoffman's (2008, 2010) study on how the state governs the career choice of well-educated young professionals in China's Talent Markets may well serve as an example. While the Chinese state maintains

authoritarian rule, the institutionalised changes in the labour market, education, and career development have led to the rise of the seemingly autonomous Chinese citizen who is encouraged to become an enterprising self that relies upon, and contributes to, the overall strength of the nation. At the same time, the Chinese state has adopted "patriotic professionalism," which combines the practices of the enterprising self with patriotism to serve the modernisation of the nation, in order to purposefully cultivate and regulate desirable human capital (Hoffman, 2010, pp. 83, 84). Neoliberal governmentality in this case is not approached as an "ideological or social formation," but as "a way of doing things" (Hoffman, 2008, p. 181). However, comparing the "conventional" Chinese actors and transnational communities, patriotic professionalism as a governing technique is significantly lessened or even eradicated among Chinese returnees (Zhang, 2019). This is because they do not adopt the same logic of linking individual aspirations with national development, as a result of their extensive educational or professional experiences abroad (ibid.).

The governing strategies are not uniformly applied to all groups and domains within China (Ong, 2007). Kunming's residents serve as one concrete example of China's class differentiation and social stratification (Zhang, 2010). With the increasingly marketised housing market, property developers and management companies assume the function of neoliberal governmentality, which has reshaped urban residents into new kinds of self-governing and self-cultivating subjects – the rights-conscious middle-class homeowners (ibid., pp. 188, 189). However, their self-protection activism is different from that of inner-city dwellers who are forced to relocate and struggle for compensation.

Indeed, the self-enterprising ethos is cultivated only among certain groups of educated subjects who can compete in global capitalism, while the majority of Chinese people work as "a vast reservoir of cheap labour force frequently abused by self-enterprising elites" (Ong, 2007, p. 6). The latter refers to individuals on the lower rungs of the social ladder, such as factory workers, whose lives are exploited through psychological and psychotherapeutic technologies (Gao, 2021), as well as Chinese rural peasants and families, who worry about whether they have cultivated enough "human quality" (*suzhi*) in themselves and their children (Kipnis, 2001, Yan, 2003, Hansen, 2015, Murphy, 2020).

As previously discussed in this section, the debate on the implications of neoliberalism for China centres on its fundamentally divergent political philosophies from Western Europe. I acknowledge that China is not a neoliberal state, but the Chinese state can promote the enterprising self without political liberalism. Additionally, my analysis is informed by an enquiry into "how," exactly, the actual governing occurs. Foucault's analytical stance helps understand it, not only from a pure top-down or central-local perspective, but can also specify how the self-enterprising subjects conduct themselves in context. Previous studies have mainly analysed local Chinese actors, while more studies need to focus on the transnational communities of China. This is because a growing number of transnational talents who have studied or worked overseas choose to return and/or are recruited by the Chinese state as part of the national goal of China's modernisation (Saxenian, 2006). This book aims to contribute to literature regarding the Chinese state's

governmentality, and their ramifications for self-enterprising subjects, within Shenzhen's high-growth start-up context.

Individualisation and heroic entrepreneurs in China

Nikolas Rose's enterprising self has been largely employed not only in the neoliberal governmentality literature but also in individualisation scholarship. Social and cultural anthropology literature has examined different aspects of China's individualisation process since the 1980s in light of the notion of the enterprising self (e.g., Rofel, 2007, Yan, 2009, Kleinman, 2011, Zhang, 2020). Drawing on this set of literature, this section introduces the individualisation process in contemporary Chinese society and how individuals respond to it in their everyday life.

The individualisation school offers a theoretical framework to understand structural changes in the individual-society-state relationship of China (Yan, 2013, p. 286). Based on post-1970s Euro-American experiences, this scholarship explains how individualisation is a result of the mechanisms of modernisation (Bauman, 2001). This is to say, individuals choose, and are forced into being, the masters of their own destinies (ibid.). In China, by contrast, it is the state that has implemented top-down institutional reforms to create rising individuals, while also driving the individualisation process, which Yan (2009, 2010) calls the double-transformation of Chinese society. This double-transformation is a strategy of China's state-sponsored quest for modernity, and is characterised by the management of the CCP and the absence of cultural democracy, a welfare state, and individual freedom (Yan, 2013, p. 286). This also means that individual enterprise must remain within the political and security boundaries drawn by the state (Lagerkvist, 2018).

Liu Xin (2002) shows radical and relatively abrupt changes in selfhood in the 1990s. He describes the transformation of intellectuals into businessmen in Beihai city. These transformations are not simply career changes, but total reconstitutions of the self as an ethical subject. Liu thus calls the capacity of the self "to become its own Other," "the otherness of self," as the book title suggests (ibid., p. 128).

Lisa Rofel (2007) examines the emergence of the *desiring self* in the 1990s. The word "desire" encapsulates longing, aspiration, and needs, which captures both the state policies and the active re-making of subjects. The Chinese state has employed a neoliberal practice of governance, which is to legitimise and promote desiring subjects in order to retain its political monopoly in the post-1989 context. The desiring subject is a new kind of human being, whose self-representation and self-narrativisation are associated with consumption, transnational cultural production, articulations of sexuality, and possessive individualism.

Another example is the rise of the *striving individual* in China (Yan, 2009). Striving individuals are people who try all possible means to succeed while facing anxiety (ibid., p. 282). Following the increasing number of the political and cultural elite entering the private sector, the individual pursuit of success in a materialistic and monetary manner is prevalent among ordinary people (Yan, 2010, p. 44). This striving is a characteristic of China's new moral landscape, where individuals need to draw on their own resources to compete in the market economy and become

successful (Yan, 2013, pp. 270, 271). For striving individuals in China, a common urge to succeed and the accompanying anxiety constitute what Yan (2013) refers to as the "drive for success" (p. 264). This drive for success, together with the "fear of failure," equally push many individuals on the lower rungs of the social ladder to strive at work (ibid., p. 272). Here, the Maoist heroic discourse of "bitterness-eating" (*chiku*) is reconfigured, and refers to a way of self-actualisation among urban and rural Chinese (Griffiths and Zeuthen, 2014). Only in this way can poverty relief (economic surplus value) be transferred into *suzhi* improvement (cultural capital) (Yan, 2003, p. 494).

Yan (2013) distinguishes the Chinese striving individual from the enterprising self:

> The presuppositions of the enterprising self, namely, individual autonomy, freedom, choice, rights and identity, remain the goal of emancipation politics in contemporary Chinese society, despite all the radical changes in social life; it follows that something important is missing if one applies the notion of the enterprising self to the Chinese case. This is why I prefer to call the newly emerged self in China the striving individual, because the notion does not rest on a set of values of liberalism but at the same time connects with a long-held image of the hard-working person in traditional Chinese culture.
>
> (p. 285)

In a moral context characterised by the striving ethos, the wealthy and successful individual had become a new *cultural hero* of China by the late 1990s (Yan, 2013, p. 270). The new Chinese hero is "embodied in a living and fresh man who enjoys the worldly life" (Wang, 1998, cited in Yan, 2013, p. 270). It represents the state's vision of the ideal Chinese citizen (Farley, 2019). In the same vein, poor people (in a materialistic sense), who were regarded as model workers in the Communist ideology of the Maoist era, came to be regarded as disgraceful (ibid.). There is a clear trajectory of Chinese heroes, from revolutionary model workers (e.g., Lei Feng)[1] to more recent wealthy and successful science and technology models (Reed, 1995, Butterfield, 2012, Funari and Mees, 2013). This is manifest in how cultural heroes are constructed and deconstructed:

> Yesterday's marginalized nerds, seen as negative roles, that defied the ideologies and institutions promoted by excessively rationalized myths, are today's heroes, seen as positive roles, rationalizing their dramatic myth in aspirations, technologies and institutions.
>
> (Blanco-Gracia, 2018, p. 46)

Although the heroic subjects have changed over time, and the messages the state promotes are often inconsistent and need to be re-interpreted according to national agenda, the use of Chinese heroes is clearly a key governing instrument upon which research has focused. The "official discourse" (*guanhua*) of the CCP, correspondingly, remains an important part of the contemporary Chinese propaganda landscape, regardless of public acceptance (Hansen, 2017).

Concepts of the enterprising self, striving individual, and cultural hero, which involve the individual choices, perspectives, and moral experiences in China's individualisation process, inform my approach when examining the dynamics of transnational entrepreneurs in contemporary Chinese society. First, by continuing Yan's line of inquiry into the changing moral landscape of China, from collective self-sacrifice to individualistic self-improvement, and by relocating it from a rural village setting to urban and transnational start-ups, my work aims to bring new insights to our understanding of shifting moral practices among striving individuals in a Chinese context characterised by social and economic transformation. Second, although deploying Chinese heroes is a governing instrument that has existed for a long time and is well studied, I aim to explore the moral circumstances that inform this instrument's reinterpretation and re-adaptation in Shenzhen. I will also explain the messages that the Chinese state aims to deliver through the promotion of cultural heroes.

As discussed, the rapid socio-economic development in China in the 1980s and 1990s has raised a host of questions in the social sciences, related to the role of entrepreneurs in development and transformation processes, and, accordingly, how they experience such changes. In the following sections, I review selected strands from the literature on topics that situate the individual experience in the broader socio-economic context.

Precarity and insecurity among the privileged

Precarity and aspiring elites seem to be an odd couple. The interplay of precarity and privilege, however, are important in this study. In the context of Shenzhen, the value of speed has driven rapid economic growth and industrial transformation. However, at the same time, this speed can also be problematic, as it leads to a state of precarity or precarious living (Cruz-Del Rosario and Rigg, 2019). Tomlinson (2007) summarises:

> Speed exhibits different aspects, it offers both pleasures and pains, exhilarations and stresses, emancipation and dominance. And frequently these aspects appear to us so intertwined that it seems impossible, as individuals, to say whether an increasing pace of life is, in essence, a good or bad thing. It is rather something to be shrugged at as, 'just the way life is today,' or to be addressed in the market-derived social calculus of upsides and downsides.
>
> (p. 3)

In recent years, precarity has become the subject of interest in the social sciences and has been defined in different ways (for a review, see Millar, 2017). Scholars who follow Bourdieu's (1998) notion of *précarité* see precarity primarily as a labour condition. Here, precarity refers to precarious work and employment that are characterised by job insecurity, temporary or part-time employment, and a lack of basic securities (Rodgers and Rodgers, 1989, Castel, 2003, Standing, 2011). Largely focusing on post-industrial societies of the global North, this perspective

links precarity to a standard form of labour relations in post-Fordism, while the Fordist heyday of the 1940s–1970s is the exception (Neilson and Rossiter, 2008).

Besides a focus on labour conditions, alternative studies provide a more general view on precarity. Precarity is not only applied to workers and the less fortunate, but rather a shared "life without the promise of stability" that "we" all experience (Tsing, 2015, p. 2). In many studies, however, *precarity* is synonymous with *precariousness*. In such manner, precarity becomes an undefined umbrella term, so that an additional differentiation of these terms is necessary (Butler, 2004a, 2011). Judith Butler draws attention to a universal precarious ontology: precariousness is about "a common human vulnerability, one that emerges with life itself" (Butler, 2004a, p. 31). The ontological precariousness is also relational, as this common human vulnerability is "attached to others, at risk of losing those attachments, exposed to others, at risk of violence by virtue of that exposure" (ibid.).

Research inspired by Butler has bridged the notion of precariousness with an analysis of precarity as a labour condition in various contexts. Isabelle Lorey (2015), for example, provides critical insights into the precarity literature. Following Butler, Lorey sees precariousness as an existential aspect of human society, though precariousness is not equally shared due to precarity, meaning that inequality and insecurity are based on social hierarchies. Her main contribution lies in explaining how *precarisation* is governmental. Here precarisation is intertwined with what governing means today: the neoliberal act of governance that governs through social insecurity, flexibility, and continuous fear arising from the loss of stability. An unequal access to security constitutes an instrument of governance that serves as the basis for social relations and self-governance (Lorey, 2015, p. 33). In this way, precarisation is an instrument of governing that "embraces the whole of existence, the body, modes of subjectivation" (ibid.). Precarisation has been normalised in recent decades, meaning that it does not only concern the margins of society, but that it appears everywhere (ibid.). From this perspective, precarity is "far from being the exception in capitalism, but is the necessary condition for the creation of capital" (Millar, 2017, p. 6).

Anne Allison (2014)'s *Precarious Japan* empirically brings precarity and precariousness together. She describes how a group of people that she calls "precariats," the Japanese who struggle for survival in both economic and existential terms, handle widespread precarity. She links the flexible labour market with the psychic condition of insecurity in contemporary Japanese society under the influence of global neoliberalism (ibid.).

While scholarship mainly focuses on the precarity among workers in the informal economy, some studies have described the precarious experience of white-collar workers and the middle class in recent years. For instance, women in managerial positions and white-collar professions in neoliberal Japan are equally exposed to the same processes of change as the work of irregular workers (Ho, 2020). In New York's dot-com industries, venture labourers are lured by entrepreneurial value and "choose to" embrace precarious employment (Neff, 2012). Eli Thorkelson (2016) examines precarity in the context of French higher education. Although academic unions articulate claims concerning the French state with

slogans surrounding issues of precarity, academic staff rarely self-identify with precarity. Instead, precarity in the world of the precarious elite – doctoral students and unemployed PhDs – is "often intimately outside, often strategically held at a distance" (ibid., p. 485). Precarity in this context functions as "othering" (p. 479) and "elite disappointment" (p. 483): academics' critiques of precarity are often wrapped up in general terms due to their fear of losing their status and securing a place in the world.

It is worth noting, however, that the above-mentioned conceptions of precariousness, precarity, and precarisation largely draw on data from the global North (Munck, 2013, Betti, 2018). Existing studies on precarity among workers at the lower strata of society have explored the role of the wider social, cultural, and institutional environment in non-western contexts. Kathleen Millar's (2018) study of waste collectors in Rio de Janeiro's dump draws attention to how different people (cultures, social groups) have distinct ideas about what constitutes a "good life." She asks: why do waste collectors return to the dump? Miller rejects a normative thinking of the work of waste collectors as the rise of precarious employment. Instead, by perceiving garbage collection as a "form of living" and by showing the dump as a space of sociability and friendship, she opens the possibility to think of work beyond the economic dimension (ibid.).

In China, precarious labour is an indispensable part of the state's development approach (Lee and Kofman, 2012, p. 396). A large, cheap, and exploitable labour force was created in China's marketisation of labour to replace the job assignment system by the mid-1990s (ibid.). Rural migrant workers are those who conduct cheap and precarious "work" (*dagong*) with a short-term contract in the urban cities, such as taxi drivers (Choi, 2018) and platform delivery workers (Sun, Chen and Rani, 2021, Zhou, 2022).

In recent years, independent of traditional notions of class, many young white-collar workers in urban China, including digital workers and engineers, began to self-identify as *dagongren*,[2] which became an Internet catchword (Xie, 2022). This identification with *dagongren* is seen as a product of China's rapid transformation (ibid.). For instance, China's top university students are portrayed as a *fragile elite* (Bregnbæk, 2016). This is because many of them suffer from psychological strain and pressures due to the contradictions and dilemmas between their personal goals and the expectations of their parents and the Chinese state (ibid.).

Performatives in entrepreneurship governance

In entrepreneurship studies, the term *performance* describes a double meaning – theatrical and substantial performance. Substantial performance refers to objective performance indicators (financial and operational) such as customer retention rate and profit margin (Venkatraman and Ramanujam, 1986). The theatrical or dramatic dimension of performance is well illustrated in Anna Tsing (2005)'s analysis of a *global economy of appearances*: a late capitalist economy where "dramatic performance is the prerequisite of […] economic performance" (p. 57).

In such an economy, the dependence on dramatic performance is rather common for investment-oriented start-ups aiming to attract financing (Tsing, 2005, p. 63). Entrepreneurs "must dramatize their dreams in order to attract the capital they need to operate and expand […] [and] must exaggerate the possibilities of their [discoveries] in order to attract investors so that they might, at some point, find something" (ibid., p. 57). In many ways, drama makes it "very difficult to discern companies that have long-term production potential from those that are merely good at being on stage" (ibid., p. 64). Tsing has cited the example of the Bre-X mining scandal to illustrate her points: many transnational VCs made investment decisions after the mining company Bre-X falsely (but convincingly) claimed to have discovered gold in Indonesia. Another well-studied case in this regard is Silicon Valley's Theranos scandal (Carreyrou, 2018, Williams, 2022). Elizabeth Holmes, founder and chief executive officer (CEO) of Theranos, adopted a deep voice and masculine demeanour and appearance that helped recruit investors, stakeholders, and lucrative private partnerships with the promise of innovative technology that did not work (ibid.). In addition to early-stage start-ups, a focus on theatrical performance is prevalent in other client-facing industries and organisations. For instance, in management consultancy, appearing presentable and intelligent is one key ability when impressing clients (Chong, 2018). Similar observations have been made in Wall Street investment banks (Ho, 2009) and Tokyo's venture-financing environment (Frenkenberger, 2022).

This set of literature has pointed to the importance of speech acts in fostering an impression of substantial performance to convince the target audience. Introduced by John Austin (1962), *performative utterance* refers to one that is not primarily true or false, but functions like an act. Examples given by Austin regarding performatives as *illocutionary* are couple's marriage ceremonies; by contrast, *perlocutionary performatives* characterise the utterances from which effects follow only when certain other kinds of conditions are in place.

Judith Butler (1990, 2004b, 2010) builds on Austin's work on performatives, and notes:

> With respect to illocutionary utterances, those realities brought into being depend upon a speech act, but the speech act is a reiterated form of discourse, so we would be mistaken to overvalue the subject who speaks. […] A series of discursive and non-discursive practices and institutions re-constitute the idea of the market as an existing and autonomous reality. But errancy and failure can and do enter into these performative circuits that we find in economic theory, popular discourse, journalism, and public policy.
>
> (Butler, 2010, p. 148)

For Butler, Austin's perlocutionary performatives are not one-offs, but repetitions of prior acts and utterances so that subjects are brought into being through these repetitions under certain felicitous circumstances (Butler, 2010, p. 148). This is notable in her explanation of gender as performative: gender is "the repeated stylisation of the body, a set of repeated acts within a highly rigid frame that congeal

over time to produce the appearance of substance, of a natural sort of being" (Butler, 1990, p. 25). The performative is taken for granted; it involves an ongoing process of recognition (Butler, 2004b), an expression of something that one does over time rather than something one is (Butler, 1990).

Inspired by Butler's "gender as performative," there is a growing effort underway by scholars to conceptualise entrepreneurship from a performative perspective (Garud, Gehman and Giuliani, 2018, Garud, Gehman and Tharchen, 2018). For instance, entrepreneurial pitches can be viewed as perlocutionary speech acts, utterances aimed at securing the support of stakeholders by using conversations, stories, and dialogue (ibid.).

In addition to the exploration of entrepreneurship, the performative also serves as a compelling tool for analysing state governance, as I previously discussed in this chapter. Drawing on Austin (1962), Schoenhals (1992) examines the use of language and the definition of terminology in the Chinese political context, which function as a bureaucratic apparatus to attain, consolidate, and preserve state power. Borrowing from Butler (1990), Iza Ding (2022) uses the term *performative governance* to highlight the symbolic aspect of state behaviour in China's environmental governance. While a government's substantial performance defines the quality of its public service, measured by objective standards such as GDP growth, some Chinese street-level environmental bureaucrats, when failing to achieve their mission of improving pollution, are engaged in creating a theatrical impression of "good governance" in the public perception, though these performative governing efforts are, oftentimes, ineffectual (ibid.).

Although the above-mentioned research on performatives draws on different sources and disagrees on the level of intentionality among other aspects, they all highlight how performative utterances, visuals, and acts constitute a social reality (Ding, 2022, p. 9). In this study, I take a performative perspective to study entrepreneurial phenomena in Shenzhen's start-ups and Chinese governance to entrepreneurship. I use performatives to refer to the symbolic behaviour of the performer, that is, different from substantial performance. First, in response to Garud, Gehman, and Giuliani (2018), who urge a performative turn in entrepreneurship, I empirically analyse how entrepreneurial talents impress potential investors through talent performatives, and whether such performatives can lead to economic gain in a longer entrepreneurial process. Second, following Ding (2022), I examine performative governance in the context of high-tech start-ups in Shenzhen by identifying concrete governing instruments employed by the Chinese state.

Notes

1 Lei Feng (1940–1962) was portrayed as a model citizen in several major propaganda campaigns in China from 1963 to the 1990s. The masses were encouraged to emulate his selflessness, modesty, and devotion to the party-state.

2 The term *dagong ren* literally translates as "worker." It is traditionally used to refer to blue-collar workers. Today, the term captures contemporary young people's struggle and hard work in society, revealing individuals' ongoing pursuit for a better life (Xie, 2022).

2 Performative governance

The campaign of mass entrepreneurship and innovation

Figure 2.1 "Dream of entrepreneurship"
Source: Photograph by author, August 2023

"In the years 2014 and 2015, during the peak of the Internet entrepreneurship boom, it seemed like you could save the world merely by having an idea," said one Chinese entrepreneur in an event.

<div align="right">(Fieldnotes, March 2020)</div>

In China, mass entrepreneurship and innovation emerged as a new national economic development strategy in 2015 (State Council of China, 2015). Since then, many dreams of entrepreneurship and innovation have been fostered and celebrated: dreams for grassroots people to build "multi-billion enterprises," and dreams for China to ascend as a technological power. Consider the following story One summer night in Shenzhen, I scrolled through my social media accounts before going to bed. A WeChat entrepreneur-friend reposted an interview note in his Moments. It told the story of Xiaojian, a Shenzhen-based start-up entrepreneur (Figure 2.1):

> In the eyes of others, Xiaojian was a brilliant entrepreneur, a co-founder, and COO of a start-up company. He socialised between various fancy events and was likely to become the darling of investors. However, Xiaojian said frankly: 'You think that I am starting a business venture and that I am doing well. In fact, my life is not even as good as that of rural migrant workers. […] If I could go back to one year ago, I would never choose to come to Shenzhen. But now I really cannot go back.'

The comment by Xiaojian that he "was entrepreneured" captures a particular technology of governance in China, one in which the state's performative narratives and goals dominate and define the dreams and aspirations for achievement and success of different groups of entrepreneurial citizens. These dreams raised two questions for China's mass campaign of entrepreneurship and innovation. First, how were these dreams cultivated? According to Silvia Lindtner's (2015, 2020) ethnographic studies on the mass campaign in the early and mid-2010s, the Chinese state's endorsement of the maker culture is part of its larger, long-term politico-economic efforts for grassroots entrepreneurship and innovation. Led by powerful actors, including top Chinese politicians, via state-formulated incentives, the maker movement in China aimed at promoting Chinese industrial production and a creative society and economy, ensuring China's continuous economic growth and easing unemployment (Lindtner, 2015, 2020).

This, however, does not mean that technological innovation and economic growth are simply by-products of the state's political manoeuvring through the mass campaign. I wondered: while the top-down political campaign has cultivated many dreams of entrepreneurship, does widespread entrepreneurship actually lead to innovation? While the mass celebration of innovation and entrepreneurship is consolidated in China in the post-campaign phase, this chapter shows the performative essence of the mass campaign, by delving into the distinct perceptions and experiences of three groups of entrepreneurial citizens – (a) makers, and transnational talents who are (b) Chinese returnees and (c) non-Chinese people in Shenzhen. By exploring their perspectives and experiences with state policy blueprints

and governance strategies, this chapter illustrates the impact of heightened state involvement and performative political campaigns on entrepreneurship.

Maker movement and the state-led performative campaign[1]

"The essence of [a makerspace] is community (*jühe*) and connectiveness (*lianjie*). We empower the process of business cooperation by matching the industrial needs with global maker community" said Julia, a makerspace community manager in Shenzhen. Makerspaces, physical community spaces for different hacker, maker, and do-it-yourself (DIY) activities were initiated by the masses in the techno-crisis context of 2007–2008 (Kera, 2012, Dougherty, 2013), have become ubiquitous features of life of individual empowerment and open-source production in many Western European countries. But is this the case also in China?

When I was conducting fieldwork in makerspaces, entrepreneurial spaces, and incubators, it struck me how often entrepreneurs, incubator operators, and government officials use the term "maker" and "entrepreneur," "makerspace," and "incubator" interchangeably. The rationale behind this interchangeability is fundamental to understanding how economic and political forces intersect within the context of entrepreneurship in China.

Tracing back, the first Chinese makerspaces started appearing in early 2010s, in Shanghai, Shenzhen, and Beijing (Xue, 2018). At that time, the makerspaces were relatively unknown in China. William, a maker-entrepreneur in Shenzhen who often travelled overseas to attend Maker Faire,[2] was fascinated by the idea of making, and established Flora makerspace in Shenzhen, so that "every ordinary person can use open-source technologies to create, innovate, and solve the problems around them" (Interview, August 2020). For many grassroots makers, the makerspaces provided access to machines, components, and tools, as well as an inclusive community space where people with similar interests and hobbies could communicate, learn, share knowledge and skills, and create their own products.

Zhiyi was one of the few makers one could often find in Shenzhen's makerspaces. Having been in Shenzhen since 2012 and already for over a decade, he has witnessed the peak and subsequent decline of China's maker movement. Zhiyi and his family owned a grocery store in a small village in North China, before he decided to move to Shenzhen in search of a job. After holding several temporary positions, he eventually settled on a job as a driver. One day at work, Zhiyi was driving a car while listening to the radio when he coincidentally heard an interview with William, the founder of Flora makerspace, who was explaining what a makerspace was. Zhiyi immediately became interested. He later recounted his transition from a grocery store owner, a role he undertook more out of necessity than passion, to pursuing his intrinsic curiosity in engineering:

> As we sold food, we needed to deal with refrigerators, cold storages, and compressors. I liked these machines by nature. I wanted to learn more from an engineer, but my village was conservative; there was a saying, 'teaching the apprentice starves the teacher' (*jiaohuile tudi esile shifu*). […] After

I came to Shenzhen, I was disappointed because I could not enter the tech industry with my background. […] I always imagined that there should be a place [makerspace] in Shenzhen. Although I did not understand what a maker or a makerspace was at that time, when I listened to William's radio interview, I immediately felt it was exactly what I wanted. I hurriedly wrote down the phone number of Flora makerspace and I called them when I got off work. […] I have since then gone there whenever I have time.

(Interview, August 2020)

Zhiyi's initial disappointment at being unable to penetrate the tech industry due to his educational background was mitigated by his discovery of Flora makerspace. His engagement with the makerspace, particularly before 2015, was described as a period of "pure joy": "Although I was a novice in technology, I had been selling [groceries] for many years, and I also had my expertise; I felt I was being welcomed" (Interview, August 2020). Despite its modest size, the makerspace served as a hub for learning and community interaction. Here, Zhiyi found a welcoming environment that encouraged the free exchange of ideas across various fields and among its diverse participants, and this enabled him to expand his knowledge.

The makers whom one would encounter at Shenzhen's makerspaces before 2015 were mostly electronics enthusiasts like Zhiyi, who shared a commitment to embracing open tools, ideas, and product design. They defined themselves by what their technology and product should look like, and created out of joy and self-initiative. Makerspaces, in this way, figured as places where access to technology became democratised. However, after the official endorsement of maker culture by the former Chinese Premier Li Keqiang, many makers recalled that suddenly the "whole of China" knew makers, whose group status was "officially" elevated overnight (Interview, September 2020).[3]

Indeed, it all began with a political benchmark in 2015. During an official inspection tour in Shenzhen in January 2015, former Premier Li visited what the state considered important sites of technological innovation, including not only Chinese-led firms such as Huawei, but also a local makerspace called "Firewood makerspace" (*Chaihuo chuangke kongjian*). Li lauded the makerspace for its entrepreneurial spirit and positive effects on the Chinese economy, as quoted in the state newspaper: "Chaihuo showed the vitality of mass entrepreneurship and innovation, and such creativity will serve as a lasting engine for China's economic growth in the future" (China Youth Daily, 2015). In the official statement, Li asserted that he was a maker himself, and encouraged the grassroots masses to join the maker movement: "The fire burns high when everybody adds wood to it (*zhongren shichai huoyan gao*)" (ibid.). This moment marked the start of the mass campaign of entrepreneurship and innovation in China. Only a couple of months after Li had returned from Shenzhen to Beijing, he turned making into a national strategic project, which was later translated into policies centred around mass entrepreneurship and innovation. Numerous policies, initiatives, and programmes have been implemented at both national and subnational levels. One after the other, the State Council of China issued "Opinions on Several Policies and Measures to Promote

Mass Entrepreneurship and Innovation"[4] on 11 June 2015, and "Opinions of the State Council on Accelerating the Construction of a Support Platform for Mass Entrepreneurship and Innovation"[5] on 18 September 2015.

This sudden political campaign surrounding the maker culture needs to be contextualised within the specific socio-economic landscape, and, in particular, the unemployment challenges of China. Yu, a former university incubator programme director (2012–2014) observed government agencies establishing incubators on campus:

> The prevailing ethos was not yet mass entrepreneurship and innovation but rather entrepreneurship drives employment. The primary objective was addressing the joblessness of university graduates and motivating them towards entrepreneurship.
>
> (Interview, May 2020)

Yu's perspective suggests that the Chinese state endorsed entrepreneurship as a career alternative for students and graduates amidst youth unemployment and human capital scarcity. An investment manager, Churan, ethoed this:

> In essence, the emphasis on maker culture is fundamentally about encouraging everyone to start their own businesses. It relates to job creation and increasing tax revenue. Moreover, it's hoped that this movement will promote the application of technology within China.
>
> (Interview, February 2021)

Considering the economic slowdown in China, the particular version of making endorsed by Li's mass campaign proved ideal for governing through a neoliberal strategy – the demand for Chinese citizens to become entrepreneurial, self-reliant job creators instead of depending on state provisions (Lindtner, 2020, p. 68). This strategy effectively absolves the state of its responsibility to provide necessary support to the youth (Zhang, 2015, p. 538). The rhetoric around youth entrepreneurship is thus strategically employed to address employment challenges (Hjortshøj, 2022, pp. 14, 15).

The maker culture, as promoted by the state as an economic motor, redefined makerspaces into spatial means exclusively to boost entrepreneurship (Bolli, 2020). For instance, Shenzhen alone witnessed the establishment of 498 national "makerspaces" in 2020 (Government of Shenzhen, 2020). These spaces, ranging from Tencent[6] makerspace to Shenzhen University makerspace, have been developed by leading Chinese firms, state-owned enterprises, and state institutions. The Shenzhen Technology and Innovation Commission outlines their vision:

> The goal of makerspaces is to lower the threshold of entrepreneurship, improve the innovation and entrepreneurship ecosystem, and to stimulate the vitality of innovation and entrepreneurship in society. With its professional services, makerspaces shall encourage entrepreneurs to apply new

technologies, develop new products, expand new markets, and cultivate new business formats.

(Government of Shenzhen, 2020)

This state-driven reinterpretation of making and makerspaces, however, has sparked discontent within the maker community. Hiro, a Japanese maker active in Shenzhen since 2008, expressed his concerns that many, including lead firms, "just wanted to make money using the name 'maker,' but they did not understand who makers were or what the maker spirit was." Hiro made examples of the misappropriation, "not only 'maker' cafés, 'maker' kindergartens, and other venues started using the name 'maker,' but also lead firms such as Alibaba and Tencent presented themselves as 'maker' [companies]" (Interview, February 2021)!

Opportunities for business success and desires for economic profit became foundational traits of the maker movement in China. Prominent Chinese companies, such as Alibaba, have capitalised on the label, organising shopping festivals under the guise of "Maker Faires" to drive consumer traffic to their digital platforms. This trend, partly fuelled by state financial backing of the maker movement, has also led to a proliferation of businessmen claiming the "maker" identity in entrepreneurial contests and subsidy applications. However, the primary aim for many of these self-proclaimed "makers" was not technological innovation but financial gain under the banner of "making." An entrepreneur's observation about the Shenzhen maker culture highlights this distortion, that around 80% of those who call themselves 'makers' are "businessmen" (*shengyiren*):

When a city's maker culture is strong, I think that the proportion of commercial companies should be relatively small. However, in Chinese Maker Faires, 90% of the attendees were commercial companies.

(Interview, August 2020)

This trend indicates a co-optation of the "maker" identity by commercial interests in China, eroding the original ethos of making and innovation in favour of securing subsidies or investments. This period also witnessed a surge in new company registration number during 2015 and 2016. However, most of these newly emerged companies described at that time were primarily set up for financial scheming rather than genuine technological innovation. For instance, one entrepreneur who had benefited from a local government high-tech project subsidy remarked, "our product has nothing to do with AI, but we have to put 'AI technology' as our business function and scope when making a funding application" (Fieldnote, August 2021). The speculative AI enterprises that only aimed at making a spectacle to gather investment or government funds could hardly generate the technological innovation in high-tech sectors that the Chinese state was aiming for. According to Xiu, an incubator director who works closely with the Science and Technology Innovation Committee of Shenzhen, the sentiment at the time was overwhelmingly in favour of everyone becoming an entrepreneur. However, the reality was far from this ideal, with genuine, innovative projects, especially those based on unique

ideas, being rare. The landscape was instead dominated by a culture of mutual imitation, where projects would simply copy one another.

It is crucial to understand the larger context in which these copycats and speculators emerged. They operated during the capital carnival: the *economy of appearances*, where "the more spectacular the conjuring, the more possible an investment frenzy" (Tsing, 2005, p. 57). In an economy of appearances, many copycats and speculators who aim at making a quick monetary return primarily focus on "dramatic performance" and "the self-conscious making of a spectacle" (ibid.).

In the mass campaign, some hobbyist makers also seized the opportunity presented by the capital boom to pursue their entrepreneurial dreams. Jiasheng, a drone maker and civil servant, was entrepreneured in the wave of the mass campaign. He recounted his journey in the drone industry during the peak of mass entrepreneurship and innovation in 2015 and 2016, a time when Shenzhen saw a surge in drone-related start-ups. He noted that during this period, his industrial experience and marketing prowess attracted numerous partnership offers: "if you had a background somewhat related to the industry, and as long as your marketing skills were good, you could get investment with one PowerPoint [pitchdeck]" (Interview, August 2020). This culminated in a wealthy investor backing him to helm a ten-person team on a drone prototype project. Despite nearly completing the prototype after two years, the venture ultimately faltered due to a drastic shift in the capital market landscape. The available statistics corroborates Jiasheng's personal experiences. Start-ups in China's drone industry had received a total of 450 million USD in investment funding, and more than half of the deals were done with seed-stage ones (Sina Tech, 2016b). Among these nascent high-tech enterprises, many maker-entrepreneurs predominantly started as hobbyists like Jiasheng. They often encountered significant challenges in achieving technological breakthroughs. The high costs associated with research and development, coupled with the absence of a distinct technological edge, led Jiasheng's team to conclude that the risks of continuation were excessively high. Jiasheng saw the business shutdown partly as a result of the capital market change from 2015 to 2018. He described the survival rate among his peers in Shenzhen's drone industry as "extremely low […] among ten thousand projects, the survival rate in the capital winter was no more than several dozen." Another major reason for the failure, as Jiasheng reflected, was the early entry and rapid development of DJI, a competing company in Shenzhen's drone industry, which quickly seized market opportunities:

> When we started conducting R&D, DJI had only the first generation of the products [and we could barely catch up with its first-generation product]. A year later, when DJI's second generation of products came out, we found that there was already a huge gap in technology. […] We feel that we have no chance of winning.
>
> (Interview, August 2020)

In the high-tech industry, which is knowledge-intensive, the cost of prototyping the first copy of a product may be very high, involving all the research,

development, and initial production processes; most of these costs are *"sunk costs"* – costs that are not recoverable if production is halted (McAfee, Mialon and Mialon, 2010). Once the first prototype is developed, contrarily, the cost of reproducing additional copies is insignificant, and the potential for substantial profits is high (ibid.). This means that start-ups need to continually prototype new products, mass-produce them, and get them to market faster than their competitors (Adam, 2003).

In 2018, the capital carnival was completely burned down by a capital winter, a significant drop in fundraising activities (see Figure 2.2). Investment deals in early-stage start-ups (mainly seed stage)[9] in 2018 and 2019 declined considerably, while investors preferred mature enterprises, mainly due to the higher bankruptcy risk of early-stage ones. Mature start-ups had a relatively stable market share and lower risk in comparison (Huang and He, 2021). Raising investment with an exciting pitch and a fine presentation became almost impossible in Shenzhen. Many speculative AI initiatives and technologically immature maker projects accordingly vanished from the market. Dr Ning, an AI entrepreneur, observed this shift, as depicted in Figure 2.3. He explained that the landscape of AI products has evolved significantly since the peak of venture capital interest. Unlike in 2017, when any student with an AI background could easily attract investment, the current sentiment is completely different: "everyone now knows that it [an AI project] is not so reliable [for financial return], because AI requires substantial capital investment and the cost to complete an AI project is very high."

(Interview, August 2020)

Xiu, however, saw the capital winter as beneficial for Chinese entrepreneurs: "It [capital winter] was an opportunity for people who shouldn't be entrepreneurs to withdraw from start-ups. The earlier they leave, the less damage they would experience." Together with the entrepreneurs' withdrawal, the majority of "middleman landlord"-type makerspaces also closed down in 2016–2018, due to a lack of mature business models and excess inventory, as suddenly as they had appeared in the first place (Sina Tech, 2016a, Xue, 2018).
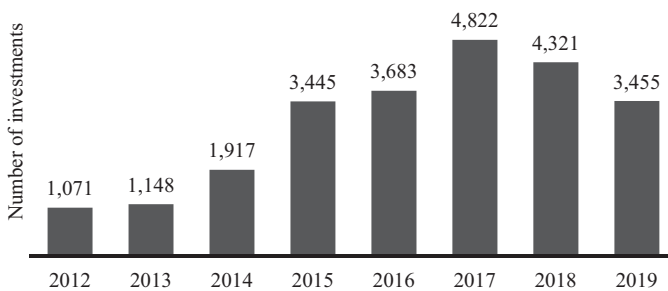
Figure 2.2 Number of new VC investments in China 2012–2019[7]

Source: Graph made by author. Data from Zero2IPO (2023, p. 13)
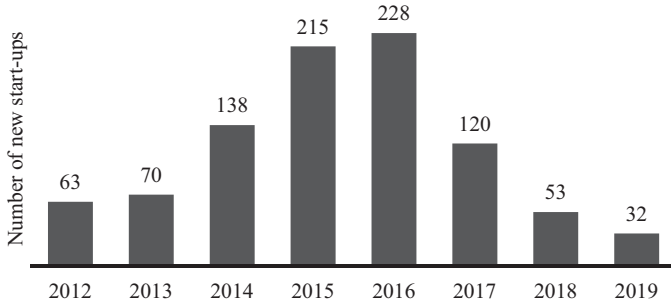
Figure 2.3 Number of new AI start-ups in China 2012–2019[8]

Source: Graph made by author. Data from EqualOcean (2020, p. 5)

In the 2021-established Huaqiangbei museum, photos of some makers at Try-out makerspace and their DIYed products were displayed in the exhibition hall celebrating grassroots technological innovation.

Nic, affiliated with Try-out makerspace, passionately conveyed his belief that the presence of maker culture in a museum was a harbinger of its demise in Shenzhen. He expressed this sentiment with striking clarity, questioning, "It [the maker community in China] is dying! Who puts living things in a museum? People put things from the past in there. […] Have you seen any museum that is about things that still exist? It is amusing." (Interview, February 2021)

Nic's declaration about the "death" of maker culture wasn't unfounded. In early 2021, Try-out makerspace faced eviction from its rented space in Shenzhen's Huaqiangbei due to office renovation, as told by their government landlord. After spending a few months in a co-working space, I learned that in early 2022, Try-out makerspace moved once more, this time leaving Shenzhen altogether. This transformation was starker upon my return to Huaqiangbei in 2023. The once bustling maker community seemed to have faded into a shadow of its former self. Huaqiangbei, previously renowned as the world's largest electronics market, was noticeably quieter, with fewer people milling about its corridors. The change was palpable: many of the electronics shops that had been a staple of the Huaqiangbei market for years had shut their doors. Rental ads for shops and co-working spaces now dominate the scene. Where a vibrant hub of tech enthusiasts, hardware developers, and traders once thrived, a noticeable emptiness now prevails. This change reflects how the promotion of maker culture in China was strategically utilised as a governing technique to induce everyone to be an entrepreneur, and such endorsement has already been suspended. But why?

The economy of appearances (Tsing, 2005) is partly a result of the Chinese state's infatuation with the title of "AI companies," while having limited knowledge in differentiating real high-tech businesses from speculators. Realising such drawbacks, educational meritocracy has become a key metric for the state to select

real high-tech companies. In 2018, the State Council issued the "Opinions on Promoting the High-quality Development of Innovation and Entrepreneurship to Create an Upgraded Version of Innovation and Entrepreneurship,"[10] which marked the emergence of the new stage of mass campaign focused on "high-level entrepreneurship and innovation, high-quality development" (*gao shuiping shuangchuang gao zhiliang fazhan*) (Sheng, 2018). The policy direction change is manifest in a Chinese State Council article:

> If one starts a project only to make money and to be rich overnight, it is impossible to truly achieve valuable innovation. High-level and high-quality entrepreneurship and innovation mean that we must get rid of a pure capital orientation, and pay more attention to the demand of industries, and aim to create value for customers. Entrepreneurship and innovation are like 'gold and sand' (*dalang taosha*). When the sand is washed away, only the gold is left.
>
> (Sheng, 2018)

In this article, the "real" high-tech entrepreneurial projects are "gold," while pseudo-high-tech start-ups are "sand" that should be "washed away." It criticised businessmen who played "capital games," making polished presentation slides only to gain profit, while they falsely branded themselves as high-tech entrepreneurs that could produce "core technology breakthroughs" (Sheng, 2018). In this manner, the Chinese state seemed to acknowledge the drawbacks of the mass campaign that had resulted in the emergence of a large number of low-quality start-ups. It then repositioned the campaign as focused on high-level entrepreneurship and innovation characterised by "mature mentality, rational thinking, and actions aimed at market competition" (China Daily, 2018). The state accordingly tightened its requirements for entrepreneurship subsidies. Yu commented: "different from the common large-scale subsidies a few years ago, they [the government] are now more rational and only 'subsidise the best'" (*zeyou zizhu butie*).

Following the policy tightening, many who still chose to start entrepreneurship in the high-tech sectors were overseas high-level talents. Responding to my question, "do you define yourself as a maker," many who returned to China after 2018 were unfamiliar with the terms "maker" or "making," and asked me in return, "what do you mean by maker?" Others were reluctant to define themselves using the term maker, as they perceived makers more as "failed entrepreneurs." Evidently, public perception towards makers and making have changed dramatically since the inception phase of the mass campaign.

Therefore, in contrast to Lindtner (2020), who in several of her analyses of innovative and entrepreneurial citizens has used the umbrella term maker and describes China's promotion of entrepreneurship as a process invoked by prominent and mostly male actors, I have differentiated makers from entrepreneurs in my analysis. I argue that, in practice, the technological promise of making, though supported by powerful actors such as former Chinese Premier, did not fully enable

Shenzhen to change from a region of low-end production to a new frontier of innovation. On the contrary, the market downsides of the top-down official campaign, namely, the emergence and disappearance of various groups of "makers," including speculative enterprises and pseudo-high-tech projects in pursuit of individual interests by all kinds of means, portray the limitations of such governance approach to entrepreneurship in China. This equally elicits a reaction from the state to support high-level entrepreneurial projects, and it offers a concrete illustration of frictions in China's high-tech industry. It also sets the stage for China's new chapter of high-level entrepreneurship and innovation. In this new chapter of mass campaign, Shenzhen deems that young overseas talents are those who can grow in the city, make a career, and contribute to regional development.

In the later stage of the mass campaign, well-educated transnational communities were generally considered as leading forces in advancing Chinese economic development and technological innovation (Zhang et al., 2010). It is discovered that success can be assessed through more quantifiable factors to determine which institutions or groups of entrepreneurs might receive support or what kind of output is expected. Although the governmental funding application criteria have shifted away from fine presentations, the "appearance" remains an essential aspect. Felix, a non-Chinese entrepreneur in Shenzhen, recounted:

> For the Chinese government, the term 'AI company' is so important, while the business market and the business model are not so important. I have also found that [educational] qualifications matter too much: how many PhDs do you have in your company? How many Master's degrees do you have? In result, some companies just look at one's education [profile] purely [in the hiring process]. It doesn't lay out what the actual skills are.
>
> (Interview, September 2020)

As the political campaign progressed, it became apparent that not everyone should be encouraged or financially supported to pursue these ventures. The Chinese state realised the importance of selectively backing those with the greatest potential for success, who could significantly contribute to China's economic and technological advancement. While the focus of China's entrepreneurship policy has now shifted the role of performative governance remains crucial in cultivating entrepreneurship.

Equalling success with entrepreneurship

The Shenzhen government has been actively attracting skilled labour in recent years (Wang, 2022). The talents who come, or return, to China from the global North are aware of their entitlement and rights. They appear determined to pursue individual interests, and many of them can choose to stay in the global North or re-depart from China, if they wish (in fact, many do not return to China).[11] The autonomy and mobility embodied by transnational Chinese returnees and non-Chinese entrepreneurs meant that the state could not simply issue top-down

policies that required them to make China into an innovation-oriented society. This is showcased in an unprecedented number of talent schemes and programmes: state-sponsored events that targeted different groups of talents were arranged virtually every week, on weekends, and even during the Covid-19 pandemic; friendly and approachable government officials who showed up during various online and in-person information sessions, seminars, and social occasions; welfare advertisements that dominated the WeChat groups of overseas university students and other Chinese mainstream social media; entrepreneurship competitions and application forms that were made easily accessible.

Marketed as occasions for general career exploration, internships, or learning opportunities, the local government invested in, and organised, events that were meant to attract a diverse crowd of talents to work in Shenzhen. Such events project a particular notion of success to their talent audience and instil the impression that there is nothing else out there better than the high-tech industry in Shenzhen.

I attended one such event in August 2020, during the onset of the recruiting season. Shenzhen government agencies collaborated with a private broker company, Talenlink, to sponsor the Overseas Talent Programme – four days of internship, entrepreneurship training, socialising, and general orientation to explore Shenzhen's high-tech industry. The CEO of Talenlink, Jijuan, later told me that the pandemic provided a timely opportunity for Shenzhen's recruitment of overseas talents, as many of them had returned to China and could not go abroad. The event was advertised as one of the most prestigious and exclusive events, as the keynote speakers and participating firms were all industry and government leaders. Being chosen to participate in the programme was, itself, a competitive process, as the programme only recruited meritocratic educational profiles – all the attendees must currently study, or have graduated from, the world's top 150 overseas universities. Besides young returnees, only eight Beijing University (a top Chinese university) graduates, primarily PhDs and postdocs, were selected. I saw the event advertised on the University of Oxford Chinese alumni WeChat group. A few days later, after making my application, I received a call from the event staff, congratulating me on being selected for this competitive programme.

On the first day of orientation, arriving at Shenzhen's "Talent Park" (*rencai gongyuan*) in Nanshan district, I was greeted by several staff members and directed to the conference hall in the "Talent Search Building" (*qiuxiange*). Over forty professional-looking young Chinese were present. The event started with the narrator congratulating us and calling us "young talents" who had been selected to attend the programme from over five hundred applications. There followed a promotional video of Shenzhen, before several speeches in a row were given by government officials and industry leaders. Some shared their praise for Shenzhen's rapid development, which they had witnessed in previous decades. Others introduced touching anecdotes of hardworking individual life stories to add another dimension to the impressive statistics. Despite their different backgrounds, all the speakers encouraged young overseas graduates to stay in Shenzhen for employment or entrepreneurship, and to contribute to Shenzhen's continuous development.

Over the following days, the local government showed us the extent of their support and care for talents' career development and personal life. The programme was packed with visits to high-tech start-ups, lead firms, research-intensive universities and labs, as well as meetings with government officials, high-tech researchers, and successful entrepreneurs. We were also taken to visit the local Party department office, which offered a library, gym equipment, and various events prepared for talents. Events include gym, a dance class, a health class, a relationship management course, a matchmaking event on Chinese Valentine's Day, and an entrepreneurship-story sharing event. The vigorous programme showcased that Shenzhen was not only the best place for professional development, but also a city of care. An example is the low-cost, government-sponsored "talent apartments" (*rencai gongyü*) (see also Gong and MacLachlan, 2021), as well as job and school arrangements for a talent's spouse and children. The talent label was reaffirmed throughout the three-day programme. I heard many times how we – young Chinese graduates from top overseas universities returning to Shenzhen – could find an enjoyable career and life in Shenzhen.

The event concluded with a grand ceremony. Starting with a few selected overseas talents and local company representatives reporting how much they had achieved at the event, local governmental officials then made speeches to confirm that the programme had been a great success that would benefit both the attending talents and the city. Many pictures were taken. It was followed by a fancy reception, where exquisite desserts, fruits, and drinks were served. The young talents, wine glasses in hand, discussed their future career plans with peers, officials, and local company representatives.

I experienced much of the same in other government-sponsored events in Shenzhen. Government officials usually uttered phrases such as "Exclusive programmes for top students," "We reward best overseas-school graduates," or "Young entrepreneurial talents are the future of Shenzhen." Some successful entrepreneurs shared their entrepreneurial stories affirming this: "Shenzhen is the best place for entrepreneurship," "Shenzhen's government is willing to support us," "Our entrepreneurial success cannot be achieved without the support of Shenzhen." According to these utterances, and the accompanying fancy receptions and ceremonies, transnational communities were usually presented as *rencai*, and were associated with "excellence" (*youxiu*). While excellence is utilised to foster entrepreneurial aspirations for an elite cohort of global talents, Shenzhen is regarded as the "best" place to realise such aspirations.

It did not take long for many talents to become used to the respect and privilege, which seemed to guide them in making the career choice that fitted their talent identity. For several returnee peers I met at events, their definition of success was intertwined with their career achievements. Although many who came to attend the events were still unsure about their exact future career directions, they were determined to find a "good job" (*hao gongzuo*) in one of the "tier-one cities" (*yixian chengshi*). In their response to my question of what a "good job" was for them, I rarely heard it defined from the perspective of individual passion. Instead, they often listed top tech firms such as Tencent and Huawei, while others aimed for entrepreneurship. The talent discourses appeared to equate excellence with certain elite career choices and predefined elite jobs as high-tech jobs in Shenzhen.

The talent recruitment events resonate with a governing apparatus, and are aimed at fostering the development of desirable human resources in the region. Under such governance, many Chinese returnees – those who graduated from international elite schools – were enticed to choose to develop their career in Shenzhen, the best city for high-level talents. While transnational talents are encouraged to create and pursue their own dreams, these dreams are monopolised and narrowed by local state discourses, to become entrepreneurship and innovation. These governing strategies consolidated the impression that transnational talents not only made it to the top of the educational system by graduating from the top schools in the global North, but that they could best use the skills and knowledge of their human capital efficiently by working for the country's modernity. However, this does not mean that talents in Shenzhen are purely motivated by necessity to find a good job and meet social expectations. We can always find a mix of different motivations in talents' entrepreneurial decisions (see also Hjortshøj, 2022). Many entrepreneurs also emphasised that they had launched a business venture out of a longing for adventure, interest, and contributing to societal issues. However, what I intend to argue here is that, necessity- and privilege-driven entrepreneurial motivations are significant in China. In the official rhetoric, those who choose Shenzhen can enjoy all the benefits that are exclusively for the best.

Attracting non-Chinese entrepreneurs to Shenzhen

Non-Chinese start-up entrepreneurs in Shenzhen usually experienced a more complicated dynamic with the local state than Chinese returnees. Generally speaking, non-Chinese technology producers and entrepreneurs were often active promoters of Shenzhen as the "Silicon Valley of hardware." Many consistently pointed to Shenzhen's production networks and skilled workforce, which can support a fast and decently priced prototype and manufacture of hardware products. Thomas, a European entrepreneur in hardware manufacturing, stated:

> The reason why I stay in China is because China is beneficial [to my business]. I'm sitting here because I'm getting access to resources. […] There are things which I cannot get in another place. So [in] the moment for the work we are doing, Shenzhen is the best place to be.
>
> (Interview, February 2021)

The advantages of Shenzhen for start-ups' prototypes and production became more significant in a comparison between Shenzhen speed and American or European speed in production:

> Shenzhen speed is really great! To compare: when we made PCBs [printed circuit boards] in Canada, three boards took four weeks and cost us one hundred and seventy dollars, while in Shenzhen, seven boards took only two days to make and cost one dollar each. It's really amazing how you can make things so quickly and so cheaply!
>
> (Interview, October 2020)

Although many non-Chinese start-up entrepreneurs stayed in China for the convenience of entrepreneurship, surprisingly rarely did I meet any non-Chinese start-up entrepreneur that aimed their products at the Chinese market. The primary reason for this was summarised by Pedro, a European entrepreneur in Shenzhen for many years: foreigners who intended to develop the Chinese market "all failed with Shenzhen speed" (i.e., they all failed very fast). To further test this statement, I always asked non-Chinese entrepreneurs, "have you met a foreign start-up entrepreneur in Guangdong who was successful in the Chinese market?" Vincent, a European founder of two start-ups, was sometimes referred to as the role model for foreign entrepreneurs in Shenzhen by several of his peers in the high-tech scene. Vincent also appeared as a keynote speaker at many tech events and even some Chinese governmental events as a foreign representative of the start-up scene in Shenzhen. One of his companies, aimed at the Chinese mainland market, even received Chinese investment (very rare for foreign start-ups in China). Nevertheless, when answering my question regarding his secret to success as a foreign entrepreneur in China, Vincent candidly informed me that one business venture was still at a financial loss, while the other grew steadily. He described his more successful start-up as "more or less a Chinese start-up":

> One of my start-ups is registered in Shenzhen. I am married here, so I used the name of my Chinese wife to register the company. Another company is registered under my name in Hong Kong […] You see, this is absurd. Just in Shenzhen, my company is not mine. But legally we are married, so it is ok, but it is just such a mess.
>
> (Interview, September 2021)

In terms of his more successful start-up that received Chinese investment and sold well in China, Vincent explained that his Chinese wife and Chinese business partner set up an exclusively Chinese team upon its establishment. As the CEO and the only foreigner in his company, he took part in business negotiations only occasionally when foreign institutions were involved. He explained the staff composition of his firm:

> We have 69 Chinese employees and me. Before, I wanted to hire more foreigners, but there is a problem of Shenzhen and China [not accepting foreign start-up teams]. To be honest, foreign companies have [found] it very hard in China. It is time for foreign investment to be normalised.
>
> (Interview, September 2020)

Vincent reaffirmed that "it is difficult" for foreigners who targeted the Chinese market, which was unique and discriminatory. Although the Chinese state appears to be withdrawn from foreign entrepreneurs' business activities in China, Chinese domestic firms are in many ways favoured in terms of industrial policies (see also Froese et al., 2019). While the Chinese state seems withdrawn from the business

operations of non-Chinese entrepreneurs in China, such business activities are in many ways impeded by complicated administrative regulations. The state strictly issues visas to regulate their activities in China. In fact, almost all the foreigners I met in the start-ups were on temporary (mostly annual or semi-annual) visas, which need to be renewed or extended in order to stay in China. Many confirmed that they had to follow the rules set by the Chinese state to avoid "problems" that might result in the rejection of their visa extension. It was thus a common choice for foreign entrepreneurs to simply avoid dealing with government agencies *at all*, because more interaction with the Chinese state increases the chance of having their visa rejected.

Aiming to stay in Shenzhen for longer and to conduct their prototyping and producing activities, many foreign entrepreneurs were reluctant to apply for talent grants; for example, Bill, a start-up entrepreneur from the United States, held a business visa which required him to leave the country every sixty days. He was also not allowed to register a company in China with his type of visa, nor hire employees except on short-term contracts. He put it as follows:

> I have never applied for that [Chinese government grant]. The funds are interesting, but you need to understand it is difficult to use [the money] when you never know, like, how much the government is watching you, and how much they try to influence your business, and so on. I try to stay away from them [the government] as much as possible. I am not scared, but it is a game I don't know how to play. […] If you register [your company] in China, you need a large amount of capital for registration, and you have to bring a lot of money to China. It is very difficult to move that outside of China later. Meanwhile, if you start a company in Hong Kong or the *United States* […] you just need to pay the registration fee.
>
> (Interview, September 2020)

Bill's hesitation in registering his company in China seemed to imply the fact that non-Chinese start-up founders need to prepare for their unavoidable departure in the future. Many foreigners were constantly worried about whether they would be forced to depart from Shenzhen if the state somehow identified them as "threatening" stability in Chinese society. Thomas said:

> If the government decides not to give me the next visa, I have to leave China. I hope it's never happening, but this could happen any time. I know that the Chinese government is 'god' – whatever they want to do, I cannot even argue. […] At the moment I am here, I use the benefits I have in Shenzhen, but I know that at any point of time, for whatever reason, even as the government officer decides, 'no, I don't like your face, you are not getting the next visa.' […] I will need to move out of China. […] I do not mind packing my luggage and go[ing] over this, I'm not married to China at all.
>
> (Interview, February 2021)

Non-Chinese entrepreneurs who aimed at prototyping and producing in Shenzhen often claimed that they had little work-related reason to stay longer after finishing prototypes, or after setting up mass production processes. They were practically bystanders, temporarily staying in Shenzhen for the advantages of its hardware production networks for prototyping or manufacturing. From their perspectives, the Chinese state was more of a hindrance than a help in their business development attempts in China.

Conclusion

In this chapter, I have shown the configuration of how economic force (the capital market) and political force (the state governance) intersect, by tracing the policy and the corresponding experiential shifts during China's mass campaign of entrepreneurship and innovation. Chinese economic reforms since the 1980s have been predominantly perceived, by policymakers and academics, as a process whereby the market expands and the state withdraws, but such is no longer the case (Xiang, 2011, p. 835). Largely in agreement with Xiang, the Chinese state, particularly under Xi's leadership, has reinforced its influence and governance in different arenas of social and economic life among entrepreneurial citizens.

The main contribution of this chapter is the ethnography outlining how China's state-led performative campaigns can affect entrepreneurship. The entrepreneurship bloom in China is led and governed by the state, as is apparent in efforts aimed at promoting makers (Lindtner, 2020). Adapted from the United States and Europe, the young and fairly marginal maker culture in China has been appropriated to a mostly entrepreneurial notion, which has led to the rise of entrepreneurialism among young Chinese. However, the rise of entrepreneurialism in China cannot be separated from the state's governance due to the state's profound influence on individuals and institutions. One evident example in this regard is the changing public attitude towards makers and making, from a group of hobbyists and DIY-enthusiasts (2010–2014), to "everyone is a maker" (2015–2017), to "maker means failed entrepreneur" (2018–2021). This evolving public perception of makers showcases the key role of the Chinese state in directing China's entrepreneurship and innovation flow and in defining the status of social groups in China. This also implies that the status of transnational entrepreneurial communities of China in the later stage of the mass campaign can be uncertain and dependent on the state recognition and governance. This is to say, the production of entrepreneurial talent as a privileged social label in contemporary China, in particular the pinnacle status of certain meritocratic talents in society and the hierarchy among them, functions as a technology of governing. The hierarchical deployment of talents manifests itself in events. In these state-sponsored contexts, talents are not a monolithic group, but they are divided and categorised into different classes.

My observations highlight how the Chinese state's governing instruments are applied differently to three groups of entrepreneurial citizens. Firstly, the initial surge of "makers," driven by the performative governance, has sparked many speculative high-tech projects, resulting in outcomes that were ultimately wasteful

for both individuals and the state. Second, exclusively available to meritocratic Chinese returnees, China's talent strategies openly recognise, even highlight, the importance of individual happiness by stating Shenzhen is the best place for talents' professional development and personal life (e.g., the state provides centrally located talent apartments, matchmaking events, and monetary incentives), and by incorporating the pinnacle status of Chinese returnees with reference to entrepreneurship as part of its talent recruitment efforts, which appears to reflect the negotiating dynamics at play. A different form of negotiation between the state and the individual is visible when analysing the experiences of non-Chinese start-up entrepreneurs. The Chinese state strategically refrains from directly encouraging or interfering with the foreign entrepreneurs' business or manufacturing activities in China. However, their activities in China are tightly controlled through the issuance of visas with limited duration and other institutional barriers, which enable state officials to easily remove those who are perceived as an "obstacle" to state control. Only by ensuring this tight control can the Chinese state allow their business activities and accept the economic benefits they might bring to China. Foreign entrepreneurs are aware of this attitude set by the Chinese state, and are oftentimes absent in the generous talent schemes, as well as other initiatives enacted in the interest of the Chinese state, despite their entrepreneurial ability and meritocratic profile. They focus instead on their individual entrepreneurial goals empowered by the regional electronics production networks. While the state is the dominant actor setting the rules, this mutual non-interference appears to yield a compromise that is partly functional for both the state and foreign start-up entrepreneurs.

To this end, the varied experiences of makers, Chinese returnee entrepreneurs, and non-Chinese entrepreneurs reveal the different negotiations unfolding between the Chinese state and the entrepreneurial self. Such negotiations lead to a greater variety of dynamics than a pure top-down perspective might suggest. It also sets the stage for the state-business-entrepreneur dynamics, which will be further analysed in the later chapters.

Notes

1 A part of the research in this section is published on the *Made in China Journal*: see Liu, O. Y. (2023) China's Maker Movement: What Is It and Why Does No-One Talk about It Anymore? *Made in China Journal*, 8 (1). Available from https://madeinchinajournal.com/2023/11/13/chinas-maker-movement/.

2 Maker Faire is a convention of DIY enthusiasts started by *Make* magazine in 2006. Participants come from a wide variety of interests, such as robotics, 3D printing, and hacker culture. See https://makerfaire.com/.

3 Interview with a community manager in a Shenzhen-based makerspace, who has witnessed first-hand the maker movement in China.

4 Opinions on Several Policies and Measures to Promote Mass Entrepreneurship and Innovation: *Guowuyuan guanyu dali tuijin dazhong chuangye wanzhong chuangxin ruogan zhengce cuoshi de yijian*.

5 Opinions of the State Council on Accelerating the Construction of a Support Platform for Mass Entrepreneurship and Innovation: *Guowuyuan guanyu jiakuai goujian dazhong chuangye wanzhong chuangxin zhicheng pingtai de zhidao yijian*.

 6 Tencent is a Chinese multinational technology and entertainment conglomerate and holding company headquartered in Shenzhen.
 7 Many investors look for value in upcoming companies in 2015–2017 and the number of new venture capital investments in China peaked, amounted to 4,822 in 2017 and totaled 202.59 billion yuan.
 8 Since the number of newly founded AI start-ups peaked in 2016, the number dropped by almost 200 businesses from 228 new start-ups to 32 new start-ups within four years.
 9 As a high-growth business becomes increasingly mature, it tends to advance through the funding rounds; it is common for a company to begin with a seed round and continue with A, B, and then C funding rounds. These terms refer to the process of growing a business through outside investment.
10 Opinions on Promoting the High-Quality Development of Innovation and Entrepreneurship to Create an Upgraded Version of Innovation and Entrepreneurship: *Gowuyuan guanyu tuidong chuangxin chuangye gaozhiliang fazhan dazao shaungchuang shengjiban de yijian*.
11 Finn and Pennington (2018) find that approximately 84–86% of Chinese doctoral graduates of US universities remain in the United States.

3 To be entrepreneured

Creating hierarchies among privileged biographies

Figure 3.1 "Welcome to reside in the national-level technological incubator"
Source: Photograph by author, August 2023

"80% of our resident teams are high-tech teams, and 80% of our resident entrepreneurship projects are founded by overseas PhD or MA graduates," Nana, the operational manager of the Returnee Talent Space, stressed. "In total, we host entrepreneurs from 174 prestigious universities and 18 countries".

Returnee Talent Space is a physically grounded entrepreneurial site in Shenzhen. Similar to private technology incubators, "talent spaces" (*rencai kongjian*) provide workspaces, support services, community, and entrepreneurial training programmes for small business ventures to scale up. However, differently from private incubators, they are often sponsored by local governmental agencies (mainly at district- or sub-district level), so everything is free for their resident start-ups.

When I began interning in the Returnee Talent Space and throughout my fieldwork meeting and interviewing their resident entrepreneurs, I experienced how the egalitarian ideological position celebrated within the mass entrepreneurship and innovation campaign worked hand in hand with social hierarchy. Commonly known, market success has been a key determinant to entrepreneurs' social status. However, when market success is not yet realised, start-up entrepreneurs in China are already divided into hierarchy. What, are the rules that define privilege in the first place?

In this chapter, I show how entrepreneurial talents are promoted, while also categorised and governed. In the hierarchical system of entrepreneurship, at the top of the hierarchy are the successful entrepreneurs. They not only embody the economic and social privilege but also inform what it is to qualify as an entrepreneurial talent in Shenzhen. Within the group of entrepreneurs who have not yet achieved success in their businesses, the hierarchy particularly highlights the importance of obtaining recognition from the state. I call the state-endorsed entrepreneurs the "entrepreneurial talents." They are highly educated entrepreneurial citizens who embody a meritocratic, and often transnational background, strive to make their start-up succeed. While talent policies openly subdivide the group of entrepreneurial talents in a hierarchical order, by education, transnational experience, and race, these domains are rigidly segregated also by socialist moralities. Such hierarchies are prominent in China, and function as a technology of governance for the Chinese state.

Talent policies of Shenzhen

Shenzhen was among the first cities in China to introduce various "talent schemes" (*rencai jihua*). Given the primary ways in which talents are measured by the educational meritocracy, the talent scheme in Shenzhen is itself characterised by hierarchy. Such hierarchy was distinct in the deployment of various talent programmes. In the past decade, the "Peacock High-level Talent Programme" (*kongque gaocengci rencai jihua*) was perhaps one of the most well-known talent programmes in Shenzhen and has more recently triggered a great discussion. Overseas high-level talents (including Hong Kong, Macao, and Taiwan) who were recruited through this scheme were referred to as "*kongque* talents."

In April 2011, Shenzhen issued the "Opinions on the Implementation of the Peacock Programme for the Introduction of Overseas High-level Talents"[1] and five

supporting documents. They were differentiated from other talents due to the high requirements and high rewards they could obtain. Kongque talents were generally described as the "best of the best" or "elite among the elite." The scheme further divided kongque talents into different categories: A, B, and C, ranging from highest to lowest. Depending on one's category in the scheme, one receives different grant amounts, among other favourable terms in Shenzhen.

The high-level talent scheme in Shenzhen has undergone several changes over time. In its inception phase, the kongque talents whom the local government tried to attract were often academics and scientists in universities and research institutes. They accounted for 71% of kongque talents in 2012 (China News, 2012). While category A and B talents were often well-known academics or well-established business leaders, the local government officials in the HR and Social Security Department stated that expanding the qualifying standard for the C-level kongque talent could help them recruit more young experts holding PhDs from privileged overseas universities to contribute to Shenzhen's growth and development vision. The criteria of kongque talent therefore underwent three modifications in 2013, 2014, and 2016 (Wei, 2021). From 2016 to 2021, category-C kongque talents (largely equivalent to an elite overseas university PhD graduate) have become commonly known in Shenzhen. The local government has created specific lists outlining "the world's top 500 transnational enterprises" and "the world's top 150 overseas universities" to measure the professional and educational qualification of C-level kongque talents. In the same period, individual rewards for this group were also doubled from 800 thousand RMB[2] in 2011 to 1.6 million RMB in 2016. Several districts of Shenzhen, such as Baoan district,[3] offered additional financial rewards for those who settled there (Wei, 2021). Until 2018, Shenzhen sponsored around 3,000 kongque talents (Shenzhen Talent, 2018).[4] Although the Shenzhen government never published specific financial investment statistics for the Kongque Programme, some reports showed that Shenzhen's investment in talent recruitment, in general, increased from about 150 million RMB in 2016 to nearly 5 billion in 2019 (Wei, 2021). It is striking that the total funding invested in 2017 was ten times higher than it was in 2016 (ibid.).

Upon my return to Shenzhen in 2023 I was taken aback to discover that the kongque talent scheme had been suspended due to local state's financial constraints. Starting from September 1, 2021, with the issue of the new "Pengcheng Peacock Programme" (*pengcheng kongque jihua*), the application for the high-level talent services has been replaced with new standards. While Shenzhen vigorously promotes its new talent policies with the aim of attracting talents to the city, the specific criteria for talent recognition and other relevant information have not been publicly disclosed. According to an informant at the talent office in Shenzhen, the criteria to qualify as a kongque talent have become significantly more stringent. However, as they have all signed a confidentiality agreement, the certification criteria and the amount of the talent subsidies are indeed kept confidential. Only talents in the special hired positions are eligible to apply for the new Kongque Programme though their employer.

Although the high-level talent scheme in Shenzhen has undergone various changes over time, the hierarchical structure remains unchanged. The hierarchical

deployment not only draws differences between class A, B, and C kongque talents, but also distinguishes transnational talents from local Chinese talents without an overseas degree, and Chinese returnee talents from non-Chinese talents. In recent years, many Chinese cities and institutions no longer explicitly stipulate that they are looking for candidates with an overseas degree, but state that "overseas study experience is preferred" in their recruitment information. For instance, a significant distinction still exists between overseas PhDs and "locally-educated PhDs without transnational experience" (*tubo*). The criteria for locally educated PhDs to qualify for the high-level talent schemes were much stricter than for overseas PhDs. One PhD candidate, who graduated from one of the best Chinese universities, commented on social media, "these favourable talent policies [for overseas talents] in Shenzhen should be cancelled. Why can an international PhD receive several million RMB subsidies while a top Chinese university PhD can only get thirty thousand?"

In Shenzhen's talent recruitment efforts, a clear distinction also exists between groups within transnational communities, depending on one's nationality. Even though the high-level talent scheme is open to all citizens who meet the criteria, non-Chinese talents are often excluded. In fact, none of the non-Chinese start-up entrepreneurs in Shenzhen I talked to, nor their foreign entrepreneur friends, had received Shenzhen's talent subsidies. Ted, a foreign maker-entrepreneur who had been in Shenzhen for over fifteen years, ascertained:

> I do not know a single foreigner who has received Chinese money, ever! Nobody has ever been successful [in talent or entrepreneurship grant applications]. I kind of tell people that they should not try to get Chinese money because you will just burn up your time and be unsuccessful.
>
> (Interview, January 2021)

The complex application procedure and language barriers have commonly been identified as the reasons for the lack of foreign entrepreneurs in talent schemes. Shifen, a broker who helped deal with talent scheme applications in Shenzhen, stated,

> I find grant application processes complicated as a Chinese broker who handles government administration procedures. For foreigners who have difficulties with the Chinese language and who have no social relationships [with state officials], I can imagine it would be almost impossible to navigate the application process on their own.

I further asked Shifen whether his company, Talenlink, helped non-Chinese start-up entrepreneurs apply for grants. He immediately shook his head and replied, "No." Shifen explained that he knew more non-Chinese talents in academia or high-tech giants than in the start-ups, because institutions such as universities and lead firms recruit foreigners and help them make grant applications. Similarly, many non-Chinese makers pointed out that, unless you are an international business leader

like Elon Musk (who obtained a Chinese green card by opening a Tesla factory in China), non-Chinese entrepreneurs often face many governmental, legal, and regulatory challenges when navigating the Chinese system.

We can see the talent policy in Shenzhen naturalises the differentiations between transnational talents with "qualifications," Chinese local talents, and foreign talents "not eligible for qualifications," between unquestioned, state-recognised, certificated kongque talents, and talents who must prove themselves alternatively. Such hierarchical arrangements of talent policy are centred on one's education, overseas experience, and race. Hierarchy functions as an instrument of governance, and, in many ways, enacts and solidifies the social hierarchies of Chinese society. It seems to produce intense competition among the haves and the have-nots. This further helps subsume transnational talents into appropriate positions, in which they need to work hard to climb the "talent ladder" and to continuously contribute to the city's development.

Entrepreneurial heroes: deploying ideals for talents

At the top of the hierarchy of entrepreneurship are the entrepreneurial heroes, those who have accumulated their wealth through high-tech entrepreneurship. In China, deploying heroes is a Maoist governing apparatus that has survived through the opening up and reform era (Butterfield, 2012, Farley, 2019). These successful entrepreneurs convey the state's recognition not only of their particular biographies as promoted in the talent policies, but also of the values, dreams, and aspirations that signify the Shenzhen miracle.

In the grand gathering of the 40th anniversary of the establishment of the Shenzhen SEZ, the talks of the Chinese heroes reflect the official discourse of the CCP. In the following paragraphs, I show what kind of message is delivered through these heroes.

On 14 October 2020, some returnee entrepreneurs and I watched the live streaming of the grand gathering to celebrate the 40th anniversary of the establishment of the SEZ in a co-working space. On television, the Shenzhen Qianhai International Conference Centre was brightly lit. Xi Jinping hailed Shenzhen's exceptional speedy development as "a miracle in world development history" (Xi, 2020). Xi also entrusted the SEZ with new missions, including building the city into a demonstration area of socialism with Chinese characteristics over the next five years (Xinhuanet, 2020). Such acclaim and expectation for Shenzhen showcase China's exigency of becoming a high-tech superpower (ibid.). After Xi's statement, the high-tech entrepreneur Chen Zhilie and engineer Lu Jianxin gave speeches in the celebration ceremony. In this important event, Chen and Lu, selected as representatives of the Shenzhen people and framed as Chinese heroes, appeared as transmitters of local governmental rhetoric.

The high-tech entrepreneur Chen Zhilie retraced his difficult early days of entrepreneurship in Shenzhen with patriotic undertones. Under the guidance of China's policy and inspired by the "Story of Spring,"[5] Chen resolutely quit his secure job in Beijing and arrived in Shenzhen with only 500 yuan in savings, aiming to start

a business venture. After years of hard work, Chen's company EVOC group has today become a leading enterprise of China's special computer industry. It was listed on the Hong Kong Stock Exchange, and was the only Chinese listed company in this industry. In his speech, Chen particularly emphasised how Shenzhen's pro-business environment has motivated him and supported his entrepreneurial success. It was later summarised by the local state media that "in the days of starting from scratch, what inspired them was the confidence in China's reform and opening up and the belief in technology to serve the country" (Shenzhen News, 2020). Chen therefore owed his success to Shenzhen's highly market-oriented, failure-tolerant, and efficient entrepreneurial environment (ibid.). In such an account, individual success is interpreted first and foremost as a success of the state, as represented by the leadership of state officials at both local and central levels (Yan, 2013, p. 282). As a successful entrepreneur, Chen repeated his desire to continue contributing to China's high-tech development. He stated emotionally:

> Our spirit is not only operating the company well but also building a brand that can win glory for the nation; not only to be the industry leader in China, but also to be the world's number one in special computers!
>
> (Chen, 2020)

The second representative of Shenzhen in the ceremony, the engineer Lu Jianxin, has contributed to Shenzhen's urban development. During the speech, Lu proudly shared his story of building the famous "China World Tower" (*Guomao dasha*)[6] and the "three-day-one-floor" (*santian yiceng lou*) process:

> What's unforgettable for me is that when building the *Guomao dasha* in 1982, I lived in a simple shed made of bamboo. It rained heavily outside and inside, mosquitos bit in summer, and wind blew from all sides in winter. Even in such a difficult environment, we were full of dreams and motivation. […] In order to speed up the process, we adopted the slip-form construction technology. […] We failed thrice, and we faced very high pressure. We studied night and day, and eventually succeeded when we tried for the fourth time. We created the world-famous three-day-one-floor 'Shenzhen speed.' This speed has inspired tens of thousands of builders in Shenzhen.
>
> (Lu, 2020)

The notion of *Shenzhen speed*, as recounted by Lu, represents a cultural value of the city (Shenzhen News, 2018). Lu spent much of the speech describing how he strived to succeed in building the city of Shenzhen despite precarious socio-economic conditions, apparent in statements such as "work[ing] night and day" (Lu, 2020). In the end, though, success was similarly explained by Lu as a result of effective state efforts:

> From nothing to something, we built a city of miracles and dreams with our diligent hands. Shenzhen vividly reflects how the reform and opening

up under the leadership of the Party stimulated the endless creativity of the people that generated its majestic power!

(Lu, 2020)

In the discourse reflected in the ceremony and presented by Chen and Lu, the precarious experience of aspiring individuals, similar to what both speakers described in their life story narratives, is diverted from its association with powerlessness grounded in China's socio-economic and political hierarchies. Instead, it is conceptualised as a position of possibility for future success.

Underlying such state-sponsored talks and events is a promotion of the striving ethos evident in the narratives of the Chinese heroes. These heroes serve to embody the state's vision of the ideal citizen who helps fulfil the state vision of turning China into a high-tech superpower. The vehement speeches given by Chen and Lu at the celebration were not unlike the presentations of successful entrepreneurs in various events present in everyday life.

Before I started interviewing transnational entrepreneurs and interning at high-tech start-ups in Shenzhen, I participated in an online entrepreneurship training course established by an angel investor. I joined the course's study group, where successful alumni entrepreneurs were regularly invited to share their stories. One such night, Lei, an alumnus with a background in AI from one of China's top universities and founder of an anime-related tech business in partnership with an Ivy League colleague, shared his journey with us:

> In 2015, we were three frugal entrepreneurs who started our venture in a coffee shop, buying only a pot of hot water to last the day. We were determined, self-learning the necessary [programming] skills.
>
> In the early days, without salaries, we resorted to using two credit cards. We cashed them out in three-year installments, totaling 150,000 yuan over that period.
>
> In 2016, our company faced turmoil when two core team members were poached by a competitor. Overwhelmed, I woke up one night, grabbed a scissor and shaver, and shaved off my hair, symbolizing a fresh start with the remaining team.
>
> The day after my impulsive act, my sister's call, inquiring about my shaved head, felt like telepathy. I downplayed the event to avoid causing her worry.
>
> Eighteen months in, with our seed investment depleted, we had to borrow money to pay our employees' salaries until securing another funding round.

After securing new funding, Lei looked back on these challenging episodes as integral to his rewarding entrepreneurial journey. He likened himself to an indestructible cockroach, resilient in the face of adversity. I was initially impressed by Lei's dramatic stories, later, as I delved deeper into my fieldwork, attending many similar

speeches and events, I began to understand the prevalence of such self-driven and often dramatic narratives among the entrepreneurial heroes of Shenzhen.

An exemplar of an entrepreneurial hero was Dr Zhu, co-founder of a company that had IPOed and achieved resounding success, whom I met at a state-sponsored event. Dr Zhu emotionally reminisced about the early days of his venture: he worked hard in a tiny office space with several start-up founding members, who spent their savings on product development while they struggled to pay for rent and food, before they finally achieved a technological breakthrough and made the firm succeed. With passion and enthusiasm in his voice, Dr Zhu shared numerous failures and obstacles along the way: "The route of our entrepreneurship journey was 'full of tears and blood' (*doushi xuelei*)"; "We 'narrowly escaped death and survived' (*jiusi yisheng*)." The accounts underscored the immense sacrifices and emotional struggles he and his team endured to reach the goals. Towards the end of the presentation, he reminded the audience that entrepreneurial success is attainable with dedication, perseverance, and a relentless pursuit of our passions.

The discourse reflected in these accounts can be summarised by a Chinese saying: "bitterness before sweetness" (*xianku houtian*). While the bitterness-sweetness discourse was mainly used to differentiate rural and urban residents, exploiting rural masses though cultivating their *suzhi* in the Maoist era, it increasingly suggests hardship for self-cultivation among urban Chinese middle and upper classes (Griffiths and Zeuthen, 2014). Here, bitterness represents the entrepreneur's early stage of sacrifice, while sweetness comes from the expectation of future success despite a precarious present (Jackson, 2009, p. 21).

Chen, Lu, and the successful entrepreneurs of Shenzhen, such as Lei and Dr Zhu are examples of the imagery of Chinese heroes, the ideal Chinese citizens. The use of Chinese heroes is an old Maoist governing instrument, though the heroic subjects have shifted over time, from the centrality of class struggle to a post-reform message of stability and development alongside the process of Chinese individualisation (Oakes, 2019). This can be referred to as "new wine in an old bottle" (*jiuping zhuang xinjiu*), meaning using old forms to express new content. Evidently, the content the state promotes via these different groups of heroes is self-contradictory in the long run. Moving from Maoist model workers, the new Chinese heroes by the late 1990s became the "successful people" (*chenggong renshi*) – "fashionable, rich and confident individuals, mostly men," who are referred to as "people above other people" (*ren shang ren*) (Yan, 2013, pp. 270, 271).

These success stories, and many other state discourses delivered to the public, heroified certain groups of talents at its discretion (Hansen, 2017). In Shenzhen, the particular localised heroic subjects are the entrepreneurial individuals who kept failing, but never stopped trying, self-striving to achieve business success and to further contribute to the regional industrial upgrading. In many ways, these heroes inform what it is to qualify as an entrepreneurial talent in Shenzhen: they are highly educated entrepreneurial citizens with overseas experience, who are committed to self-striving, work hard to achieve a successful entrepreneurial career, and are determined to contribute to local and national development. This message is not only conveyed in the rhetorical discourses of various entrepreneurial heroes such

as Chen, Lu, and other successful entrepreneurs, but it is also physically manifested in government-sponsored physical spaces. Such hierarchies are manifest in the distinction made between "representative" and "ordinary" entrepreneurs of the talent spaces.

Talent spaces for entrepreneurs

As per the narratives of Shenzhen's entrepreneurial heroes, talents who have reaped the rewards of a business-friendly atmosphere and supportive policies are expected to persevere in their personal endeavours and striving efforts, thereby contributing to the continued progress of China's economic development. This message is not only conveyed in the rhetorical discourses of various entrepreneurial heroes, but it is also physically manifested in state-sponsored talent spaces.

Talent spaces are prominent representatives of the local state's support measures for early stage start-ups in Shenzhen. However, the local state is not building free incubator spaces for just anybody, though. Such sites are reserved for certain talent profiles, for example PhD and master's graduates from overseas universities, kongque talents, and high-tech entrepreneurs. They function as spatial brokers between the Chinese state and transnational entrepreneurs. As is visible in an entrepreneur's daily life and on inspection tours (detailed in the following parts), such entrepreneurial sites are aimed to nurture striving talents who figure as promoters of state-led economic development and industrial upgrading.

The withdrawal of government officials

One Shenzhen-based talent space in which I conducted an internship, the Returnee Talent Space, is in an eight-floor, refined-looking building which also serves as an office building for district-level government officials. Although located in the same office block, government officials rarely communicated directly with the resident entrepreneurs. Instead, they financially empowered experienced private companies to manage the Returnee Talent Space and broker between them.

While the practice of *yingchou*, literally "social nicety," is documented as a prevalent way to cultivate guanxi between entrepreneurs and government officials, in recent years, many of these visible symbols of the state's official excess and corruption with business have been absent from the general public view as a result of the party-state's anti-corruption campaign (Osburg, 2018). In the 1990s and 2000s, personal relations with government officials were key for certain entrepreneurs to gain economic benefits (Liu, 2002, Osburg, 2013). In Liu Xin's (2002) study of high-tech entrepreneurs in Beihai city, the relations between a trinity of characters, namely entrepreneurs (mostly men), government officials (also mostly men), and escorts (women), are central to the emergence of the market economy in China. The entrepreneurs he studied used the term "invisible hands" to reference not the market metaphor made by Adam Smith, but the massage girls who serviced their clients and official patrons and, ultimately, helped to cement their deals (ibid., p. 48). Through the strategic deployment of escorts, entrepreneurs unlock the gate to state

resources such as taxes and loans. Similar observations were made by John Osburg (2013) a decade later. Osburg's work vividly shows the private lives of wealthy and powerful Chinese entrepreneurs and managers in highly gendered entertainment spaces, including karaoke clubs, saunas, and massage parlours in the early 2000s in Chengdu. These nightlife venues are key sites for cultivating relationships among men, as memories of shared pleasure and intimacy create bonds (ibid., p. 60).

Compared with the 1990s and 2000s, many transnational entrepreneurs candidly invoked the decline of such gendered *guanxi* building practices in Shenzhen's high-tech industry today. For instance, Zhengjie, a Chinese returnee entrepreneur, stated:

> After I came back to Shenzhen [from overseas], I thought there would be a lot of yingchou events in China. I expected that I would need to dine with a lot of people, brag a lot, and drink a lot of alcohol, but I found that Shenzhen is not a city like that at all. I found that people in Shenzhen [-based start-ups] are all very pragmatic. […] So far, I haven't had any yingchou, I haven't!
>
> (Interview, October 2020)

This shift in practice was also noted by a sales manager who dealt with state orders, who recounted to me how officials in Shenzhen stopped accepting expensive gifts and monetary payments:

> In the past, I always put cash or gift cards in the middle of a book. It is just a cultural thing; even though what you [i.e., your company] do corresponds to the requirements, we still think it is not enough. We have a way of thinking that without gifts they [government agencies] will not do business with us. This changed in 2017. Once I sent some gifts to a 'leader' (*lingdao*), [but] he only took the least expensive one and returned the other gifts. In the end, the bidding was still successful because we met the requirements. […] The general environment for the 'red envelope' (*hongbao*)[7] has improved so much in these years. Sending gifts and corruption were no longer the unspoken secret. Leaders are cautious these days. No one wants to go to prison to spend the rest of their life, right?
>
> (Fieldnote, September 2020)

Government officials in Shenzhen, it turns out, not only decline to resort to yingchou with start-up entrepreneurs, but also withdraw from dealing with them directly on a personal level. One official in the Guangdong National Development and Reform Commission clearly stated that they mainly worked with SOEs and "central state-owned enterprises" (*yangqi*),[8] while they did not directly work with small start-ups established by Chinese returnees or foreigners, though everyone was welcomed to establish business ventures in the region.

The withdrawal of the local state officials is compensated for by hiring private broker firms (often those with profound governmental relations experience) on a yearly or semi-yearly renewable contract. Private brokers are hired to recruit

or select resident entrepreneurial teams, manage co-working spaces, run training programmes, resolve various problems of resident entrepreneurs, and communicate regularly with the sponsoring government agencies. Based on business performance (e.g., quality of service assessed by entrepreneurs, event satisfaction), the state agency can extend the contract with the private broker firms. During my time at the Returnee Talent Space, I sometimes encountered officials who inspected the events hosted in the talent space as part of an ordinary audience. Officials also came to communicate with Space operators, often employees of the private broker firm, who needed to apply for permission and report and summarise the activities of the talent spaces. In this way, local government agencies had a strong but discrete presence in the talent spaces and among resident entrepreneurs.

The spatial broker role of the Returnee Talent Space between talent entrepreneurs and local government agencies was mediated by two female operators who were employees of Talenlink, Nana and Wufeng, both Chinese nationals in their 20s. They were responsible for both the day-to-day operations of the talent space and communications with its state agency sponsors. Local-level government officials specially requested that Talenlink ensured at least one of the operations managers of the Returnee Talent Space was a Chinese returnee who had overseas experience. The received wisdom seemed to be that only talents could best understand the needs of other talents. Thus, Nana, an MA graduate from an overseas university who had previously worked as a sales manager in Talenlink, was put in charge of the Returnee Talent Space. Wufeng, a BA graduate from a Chinese university, assisted Nana with marketing and events, among other daily operations of the talent space.

While interning at the Returnee Talent Space, one of my routine jobs was to assist during guided tours. Such tours were held at least once daily. Sometimes, they occurred two or even three times per day. Nana remarked that they had welcomed 1,340 inspection tours in the past year and a half (2019 and 2020, a period including several months of inactivity due to Covid-19). The tours served different kinds of visitors, including government officials from other Chinese districts, cities, or regions on a study or inspection tour, returnee talent entrepreneurs who were interested in applying for a Returnee Talent Space residence, and various media groups. Nana usually led the tours, while Wufeng took pictures. For important visitors, Jijuan, the CEO of Talenlink, often dropped by from the firm's office to lead the tour herself. One such guided tour is therefore outlined below, as this helps contextualise the spatial segregation and hierarchical deployment of talent spaces by company size, sectors, and founder background.

Guided tours: hierarchically deploying the Returnee Talent Space

A guided tour often started in the elevator corridor. The whole floor belonged to the Returnee Talent Space, which was divided into areas A and B, located on the two sides of the elevator corridor. In area A, a large, open, and inviting entrance led visitors into the talent space. The entrance was bright and decorated in a simple fashion, reminiscent of a miniature university playground. The entrance space was

characterised by green plants, big windows, and a TV projector at the front. In the left corner, a coffee machine and some space brochures were placed. A pool table and a foosball table were standing next to several round, colourful sofas, and there were a few working desks near the window. The entrance space was also used to host informal and small events, usually once or twice per month.

During the first part of the tour, Nana highlighted the main function of the Returnee Talent Space: "Providing the first stop for international talents who come to China." After a brief greeting, Nana gave a general introduction to the different start-up teams sitting around. Although resident entrepreneurs shared common spaces, different teams, depending on their size, industry, and special requirements, were located in different areas of the Returnee Talent Space. For instance, the part of the co-working space from the reception to the back of the corridor was mainly reserved for very early stage, one-founder start-ups. "These founders are often out to meet new customers or set manufacturing lines; they are not always in the Returnee Talent Space," Nana would explain.

At the back of the room were three small soundproof call rooms, a kitchen area where people left snacks to share with others, a rest area with big and small tables, a coffee machine, many board games, and a projector screen sharing some tips for new site residents, such as how to find housing around the Returnee Talent Space, where to eat, and other recommendations. In this rest area, Nana, a Chinese overseas returnee herself, often emphasised that returnees were used to working in a flexible and casual environment. I often heard visitors compliment the thorough and attentive design of the Returnee Talent Space for enabling talents to work and live here comfortably. Nana set the tone by stating that the Returnee Talent Space was marked by a happy, accommodating, and non-hierarchical environment for talents to work, create, and start a business. This account was largely echoed by resident entrepreneurs. Although the talent space was a semi-governmental agency, it was often perceived as an open, equal, and casual shared space where resident entrepreneurs and staff could become friends. Resident entrepreneurs were also very satisfied with the service that Nana and Wufeng provided. For instance, Dr Ren, a resident entrepreneur and kongque talent, remarked positively that "it had done so much for the team." He highlighted free office space, a company registration location, and administrative assistance as examples.

Despite such positive accounts, the semi-governmental talent spaces promoted particular talent biographies, which was conspicuous in the start-up team presentation during guided tours. Kongque talent teams or high-tech teams were often selected to represent all resident entrepreneurs of the Returnee Talent Space, and pitch their product and team to government officials or media visitors during guided tours. Such privilege seemed to set apart these "representatives of entrepreneurs" from "ordinary entrepreneurs." Additional privileges, such as occupying private offices, and being invited to participate or pitch in various training sessions, conferences, and high-level events, were often exclusive to these entrepreneur "representatives." One example of representative entrepreneurs was Zhengjie and his team of five employees, who occupied three large tables in the office workspace on the right side of area A. Nana always mentioned this high-tech entrepreneurial team,

who had returned from Australia, in guided tours, as they were one of the very few teams in the Returnee Talent Space to secure investment from an Angel investor. Next to Zhengjie's team, two other teams had their own private offices with transparent glass walls, a space of roughly eight square metres that was packed with a table, four chairs, and a TV monitor. One office belonged to a team led by Dr Ren, who won the Guangdong provincial-level entrepreneurship competition and was accordingly offered a private office. Another team obtained a private office because their project involved sensitive technology. "We should not enter to avoid disturbing them," Nana noted.

We entered area B by passing the elevator corridor. Large pictures were displayed at the entrance of area B, showcasing the visits of many high-profile government and industry leaders, as well as the profiles of carefully selected resident teams. Among the resident teams presented on the poster boards, I saw many prestigious titles, such as "high-level kongque talents" and "PhD in engineering from Harvard University."

To qualify for admission to the Returnee Talent Space, one of the founding team members had to be a Chinese returnee who had graduated from an overseas university (including universities in Hong Kong, Macao, and Taiwan). Although all types of overseas teams were eligible and were encouraged to apply for admission, priority was given to applications from top-university-returnee PhD teams and high-tech teams. During my time as an intern in the talent space, more than half of the teams were returnee PhD teams, and the majority were high-tech teams.

The rest of area B was mainly a shared working space, filled with tables of different sizes where some entrepreneurs sat, and a small meeting room. Dr Ren's team had sat at one of these tables before they won the competition and were moved to a private office in area A. On a few occasions, the tour would move three floors down. On the third floor was an event venue that could host up to seventy attendees. Formal events often took place in this venue. Resident entrepreneurs could also get free access to building facilities such as the gym, the outdoor garden balcony, and the private library. At the end of the tour, Nana led the visitors back to the reception of area A for a Q&A session. At this point, Nana often remarked to visitors: "The Returnee Talent Space is open to our resident talents twenty-four hours per day and seven days per week. Entrepreneurs can unlock the door using their fingerprints anytime they would like to come in." I remember once hearing an official government visitor acknowledging: "This is what China's start-up entrepreneurs should be like!" He seemed to imply that transnational entrepreneurs in Shenzhen's talent spaces should serve as examples: these highly educated returnees active in the high-tech sectors, working hard in a shared co-working space, appeared to him to be making efforts to promote China's modernisation.

The guided tours of the Returnee Talent Space resembled an entrepreneurship showroom, a carefully orchestrated political performance, displaying only the "best" profiles of Shenzhen entrepreneurs for its target audience. The boundaries between "representative" and "ordinary" entrepreneurs were explicit in the hierarchical deployment of talents, as for example when Dr Ren's team moved from shared tables in area B to a private office in area A after winning an entrepreneurship

competition. Such deployment was intended to produce a homogeneous merito-cratic biography of entrepreneurs in the high-tech industry. As the next section will show, the physical organisation and location of the Returnee Talent Space can re-inscribe social hierarchies among this privileged group, which seem to further fuel the prominence of the two notions of talent and the striving ethos.

Location and organisation: life in the Returnee Talent Space

The daily practices of resident entrepreneurs are associated with the location and organisation of talent spaces. The Returnee Talent Space was located in an emer-gent area of Shenzhen. Its surroundings were characterised by the ubiquitous road construction. Numerous construction sites appeared to serve as the physical mani-festation of the local government's aim to develop the area into a future high-tech hub. Nana pointed at the wide and flat avenue in front of the office block and noted that it was just cement ground when they first moved in a year ago. While the metro was planned to be operational in two years, shops, hotels, and restaurants were also expected to open in the next few years. She also explained that the establishment of the talent spaces in developing areas of Shenzhen was often a part of urban development plans.

Similar to the Returnee Talent Space, many other talent spaces were located in remote and isolated areas of Shenzhen. These areas were not where one might find luxurious hotels, fancy restaurants, or cafés, but were instead characterised by small and cheap food stalls on the street and many factories and industrial zones in their vicinity. From talent spaces, one had to spend approximately half an hour on a bus and another hour on the metro to reach the city centre of Shenzhen. Instead of living in central places necessitating long commutes, the Returnee Talent Space recommended small, cheap, and recently built rental apartments located in its vicinity to its resident entrepreneurs. The lack of public transportation around these talent spaces motivated many resident entrepreneurs (and myself) to rent an apartment in the surrounding area and spend most of their time at talent spaces.

As the talent space was surrounded by factories and construction sites, no place for leisure could be found in its vicinity. Instead, the Returnee Talent Space itself not only provided a co-working space but also a living space for resident entrepre-neurs. It offered certain leisure activities, a wide range of board games and card games, and entertainment facilities such as a pool table, foosball, and smart TVs. Besides regular social activities to celebrate different festivals organised by the operator team (e.g., making moon cakes for the Chinese Mid-Autumn Festival), resident entrepreneurs often gathered to play a round of cards or pool at lunch breaks before they returned to their work. It is noteworthy that resident entrepre-neurs not only played these games with their team members, but also with other entrepreneurs and visitors. I also noticed that these gaming facilities were used the most after knowledge sharing events at the Returnee Talent Space for the purpose of networking. For instance, resident entrepreneurs sometimes invited event speak-ers or visitors to play a round of pool.

In their daily activities, entrepreneurs worked out in the building's gym studio and took a break in the outdoor garden on the third floor. The Returnee Talent Space also offered simple kitchen equipment; entrepreneurs could choose to have a quick meal box in the food stall downstairs, order food delivery, or make simple meals themselves in the kitchen. While the operators worked from 9 a.m. to 6 p.m. on weekdays, the Returnee Talent Space was open all the time, including nights, weekends, and holidays. New resident entrepreneurs were immediately told on their first day that they could work or rest at the Returnee Talent Space as late as they wished. With fingerprints registered, they could enter the space at any time. I often encountered casually dressed entrepreneurs walking around wearing slippers or with a towel hanging around their necks, having exercised at the gym before returning to work at their desks. Many entrepreneurs stayed late in the venue. Nana sometimes grumbled to me, "[This or that team] forgot to turn off the light again when they left the Returnee Talent Space after midnight." Apparently, the organisation of the talent spaces facilitated the combination of work and life for resident entrepreneurs. It enabled many young entrepreneurs, who commuted in a linear fashion between their nearby rental home and the Returnee Talent Space, to practically live their whole life at the talent space.

Talent spaces accommodated early stage entrepreneurs and served their needs by providing them with free working spaces and all sorts of entrepreneurial services. However, semi-governmental talent spaces were simultaneously used as a spatial instrument to confine transnational entrepreneurs to economic activities and encourage them to maximise their human capital assets to achieve the state's development goals. Part of the process appeared to be the promotion of particular biographies, coupled with a focus on fluid work-life boundaries. Nevertheless, many resident entrepreneurs perceived talent spaces as different from bureaucratic, hierarchal, out-of-touch government agencies, seeing them as an open, equal, and casual shared space where entrepreneurs, both the "representatives" and "ordinary talents," could live a life there. In these positive accounts regarding state efforts aimed at providing talent spaces, the formal, hierarchal approach of governing seemed to be partly hidden from resident entrepreneurs, as it was mediated by the friendly and approachable female returnee operators and a co-working and co-sharing spatial organisation. In this particular context, transnational entrepreneurs, as I will also outline in later chapters, have transformed themselves into striving talents in Shenzhen's high-tech industry.

Conclusion

This chapter has outlined the rhetoric and physical technologies of governing that aim at cultivating a self-enterprising ethos among transnational entrepreneurial communities of China and promoting them for entrepreneurship. I take a governmentality approach to identify the governing techniques deployed by the Chinese state, namely issuing talent policies, deploying entrepreneurial heroes, governing through spatial brokers and incubators. Underlying these technologies of governing

can we find clear hierarchies between entrepreneurial talents and other entrepreneurs in China as well as among entrepreneurial talents.

The hierarchical deployment of talents manifests itself in talent policies, state rhetorics, and in physical spaces. In these state-sponsored contexts, talents are not a monolithic group, but are divided and categorised into different classes. To subdivide this group, the "entrepreneurial talents" are a group that places special emphasis on the notion of recognition, evident in particular from the distinction made between "ordinary" and "representative" entrepreneurs of talent spaces. While the top subdivision would be kongque talents, transnational bachelor graduates would count as the lower level. The third category is the mass "Others." They form the absolute bottom of the hierarchy in entrepreneurship in China. Typical examples are entrepreneurs who "failed in their start-up." From this perspective, privilege is characterised by the management of the state through issuing the talent scheme criteria and applications, which discriminate between talents according to their educational profile, transnational experience, and nationality.

Privilege is in this way seen as a valid means to restrict and direct the pool of future high-tech entrepreneurs. In state-sponsored contexts such as talent spaces, talent is an impression that has to be repeatedly recognised by many local institutions, confirmed by space operators, mentors, and judges and, finally, enacted by entrepreneurs-to-be. This is, though, not a purely intersubjective communication between talent spaces and their resident entrepreneurs, but a political performance that follows predefined rules formulated by an "invisible hand," the Chinese state. It is, then, the criteria for striving talents set by the state which are of importance. In this sense, the entrepreneurial talent selection and promotion, and the underlying inequality among these seemingly neoliberal and meritocratic institutions, function as performative governance, to cultivate ideal entrepreneurs for the state development goals.

The state's performative governance and its underlying socialist moralities are manifest in the deployment of Chinese entrepreneurial heroes in the SEZ celebration and other state-sponsored contexts. The discourses of entrepreneurial heroes in Shenzhen convey state recognition upon particular biographies and values, emphasising how young entrepreneurs should persist in self-striving to fulfil their talent-defined role of entrepreneurial success by further advancing local and national prosperity.

Notes

1 Opinions on the Implementation of the Peacock Programme for the Introduction of Overseas High-level Talents: Guanyu shishi yinjin haiwai gaocengci rencai kongque jihua.
2 RMB is the abbreviation of renminbi, the official currency of China. One *renminbi* equals to around 0.14 euros.
3 Baoan district is one of the nine districts comprising the city of Shenzhen, located in the west. Rapid development has been occurring there since 2010.
4 It was reported that after the Covid-19 pandemic, many kongque talents' financial subsidies are not met.

5 The "Story of Spring" is a patriotic Chinese song. The two verses allude to Deng Xiaoping's economic reform policies and their success, from their inception in spring 1978 to Deng's southern tour in spring 1992, when the song was created.

6 The Guomao dasha is one of the earliest skyscrapers in Shenzhen. Its fast construction process was termed "Shenzhen speed." Located in the Luohu district, the building stands 160 metres tall and consists of 50 floors. It is used as an office tower.

7 A "red envelope" is a red-coloured paper pocket with money inside. It is a gift given during holidays or for special occasions such as a wedding or a graduation. It is also used for bribery.

8 Central state-owned enterprises are one type of the SOEs directly under the central government. They are often Chinese leading enterprises in various industries, such as Sinopec and PetroChina. See also Mattlin (2011) regarding an analysis of profits of state-owned enterprises.

4 Entrepreneurship competitions

The state and market ideals of talents

Figure 4.1 "The 12th Innovation and Entrepreneurship Competition in Shenzhen"
Source: Photograph by author, August 2020

Attending an entrepreneurship competition in my field site offered a stark realisation of the notion of being entrepreneured prevalent in the entrepreneurial landscape in China. It was a jolt to discover that the seemingly marketised entrepreneurship competitions themselves were subject to state governance, reflecting the predefined criteria of the Chinese state for ideal entrepreneurs and its underlying performative governance to entrepreneurship.

As I experienced being entrepreneured myself, my initial assumptions shattered. I had always viewed entrepreneurs as self-motivated and driven individuals, who returned or came to Shenzhen to start a business venture out of passion, dream, or strategic, practical reasons. This assumption, influenced by the prominent state discourses and entrepreneurial narratives of the Silicon Valley, takes the self-enterprising nature of entrepreneurship for granted. It was central to my understanding of start-up entrepreneur when conducting fieldwork, and it showcased in my research hypothesis surrounding how different entrepreneurs aim to succeed their business venture globally.

As I conducted fieldwork working as an intern in different start-ups and in talent spaces, I was no stranger to the tales of entrepreneurial difficulties, anxieties, and fears of failure shared by entrepreneurs. Stories of sudden start-up downsizing, collapse, or months of zero income were all common. I therefore had mainly focused on the precarious experience of these transnational talents. Of course, I always asked entrepreneurs regarding their entrepreneurship story, how they became interested in starting a business, and why they chose to set the business up in Shenzhen. However, I did not link such precarious experience to how they became an entrepreneur in Shenzhen, nor did I link their entrepreneurial motivation to the state's governing instruments.

I began to comprehend entrepreneurship in China only after I won the entrepreneurship competition and later failed the start-up myself. In the realm of entrepreneurship, the status system typically centres around a singular rule – achieving business success in the market economy according to global standards. However, in China, there exists an additional set of rules that come into play, that is, the Chinese state-led performative governance focusing on meritocratic biographies and socialist moralities. As I discussed in Chapters 2 and 3, these guiding rules pre-define privilege for individuals who haven't yet achieved success in the market economy. In this chapter, I will demonstrate how these principles, determined and governed by the Chinese state, shape entrepreneurs in practice.

The seemingly market-driven entrepreneurship competitions, as well as other government-sponsored technology incubators in China, function as a performative governance, the criteria were set by the Chinese state, in order to cultivate entrepreneurial hopes and dreams for certain groups of people including transnational talents. In the context of such performative governance, many transnational entrepreneurs, including myself, were entrepreneured. I further show if such rules pave the way for the success of those who are pre-selected as entrepreneurial talents from the outset.

Auto-ethnography of an entrepreneurship competition

In recent years, "innovation and entrepreneurship competitions" (*chuangxin chuangye dasai*) and "pitch events" (*luyan huodong*)[1] have become common among start-ups in China. They are often sponsored by state institutions (e.g., State Council, local government agencies, state-owned enterprises), and organised by incubators, accelerators, NGOs, or VCs. They are addressed to various high-tech industries (e.g., Internet, AI, new materials), organised across different administrative levels (e.g., nationwide, provincial, city-wide, district), and aimed at all kinds of people (e.g., college students, Chinese returnees, non-Chinese, PhDs, postdocs). Posters pervade streets and alleys, schools and universities. For many novice entrepreneurs in the high-tech industry, winning an entrepreneurship competition often signifies the institutional recognition of the business idea and the entrepreneurial team by the Chinese state, which in turn facilitates the various governmental funding applications that the winning start-up might pursue.

This section will describe my entrepreneurship competition and post-competition experience. Introduced by an entrepreneur, my initial motives for attending were to explore how people from certain groups became interested in entrepreneurship, and the difficulties they might encounter at an early stage. Independently, this experience provided me with valuable insights into the unique aspects of entrepreneurship within the Chinese context. On the one hand, market-driven activities such as entrepreneurship competitions have fostered entrepreneurial aspirations among talents and provided winners with credentials and financial support. On the other hand, this governing apparatus has risked making both state-recognised entrepreneurial talents and those who must prove themselves in the competition precarious. This is because a dichotomy of differing expectations was dominant in Shenzhen's start-ups: state-supported striving talents and those whom the market actors recognised as entrepreneurial talents were not necessarily the same people.

In November 2020, a new modern office building in Guangzhou's new centre hosted the city's entrepreneurship competition, held on the 33rd floor of a building offering a holistic view of the city. During the orientation session, one organiser, Xiaoshi, a returnee entrepreneur who had graduated from a top Ivy League university, took the stage to introduce the competition agenda. The competition, run by the local entrepreneurial community and incubator, was financially sponsored by both state-owned and private companies, and promoted and advertised by the local state media. It offered a three-day entrepreneurial hackathon comprising a training phase and a Demo Day, where start-up teams engaged in business idea formation and development, before taking to the stage to pitch to an exclusive group of investors and press and media at the Demo Day. A mixed crowd of around thirty-five attendees showed up at the reception, which included early stage entrepreneurs, engineers, designers, lead firm employees, and university students.

The competition formally kicked off with many proactive participants pitching their business ideas in one-minute presentations. After hearing some pitches, I raised my hand to go on the stage. It was my first-time pitching a business idea. I briefly introduced myself, and proceeded to present a basic software app linking

incoming Chinese overseas students to Chinese senior students at the same university. This idea came to me during the one-hour train ride from Dongguan to Guangzhou. After all candidates had pitched, organisers gave each participant three sticky paper notes and instructed us to award them to the business ideas that had convinced us the most. During five minutes of mingling, many attendees asked me if I was "that Oxford graduate" or "PhD candidate," and gave me their sticky paper notes. After casting votes, the six most popular presenters were selected, and took the role of team leaders. Their ideas were varied, ranging from smart homes to digital platforms. Notably, four of the six most voted-for team leaders were Chinese returnees, the majority graduates from privileged universities in the global north (mainly the United States, Canada, and the United Kingdom). Although my business idea was conceived on the fly, and I later found out that similar apps already existed in several countries, I got the most votes – one-third of the attendees gave me their sticky paper notes. Six teams of five or six members were accordingly formed.

The second day of the competition was filled with lectures and mentorship sessions on how to develop a viable business plan and how to grow a successful venture. The first speaker of the day started by telling the entrepreneurial story of TikTok,[2] a winning idea that originally came from Start-up Weekend (an entrepreneurship competition event) in Shanghai in 2014, and has since become a globally successful company. The speaker encouraged the participants, advising us that we could also make it if we worked hard, which seemed to instil hopes of business success. The question that arises is then: how can participants learn to think and behave like successful entrepreneurs? On the stage, the lecturers spoke about methods and free online tools which entrepreneurs could use to test a business model, develop a webpage, manage social media accounts, and so forth. Examples are Eric Ries' (2011) lean start-up model[3] and his concept of Minimum Viable Product, which describes the most basic version of the product that the company aims to launch. To develop it, start-ups can use the lean canvas tool (see Table 4.1). "The most important job of a minimum viable product is to get the feedback of your

Table 4.1 The Lean Canvas[4] used in the event lecture

#	Lean canvas component	Description
1	Problem	Top three problems your target customer is facing.
2	Customer segments	Specific groups of people who will use your solution.
3	Unique value proposition	The clear message that states why you're different and worth paying attention to.
4	Solution	Top three features of your product/service that solve the problems.
5	Channels	Pathways to reach your customer segments.
6	Revenue streams	How your business will earn money.
7	Cost structure	Costs incurred to operate the business model.
8	Key metrics	Key activities you measure to track success.
9	Unfair advantage	Something that cannot be easily copied or bought.

Source: Speaker's presentation, November 2020.

potential customers in order to learn from it," the speaker specified. "Now go out and find clues during lunchtime!"

The morning's lectures appeared too shallow, while at the same time highly ambitious in their claims, as some team members remarked. On the one hand, the examples of successful enterprises and their methods seemed to illustrate that business success was not unachievable if one worked hard with the right tools. On the other hand, although the event disseminated awareness about easily accessible software and methods, due to the time limit of the lectures, speakers could hardly explain how to use them in depth. I had a similar experience during the afternoon mentorship sessions. Each team discussed their business concept with six mentors, each for around fifteen minutes, during which the mentor crew gave suggestions. Mentors were generally encouraging and positive regarding all the business ideas, while their comments were rather general and of little use for idea development. One competition participant used the colloquialism "inject chicken-blood" (*da jixue*) to suggest that lectures and mentorships at entrepreneurship competitions served to foster an entrepreneurial spirit, rather than provide all-around advice for novice founders who struggled with their start-up launch and development. Looking back, Pedro, a non-Chinese participant who had twice attended similar forms of entrepreneurship competition in Shenzhen, stated that the suggestions of lecturers and mentors were of little help:

> What they ended up doing was […] not going to be super helpful for me, because I already know everything that the mentor was telling me. […] I feel like the judges just did not really get what I was talking about. They did not actually grasp that [my business idea]. They did not see that as very unique. […] They did not really ask any meaningful questions.
>
> (Interview, May 2020)

After a whole day of lectures and mentoring, my team was actually more perplexed by the variegated comments, and could not reach a consensus regarding the viability of the business idea. After several rounds of brainstorming, we decided to discard our original idea, and instead switched to a software platform providing knowledge experience trips by linking part-time expert tour guides with Chinese middle-class families who travel overseas. As we switched our idea at the last moment, we did not have time to conduct market research to test the validity of the new concept. Instead, we decided to tell a good story that could demonstrate the potential of the business. Through the process of writing, imagining, and refining the entrepreneurial story, we created a narrative about how I had decided to enter top overseas universities after attending a personalised tour that triggered my interest. The story set the tone for the introduction of our digital platform, which helped Chinese students who were interested in exploring their dream university with seniors, and further provided a platform for Chinese families who wanted to explore the world with local guides. Following the pitch deck template introduced by the mentors, we created a presentation detailing problems and solutions, market potential, competitors, a business model plan, product roadmap, cost evaluation, and product demo.

The Demo Day event took place on the last day of the competition, with an audience of more than eighty people. The seven judges (six males and one female), who were investors, government institution leaders, and business school professors, introduced themselves. During the Demo Day, each team could pitch for a maximum of six minutes, followed by five minutes of questions and comments from the judges. In the final pitch, most teams expressed over-the-top ambitions: slogans included "IPO[5] in five years," "Revenue with the first order," "Becoming the best brand of Chinese sleeping products," and "Aiming at being the number one AI-enabled interior design system." Although the assumptions were somewhat exaggerated, most teams that presented during the final pitch were praised and told that they had the potential to succeed if they adapted their plans according to the (often minor) suggestions the judges offered.

At the end of the Demo Day, the judges made decisions regarding the first, second, and third prizes. Unexpectedly, my team won first prize in the competition. I was thrilled to walk onto the stage to receive a medal and an award. Following the applause and the flashlights of cameras, the judges explained the rationale behind my team receiving the first prize:

> This is an original idea that was born in three days, it is a great combination of an overseas PhD candidate and a full-time adventurer.
>
> (Fieldnote, November 2020)

My team's talent profile and the hard work invested in transforming a business idea into a prototype in three days, despite many aspects being underdeveloped, allowed us to eventually win the competition.

During the after-competition celebration, many people came to propose a toast to congratulate us, and to exchange contact information for future business cooperation. "This idea is great!" remarked one serial entrepreneur. "I think it can work well if we devote resources to this." Potential customers also came to chat. One said, "I am very interested in your background and the service your team provides; my son is 17 years old, [and] I would also like to encourage him to aim for Oxford University."

Encouraged by their support, Huliang, entrepreneur and my team member, urged me to propose a toast to the judges, emphasising the importance of connecting with people who have access to capital resources. "Don't give them your business card. Add them on WeChat," he advised, "it's the easiest way to stay connected." Taking his advice, I went for my first "yingchou toast," expressing gratitude to the judges and introducing my team members, who were equally eager to connect with the judges on WeChat. The judges responded positively to our business idea, congratulating us on the pitch and were willing to stay in touch. With the support of these influential individuals, my team felt a surge of empowerment, and we were eager to embark on the next steps to turn our business idea into reality.

My experience at the competition and the celebration party exemplifies the positive feedback and encouragement many Chinese returnees received at such events, though my team had conducted little market research and did not provide

realistic solutions in the pitch. When asking around, I was surprised that many of my overseas PhD peers in Shenzhen had also won entrepreneurship competitions. Dr Wang, CEO of Dogger Tech and a competition winner, remarked:

> It [entrepreneurship competition] is a nice and fun game. I received lots of encouragement from judges and mentors. Everyone was kind of pushing me towards starting a business right here and now. However, it was a bit removed from real entrepreneurship, because real entrepreneurship won't be fun. Of course, in such an event, they were there to encourage you to pursue entrepreneurship. That was their goal. You should think more carefully before you really decide to become an entrepreneur.
>
> (Fieldnote, December 2020)

An entrepreneurship competition was "a fun game," but far removed from real entrepreneurship, as the criterion for winning tends to differ from one's ability to actually succeed in business. It seemed that the key focus of the judgement in competitions was on particular biographies that embodied certain values promoted by the Chinese state, which was not unusual in China, as Pedro, who recounted his experience with Start-up Weekend in Shenzhen, suggested:

> I lost [the competition] to an app called […], which is an app for deaf people. The team leader was deaf herself, so she was trying to make an app for people like her. […] The business model and the start-up concept were actually very invalid and not super viable, but she won the hearts of [the] judges. That company was put at the top because she had a story, and people liked that she was deaf and she was making an app. I thought I had a good product; I got a business model and everything. Yet, I lost to a company that probably did not have what it takes to make it work. At that point I was already feeling like […] this might not be very useful.
>
> (Interview, May 2020)

This example suggests that striving talents who had achieved educational merit are not the only entrepreneurial subjects that the local state has promoted for its goal of modernity and stability.[6] I intend to argue, therefore, from both examples of entrepreneurial talents and entrepreneurial disabled people, that the key criterion for winning an entrepreneurship competition seems to be predetermined by the Chinese state.

Entrepreneurship competitions in China function as a performative governance, aiming to stimulate an enterprising ethos among certain talents and encourage them to view themselves as self-enterprising subjects. Various local state institutions have created a source of fictional and material capital (entrepreneurial aspirations and financial support) in the form of entrepreneurship competitions, talent spaces, and talent policies, among other state-sponsored forms, where an economy of appearances is enacted for economic and political goals. Such an economy has cultivated dreams and desires among entrepreneurial citizens, insinuating that

they have great potential to grow a successful venture. My analysis corresponds to Irani's (2015) study of India's technology incubators: "hackathons sometimes produce technologies, and they always, however, produce subjects" (p. 800). This observation invites further investigation on the development of these state-endorsed start-up teams in the market economy beyond state sponsorship and subsidy.

Market selection of entrepreneurial talents

During the first few days after winning the entrepreneurship competition, I kept receiving compliments, suggestions, and interest in getting involved in the development of the idea. Although I disclosed my data collection purpose and my plan to return to Norway to finish my book (a fact everyone had already consented to at the beginning of the competition), people continued to urge me to pursue the start-up project during my free time and after graduation. Fuelled by enthusiasm and excitement for entrepreneurship, my team and I organised meetings where we presented our business idea and strategy to various interested parties. Their enthusiastic responses not only reaffirmed the idea's potential but also provided the much-needed encouragement for us to take the next steps on the entrepreneurial journey. For instance, one entrepreneur and event organiser wrote the following message to my team:

> The project leader is relatively young, and it is excellent that one is able to produce this idea in a short time. The project itself is valuable. The limitation is the social network of the founder in China.
>
> (Fieldnote, December 2020)

Many others then proposed to make introductions to relevant support organisations. For example, one competition judge commented, "If you really want to start doing the project, I will introduce you to the MBA programmes at my university." A fellow participant commented, "I have a lot of music contacts to contribute to this project, as I used to organise high-end classical concerts in Canada."

However, a few days later, I was stunned to hear from the competition community that another team at the entrepreneurship competition, led by the founder and CEO Bella, who was tackling an AI beauty tool and hadn't won any prizes at the Demo Day, had secured investment from one of the investors present at the pitching event. That investor was also part of the judging panel during the competition! I was racing with confusion and questions. How could this happen? Why no one at the Demo Day contacted our team for potential investment opportunities? This was very surprising for me, as I was led to believe that the judges liked my idea and team the most. After all, they chose it as the winning idea, and kept pushing me to continue the project after the competition.

Feeling puzzled, I returned to Guangzhou a month later to conduct follow-up meetups with the competition cohort. The investor explained why her company chose to invest in Bella's AI beauty start-up: although Bella was a Chinese girl without overseas experience or educational merit, she had eminent industrial

experience and social connections in the beauty industry, and the product prototype could be easily distributed in beauty salons. The investor also discreetly implied that the AI beauty prototype had already been in development for two years prior to the competition, and thus did not qualify for the purpose of the event, which prioritised new and innovative ideas thought up by attendees. Industrial experience was again emphasised by institutional investors as a key investment criterion during another unsuccessful attempt by my team to secure an incubation programme. I eventually ended the project.

After a while, I began to understand why people at the entrepreneurship competition praised our business idea so much while no one contacted us afterwards for further collaboration nor showed any investment interest. The difference observed between the selection criteria of institutional investors who took on the role of mentors/judges of an entrepreneurship competition, and the investment criteria they actually apply when they financially invested, became apparent. Such disparity affirms that the world of the Chinese state is detached from the world of the market in defining entrepreneurial talents.

The discrepancies of the two standards matter, because they are related to a broader issue that questions the potential wastefulness of state resources. Can people, those entrepreneurial talents who were benefitting from the state's support, succeed in the global high-tech economy?

Consider the following case. Dr Ning and his business partner, both PhD graduates from a prestigious overseas university in machine learning, qualify for the highly esteemed kongque talent scheme initiated by the Shenzhen government. Despite their exceptional educational background and qualifications, Dr Ning encountered significant challenges when attempting to raise funds from institutional investors for their early stage start-up. When asked about the reasons behind these difficulties, Dr Ning speculated on some possible reasons contributing to the fundraising obstacles they encountered:

> We are not very familiar with the manufacturing process when it comes to an AI product. […] The investors may say that your team profile is great […] but you are more passive when negotiating your valuation with investors.
>
> (Interview, August 2020)

Dr Ning eventually ended this AI project two years later. To this end, it seems that educational meritocracy, which is essential for state-sponsored domains, is not a key (or at least not the only key) criterion for market domains. The criteria that investors in China applied (despite investors invoking state-policy logic when judging competitions) were not unlike the criteria financial investors elsewhere might apply. For instance, Quhua, the director of the Inno Venture China office (one of the biggest seed-stage VCs in high-tech start-ups worldwide), summarised the entrepreneurial teams she expected to see when making investment decisions. Her insights appeared instructive and representative in this context:

> We believe there are three characteristics that make a good team in the early stage. […] The first is 'hipster' […]. This person needs to have a long-term

plan and a long-term thinking mode. He or she can know what the company vision is now, and what needs to be done to achieve the goals in the future. The person could plan in this way, can be very big-picture in their thinking and stay on the ground at the same time. The second type is called 'hacker,' the person who makes the product. This person can be the CTO, a technical expert. This person's job is to implement the technology very quickly. […] The third type is 'hustler' […] who is fond of, and willing to make friends with, all kinds of people, to share resources, and build relationships. Since the early start-up team certainly cannot survive alone, it must cooperate with some people in the industry chain. […] We think these three competencies are key to an early-stage team's success.

(Fieldnote, January 2021)

Quhua's statement openly emphasised the market-originated investment criteria. The criteria, according to the market logic, focused on the start-up founders' willingness, ability, technological know-how, industrial experience, social ability, and so on. These listed qualities of the investment logic may seem general and vague, because they are the investment ideals. But of course, not all the investment institutions are alike, and the focus is not homogeneous. Many VCs often assess entrepreneurial teams on a case-by-case basis in order to find "the amazing companies that truly change an industry and an era" (Interview, February 2021). Nevertheless, given the dominance of Silicon Valley in influencing high-tech entrepreneurship globally, it is undeniable that their practices and methodologies to start-up investment have played a significant role in shaping institutional investors in China.

By contrast, the imaginary of the state-recognised talents is more of a meritocratic ideal, an ideal self-enterprising subject that matches the broader talent policies and embodies the striving values, who can contribute to the state's vision. Outlining the contradictions between the hipster-hacker-hustler team Quhua summarised (see also Ellwood, 2012) and the state-endorsed striving talents apparent from the competition winners, it became clear why many state-recognised striving talents in Shenzhen, such as my team and Dr Ning's team, despite winning entrepreneurship competitions or securing governmental talent grants, struggled to obtain market recognition.

I argue that entrepreneurship competitions and state-sponsored incubators all function as performative governing instruments, meant to create the conditions for entrepreneurship in developing areas. This argument echoes to research that focuses on the cultivation of entrepreneurs among marginal citizens and the poor (e.g., Dolan and Rajak, 2016, Irani, 2019, Pollio, 2020). However, such state-led talent production shows its limitations when outlining its difference compared with market criteria. As a part of the state's endeavour, competition organisers, judges, and mentors exaggerated the entrepreneurial potential of certain biographies in these events, while purposefully discounting other important criteria (e.g., hipster, hacker, hustler) that might be essential for the companies' success in the global economy. In this sense, the entrepreneurship competitions, particularly the "entrepreneurial game" I attended, is part of the Chinese state's performative governance.

Navigating the two standards

Although I have argued that market-originated investment criteria are different from the state-endorsed talent selection criteria, certainly it does not mean that entrepreneurs promoted by the Chinese state, or the talents who won entrepreneurship competitions, were not good candidates for market actors. Rather, entrepreneurs who are endorsed by the Chinese state also need to navigate the standards of the market.

I heard in many start-up training courses, entrepreneurship competitions, and events that entrepreneurs often draw parallels between mountain climbing and starting, growing, and succeeding in a business. Both entrepreneurs and mountaineers encounter adversity and challenges as they pursue their goals. For instance, a training course I attended emphasised two indispensable conditions for success in both fields:

> On the one hand, you need to master a highly feasible route and be familiar with the terrain. In case you make a wrong turn, you can quickly adjust your path. In mountaineering, different routes vary significantly in difficulty, and some routes may be impassable. On the other hand, you must undergo sufficient training. For instance, if you want to challenge Mount Everest, you need to train yourself for at least half a year in advance. Typically, you may need to spend one or two months at the base camp at an altitude of 5,400 meters. Reaching an altitude of 8,000 meters serves as a crucial benchmark and a significant milestone in mountaineering. Climbing above 8,000 meters requires mountaineers to have a very high level of physical fitness, altitude tolerance, mountaineering experience, and to some extent, innate abilities. Some people always think that if they had money, they could pay someone to carry them up there at the summit. This is a common mistake made by novices who lack even the basic knowledge.
>
> (Fieldnotes, May 2020)

Whether their ambition is the summit of a mountain or the multi-million exit of a business, both mountaineers and entrepreneurs need to venture up. And to do so in China, entrepreneurs need to navigate both state and market criteria. This message resonates clearly in the success stories of entrepreneurial heroes, including winners of entrepreneurship competitions who have thrived in the entrepreneurial world (Figure 4.2).

For instance, I met Dr Hua, a Chinese returnee and a kongque talent who had built a successful high-tech company, in a state-sponsored event in Shenzhen, where he gave a speech about his entrepreneurial journey. Dr Hua emphasised the crucial role played by his team, primarily comprising overseas PhD and master's graduates, who secured victory in an entrepreneurship competition. In light of their promising potential, they received the prestigious state recognition as the "Kongque team"[7] in Shenzhen, along with a significant state funding of 20 million yuan. The
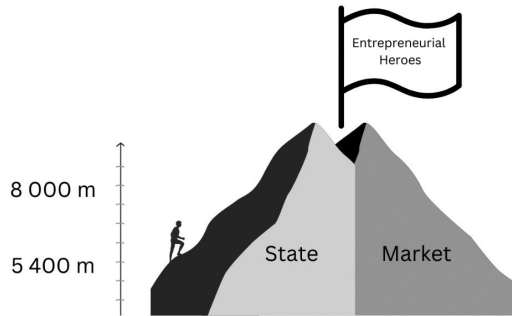
Figure 4.2 Illustration of climbing the mountain of high-tech entrepreneurship in China

Source: Made by author

state recognition and financial support, in addition to their R&D expertise, helped propel them towards a successful product, investment, and IPO. Dr Hua gave the audience some enlightenment about entrepreneurship in his presentation:

> Entrepreneurship signifies one's choice to be the top 1%. The mountains at 1,000 meter and 8,000 meters have different sceneries and varying levels of climbing difficulty.

While being expected to "climb to the higher elevation of 8 kilometers," entrepreneurial talents who were entrepreneured after winning competitions often found themselves disadvantaged in management, market resources, and social connections, compared with their more experienced peers. "From students to entrepreneurship, we are young, and we haven't experienced much failure," said Dr Dai, an overseas PhD student turned entrepreneur. Dr Dai and his business partner founded a start-up directly after graduating from their PhD. While his team attended various entrepreneurship competitions, he saw winning entrepreneurship competitions or securing talent grants only as a "bonus" for success in the global market. Rather, if one lacked industrial understanding, the team needed to prove the product's market validation by collaborating with lead firms:

> It is a good thing if you get governmental funds to have third-party approval [at the entrepreneurship competition], but this is definitely not the core. If you only rely on government money to keep going, I think it will dry up one day. The most important thing is to continue to create [market] value.
>
> (Interview, January 2021)

It took a year for Dr Dai's team to iterate on their product from the time they started their entrepreneurial journey. After that, they navigated through the product-to-market phase for about another half a year, constantly worrying about having

enough funds to pay their salaries each month and how to sell their products. However, through a series of trials and errors, Dr Dai was proud that their product has secured funding from institutional investors.

> Many technical problems need to be researched, studied, and resolved. [Before] we thought that if we get money, all these problems can be solved, but it turns out […] that only if you resolve these problems, would people be willing to invest in you.

Dr Dai explained, "Inno Venture was our first institutional investor, who only got in touch with us after our product went through several generations of iterations" (Interview, January 2021). In 2023, Dr Dai's start-up was purchased by a Chinese lead firm.

Drawing from the accounts and experiences of entrepreneurial heroes, I intend to argue, that entrepreneurial talents in China, in comparison with the vast majority of others, possess a strong foundation, akin to being well-positioned at the "base camp located at an altitude of 5,400 meters." Nevertheless, even with this state-endorsed advantage, entrepreneurial talents still need to skilfully navigate the market criteria to climb to the higher elevation of 8 kilometres, to become the top 1%.

The differences between the competition winners and successful entrepreneurs have created a new way of seeing the Chinese market economy. In an entrepreneurial context characterised by the two seemingly dependent and somehow contradictory worlds, entrepreneurship competitions in Shenzhen were meant to encourage certain biographies to start entrepreneurship. Such processes can play a crucial role in producing self-enterprising subjects by instilling individualistic hopes and training certain skillsets that are needed to foster a world of technologies (Perng, 2018).

Conclusion

This chapter shows that, two contradictory rules of entrepreneurial talent selection appear prominent in the Chinese market economy. One is Chinese state-led performative governance focusing on meritocratic biographies and socialist moralities; the other is the global standards of Silicon-Valley-style individual- and performance-focused financial investment enacted by VCs. In the context of Shenzhen's high-tech industry, as Dr Ning's case and my auto-ethnography have shown, promising miraculous growth for capital accumulation based solely on an unproven business idea and a striving talent profile is not a viable method for start-ups to unlock further financing and market support beyond state sponsorship. Albeit state-sponsored occasions have produced socially privileged talent subjects, these unsuccessful attempts of competition winners affirm that such subjects do not necessarily further China's economic goals. Therefore, the state and institutional forces have actively promoted entrepreneurship and encouraged individuals from different backgrounds to reinvent themselves as entrepreneurs while overlooking the significant disparities in their chances of success (Zhang, 2023).

As these two sets of rules fail to align at times, state-endorsed striving talents can face difficulties in navigating the market criteria. In other words, a talent identity also needs to be validated and recognised by market actors. Only when the entrepreneurs navigate both standards can the talent status transfer into economic privilege. While the state's talent policies, discourses, and performative incentives are partly superseded by the investment standards of market actors, the Chinese state is still formative and decisive in pre-defining who qualifies as an entrepreneurial talent in the first place. Such pre-selection has already excluded many high-potential entrepreneurs from less privileged backgrounds. It has also made privileged transnational talents precarious by discretionarily encouraging them to pursue entrepreneurship.

From the individual perspective, the state's performative efforts to endorse talent biographies and striving practices in market-based contexts can be misleading. The Chinese state has performed a promising future accessible to entrepreneurial talents that ends once one exits the bounded frame of state-sponsored contexts. It becomes secondary once one's entrepreneurial process continues outside the state's direct control, while the economic and strategic gains in the market mainly drive investors' investment decisions in the global economy.

These instruments of governing are theorised as governmental precarisation, a governmentality through insecurity and destabilisation for the state to gain control (Lorey, 2015). This analysis outlines the frictions and contradictions in the Shenzhen model of entrepreneurship. It also invites inquiries regarding how the state-promoted talents experience precarity and attempt to escape precarious conditions in the market. How, then, does Dr Hua, and many other transnational talents, reproduce privilege through "climbing the mountain" entrepreneurship? I shall discuss this in the next chapter.

Notes

1 Pitch events allow individual entrepreneurs or entrepreneurial teams to present their business ideas to a captive audience. A part of the research in this section will be published on the Journal of Business Anthropology: see Liu, O. Y. (2024) [Forthcoming]. To be "entrepreneured": An ethnographic study of entrepreneurship competitions in China. Journal of Business Anthropology, 13 (1).

2 TikTok is a short-form video hosting service owned by the Chinese company ByteDance.

3 The lean start-up model advocates developing products that consumers have already demonstrated they desire, so that a market will already exist as soon as the product is launched.

4 The Lean Canvas is a business modelling tool that helps entrepreneurs deconstruct a business idea into its key assumptions. It is available at https://leanstack.com/lean–canvas.

5 IPO is the abbreviation of "initial public offering." It refers to the process of offering shares in a private corporation to the general public for the first time.

6 For China's promotion of entrepreneurship among people with disabilities, see also Lin, Zhang, and Yang (2019) and Yu (2019).

7 Kongque Team are selected by the local state as the high-level talent teams for innovation and entrepreneurship in Shenzhen. The average funding for a team project is 20 million yuan, with a maximum of 100 million yuan. See http://www.hyiprs.com/about/?154.html.

5 Striving talents

Performing excellence for economic privilege

Figure 5.1 "Market is the rule here"
Source: Photograph by author, February 2021

All the [high-tech] start-ups are about performance. You perform to have everything
that you do not have at all.

> (Interview with Felix, CEO of Sound Tech, February 2021)

During my internship at Sound Tech, a high-tech start-up in Shenzhen of roughly
six employees, I kept hearing how Felix was "the best salesman," and how "he
could easily persuade people" because "he can tell the stories well, in a way that
impressed me […]." When answering my question regarding how he managed to
sell successfully, Felix responded by referring to his education: "I have a four-year
BA degree. I had two majors: theatre art and business administration. I think my
arts degree back in college helped me quite a lot to be an entrepreneur." It appears
noteworthy how Felix related his sales ability as a start-up CEO to his vocational
training in Speech and Drama as a part-time theatre player. He reaffirmed this sen-
timent in his social media account: "I developed and refined skills in the areas of
voice, movement, and performance, providing me with skills that can be applied
to a wide variety of media, including live presentation, television, film, and radio."

The citation by Felix points to the centrality of *drama* at the early stages in per-
suading potential stakeholders to invest in high-tech start-ups. Many might argue
that entrepreneurs need to dramatise their discoveries to attract the investment they
need to actually make them (Tsing, 2005, p. 57). However, as I previously dis-
cussed in the later stage of the mass campaign, dependence on drama after the
"capital festival" in China can hardly attract investment or encourage alliances.
As transnational talents, Chinese returnees and foreigners, have become entrepre-
neurs, their performatives are not only theatrical acts but also constitute who they
are (Butler, 2010). Visuals, linguistic utterances, and practices can shape reality
(Austin, 1962, Butler, 2010, p. 148). In this way, entrepreneurs' repetitions of cer-
tain acts and utterances enable the subjects to transform themselves into striving
talents through the recitation and repetition of language and discourse under certain
felicitous circumstances (Butler, 2010, Phillips and Knowles, 2012, Garud, 2021).

Highlighting the role of performatives in entrepreneurship, this chapter will
show how a strategic partnership is constituted through *talent performatives* in
Shenzhen's high-tech start-ups. Specifically, I ask, what does it mean to say talent
is performative? Why are VCs and other support organisations convinced enough
by the start-up's promise to form a strategic partnership? This chapter introduces
the performatives of entrepreneurial talents, and what kinds of impressions are
delivered. I then focus on the case of Sound Tech, a start-up in Shenzhen founded
by non-Chinese entrepreneurs, to explain how talent performatives can lead not
only to strategic partnership but also to business crisis.

Talent performatives: an appearance of excellence

In Shenzhen, entrepreneurial talents are represented and idealised according to
a specific appearance expressed when trying to impress their audience with the

aim of growth. They engage in a particular bodily performative of "excellence," which represents their dedication and ability to realise the technological promise of "changing the world with technology." The following paragraphs illustrate the appearance of "excellence," and what kinds of impressions are displayed.

The example of Sound Tech is illustrative. Both Felix and his business partner, Dr Luke, CEO and CTO of Sound Tech respectively, claimed to be "very smart," "motivated, entrepreneurial, and multifaceted" men bearing a global elite profile (Interview, February 2021). While Felix emphasised his pedigree – his father was a successful entrepreneur, and Felix had already shown his entrepreneurial potential back in college – Dr Luke highlighted his meritocratic educational background – how he obtained both an MBA and a PhD. Sound Tech positioned the team members as a group of talents who had established a high-tech start-up to "change the world."

Felix was proud to say that Sound Tech only recruited employees of excellence, stating: "We are still at an early stage, but we have a great team: people who are PhDs, Harvard and [other Ivy League university] graduates […] from around the world that have quit corporate life to change the world" (Fieldnote, February 2021). Here, excellence is not only understood as educational merit, but is also strongly skewed to certain economically privileged social classes (c.f. Rivera, 2015). This perspective becomes explicit in how Felix clearly differentiated Sound Tech team members from other non-Chinese maker-entrepreneurs in Shenzhen, whom Felix referred to as people who "work with friends" and "earn around 500 to 1,000 dollars per month" (Interview, February 2021).

This team of global elites was coupled with a particular appearance. The wardrobe of Sound Tech seemed to be filled with formal attire, including expensive black-tie suits, watches, and leather shoes. When I met the Sound Tech team for the first time in a co-working space in Shenzhen's sticky, 38-degree summer, both Felix and Dr Luke were dressed in black business suits that clearly made them stand out from other tech engineers and makers in T-shirts and slippers. Besides their dapper dress code, the Sound Tech team physically stood out from the co-working space's cohort due to their row of large and modern Apple displays, exclusive coffee machine, and pictures of them raising the entrepreneurship competition trophy.

The office site was located in Shenzhen's Huaqiangbei sub-district, which I have previously introduced. While many street-food sellers and small restaurants were in the vicinity of the office, the Sound Tech team often walked for around fifteen minutes to a shopping mall, where they could find cosy and quiet cafés and restaurants. In this sense, excellence is sorted and recognised through talent performatives that are crucially bolstered by physical appearance.

Sound Tech's elite appearance was certainly not unique. An emphasis on global elite background and technological ambition frequently appeared in the entrepreneurial stories in Shenzhen's start-ups. An example is Jonny, a foreign entrepreneur in his 30s, who often shared photos on social media of himself attending various high-end entrepreneurial events. He chose to meet up for an interview in a café in one of Shenzhen's most bourgeois areas, where he also

had his office space. Showing up in a shirt and tie, Jonny recounted his entrepreneurial story:

> I became really interested in how the world was changing, and I thought there was a big shift in the way we use technology. So, I wanted to enter the IoT space [industry]. […] First, [I] was in [an American metropolis], and then I moved to Shenzhen.
>
> (Interview, December 2020)

In addition to physical appearance, an appearance of excellence is often strengthened by the talent's globally mobile trajectory, often including work experience in both established high-tech centres such as Silicon Valley and developing centres such as Shenzhen. When answering my question regarding how he self-evaluated his abilities as a CEO, Jonny articulated what many entrepreneurs attempted to show – he saw himself as a transnational talent who possessed a particular combination of hard work, ambition, intelligence, skilfulness, and an elite network. The ability to "learn quickly" has also been highlighted as a characteristic of many entrepreneurs. Jonny answered my question by stressing that "my network is strong," and continued:

> I am very good at acquiring knowledge and extensive thinking so I can see how a lot of different points interact with each other and figure out how they work together in the system. […] You have to learn quickly. […] Of course, I have other skills, like program development skills and [I can use] lots of data analytical tools. I am confident about these things. […] I also have a good fundamental understanding of hardware […] and software.
>
> (Interview, December 2020)

Jonny's confident tone when detailing his skillsets is often seen as a necessary force in pitches and business negotiations. Florence, a highly educated female entrepreneur in her 20s, echoed this by highlighting the inequalities in the business partnership from a race and gender perspective:

> I once went to [a city] with my business partner, who is a foreigner. Some people invited us for a *yingchou* dinner and asked us to enjoy some Maotai. For this event, my business partner didn't want to attend, so he asked me to help him refuse it. However, the hosts said they were already downstairs waiting for us. I still remember that one host told me, 'Hi, interpreter, come to interpret this for me. When did I become an interpreter?'.
>
> (Interview, January 2021)

Florence saw that the Chinese business world perpetuates gender and race discrimination towards younger-looking women entrepreneurs. Earning respect becomes an ongoing struggle in the male-dominated start-up world. Lee, a Chinese female entrepreneur in her 20s, felt the same. During a lunch talk, Lee told me that her

youthful appearance was "very disadvantageous" in conducting business in China. She said, with a sigh:

> Sometimes people do not take me seriously because I look way too young, but I cannot change how I look. That is why it is absolutely necessary to assign a bigger title to myself, and I am also trying to talk professionally with senior male peers.
>
> (Fieldnote, January 2021)

In her attempt to appear more "professional" in business meetings or pitch among her older male peers, Lee tried to change her appearance and bodily technique: she often dressed in formal suits, as well as spoke with a high volume, confidence, and assertiveness to enhance her credibility and professionalism. She also printed various big titles on her business cards, such as "COO" and "co-founder" in order to convey authority.

Although some entrepreneurs tended to wear formal dresses to project what I call an appearance of excellence, this was not always the case in Shenzhen. Many young male entrepreneurs (who often had a STEM background) favoured a "hardware start-up-founder style," which often comprised T-shirts, shorts, slippers, or jogging shoes. For instance, Dogger Tech's Dr Wang always wore the same two or three T-shirts with dark shorts, black slippers, and a pair of dark socks. His look did not change even when he visited the executives of a potential lead firm customer, or when he appeared in a state-funded documentary. Dr Wang claimed that he did not care about how he looked physically. However, he confirmed that, as an introverted scientist-turned-entrepreneur, he had to learn how to become confident and convincing in utterance and body language when talking with support organisations and making public speeches. This is to say, talent performatives also involve the modification of bodily techniques.

In my observation, entrepreneurs who perceived themselves as less advantaged regarding their age, gender, and personality trait for entrepreneurship chose, at times, to undertake an improvement process to speak in a social manner that conveys confidence, intelligence, and industry know-how. Such characteristics have been highlighted as start-up success factors for individual entrepreneurs' human capital (e.g., Hayward et al., 2010, Prohorovs, Bistrova, and Ten, 2019) and are not particular to Shenzhen.

Many entrepreneurs in other parts of the world tend to project a particular appearance and bodily technique for business purposes. One example is "the boy bosses of Silicon Valley" (Griffith, 2022). Griffith wrote a *New York Times* column in which she described the boy bosses as young ambitious entrepreneurs who have become the cult-hero founders of popular culture:

> In the start-up lore, Mark Zuckerberg pioneered the modern boy boss. Carrying business cards that read, 'I'm C.E.O., bitch' and ruffling Wall Street feathers with his 'disrespectful' hoodie, he demanded investors let him

keep a controlling interest in Facebook as it grew, ushering in today's era of 'founder-friendly' deal-making.

(ibid.)

Such dress and attitude reflect an adventurous appearance that is in opposition to boring, "ordinary" corporate people, and in favour of taking one's own initiative to start a business, inspiring the next Silicon Valley cult-hero founders who build high-tech unicorns.

Within my study, an elucidating example of enacting the appearance of excellence occurred when I volunteered to help Sound Tech during the three-day international exhibition in Shenzhen as an interpreter in September 2020. At the exhibition, Sound Tech's CTO, Dr Luke, transported a huge industrial machine to the exhibition hall, and placed their bulb-like sensorial products on it. Vividly, some elements shined green and others, red. The Sound Tech app, as the CEO, Felix, demonstrated on his iPad, could simultaneously show the data analysis result reflecting the machine's functionality. In the meantime, an exquisite video that was playing non-stop on the big screen displayed different scenes: formally dressed Felix and Dr Luke listening to the difficulties that the factory owners faced, after intensive research and development, their product prototypes were deployed in factories, and the result was visualised in the app. These were all vivid demonstrations of the Sound Tech prototype, a product that can make businesses "understand when machines fail with the industry 4.0 IoT+AI." Such demonstrations attracted many people, including potential customers and business partners, who stood by the machine, asking for further information and exchanging contact details.

However, not until I started an internship at Sound Tech did I discover that the seemingly promising industrial solution at the exhibition was not yet realised, as shown in my following conversation with Felix a few months after the exhibition:

FELIX: That time [during the exhibition] we only designed a picture of the app. We were quite scared that people would touch the app feature on the screen and they would find out that we didn't even have the app.
OL: No one realised that at that time.
FELIX: That was lucky. We also did not have the hardware ready at that time. We used a Christmas light bulb and put it in the [product] shell, to make it seem like it worked. We did not have a functional PCB at that time, so we pretended: green means functional, and red means something in question. It was all performance.

(Fieldnote, December 2020)

One might consider Sound Tech's actions at the exhibition as a dramaturgical example, a focus on how people enact a theatrical performance to conjure the possibility of economic performance. However, I would see it as a talent performative. This is because Felix and Dr Luke did not consider such acts at the exhibition to

be fraudulent, untruthful, or theatrical. Rather, they had zero doubt that they would successfully prototype the products in the coming months. Their actions at the exhibition were perceived by the two Sound Tech founders as physical illustrations of the potential functionality of the prototype. If Sound Tech had aimed to enact a spectacle with such demonstrations, they would not have used the picture of the app and the light bulbs on the machine, because the functional truth was so easily discoverable by potential stakeholders. To make his point and justify his actions, Felix described one competitor firm:

> When we were at the exhibition, I heard that one famous start-up [a competitor of Sound tech] that made similar products also attended the exhibition. I thought that they were coming so that we didn't have a chance anymore! During the exhibition, I went to take a look at their product, and I realised that their software app looked just so crappy!
>
> (Interview, February 2021)

In the performative utterance of "actionable insights with the industry 4.0 IoT+AI," Sound Tech, through the very act of uttering, brought that state of affairs into being. Although Sound Tech's prototype was still in its first version, and thus did not work yet, its performative utterance successfully attracted a global lead firm customer that was willing to cooperate. However, the performative was not achieved by Sound Tech's utterance alone. It was the socio-linguistic and bodily conditioning of felicity that can make such an utterance successfully performative (Bourdieu, 1991).

   As the case of Sound Tech shows, the successful conjuring appeared to be the outcome of an entrepreneurial team that knew how to impress the support organisations with talent performatives. The appearance and bodily technique of excellence should convey characteristics such as confidence, intelligence, global eliteness, industrial know-how, and, as I will elaborate upon in the next sections, hard work, which are an important part of talent performatives in Chinese business contexts.

9-9-6 and 0-0-7: "I wish I always have something to do"

In Shenzhen, a start-up wolf first manifests himself or herself through the daily practice of hard work. Overwork has become a normative practice not only for start-up entrepreneurs, but for all kinds of jobs in Shenzhen: many people work, on and off, roughly seventy-two hours per week (known as 9-9-6, i.e., from 9 a.m. to 9 p.m., six days per week), and some even work roughly eighty-four hours per week (known as 0-0-7, i.e., from midday to midnight, seven days per week). Basically, working on Saturdays and Sundays has become the norm in many companies in Shenzhen. Common words that were used to describe the abnormal working schedules in different companies and industries are "big-week and small-week" (*daxiao zhou*),[1] "single rest-day" (*danxiu*),[2] and 5.5 workdays.

   The transformation process of wolves is evident among the recently returned Chinese from the global north. Many described the pervasive long working hours

as a reverse cultural shock. The following narrative recounts the double-edged experience of Zhengjie, a freshly returned Chinese entrepreneur:

> We returned to Shenzhen from Australia a year ago, [and] many things are constantly refreshing our understanding regarding cost and speed. To be honest, our start-up doesn't deserve to be related to Shenzhen speed. We still work too slowly, like an Australian company: we even take the weekend off, while it seems that this is not common in Shenzhen!
>
> (Interview, October 2020)

In a similar vein, my dialogue with Felix showed that the long working hours in Shenzhen's start-ups also applied to non-Chinese entrepreneurs:

OL: Do you work a lot?

FELIX: I work too much, and I have to. […] It is a problem. I have many nights until 5 a.m. I do many things [outside of the office] in the daytime, and I go to the office at 4 or 5 p.m. in the evening.

OL: How would you balance your life and work?

FELIX: It is hard. My girlfriend really doesn't like how much time I spend on my start-up – even weekends! It is kind of like I feel the long working hours are eating me […] you feel like you want to throw up.

>   (Interview, February 2021)

Many experienced an initial sense of shock when confronted with the extraordinary Shenzhen speed and its work demands. However, entrepreneurs soon adapted to this intense, and seemingly necessary, style of working. While novice entrepreneurs must try to hit the ground running despite challenges at the beginning, the Shenzhen speed of working and production can provide them with such an opportunity. In the high-tech industry, Shenzhen speed is often associated with terms such as *agile manufacturing*, *rapid prototyping*, *fast mass production*, or *technology and product iteration*. These terms refer to Shenzhen's well-equipped production networks that can provide an opportunity for firms to save capital and time. However, such an opportunity is paired with extremely long working hours in Shenzhen.

The lifestyle of Dogger Tech, a robotic start-up, provides a particularly striking example of the daily practice of hard work. I was initially surprised by how Dr Wang, a returnee entrepreneur and CEO of Dogger Tech, reflected on his daily life: "In my current life stage, I do not have a private life at all. Work is the absolute priority. […] I cannot take responsibility for my parents and family members, or even have a date." The manner in which Dr Wang and his business partner, Pan, shared both office space and living space appeared to be part of how they engaged with their work and life. The office of Dogger Tech was in a factory in the remote industrial town of Dongguan, marked by factories and electric equipment shops. Trains passed the town, but they did not stop. One had to take a taxi or bus for approximately half an hour to a nearby town to be able to take a train to commute to big nearby cities like Shenzhen. One factory owner stated that he had established the factory on such a remote site

so that workers who lived and worked at the factory could focus on doing their job: "Our factory is located in the middle of nowhere. As we provide room and board for our workers in the factory, they do not even spend their salary, as there is nothing for leisure around." Similarly, Dr Wang concurred that there was not much else to do in the factory besides working, eating, and sleeping.

Dogger Tech's office, a roughly ten-square metre transparent compartment, was located on the upper floors of the factory's workshop. There were no decorations in the tiny office, which was filled with components, new and used water bottles, and some paper packages. I was shocked to see cockroaches running around after moving some used cartons. While spending most of their time in the office, Dr Wang and Pan inhabited a shared room in the factory dormitory and ate in the factory canteen. In the dormitory room, two single beds were placed on each side, while several boxes of components were scattered around. The canteen was in another building of the factory compound, opposite the office block just described, on the upper floors of the factory production line and the warehouse. The spatial proximity of the dormitory, canteen, and office enabled the Dogger Tech team to combine their life and work.

Dr Wang's normal working week lasted almost 100 hours, leaving him with no weekend or holiday. He frequently started working around 10 a.m., and went back to the dormitory only when he felt too tired to work, around 1 a.m. to 2 a.m., where he continued to work in bed until falling asleep. Pan sometimes stayed up in the office working the whole night, and slept on the desk in the morning. The Dogger Tech team's intensive workload and their precarious conditions also impressed the factory manager who worked closely with them: "We think it is impressive that Dr Wang is not concerned with [the quality of] food and clothing, but has very high requirements for products."

The following conversation with Dr Wang illuminated what a 0-0-7 work schedule in Shenzhen's start-up world meant for one's personal and family life:

OL: What do you do in your private time?
DR WANG: I do not have a private life. If you are an early-stage entrepreneur, you can hardly have a private life.
OL: Do you think you are missing something in your current work-life balance?
DR WANG: Yes. I miss my family.
OL: Do you try to balance your work and your family?
DR WANG: Not at all. I completely ignore my family, but only focus on work.
                                                        (Interview, November 2020)

Such an account illustrates the tension between the long daily working hours required for entrepreneurship and the responsibility to spend time with their family in their private life. Many entrepreneurs in Shenzhen chose to sacrifice, at least to some extent, time spent with their family to work on their business venture.

During fieldwork, the Dogger Tech team was featured in a state-sponsored documentary which portrayed the life stories of Shenzhen's striving individuals

with different occupations, as a representative of transnational entrepreneurs. The documentary director explained why Dogger Tech was chosen to take part: the lifestyle of Dr Wang captured the essence of high-tech entrepreneurs in Shenzhen. This signifies that the messy, remote, and undecorated office space in the factory, the reluctance to acquire necessities, daily practice of hard work, and precarious socio-economic conditions of two highly educated Chinese returnees were all interpreted to be equally characteristic of striving talents in Shenzhen as the glorious state narratives outlined in previous chapters.

A similar culture of hard work that transnational entrepreneurs embodied were evident in my encounter with Dr Guo, a kongque talent and resident entrepreneur at the Returnee Talent Space, during a pitch event several months after I finished my internship there. While Dr Guo described his life as "almost the same as always – testing, improving, and testing the prototype," he asked how my fieldwork was going. I remarked on the difficulties experienced during my latest fieldwork at Dogger Tech, as Dr Wang worked for extremely long hours. To my surprise, Dr Guo was not as astonished at the long working hours in the factory as I had imagined. Instead, he mumbled, "there is always someone else who tries harder." Dr Guo confessed that he took Sundays off, and this made him anxiously question himself with thoughts such as, "Do we work hard enough?" "We want to be quicker," he reaffirmed. "We aim for rapid iteration: prototyping one version first, then upgrading to another version, and then changing to another version." In the case of Dr Guo, the hard work of other entrepreneurs made him anxious and reflective about whether he had put in enough effort, and his way to deal with such anxiety was to work harder and to become faster in product iteration.

I have so far detailed the daily practice of 9-9-6 and 0-0-7 for many start-up entrepreneurs in Shenzhen. It appears to me that entrepreneurs in Shenzhen's start-ups experience and suffer from a type of de-synchronisation (Rosa, 2016) between what their work demands and the time they have. This de-synchronisation between one's temporal resources and what one needs to do professionally and socially can lead to stress, pressures, and depression among individuals (ibid.). Due to such de-synchronisation, entrepreneurs are often compelled into a 9-9-6 or 0-0-7 work schedule. But is there that much work for them to do? What do they actually do during these long working hours?

While mature or large companies often operate a clear division of work by setting ex-ante tasks, in early stage start-ups, entrepreneurs and employees have to do all sorts of tasks. Several executives described their daily working tasks as "doing everything" (*shenme douzuo*), and certainly seemed to work all the time. They wore the many hats of business developer, administrator, HR, customer support, marketer, salesperson, and occasionally even factory worker. This multi-role nature in start-ups appears to be aptly captured in the following statement given by one executive:

> My work is complicated and random, it is the job of an 'ordinary operator' (*yewu yuan*). I am responsible for the company's daily business, and some administrative, finance, and other miscellaneous things. I also do some

project declarations, which can also be classified as 'daily chores' (*daza*). Another responsibility is to find business partners for product development. I need to communicate with them, and exchange information with them about our current R&D progress. […] I am also responsible for prototype and production, […] performance optimisation tests, and giving suggestions to the R&D operation during production. Sometimes, I need to select and negotiate with suppliers of raw materials, ask for samples, and optimise the process.

(Interview, October 2020)

These "small and random chores" can be further outlined by describing the daily tasks of Dr Wang, whom I followed as an assistant during my internship. During my time at Dogger Tech, Dr Wang and I had several afternoons fully immersed in the world of screws. Together, we sorted, measured, and tightened screws of various sizes, along with other products. Our focus was on ensuring that each package was prepared with meticulous care and attention. Once the orders were carefully packed, our next task was to guarantee their timely delivery globally. We worked to coordinate the shipping process with shipping companies, filling in the necessary documentation, contacting the carriers, and documenting the shipping details in the Excel spreadsheet. But things can always go wrong. Dr Wang also took the role of customer support, answering questions or complaints regarding the product's colour, size, weight, materials, a missing screw, and other specifications, delayed shipment, lost and found parcels, etc.

In addition, CEOs (or sometimes CTOs, if there was one in the company) needed to develop, test, and retest their prototypes, manage manufacturing in different factories, and control the quality, coordinate the process, and of the production line of partner manufacturers, as well as reporting the progress to stakeholders and (potential) investors. These conversations could be very detail-focused, repetitive, and trifling. Dr Wang summarised his work in 2020 as follows: "I was amazed that I typed 1.8 million English words for business communication and documentation. I hope to return to the life of a developer to focus more on the product itself." In his words, what kept him at work so long was many "petty tasks (*suosui de shiqing*)," tasks that could actually be done by anyone:

When I started as an entrepreneur, I found that there were a lot of petty tasks that you must deal with. Sometimes I had to do very petty things, such as calculate the number of screws. This job can also be done by factory workers, but sometimes we just cannot find temporary factory workers to do it at a particular moment, I then need to do it by myself.

(Interview, November 2020)

By detailing how entrepreneurs spent their twenty-four hours, it becomes apparent that transnational start-up entrepreneurs, co-founders, CEOs, CTOs, and directors, those who were first optimistically engaging in entrepreneurship to change the world with technology were later on occupied with various kinds of small, repetitive, and random chores. We can see that the de-synchronisation does exist between

entrepreneurs' time budget and many tasks they need to conduct to grow their start-up. However, a question that has puzzled me since is, why do they choose to handle these simple tasks themselves instead of hiring someone else to do them. I was told by many that it was rather cheap in Shenzhen to hire a worker (ranging from around 3,000 to 6,000 RMB per month) to do these menial tasks. In this way, highly educated entrepreneurs and tech experts, who are equipped with specialised knowledge and skills, could then devote their time to prototyping, engaging in other seemingly more important activities, or take well-deserved rests.

Over time, I have come to realise that for many start-up entrepreneurs, it is not merely the nature of the work itself that holds significance, but also the inherent value of having a busy endeavour, of having something to do for the company, and, in this way, the appearance of acting like a striving talent, a start-up wolf. This is as Donger, a serial entrepreneur in his 30s, said:

> I get up around 6–7 a.m. everyday, firstly to reply to messages and emails. In the morning, if I have some visit appointments, I would go there first, then I would directly go to the office, staying there for the whole day. [This is the case] also in weekends. If I don't have anything to do at the weekend, I feel 'so nervous deep in my heart' (*xinli huangdehen*), I wish I always have something to do.
>
> (Interview, December 2020)

Almost unanimously, most entrepreneurs and employees agreed that the work culture in Shenzhen revolves around the practice of "9-9-6" and "0-0-7," and it is this work schedule that dominates their daily lives. These long demanding working hours prevalent in many start-ups in Shenzhen are not only caused by the de-synchronisation (Rosa, 2016) between their temporal and human resources in start-ups and what they needed to do for their start-ups. Rather, it is associated with the moral obligation "to always have something to do." In other words, although they might not necessarily have urgent tasks at hand, many entrepreneurs feel the need to work long hours and to always stay striving to outperform rivals or ensure their venture's survival in a competitive start-up world. Therefore, they choose to stay in office for long hours, and by doing so, they felt less anxious. "To always have something to do," is glorified and is seen as a badge of honour, as part of the appearance of excellence. As I will further explain in the next chapter, this leads to pressure and disappointment.

Sound Tech: partnership and crisis

The case of Sound Tech exemplifies how entrepreneurial talents strive to transfer their social privilege into economic success in the market economy. As previously outlined, Sound Tech's appearance of excellence, hard work, in addition to the performative utterance of change, impact, and the possibility of a better future met the lead firm's bold expectations for innovation. As the prototype was not ready for delivery at the time of their agreement, Sound Tech's talent performatives played

a key role in obtaining the lead firm's trial phase participation. However, Sound Tech's case is also an example of how the reliance on such performatives with uncertain outcomes is inherently risky for a start-up.

According to the agreement, the lead firm would have three months of free trial usage, and would become one of Sound Tech's first long-term paying customers if the trial phase proved satisfactory. At that time, both Felix and Dr Luke were confident that a working prototype could be delivered in a few months. Yet, over the course of almost an entire year, Sound Tech's prototype kept encountering technological errors, and they therefore had to repeatedly postpone the product delivery date. Dr Luke, the CTO and lead engineer, described the process of constantly postponing the delivery date:

> We tried three times [in the factory of the lead firm], but it was not very successful. We have to see [how it goes]. This is the fourth time, and I think it is our last chance. To be honest, we only proved that there is a market for such a product. We are only in the testing phase. We haven't proved that our system works. Before, we only proved that our hardware works, but we never proved that the whole chain [hardware and software] works, including the result's visualisation in the app. Now, if we continue like that, it will soon be the end.
>
> (Interview, January 2021)

An ultimatum from the lead firm in the fourth quarter of 2020 created enormous pressure for Felix, who claimed that Sound Tech had entered the "wartime" to fulfil the promise of delivery. Wartime in Sound Tech was characterised by normalised overwork, results-only focus, and internal competition. As Felix put it, "sometimes, you have to be really hard on people" (Interview, February 2021). Felix gave his reasoning as follows:

> You have wartime CEOs, and you have peacetime CEOs. And we are in the war. We are a small boat, trying to make it in the world. We have limited funds and limited resources. We have one bullet in the gun, and we have to hit the target. […] We have a lot of ideas, but we struggle to have actioners [in our team]. […] If I try as hard as I can to push everyone, maybe we can make that goal.
>
> (Interview, February 2021)

One "really hard" strategy of internal management that Felix referred to demonstrated itself through the rule of the jungle – only "good" employees who provided the firm with visible results could receive their full salary and be immediately promoted, while other employees would not receive full salaries until the prototype worked and could be delivered to the lead firm. Several executives of Sound Tech, who failed to deliver a working software application, either quit their jobs or were downsized.

As the prototype continued to experience errors, Dr Luke did not receive a full salary for a few months, and, eventually, Felix no longer trusted him to lead the R&D team. While a new staff member was assigned by Felix to take the lead, Dr Luke was accordingly appointed to conduct administrative work, such as writing patents. The tension among team members became apparent in late 2020 and early 2021. Dr Luke was clearly isolated; he sat in a corner of the office with headphones on for the whole day, and no one invited him to join the team's casual chitchats or lunch events. Dr Luke's statement below describes how he felt about, and responded to, Sound Tech's wartime:

> What I am not happy with is that they put me doing patents. I am okay with doing patents, but they removed me from the tech part. […] Even though I sit here [in the office] every day, I do not only work on this project [Sound tech]. In fact, I spend less and less time on this project. […] I am not valued, and my efforts are not appreciated by this team. I am actually quite well-known in this area. I have a PhD in machine learning, I was an assistant professor, and I was recognised by many important people, but not this team! I have done a lot of work, but it was not taken seriously; they do not value my contributions.
>
> (Interview, January 2021)

After the New Year holiday in 2021, Dr Luke called me to ask if I would like to have lunch together. Far removed from the appearance of excellence projected by Dr Luke during our first meeting in a fancy café, he asked if we could go for lunch in a small, cheap restaurant near the electronics market. Dr Luke explained that he had been stopped at the office gate that morning because his access to the office had been revoked. He had been laid off, and asked if I could help him get into Sound Tech's office to pick up his personal belongings. He commented furiously:

> Very terrible! […] This company is just an empty shell – inside the company, it is not good at all; outside [superficially] it might attract money.
>
> (Fieldnote, January 2021)

In Dr Luke's account, Sound Tech's talent performatives, supported by the global elite profiles, the appearance and bodily technique of excellence, and global connectedness, enabled the firm to successfully execute short-term partnerships and to convince global lead firms to believe in the future of the product and the team. However, such talent performatives cannot hide the technological problems partly caused by internal conflicts.

A few months after I left the field, the Sound Tech team precipitously collapsed. Felix deleted Sound Tech from his social media profile, and formally resumed his role in management consultancy. Dr Luke took the CTO position in another Shenzhen-based start-up aiming to change the world with IoT+AI technology.

Many other employees had already left for other jobs before the eventual collapse. I record this shift in my fieldnote:

> Just in two weeks, the busiest corner became empty. A team could fall apart very fast. It made me wonder, why such an outstanding and promising team would fall apart? […] Felix was a great salesman. He was good at public speaking, networking, pitching, and handling financial matters. These were all challenges for many other entrepreneurs which I got to know from my previous interviews and observations. Dr Luke, with a PhD in machine learning, technical research experience in big firms […] would be the best person to design products and develop software and hardware. Additionally, they received mentorship from Felix's father, an experienced engineer and CEO with decades of expertise.
>
> I thought Sound-tech had a chance after their successful seed-stage funding […] and collaboration with a leading firm. […] Many companies expressed interest in their products. With such a good start, the reason for their failure lied in [delivering] the product. Even though their idea was recognised by top VCs and leading firms, if they were unable to deliver the promise – in the end the *guanxi* and trust would disappear in vain.

In an economy of appearances, talent performatives alone can enact a spectacle to form a strategic partnership with lead firms but cannot sustain a partnership. Such performatives initially enacted to lead to economic performance, in the end precipitated the death of a high-tech venture.

It is worth noting that Sound Tech is not an exception in Shenzhen. Flora Tech's COO Paige similarly described how the executives became "puffed up" (*pengzhang*) and "impetuous" (*fuzao*) as the firm was sought after by capital and praised by the media. Their talent performatives eventually led to a start-up crisis:

> The problem was that we were unable to receive big orders at that time because we could not handle them well. For example, a lead firm came to us and showed their interest in a joint project. We didn't have this level of technological or production capability [but we were eager to give it a try]. After several discussions, the lead firm eventually found out that we were not a viable partner to work with. In the end, we wasted a lot of time and resources in business negotiations and hospitality. [Flora tech was later in business crisis and had to mass downsize].
>
> (Interview, August 2020)

The power of talent performatives lies in the fact that entrepreneurs do not see themselves as speculators who enact a drama, but as entrepreneurial talents who can realise their vision with technology in the near future. Such belief is powerful and persuasive. It must then be noted that Sound Tech and Flora Tech differ from fraudulent businesses such as Bre-X (Tsing, 2005), as the moment they made the promise, they trusted they could deliver it. They never engaged in fraudulent

activity nor hid the malfunctioning of their prototype from their lead firm partners. Rather than make up false results, Sound Tech, for example, proposed delaying product delivery, and pushed employees to work harder to keep the promise. However, these cases do share similarities: they reveal the suggestive power that performative bodily utterances and acts can wield.

Conclusion

In this chapter, the entrepreneurial process, partnership, and collapse of Sound Tech have been analysed through the lens of the performative. Sound Tech's image of the "high-tech start-up of future success" and its vision of "changing the world with IoT+AI technology" were brought into being through recitation and repetition of doing successful entrepreneurship in the way it is supposed to be done – projecting a talent appearance, bodily techniques, and striving work ethics. Such talent performatives facilitate the entrepreneurial journey for the state-pre-selected talents. Sound Tech's talent performatives under these felicitous conditions have fostered a partnership which provided an opportunity for the start-up to realise its economic goals. This observation reflects the start-up's success strategies in the market economy.

However, Sound Tech's strategic partnership with a lead firm was only temporarily constituted. Besides talent performatives, the partnership also relied on Sound Tech's immediate technological and production ability. The failure to fulfil the promise that Sound Tech made to deliver a technical product meant that they failed to align its organisational and technological abilities with their performative utterances and acts of talents. This partly led to the team collapse. Therefore, talent performatives cannot fix fundamental organisational or technological issues, though they might convince support organisations to partner up. I argue that a technical product of a high-tech venture is not simply a bodily performative: a start-up's technological functioning or failure to function decides whether it can provide value for the global market or not. This is why, once a technical product does not function and when the functional truth of technology is being discovered by the support organisations or the general public, talents' bodily performatives lose their persuasive power immediately.

Therefore, talent performatives, albeit with immediate and persuasive power, appear strangely detached from the economic and technological realities deciding business success in the market economy. This detachment serves as an additional factor contributing to the striving talents' daily practice of hard work and their anxiety to always have something to do and leads to a localised precarity.

Notes

1 *Daxiao zhou* means one week of six workdays, followed by one week of five workdays.
2 *Danxiu* means one week of six workdays.

6 Precarious privilege

Rationalising wolf-isation and sacrifice

Figure 6.1 "A striving life will be a great one. There is no youth without endeavor."
Source: Photograph by author, November 2020

If you are now growing, then you are dying.

In Shenzhen, if someone calls and asks me, 'what are you doing now?' they would laugh at me if I say I am taking a rest at home. This is to say, the sense of pressure is so strong, and you cannot take a break. If you take a pause, you will be teased by your peers in Shenzhen.
(Interview with Zhengjie, CEO of a high-tech start-up, October 2020)

Why is the idea of "taking a break" mocked in Shenzhen's start-ups? What are the underlying conditions that make "resting at home" an embarrassing and nervous proposition?

"Stay striving" and "keep growing" were important indicators for entrepreneurial talents in Shenzhen. Despite being just in their 20s, Zhengjie and his team started their entrepreneurial journey way back in their student days in 2018. Started as a bachelor's thesis assignment, Zhengjie was paired up with a few classmates in engineering and came up with an innovative hardware idea. They were brimming with excitement about the idea and decided to bring it to life. And that was not an easy task. To make the most of every opportunity, the team decided to keep their schedule jam-packed. They committed themselves to attending at least one social event every night, regardless of the distance: "If there were an event within 40km from [the place we lived], you would see us," said Zhengjie in a presentation.

Their dedication paid off when, at one such event, they serendipitously crossed paths with their first angel investor. Then, they used their seed investment money to conduct crowdfunding that has enabled product iteration. Zhengjie held a steadfast belief in constant improvement, "we have to improve every day, the product, the connections, the ideas. Otherwise, we are losing our comparative advantages." The team's daily routine involved an unyielding cycle of "non-stop social events, pitching, exhibitions, and MVP iterations, and all over again."

The "non-stop" and "non-rest" culture of work in Shenzhen proved to be an advantage for start-up wolves like Zhengjie's team. This work culture enabled them, and numerous other start-ups in the city, to function with remarkable efficiency: rapid prototyping, streamlined manufacturing, and product to market. Yet, behind the façade of efficiency and all the other advantages brought by Shenzhen's wolf culture, the reality of anxiety and pressure served as a constant reminder of the challenges that come with such culture. Zhengjie admitted, "it is indeed contradictory, and there is a lot of pressure. Now, I don't know how to solve it, so I can only let it be."

This chapter reveals how entrepreneurs perceive the prevailing wolf culture in Shenzhen's start-ups. The wolf culture represents a collective understanding that equates longer working hours with hardwork, self-improvement and high commitment in a highly competitive environment, which are attributed as a necessary force towards entrepreneurial success. In this context, taking a break or resting at home could be seen as a lack of dedication or commitment to one's start-up and could be linked with laziness, and met with derision or ridicule. Behind this notion, the perception of pride and shame is so prominent in China, and is associated not only with entrepreneurial success and failure, but also with socialist values on performing as a striving talent. I explain how transnational entrepreneurs appear to be part of a *precarious elite* wrestling with *elite disappointment* (Thorkelson, 2016).

Start-up wolf and sheep

I have discussed in the previous chapter that the daily work schedule of 9-9-6 and 0-0-7 for many start-up entrepreneurs in Shenzhen is associated with the moral obligation "to always have something to do." This does not mean that entrepreneurs pretend that they work a lot. This is not the case. Instead, they see long working hours as a part of being an entrepreneur. By working for extra-long hours and embodying the hardship, many entrepreneurs trusted they can attain a competitive advantage for their start-up and among their peers. The intense competitive and fast iterative landscape compels entrepreneurs to devote themselves tirelessly to their business. Dr Wang described how he felt morally obligated to work incessantly, driven by the belief that putting in extensive effort is essential for success in the challenging business environment:

> Slowing down to have a bit of work-life balance is impossible. The 'epoch' (*shidai*) pushes me to go forward. Things are changing so fast. […] If I don't work hard and do my best, my competitors will soon surpass me, because they are trying their best. In the time I spend resting or relaxing, they would continue to work.
>
> <div align="right">(Interview, November 2020)</div>

Stemmed from the institutional environment, what Dr Wang referred to as the "epoch," the characteristics of wolves, including hard work, eat-bitterness, or hardship in general, has become prevalent in the entrepreneurial world. Because time itself is a recognised form of capital in Shenzhen, where everyone tries their best to work hard, stay agile, and succeed in business, those who spent a lot of time working were likely to feel anxious when they rested.

These extended working hours as well as challenging moral and physical work ethics of the wolves serve for start-up entrepreneurs to distinguish themselves from the people in other fields or professions. This sense of otherness is noticeable in Shenzhen, in the prominent contrast between the "wolves" and the "sheep." Dr Wang told me:

> I think those who take a monthly salary are just sheep. They rely on the system, they complain about the system, but they don't have the ability or the courage to get out of the system, to do things on their own.
>
> <div align="right">(Interview, November 2020)</div>

I have been talking about the ambitious and self-striving entrepreneurial talents as wolves thus far; who are then the "sheep"? In Dr Wang's perception, employees resemble "sheep," an animal known to be docile and compliant, which in many ways reflects the hierarchy of power relations between entrepreneurs and employees and the guardian role of entrepreneurs in the firm. It shows how entrepreneurs perceived the work behaviour and performance of employees as in constant need of management and monitoring through practices such as ranking and downsizing, which I will discuss in chapter 7. But first, what I would like to highlight here is

Dr Wang's attitude of disdain when he talked about the ideal of sheep as a more conventional or risk-averse "Other." By othering sheep, entrepreneurs turn themselves into start-up wolves. The ideal of the wolf functions as a technology of the self, enacted by entrepreneurs in order to attain entrepreneurial success (Foucault, 1988, p. 18).

In this way, wolf-isation has become a badge of honour in the entrepreneurial world. According to many start-up wolves, this differentiation between wolf and sheep is striking when comparing themselves with professionals in non-entrepreneurial fields, in their distinct approaches to work, risk tolerance, and life goals. Start-up wolves often see themselves as pioneers, constantly self-striving, pursuing innovation, and embracing uncertainty, while people in non-entrepreneurial professions may follow more traditional and stable career paths.

This contrast is evident in Dr Hua's statement, that "entrepreneurship signifies one's choice to be the top 1%." What stood out from this was how much Dr Hua, an already privileged kongque talent, had used "entrepreneurship" as a benchmark to differentiate start-up entrepreneurs from the vast majority of professionals, the sheep. This wolf-sheep distinction is so clear, as summarised by Dr Hua, that he and some others who succeeded in becoming part of the top 1% of China through "climbing the mountain" of entrepreneurship demonstrated several key characteristics, notably the determination to "never give up" (*yongbu fangqi*), as well as qualities such as "bearing loneliness," "constant development," and staying "striving, focused, and passionate" (Figure 6.2).
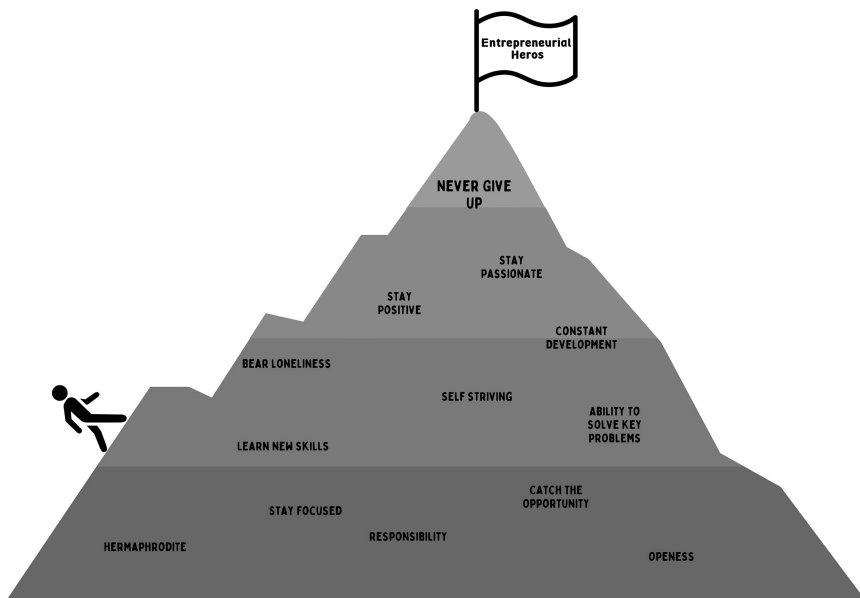
Figure 6.2 Illustration of key characteristics an entrepreneur should have

Source: Adapted from a presentation of Dr Hua, August 2020

While entrepreneurship serves for start-up wolves to self-distinguish from other professionals, the contrast is sharp when comparing start-ups with large institutions that follow more structured and established practices. Although many entrepreneurs have previously worked in large companies or universities, they often exhibit a contradictory attitude towards their past work experiences. On the contrary, they reframe an "entrepreneurial life," characterised by long working hours, low salaries, and a work-life imbalance, as 'a fulfilling way to live life.' For example, Zhengjie told me:

> I used to work for [a large transnational corporate], but I don't think it was a fulfilling way to live the life. Since then, I have felt a strong resistance in my heart toward working for a big company where I was just a small cog in the machine. In fact, I feel this shouldn't be the way it is – being paid a salary every month just to buy some fun and delicious food. Although my salary was not low, but I think it was meaningless.

Zhouli, a sales manager who has worked in both a transnational corporate and a start-up, compared their practices to draw attention with the distinctive characteristics of the "wolf culture" prevalent in start-ups:

> I noticed that the [working] style is all about formality in big firms. It was compulsory for me to go to our client's offices at least four out of five workdays. Even when the customers did not want to talk with you, you still had to go to the customers, no matter what unimportant things you wanted to tell them. […]
>
> [Compared to the transnational corporate], my feeling is that the start-up is constantly changing and evolving. No matter what new products you want to create, there will be colleagues supporting your idea as long as you can tell what benefit you can bring to the company. […] We could quickly prototype innovative products and promote them in the community; this also attracted strategic partnerships from lead firms.
>
> (Interview, September 2020)

If large firms are portrayed as traditional and formality-focused, entrepreneurs embody the wolf culture in their start-ups, in order to become the top 1%. The presence of wolf ideals, for example, is evident in the corporate values of Flora tech, a high-tech start-up in Shenzhen. The company's HR officers explained to new employees how "openness" (*kaifang*) and "agility" (*minjie*) would lead to survival and success in the highly competitive "laws of the jungle":

> The environment [high-tech economy] has only a thin atmosphere and is vulnerable to meteorite attacks. There are many natural enemies in such a harsh environment. In order to survive and grow, Flora needs to have a very high speed of movement, so its shape and colour can be adjusted quickly according to the environment. 'In the world of martial arts, only fast speed will lead

to success' (*tianxia wugong weikuai bupuo*). The world is constantly chang-
ing; we need to quickly find the right direction and timing, react flexibly and
quickly, and avoid procrastination.

At Flora, we have always advocated an open-minded and inclusive men-
tality. Accept all the possibilities, let go of barriers and prejudices, advo-
cate constructive conflicts, and encourage more bottom-up innovations. Be
open-minded, willing to learn the outstanding characteristics of other col-
leagues, or the advantages of other companies in the same industry. Be open
with the team, and accept others' criticism and doubts.

(Fieldnote, August 2020)

This account illustrates the advantages and necessity of adopting elements of the
wolf ideal in the high-tech economy. The wolf ideal that is characterised by col-
laborative, sensitive, and fast-paced work appears as a local notion similar to David
Stark (2011)'s argument that the "heterarchy," meaning the open communication
of worker logic and values, as well as quick execution and iteration, is beneficial to
innovation. This is because such "creative friction" can promote an organisational
reflexivity that enables firms to change and deal with market uncertainty (ibid.).
This literature highlights the innovative potential that follows from a fast-paced
and collaborative work culture, which start-ups in Shenzhen have named a wolf
culture.

The start-up understanding of wolf culture centres on its seemingly positive role
in firm-level innovation and growth. That is why many choose to embody such
culture and become start-up wolves, and by doing so, they distant themselves from
the sheep. Such wolf-sheep distinction is important because it reflects not only the
considerable pressures inherent in entrepreneurship in general, but also the added
expectations resulting from the everyday evaluation entrepreneurial talents have to
satisfy to conserve their talent status in China.

Sacrifice and pressure for success

In Shenzhen's start-ups, the words most mentioned in relation to the negative side
of Shenzhen speed are associated with "anxiety" (*jiaolü*) and "pressure" (*yali*). I
often heard entrepreneurs take pride in how much they worked – "I worked until 4
a.m."; "Work is all I do" – as if long working hours and self-exploitation for them
was a badge of honour or a proof of excellence – and I simultaneously saw how
much stress they had to bear to overcome various challenges in entrepreneurship,
dealing with the two worlds of state and market criteria.

The interconnectedness of sacrifice and pressure is apparent in Shenzhen. The
pressure of having to succeed in a competitive market drives talents' continuous
sacrifice of time and health, and such self-exploitation is also at the expense of their
family and personal life. For example, Fulong, an entrepreneur and kongque talent,
who was based in the Returnee Talent Space, often spoke to me about his work-
load. "I slept at 4 a.m. last night. At 8 in the morning, my son had already woken
me up!" I asked how he managed to balance his work and his family. "I just don't

sleep much," he said. "I think my project is the priority. […] At the same time, I play with my son in weekends."

While the clash of private life and work is apparent, entrepreneurs often sacrifice personal time with their families for work. I was wondering why entrepreneurs made such choice. I asked whether Dr Wang's current stage of life was experienced as "endurance" (*renshou*) or "struggle" (*zhengzha*). Dr Wang contradicted me by stating that he was "waiting" (*dengdai*) for the success of his start-up by comparing this feeling to the way people wait for flowers to bloom. He affirmed this sentiment of hopeful waiting:

My current life is working for the future. […] There is a phrase in an old Chinese song called 'Merry go round' (*xiaosai zou yihui*) which goes, 'I bet my youth on tomorrow' (*wona qingchun du mingtian*). Independent of the nature of your job, your hard work is always what ensures your future (Interview, November 2020).

The tension inherent in "waiting for success" is well illustrated in the notion of sacrifice. While there is sacrifice for common good, one type of sacrifice can be conceptualised as a form of bitterness before sweetness, that one's sacrifice is expected to be returned and rewarded (Jackson, 2009, p. 21).

The statements of Siyun, an entrepreneur in a Shenzhen-based robotics start-up, ably illustrate the notion of sacrifice in the period of "waiting for success":

We will resume work [after the Chinese New Year holiday] on 22 February 2021, which [as a long holiday] is a good thing for many people. However, what I am thinking about is that my competitors are already contacting customers on 17 February. […] So, aren't we already behind from the starting point? […]

Sichuan people are really leisurely! Our current business partners sometimes visit two [clients] per day. [On one occasion], at 3:30 p.m., he came over and told us, 'Let's go play card games.' I said, 'It is only 3:30 p.m., we can visit another two business venues.' He explained that no one welcomes you at that time because everyone goes to play cards. […] If you are in Shenzhen, you are not allowed to work like this, because your living cost is too high. Everyone works overtime. The side effect is definitely that you don't have much of a personal life in cities like Shenzhen, compared with other cities. If you want to stay in this city or you want to start a company, you have to sacrifice things [personal life] while maintaining your competitiveness in the job market.

(Interview, February 2021)

Having experience in both establishing a business venture and joining a start-up company as an executive, Siyun referred to "start-up life" as "a kind of gamble," in which "the bet is your hard work" (Interview, February 2021). Although his business venture seemed to be growing steadily, Siyun was still anxious most of the

time. This was particularly evident when he compared himself with his investment banker friends:

> We have to make money. […] At my age, income is vital. I care about it very much. […] After all, we are in Shenzhen. My friends who earned the most are all in the financial industry, […] their overall income is higher than mine. […] My pressure mainly comes from the direction of my career, like whether what I am doing is 'correct' or not? What is better for me – working in a start-up, or in other kinds of places?
>
> (Interview, February 2021)

In these two statements of comparison, Siyun's insights on sacrifice appear differentiated, one proudly affirmative of his identity as a Shenzhen-based entrepreneur, the other revealing strong anxieties and insecurities. The first comparison Siyun made was between the work attitudes in Shenzhen and in Sichuan province of China. He portrayed people in Sichuan as the antonym of Shenzhen speed: "inefficient," "slow," and "leisurely." These are also characteristics of the sheep as I mentioned before. The contrast appears most clearly when he exemplified the conflict between the different approaches to work: his Sichuan peers planned to go to play cards, which he prevented by requesting that they continue to work. When Siyun proudly asserted "you are not allowed to work like this in Shenzhen," and when he complained that the holiday was too long, he positioned himself as a start-up wolf. Although entrepreneurs are not paid by the hours they work, Siyun made the case that harder work can lead to a higher probability of success. In this way, Siyun seems to emphasise the potential returns of sacrifice by invoking the possibility of winning the "gamble" of entrepreneurship: by choosing to sacrifice his "personal life," weekends, and holidays, he was rewarded, for his start-up kept its fast rate of growth and expansion, and received funding from a well-known investor.

In the second comparison, Siyun noted that the investment bankers' income was much higher than that of high-tech start-up founders and executives. Although he sacrificed his personal time to work and was more or less rewarded, Siyun seemed to be unsure about whether this reward was an equal exchange when comparing his sacrifice (hard work, no time for family and himself) and the reward (income) he received. He feared that his sacrifice would not lead to the degree of return he expected. When he questioned whether his choice in favour of start-ups was correct or not, he doubted the worthiness of his sacrifice. The tension between Siyun's continuous practice of start-up wolf, sacrificing his private life for entrepreneurial success and his doubts, fears, and expectations regarding possible rewards for his sacrifice reflects the collective pressure that entrepreneurs face. Siyun needed to work even harder, as if to prove that his choice of entrepreneurship was "correct" and "worthy" compared with his better-paid and more successful peers.

In fact, Siyun, Dr Wang, and many other entrepreneurs were aware that the lifestyle of start-up wolves was in no way healthy. What enabled their persistence was the strong belief in the temporary nature of sacrifice, and the hopeful expectation of

returns in the near future. One example of this prevalent attitude is the following: Dr Wang mentioned a few times that Doggo Tech's difficult position in the factory was temporary. Although his daily job often entailed multi-tasking (e.g., programming, system optimisation, customer support), Dr Wang only worked on a small, 13-inch laptop. When I asked why he did not purchase a bigger computer screen, he explained that it would be difficult to transfer it, and that he would eventually get one, once the company moved to Shenzhen. In such account, the current state in the factory was an "abnormal" stage of entrepreneurship, a stage with uncertainties that related to, for example, supply chains, sales channels, and logistics arrangements. Through continuous hard work following an extreme schedule for another year to "make the firm stand up" (*zhanwen jiaogen*), Dr Wang expected to be rewarded for his sacrifice "in the next year." Only then could the founding team move back to Shenzhen to live a "normal life." Dr Wang's current sacrifice and entrepreneurial aspiration reflect a stark contrast: while the present was characterised by a small messy office in the factory, Dongguan, a lack of employees, a life of pure work, high risk, and abnormal company operation, the near future was imagined as a bright office space, Shenzhen, a team of ten employees, time with family, work-life balance, and stable company operations.

The tension between the precarious present and the imagined future captured a contradictory image of Shenzhen's high-tech start-up wolves: on the one hand, those who chose to wolf-ise saw sacrifice with crazy working hours and precarious conditions as necessary to succeed amidst intensive competition. On the other hand, those who sacrificed a lot for work faced doubts, pressures, and fears, wondering whether their sacrifice would pay off, and whether the reward was high enough and worthy of their sacrifice. However, the fear and anxiety of entrepreneurs could only be defused by constant sacrifice. This circular logic appears to partly explain why entrepreneurs cannot stop working hard.

I have so far presented the aspirations behind the transnational entrepreneur's daily practice of hard work in Shenzhen's high-tech start-ups. The relationship and contrast between sacrifice and return are reminiscent of the state's rhetoric that sacrifice is a badge of distinction, as is apparent in the accounts of entrepreneurial heroes. As Lu Jianxin, an entrepreneurial hero, put it, "as long as you work hard, persist, and stick to it, you have already embarked on the first step towards becoming a role model" (Lu, 2020). In this way, sacrifice, and its associated wolf culture and difficult socio-economic conditions, is not presented as a cause of precarity, but as a necessary means to exit from precarious wellbeing.

Entrepreneurial failure and elite disappointment

In Shenzhen's start-ups, hard work and difficult socio-economic conditions are seen as necessary sacrifices for future entrepreneurial success. However, many may argue that self-striving to achieve entrepreneurial success and anxious entrepreneurs are not uncommon phenomena in the start-up world in general and across the globe (e.g., Neff, 2012, Lee and Lee, 2015, Irani, 2019). What, then, is unique to Shenzhen's entrepreneurial talents? I will highlight this by focusing on the moral

implications of entrepreneurial failure. How, for example, are transnational entrepreneurs judged to be striving talents or "unqualified talents"? Is entrepreneurial failure acceptable when one is regarded as a talent? What, if anything, are the consequences of entrepreneurial failure for talents in the current moral landscape?

These questions are posed in relation to moral judgement, that is, collective views about entrepreneurial success and failure. The collective morality is, simply put: entrepreneurial failure, or failure of any kind, though not immoral, is considered "bad" and disgraceful for oneself and one's family; entrepreneurial success is "good," for both individuals, their collectives, and the nation, though many succeeded through immorally violating basic moral principles and reaping profits at the expense of the interests of others (Yan, 2011, p. 39). Collective morality, of course, can reveal neither what individual talents really think about entrepreneurial success and failure, nor what they actually do to achieve success and avoid failure. However, collective morality has an important role to play in Chinese understandings of moral personhood (Stafford, 2013). I therefore embed the entrepreneurial failure that many transnational entrepreneurs fear and attempt to avoid in China's collective moral landscape.

Although the high death rate of start-ups is widely known, and failure is often outside of one's control (Shepherd et al., 2016), I rarely met an entrepreneur during fieldwork who proactively discussed their own (potential or past) business failures. At the same time, however, I have only met serial entrepreneurs in Shenzhen who were successful in their first or previous start-ups (e.g., acquired or exited). Moreover, I sometimes heard that a third person (often a manager or executive) had previously failed as an entrepreneur. Entrepreneurial failure seemed to become an otherness that many entrepreneurs found difficult to identify with. Many unsuccessful entrepreneurs often experienced intense fear or self-doubt. This form of psychological precarity was reminiscent of *elite disappointment* (Thorkelson, 2016, p. 483). Take the example of Eddie, a current start-up manager whose own business venture broke up. Eddie confessed that he only searched for jobs in entirely different industries, as he could no longer stand staying in touch with, or working in the same sector as, his previous connections, who had witnessed his failure. He recalled:

> I was bankrupt and had accumulated a lot of debt. My children had to eat, and I started to look for a job again. I did not want to find a job connected to my previous social connections because I was afraid of meeting them, so I tried to find a job in an industry where no one knew me.
>
> (Interview, August 2020)

Eddie referred to this experience with Chinese slang: "I chose to suffer for the sake of keeping up my face" (*siyao mianzi huo shouzui*). The notion of "face" can be traced back to a moral perspective of the process of "self-actualisation" (*ziwo shixian*) or "self-improvement" (*ziwo chengzhang*). It highlights the moral perspective of Chinese individuals that the goal of the Chinese self is not only to work hard to achieve socio-economic success for themselves, but to glorify family

and ancestors through such success (Yan, 2013, p. 269). This tension between the commonality of failure and the moral perspective of self-cultivation also suggests that Chinese culture has virtually no repertoire that helps make sense of a talent's entrepreneurial failure (Wang, 2012).

Transnational entrepreneurs on the right track also displayed strong fear and insecurity when imagining possible entrepreneurial failure. Many acknowledged that entrepreneurship was challenging, and company closure was common. However, when it came to subjective questions, they appeared reluctant to answer questions related to their own (potential) business failure; others seemed to be extremely confident about the future success of their venture as if they, who had moments before described all sorts of difficulties and challenges, were not the same person. Such othering is a manifestation of the elite disappointment embodied by entrepreneurial talents.

Only after working together for several weeks during an internship did a few entrepreneurs confess that they feared failure. Take Dr Wang as an example: though he dedicated all his personal time to accelerating his pace of work, he was sometimes haunted by fears, in particular just before he went to sleep. Dr Wang remarked:

> Can you imagine always living with risks? I started this product five years ago. Imagining that all your hard work and what you tried could in the end could be useless and meaningless; this thought itself is just so scary. […] It is as if I invested five years of hard work in a PhD, and I cannot complete it in the end. In the process of entrepreneurship, you face many challenging moments when you cannot iterate the product; if you cannot overcome these difficulties, you will fail in entrepreneurship.
>
> (Interview, November 2020)

Dr Wang later confessed that he could hardly stand the risk of "losing everything he did for the past five years in a minute." This fear appeared to peak when he admitted that he "cried in [his] dreams":

> I was half-aware that I was crying when I felt so sad, but I was not crying when I woke up. I have already experienced much in life. My endurance is at a level such that these things will not influence me.
>
> (Interview, November 2020)

Similar comments were made by Dr Ren at the talent space, whose two-person start-up's technological breakthrough had attracted a collaboration request from a global lead firm. However, the successful coupling also made Dr Ren worry that the lead firm might copy their technology. He recounted that he and his business partner had suffered from insomnia for a long time.

I have so far discussed how striving talents who sacrificed time and health for work were psychologically precarious. The discourse underlying elite disappointment appears to be closely tied to the state's governing instruments (see Chapters 4

and 5). Implicit in the discourse is that if one fails to achieve materialistic/business success, one is somehow an "unqualified talent," as talents need to manifest themselves through continued self-striving and persistence to perpetuate their status. To this end, if one's start-up folds, it is one's own lack of persistence and ability which is to blame. The fear of failure and the pressure to avoid elite disappointment drive individuals to work hard and transfer themselves into striving talents. While self-striving persistently is regarded as the right way to avoid elite disappointment in China, it can also be the "remedy" when one has failed. In the case of the latter, failure was twisted, and became visible only in the accounts of those who succeeded in the end.

For example, I asked Dr Min, a kongque talent and a high-tech entrepreneur who was planning the IPO of his firm, "what has your high-growth start-up benefited from?" He responded that his first, failed company had provided him with valuable experience:

> It [the failure] was because I lacked experience – maybe I knew how to do R&D, but I didn't know how to sell a product. I was also ignorant of the capital market. […] It was also bad timing to start a venture in that industry.

After his first start-up folded, Dr Min returned to work in a research institution while he kept looking for the next business opportunity. After a few years, Dr Min decided to start over, using his own savings to finance the new company's R&D costs. With his previous experience in entrepreneurship and technological specialisation in a niche market, he eventually successfully fundraised for several rounds and expanded his team to more than thirty employees.

Rather than giving up in difficult times, the "real" striving talents like Dr Min, those who persist in trying hard to innovate despite difficulties and failures, eventually achieve entrepreneurial success. Such striving discourses are also manifest in the life story of Jack Ma, the founder of the multinational technology conglomerate, Alibaba Group. The eighteen-year-old Ma failed his college entrance examination twice, in 1982 and 1983. He only passed the examination on the third attempt, and later became an English teacher before founding Alibaba (Wang and Li, 2014). Ma's stories of repeated failure in his youth, however, only figure in retrospective speeches similar to those given by other Chinese entrepreneurial heroes. Even in these heroic discourses, rarely can we detect a decision to give up; past failures oftentimes end up in success stories through persistent hard work, like Ma's efforts to pass his examination. Failures in this way are authenticated into a setback that the Chinese heroes must overcome in order to somehow, eventually, triumph. The accounts of these successful people are intended to inspire other entrepreneurs currently suffering from socio-economic and psychological precarity to continue to strive.

To sum up, entrepreneurial failure is often regarded as a taboo, unless one eventually succeeds at a later point in life. Only in this way can the past failure, in turn, become a record of one's excellence, a proof of one's persistence and hard work, as Dr Min's case shows. Of importance here appears a strong elite disappointment

that entrepreneurs, whether they have failed or not, have to deal with. This elite disappointment faced by entrepreneurs, in particular those who were regarded as, and transformed themselves into, start-up wolves, led to different degrees of precarity. The ideal of the wolf functions as a technology of the self, enacted by entrepreneurs in order to attain entrepreneurial success (Foucault, 1988, p. 18).

Conclusion

The analysis of sacrifice helps to understand why transnational talents work so hard and wolf-ise. Sacrifice in the form of continuous labouring and precarious socio-economic conditions is nothing new in China. It was a key component of the Maoist collective morality for one to contribute to the family and the nation (Yan, 2011). Despite the general shift in China towards a new individualistic ethics of rights and self-improvement, my observations have shown that sacrifice remains a key value and an essential means for entrepreneurial success in Shenzhen's start-ups. The remaining power of sacrifice cannot be analysed without the socialist moralities promoted by the Chinese state to advance national development goals, as analysed in the previous chapters. In this context, entrepreneurs all seemed to endure a collective pressure that was embedded in China's moral context. Such pressure was particularly apparent in the othering and disappointment regarding entrepreneurial failure. Only if one eventually succeeded could the past failure, conversely, became a record of a talent's excellence. Such entrepreneurial success was often interpreted primarily as a successful result of state efforts in providing entrepreneurs with a pro-business environment. In the case of start-up failure without subsequent success, it was always one's own lack of persistence, hard work, or ability which was to blame. Besides "unqualified talents" who failed and consequently changed careers, entrepreneurs whose company had just started or seemed to be on a good track also experienced intense pressure that urged them to self-strive, work hard, and not to fail.

When the individualistic goal of entrepreneurial success is coupled with collective moralities, sacrifice is understood by entrepreneurs as a temporary suffering that is premised on an expectation of future return. In this way, sacrifice, and its associated hard work, is not deemed precarious, but necessary to avoid elite disappointment. The psychological-elite disappointment entrepreneurs experienced and expressed seemed to reflect not only the anxiety inherent in entrepreneurship in general, but also the added pressure resulting from state discourse for the best talents that particularly applied to Shenzhen.

To this end, entrepreneurial talents in my study are not precarious simply due to their labour conditions, as many had opportunities to obtain elite job offers but instead chose to chase their entrepreneurial dream. Those who failed often quickly found new jobs, though many chose a different industry or location. In addition, transnational entrepreneurs were often not precarious from a broader socio-economic point of view. Besides the decent socio-economic family background that enabled them to study or work overseas (with a few exceptions), the local government provided kongque talents and high-tech teams with a large amount of

state-sponsorship through its talent policy. In this way, a primarily socio-economic or labour focus of the precarity literature might disregard its experiential and psychological aspects.

My study of transnational entrepreneurs in Shenzhen's start-up world suggests that precarity might very well be a psychological experience that entails fear, anxiety, and self-doubt regarding the lack of returns for the sacrifices made. The uniqueness of the precarious privilege in Shenzhen's start-ups becomes associated with a localised form of elite disappointment that is fundamentally psychological in the socio-political-moral context of Shenzhen. In this way, I argue that we should not approach precarity purely from a socio-economic or labour perspective but also need to focus on the context that defines an entrepreneur's individual experience, that is why and how they experience precarity. This finding partly answers the third research question regarding the moral experiences and psychological precarity of entrepreneurial talents.

7 After-wolf

Downsizing, resignation, and self-reconfiguration

Figure 7.1 "High quality, short delivery times, low cost"

Source: Photograph by author, November 2020

In July 2020, I joined the training and orientation sessions dedicated to interns and entry-level positions at Flora Tech, a high-tech start-up of roughly 150 employees. It was my first month in the field. I was sitting with around twenty other new staff members in a seminar room. After a short briefing, each of us introduced ourselves. I was surprised to learn how young the newcomers were, ranging between twenty and twenty-two years old. After familiarising myself with the company, I noticed that peers in their late 20s often took on the role of managers and group leaders in charge of interns or a small team.

In Shenzhen, where the average age is only thirty-two, the term "35-year-old crisis" (*35 sui weiji*) was mentioned frequently. This is often associated with the perception of employers that employees aged thirty-five years and above are "too old" and "cannot do it anymore" (*gan bu dong*), and therefore need to "be optimised" (*bei youhua diao*), a euphemism for being laid off. In tech companies, optimisation is often used to describe the process of improving a technology, a prototype, or a business model to make it more desirable and efficient. When applied to the strategic management of human resources of a company (e.g., Pasban and Nojedeh, 2016), the term implies that middle-aged employees are less desirable and in need of being replaced by more "cost-effective" graduates who can and will work harder for less pay. Such human optimisation serves as the engine of the wolf culture in a firm, and has a profound impact on the lived experiences in Shenzhen.

Promotion for many is not an option or a recognition of good performance, but a requisite that needs to be obtained as early as possible, in order to stay competitive in Shenzhen's high-tech labour market. For employees, "the road to survival" (*qiusheng zhilu*) is clear and straight-forward – quickly find a job after graduation, gain three to five years of work experience in one's 20s, switch to management positions to lead a team, and make use of the skills obtained. The start-up's "optimisation" of employees and the employees' urgency to get promoted invite further investigation into the employment practices in the insecure labour market.

This chapter shows how entrepreneurs in Shenzhen's start-ups organised their relationships with employees to continually maintain firm-level competitiveness in the global high-tech economy and how employees respond to the risk of being optimised. I focus on the approaches to employment in Shenzhen's start-ups from the related but seemingly contradictory perspectives and rationalisations of entrepreneurs and employees. Then, I describe the prevalence of insecurity experienced by both entrepreneurs and employees in different forms, and how they negotiate it to become an ideal self.

Start-ups downsizing and employees resigning

When we trace the perspectives and practices of transnational entrepreneurs in the previous chapters, it becomes clearer how entrepreneurs have wolf-ised themselves in Shenzhen to avoid elite disappointment. Wolf-isation functions as a technology of the self, enacted by entrepreneurs to attain entrepreneurial success in the context of the political campaign (Foucault, 1988, p. 18). Besides turning themselves into wolves, start-up founders need to seek out an efficient team and good

workers to ensure firm-level innovation and continued growth. A Foucauldian perspective on governmentality allows us to examine how modern organisations set out rules and norms to regulate practices and behaviour in firms (McKinlay and Starkey, 1998, Motion and Leitch, 2002). Organisations often reinforce corporate discourse by creating what it is known as the good employee, and create disciplinary regimes to monitor their rules and norms (Motion and Leitch, 2002). Applied to the context of Shenzhen's high-tech start-ups, Foucault's notion is relevant, as it can explain the practices of monitoring and performance-ranking, frequently applied by entrepreneurs, and manifest within the recruitment, performance assessment, and downsizing procedures.

Entrepreneurs: recruitment, performance evaluation, and downsizing

Performance evaluation is common in Shenzhen's start-ups, meant to cultivate ideal employees, those self-motivated and driven wolves. Only with the right people, entrepreneurs thought, could a start-up stay agile and competitive.

Already during the recruitment phrase, many entrepreneurs openly admitted that they deliberately intent to hire striving and hardworking individuals who let their private and working life overlap without expecting overtime compensation. Consider Zhengjie, a returnee entrepreneur in his late 20s:

> I am not very experienced [in work-life balance] […] but I hope my employees can see life as a state of work so that everyone's life and work are not separated too much. In this way, they do not think, 'I am working overtime.' They should rather think working overtime is fun, right?
>
> (Interview, October 2020)

By stating his expectation of "life as a state of work" and "overtime work is fun" for his employees, Zhengjie opposed the dichotomy of work and private life in his company. Rather, he assumed that hard work and overwork can be integral to leisure activities and thus play a positive role in the start-up's operations. This means that employees' leisure activities can be conducted at workplaces together with work colleagues and clients on nights and weekends.

Similarly, to pick the most suitable team Dr Guo, a returnee entrepreneur in his early 30s, only recruited employees who had experience in environments characterised by prolonged, intensive competition. This was because these "entrants" (*zuo jingsai de ren*), like himself, were accustomed and committed to heavy-duty work with little or no payment:

> I like the characteristics of Shenzhen: many people love to work. All of my team members had experience in competitions back in college, such as drone competitions, robotics competitions, or automobile competitions. We, the entrants, often worked very hard, because it is normal for us to eat and sleep in the lab during competitions. We enjoy the process of competition.

Similarly, my employees in Shenzhen work overtime voluntarily. For example, when I come over on a Sunday, they are already in the office working on their own. I am not saying that I like or encourage them to always work overtime, but we are more accustomed to this and enjoy this rhythm of life.

(Interview, October 2020)

Dr Guo's emphasis on the intensive competition experience in recruitment, similar to the ideal of wolf in many other start-ups, pointed to the characteristics of striving and team cooperation to win various entrepreneurship competitions. Based on such shared experience, Dr Guo affirmed that his employees and himself "were accustomed to this [working overtime]" and even "enjoyed the [agile] rhythm of life." Dr Guo's tone was proud when he recounted how his employees were voluntarily working overtime in the office on a Sunday. Through technologies of the self, the entrants who trained themselves in competitions complied with the wolf norms in Dr Guo's start-up, and acquired the attitude necessary for carrying out voluntary hard work on a daily basis.

While self-enterprising and hardworking wolves are highlighted as the standard to aspire to in the recruitment process, such behaviours are also anticipated to become the norm in the workplace. This needs to be monitored through Panopticon surveillance. Foucault's interpretation of the Panopticon – an architectural structure where each inmate was visible – provides a point of reference for the surveillance practices in modern corporations (Motion and Leitch, 2002, p. 56). Similar to Panopticon surveillance, employees who work in open-plan co-working office spaces together with their bosses and colleagues expect that all of their activities will be observed, assessed, and subjected to discipline (ibid.). In Shenzhen's high-tech start-ups, entrepreneurs and employees often share one office space. The co-sharing space of Flora Tech, for example, resembles a self-study classroom in schools: the CEO William's office desk is at the front of the large office space, slightly higher than rows of cubicles, and looks like the podium used by school teachers, from where he could monitor what employees were doing. Moreover, digital technologies for organisational communications (e.g., Slack, Dingding) enable companies to constantly track employees' behaviours at work, as well as their location, screen usage, and work hours.

Evidently, start-up employees' performance at work is overseen. This Panopticon surveillance is also coupled with measures such as rankings and layoffs. Downsizing is framed as a part of a company's "normal recruitment process" (Interview with a start-up co-founder, August 2020). Regular adjustments, business performance optimisation, and the employment of unqualified employees are different strategies that companies have used to reduce their workforce.

Sudden changes in the market required entrepreneurs to lay off employees, often those who were seen as "excessive," in order to survive slowdowns. Flora Tech's recovery strategy offers a glimpse of the practice of downsizing in the context of business crisis. After successful financing in 2015, Flora Tech hired many new employees aiming for rapid expansion, which soon led to a business crisis. While reminiscing, several executives criticised this as a period characterised by "seeking

quick success and instant benefits" (*jigong jinli*). Zhouli joined Flora Tech during its rapid expansion phase before the crisis. She vividly described the changes in the company's strategy, which saw Flora Tech relocating from a central and luxurious office to a more modest and affordable space, laying off many employees, and ultimately shutting down an entire department:

> Not long after I joined the firm, our office was moved to the old, remote industrial zone. […] Oh! The elevator of the building was the old-fashioned type; you know, the huge ones that were used to transport goods, not people. When I invited my clients to come to our office via that elevator, I could sense their doubts, as if they were thinking, 'Is this company reliable?' That was the time when the company started to lay off many employees; I remember a whole department, employees at the event department, were all laid off.
>
> (Interview, September 2020)

Moving from a high-class core area to an old, remote industrial zone was symbolic of the business crisis Flora Tech faced. During that time, nearly two-thirds of Flora Tech's employees left as a result of a mixture of downsizing and resignations. As most employees at that time were hired by Paige, the co-founder and COO of Flora Tech, he temporarily assumed the role of a HR officer, and had one-to-one talks with each employee as he had to "let badly performing employees leave" and "persuade the good ones to stay." It seemed as if the leadership team of Flora Tech had no other option but to engage in downsizing for survival.

However, I soon realised that downsizing not only occurred during a business crisis, but it was a common strategy for firms to stimulate their employee's work performance (see also Datta and Basuil, 2015). While existing studies are inconclusive on whether downsizing can create economic value for firms, as this often depends on the specific context of the downsizing, entrepreneurs often considered downsizing "badly performing" employees while retaining and rehiring "well performing" ones as beneficial for the firm's profitability and efficiency (e.g., Yu and Park, 2006). This view was largely shared by Paige and some other entrepreneurs in my study. Downsizing is commonly considered to be a punishment, an exercise of power to discipline employees into wolves at work.

New graduate employees in the first three (or two)-month probation period are often considered as "trainees" or "interns" who spend time taking part in the orientation and training sessions. While they help and support managers in their day-to-day tasks, they do not yet generate revenue on their own. They earn the lowest salary and are most likely to be laid off. For instance, Flora Tech holds a three-month probation period, after which the CEO, William, carried out a thorough interview to evaluate whether the new employee could be offered a permanent position. Jenny, a recent graduate and new employee at Flora Tech, recalled that the interview with the CEO was "scary": although she passed the

evaluation in the end, William reprimanded her because she had never talked with colleagues in another department. Because of that, he criticised her for not having a "wolf nature" (i.e., a cooperative, striving, and sociable nature), and demanded that she improve her performance. Jenny eventually left Flora Tech after one year.

In addition to downsizing during probation, many start-ups ranked the performance of all the employees, and downsized low-ranking employees using a "last elimination system" (*muowei taotai zhi*). The last elimination system is a performance assessment and management tool that serves as a rationale for start-ups to downsize employees with lower scores based on the results of the evaluation. Widely known, one vital management instrument that firms tend to use to evaluate performance is key performance indicators (KPIs). KPIs figure as a tool that helps business owners understand whether the business is on the right track or not (Marr, 2012). Nearly every employee I encountered in Shenzhen revealed that their personal KPIs were all regularly evaluated, typically on a monthly or quarterly basis. This evaluation was conducted by their immediate supervisor, with the higher executives' performance appraised by the CEO. Depending on the assessment grade of their KPI (ranging from the highest A to the lowest D), generally, workers who were ranked C rating were exempted from bonus and were often required a one-on-one talk with the leadership before the company decided on subsequent steps.

But what if all the employees excel and consistently perform well within the company? Many companies stablish allocation quotas for the percentage of employees in each grade. In accordance with the allocation quota, each department is required to include some individuals (around 5–10%) who receive a C grade. This necessitates employees to compete with their work colleagues. Dr Min, a kongque talent and a high-tech entrepreneur in his 30s, remarked, "our company's elimination rate is quite high":

> We assign employees who stay in our company for more than one month a 'worker's number.' We only have 30 employees, but the 'worker's number' has already reached 70 or 80. Most of the employees who left the firm were dismissed by us.
>
> (Interview, September 2020)

In the accounts of entrepreneurs or employees discussing the general downsizing phenomenon, layoffs seemed to be prevalent. Surprisingly, however, I had rarely met employees who had been laid off. Through fieldwork, I realised that one of the main reasons I had not met downsized employees was that many start-up founders and employees did not often use the term "downsize" (*citui*) unless I asked in detail. Instead, they often substituted the word "leave" (*likai*) a company. "Leave" is an ambiguous and neutral word that does not indicate whether employees left proactively, or were made to leave. This was partly because companies need to compensate employees with a "n+1" salary (n represents the years that employees

have worked for the company). Downsizing employees without compensation could be in breach of the 2008 *Labour Contract Law* (see Gallagher et al., 2015). In this way, start-ups often tried to "persuade [employees] to quit a job" (*quantui*) in exchange for a recommendation letter, as companies were relieved of their obligation to compensate employees as long as a company and their downsized worker reached an agreement through consultation and discussion. When requested or implied to leave a firm, many employees also preferred to reach an agreement with the company to reframe the event as if they had decided to quit of their own volition. This was partly because it was perceived as relatively easy to find similar kinds of jobs (more on this in the next section). In addition, downsizing, often related to poor performance, might preclude employees from finding their next job. Employees who were often bilingual university graduates also did not want to be associated with downsizings due to the "loss of face" (*diulian*).

Underpinning frequent layoffs is the entrepreneur's idealised notion of self-striving, fast-paced, overworked, multi-tasking employees. Layoffs of "badly performing" employees and the rehiring of the "good" ones are, then, approaches that start-up founders employed to manage the wolf culture and improve firm-level business performance.

Understanding the criteria of downsizing is central to unpacking how entrepreneurs maintain a team of wolves at work. As described in Chapter 6, start-up entrepreneurs and employees are occupied with all sorts of tasks. These small chores, however, are difficult to assess. Rather, employees' performance and worth were often subjectively and intuitively evaluated by start-up founders and executives. For instance, Dr Min, a kongque talent and a high-tech entrepreneur in his 30s, dismissed employees he considered "poorly performing" based on his personal assessment of their performance across "three testing opportunities":

> We don't like employees who are [only] good at making fine presentations or reports, but who are not very good when it comes to doing practical things. We prefer to focus on business performance. Everyone must rely on one's actual performance to build their position in the company. […] I am not particularly advocating the so-called unscrupulous and desperate wolf culture, but we will give employees at least three opportunities, that is, three tasks for them to prove themselves. If someone fails to capitalise on any of these opportunities, they must exit the company. Our company promotes a specific culture: one must leave the company when one cannot create value for the company, regardless of their positive attitude. I often ask my employees a question: there are two employees, one with poor ability and a good attitude, the other with good ability and a poor attitude; you must choose which employee to fire. The answer I give is to fire the one with poor performance. This means that neither attitude nor ability takes precedence. The most critical factor we consider is the result.
>
> (Interview, September 2020)

Although Dr Min described wolf culture as "unscrupulous and desperate," and refused to identify his start-up with it, his ranking and downsizing strategy and

assertive, result-driven statement appeared little different from the wolf discourse previously described. In addition, Dr Min considered "employees who are [only] good at making presentations or reports" to be underperforming. Although pitching skills were seen as important by many other entrepreneurs and could be valuable for a start-up's partnership or fund-raising as described in Chapter 5, they were not regarded as beneficial by Dr Min, a scientist-turned-entrepreneur, when he assessed an employee's performance. Instead, "real business performance" for him lies in quantifiable results such as technical solutions. Therefore, a founder's biography, values, and preference played a decisive role in how an employee's performance was evaluated in start-ups. Although specific criteria might differ depending on founders, the wolf values, in particular the striving ethos and the hard work, prove to be an essential part of qualifying as a "good worker." For example, Mahua, human resource manager at Flora Tech, said:

> In Shenzhen working overtime is just a normality. However, in Flora Tech we do not have such a culture compared to the other firms. I believe that those who work overtime might not have been fully focused or productive in the day so that they volunteer to stay late to finish their regular workload.
> (Interview, August 2020)

As Flora Tech does not have an overwork culture, the company also refuses to pay overtime fees to its employees. Mahua justified this by saying,

> We want our employees to finish work efficiently. If we provide an overtime fee, some employees may take advantage of it and 'fish around in muddy water' (*hunshui moyu*, means someone engages in activities unrelated to work during office hours), essentially wasting time and getting an overtime pay.

It has become evident that, at Flora Tech, "good workers" are those who are willing to work overtime without receiving extra payment. If they are unable to complete their tasks within normal working hours, the company places the blame solely on the employees, considering them inefficient. Consequently, these employees are anticipated to voluntarily work more to fulfill their duties.

Through all the ranking and downsizing practices, ventures attempt to ensure that the behaviour of its staff is consistent with the wolf norms in order to innovate and succeed amidst a competitive market. In this way, business owners see their employees as a form of human capital and their "knowledge, skills, health, and value" are inseparable (Becker, 1994, p. 6). Ranking and downsizing function as a disciplinary management strategy characterised by a technology of power. This is to say, power relationships between entrepreneurs and employees determine how entrepreneurs can decide what is "good behaviour" and who qualifies as a "good employee."

Such hierarchy of power is evident in the metaphor of the wolf-sheep comparison discussed in the previous chapter. Entrepreneurs who present themselves as wolves in order to succeed amidst competition also aim to encourage their employees to self-manage as wolves, or submit them to such norms through power, given

their downsizing and evaluation. My research has in this way made the ambiguous and potentially exploitive aspects of wolf the wolf culture visible.

However, isn't it an oversimplification to say that it is the entrepreneurs' top-down interaction with employees which creates and maintains the wolf culture in start-ups to innovate and for the firm to succeed? It becomes necessary to explore how, conversely, employees view and experience this wolf culture, and whether they have actually internalised such value in Shenzhen's high-tech industry.

Employees: job hunting, hopping, and self-actualisation

Ranking, downsizing, and (re)-hiring appear as technologies of power for entrepreneurs to make their business succeed by eliminating "excess" human resources and by replacing them with "better" ones. Although entrepreneurs deliberately laid off people, start-up employees, rather than solely being passive bystanders or victims of downsizing, were aware of such intent, and actively engaged in job changes. Across all levels in a start-up, from executives and managers to regular employees, the vast majority stated that frequent job-hopping was nothing special. Many confirmed that the standard duration start-up employees in Shenzhen intended to remain with one company ranged from two to five years. When I asked the question, "how long do you see yourself working in this start-up?" most employees answered vaguely and noncommittally.

After becoming friends, some employees revealed that they were already actively hunting for new job opportunities, within and outside of Shenzhen's start-ups. I was often asked about the job market and salary levels outside of China. For instance, Yini, a start-up manager, asked me to refer new job opportunities to her if I encountered promising companies during fieldwork. When I followed up with employees or managers a year later, a few key informants such as Zhouli and Yini informed me that they had already changed jobs multiple times.

In fact, to counter potential resignations, entrepreneurs favoured candidates who expressed an interest in the long-term development plan of the firm during recruitment. This is to say, to get a job offer, employees often needed to profess not only a skill-profile match, but also their long-term fit and interest in the company culture, their strong belief in its products, and their interest in the firm's success. However, as is evident in the accounts of many employees regarding their job interview, these were mostly strategic and performative actions to get a job offer.

Many employees who (re)-entered the job market confessed that they "threw résumés in the sea" (*haitou*), meaning that candidates applied for a large number of jobs, regardless of industry or company size. Their main criteria were a decent salary and the company was in Shenzhen, a tier-one city that incubates many high-tech firms with great potential, and thus provides many job openings. The *haitou* strategy increased the applicant's chance of getting a job offer quickly in Shenzhen. Such a strategy was most prevalent among new graduates. Wangjie, the

sales director at Flora Tech, vividly described his interview experience in start-ups after graduation:

> After graduation, I sent my résumé to many companies, and I came for an interview. The start-up by then was still in a very shabby place. […] I went up and climbed a long slope, the office building looked like a factory. […] I initially thought that I would not go upstairs for the interview, but then, I was already here, maybe I just go up to give a try. […] Although the location was bad, the company decoration inside looked good. The furnishings of the front desk were unique, and many things were self-designed, and hand made. I found it very cool.
>
> (Interview, August 2020)

Such a casual attitude regarding starting a job was not only found among new graduates in their first job, but also appeared present among more experienced employees switching jobs. Liyan, a start-up employee who moved to Shenzhen from overseas, stated that she found the job "by chance" (*wuda wuzhuang*):

> I was asked to conduct the job interview on a weekend. It all happened very fast, and I had already received a job offer on Monday. Then I learned that the place I would start working in was different from the place where I was interviewed. My friends thought I was crazy to join this firm, as I was not even sure about what they did. The only factor I was considering was that the environment seemed fun, and the fact that I could use English. I did not consider much else regarding the industry or other factors.
>
> (Interview, August 2020)

The underlying reason behind *haitou* and casual job acceptance is that many employees accepted a start-up job without long-term commitment. Many started a job in a high-tech start-up simply because its job offer is faster and easier to get than a job at a high-tech giant or a consulting firm, which often requires a profile of excellence and several rounds of systematic interviews that can take place over a long period (Shen and Edwards, 2004). Moreover, many perceived a job in a high-tech start-up to be less bureaucratic, which enabled employees to take on more responsibility and conduct independent work. A start-up job is thus a good "learning opportunity" for employees to gain industrial experiences and skills which they could "try out" to "get their career started" in Shenzhen's high-tech industry. They could apply for "better" jobs at a later stage, once they had secured a job offer and proved their employability. Frequent job turnover is thus common among tech companies in Shenzhen, in particular among technical staff (Cao, 2017).

Another crucial factor motivating employees to switch jobs is associated with the start-up salary. Jialiang, a former start-up employee who quit two jobs in three years, explained why frequent job change was normal and unemotional for her:

> A start-up I worked in delayed my salary payment for a few months. The founders said they would pay us after finishing their B-round of financing. However, we [the employees] later found out that they had enough money to pay us [but chose not to]. I can understand all start-up companies may face funding-related problems, but founders have to explain the situation or give a solution to us in advance. But no, [what they did] is not OK for me. I felt the company was very disrespectful to employees.
>
> (Interview, September 2020)

Similar to Jialiang, many new or junior start-up employees, who were expected to work like wolves and exposed to the risk of downsizing and job insecurity, were not well compensated. For instance, Jenny, a new graduate employee, confessed that her salary was less than 8,000 yuan (around 1,000 euro) per month, which did not enable her to rent a flat around the office site. Instead, she stayed in her relative's rental flat, and commuted for more than two hours a day to the office. She also sent away her pet to provide it with a better standard of living due to the high expenses and her low income. Besides a low salary for employees, a few entrepreneurs clarified that salary delays and reductions were nothing out of the ordinary among start-ups during downturns. Although the starting salary is low and often irregular, Mahua, an HR manager, underlined the correlation between job change and salary rise: one's salary could rise quickly, once the employee became more experienced and changed job to a more senior position at another company.

As a result of job insecurity and low commitment, start-up employees in Shenzhen resolutely adopted proactive and aggressive opportunity-seeking behaviours, along with frequent job changes. This departure from the initial goal of the wolf culture promoted by entrepreneurs, that is, to produce self-driven, wolf-like employees dedicated to long-term roles within the firm. On the contrary, for employees, their ideal self is characterised by the pursuit of advancing their careers. Central to this is the celebration of self-development and individual success and a rationalised neglect of organisational identity.

One start-up manager summarised "earn or learn" as the main reasons why employees engaged in job-hopping. Start-up employees in Shenzhen are often heavily reliant on their salaries for survival. This dependency partly explains why many employees tend to move between different start-ups. One employee who had recently returned to Shenzhen from Canada named Mary expressed her gratitude for not being solely dependent on her salary, thanks to her family's financial support. This freedom allowed her to work in a company she genuinely admired. Even when faced with a few months' delay in receiving her bonus, Mary made

the choice to remain in the company. However, she was aware that most of her colleagues did not share the same privilege of choice and were compelled to leave their jobs.

For start-up workers, job turnover is common due to their firm's low or delayed payment, lack of future prospects, or a lack of personal development opportunities, for which they themselves are not to blame. This rationalisation appears in the same vein as the justifications of entrepreneurs, which infer that layoffs happen due to the poor performance of employees or market slowdowns, among other seemingly objective factors.

The employers' recruitment and downsizing and the employees' job acceptance and turnover are two sides of the same coin. While employees change jobs and become wolves for self-development (in both monetary and non-monetary domains), entrepreneurs downsize to maintain a team of wolves and to help their firm succeed. Such tension and negotiation allow for flexible and impersonal employment relations, which enable firms to quickly hire, easily downsize, and maintain a young striving workforce, while continuing to produce a wolf culture. However, this also means that a start-up's strategies to retain striving employees such as senior executives, and R&D experts, are often unsuccessful. Firms are thus also forced into constant hiring. An entrepreneur, heavily involved in recruitment for his start-up, openly shared his negative opinion on employees' job-hopping and posted the following on his social media account, which many of his employees could see:

> I always pay close attention to the candidates' job-hopping frequency during recruitment, because my experience has taught me that any job without at least three years of experience is often not as valuable.
>
> (Fieldnote, April 2020)

Besides promising salary rises and promotion, some start-ups have built bonus systems to retain key employees. For instance, Flora Tech's executives, managers, and employees who ranked in the top 20% in terms of performance were invited to join a yearly strategy meeting, followed by a celebration event together with the co-founders. Those who were a part of this group had the potential to get company shares if they were continuously ranked highly for more than two years (they could also be eliminated from the group if their performance rank decreased). This was an effort aimed at retaining top-performing employees. However, bearing in mind low job commitment and pressure to perform well in the ranking, such an event, where employees must celebrate, talk, drink, and sing in a karaoke room with their bosses on a Saturday, was perceived as a tiresome obligation by several attendees, who later complained about it to me. They described the shares of their start-up as an empty promise, meaning that they did not expect the firm to go public, and neither did they plan to stay in the company long term. Such an attitude also reflects the changing significance of the *yingchou* culture in start-ups. Rather than

spending many evenings drinking with their bosses and colleagues, start-up workers in Shenzhen were keener to learn skills and tools to increase their labour market competitiveness. In many ways, it is no longer the Panopticon-style internal ranking and downsizing in an organisation that urges the employees to self-discipline, but rather their own desire for self-improvement and achievement that has pushed them to be exploited by themselves as wolves. The next section will elaborate upon this in greater detail.

Self-wolf-ising was how many start-up workers survived and even thrived in Shenzhen's flexible job market. In fact, employees in Shenzhen barely indicated to their employers in advance that they were searching for new jobs, or that they were waiting for other job offers. They often alerted their start-ups of their resignation at the last moment (around one or two month[s] before their actual leaving date, which allowed enough time to hand over their work to their colleagues or successors). By the time of their resignation, many employees had already concluded all the necessary paperwork for their next career destination. The reason for this was to ensure socio-economic security (e.g., to avoid a period of no income between two jobs) in the costly Shenzhen, though this was not a worry for certain elite employees. For instance, Jian, a national-level authorised engineer who received yearly research funding issued by the national research council, spoke bluntly about how many headhunters tried to "poach him" (*wazou*) from Flora This also highlights the importance of self-development in skills for Shenzhen-based employees to become irreplaceable and secure in the job market.

In sum, many employees perceived their start-up job to be temporary. I have described how employees differentiated between accepting a job offer and long-term job commitment, and how they engaged in continuous searching for new jobs, which indicates that quitting a job is a long-planned, prevalent process for most wolf-like employees in high-tech start-ups. This is to say, employees did not transform themselves to fit the idealised organisational self in the context characterised by the norms of the wolf, as advocated by technologies of power. Instead, job-hopping by wolf-ised employees is inevitable, and is related to the technologies of the self that applied in Shenzhen's competitive and insecure job market. Through technologies of the self, employees transform themselves into self-enterprising subjects, not to fit the organisational norms, but to succeed in their own career. Here, if we return to the "35-year-old crisis" introduced at the beginning of the chapter, it is crucial to point out that many employees were perfectly aware that no one can work and self-strive as wolves in the long term. I depict their moral tensions and experiences in the process of self-reconfiguration in the following section.

Start-up wolf and after-wolf

I have so far employed the metaphor of the wolf to depict high-tech workers striving to succeed in Shenzhen's job market. However, not all the enterprising selves have transferred themselves into wolves. I use *after-wolf* to describe alternative choices start-up employees make in their lives.

When I returned to Shenzhen in 2023, I noticed that a few employees had already left the city, while several others were actively considering a return to their hometowns. Faced by the risk of downsizing and the general wolf requirements and norms, many employees' understandings of temporality lay at the centre of employment in Shenzhen's high-tech world. This temporality – how they conceived the limited time frame and duration of their hard work in Shenzhen – offers a window into the social consequence of the daily practice of wolves. Notably, the conflict between "staying in Shenzhen" (*liu Shenzhen*) or "returning to the hometown" (*hui laojia*) was a prevalent topic at start-up lunch tables. Such discussion, and the different opinions and projections regarding this, reflect the moral tensions and reconfiguration of the self between sacrifice and future reward, prevalent not only among entrepreneurs (see Chapter 6) but also in Shenzhen's high-tech start-ups in general. It raises the debate regarding what is the ideal self for individuals (Liu, 2002, p. 134).

Around twenty years ago, scholars explained why overseas Chinese hesitated to return to China at a time when China was in desperate need of talent to turn itself into an innovation-oriented society (Deng, 1992, Zweig, 1997). More recently, research and public discourse have illustrated China's influx of talents in the context of the brain circulation from Europe and the United States (Saxenian, 2006). Shenzhen is particularly attractive to talents (Wang, 2022).

Amidst a high influx of talents, many educated individuals who worked in Shenzhen's high-tech industry chose to leave the city. Dr Ning, a returnee entrepreneur, who was attracted by Shenzhen's favourable talent policy, confessed that he was shocked by Shenzhen's massive exodus of talents. Many of his highly educated friends left Shenzhen. He explained:

> Shenzhen was fine a few years ago. Recently, the city does not fit people's long-term development plans. […] Among those with relatively high degrees of education, […] they can find jobs in any of the first-tier cities of China. […] Shenzhen has no obvious advantage under the similar conditions of housing price and income.
>
> (Interview, August 2020)

Talents' lassitude with wolf culture and intense labour competition is well reflected in the sudden popularity of the term "human mine" (*renkuang*), which has triggered a widespread discussion on the Chinese Internet in early 2023. The term first appeared in 1984 in the People's Daily to describe Chinese workers as a kind of mining resource. Today, the term is used as a metaphor to refer to the lives of Chinese ordinary people that are used as "consumables" and exploited continuously (China Digital Times, 2023). The popular criticism of the term human mine and its underlying logic signifies that Chinese people increasingly value opportunities for chasing the life they desire over self-striving for the purpose of serving the nation. Therefore, many talents' decision to exit a firm or Shenzhen's wolf culture is not only a result of downsizing, but also due to the rise of the individual in China.

During one lunch discussion in August 2020, start-up colleagues talked about the resignation and departure of one executive who, after working hard in Shenzhen in his 20s and early 30s, eventually decided to return to his hometown. One colleague at the table, Yini, commented on the executive's return with a sigh: "After spending his 'youth and his perspiration' (*qingchun he hanshui*) in this city, he had to go back [to his hometown]."

Yini, who was originally from a tiny town in southern China, told me that most of her middle-school classmates who stayed in her hometown already had children. By contrast, she opted for growth and development in Shenzhen, dedicating herself, progressing to a senior position, and reaping a respectable salary. Meanwhile, she took on small projects privately at weekends to earn extra income and enrich her résumé. With such a busy working schedule, she did not have time to start dating, or much private time in general. Yini confessed that she planned to go back to her hometown one day, in order to find a relaxing job with her work experience and afford an apartment with her savings from Shenzhen. When I asked her why she felt that she had to leave Shenzhen, she told me that she often asked herself some questions. Can I afford an apartment in Shenzhen? Can I find a partner in Shenzhen? Can I raise my children in Shenzhen? Can I take care of my parents? As I age, will my health and energy levels support the demanding overtime work often required by companies in Shenzhen? These questions appeared to revolve around whether the choice and lifestyle of sacrifice necessary to stay in Shenzhen, and whether the anxiety and insecurity entailed in such sacrifice, was really "worth it." When I caught up with Yini in 2023 to inquire about her plans, she shared that, following the loss of her job at a tech firm, she could no longer sustain her rent and would soon be returning to live with her parents. Rather than immediately seeking another job within Shenzhen's high-tech landscape, Yini expressed a strong desire to take a breather and rediscover her personal interests. In her reflections, Yini appeared to project herself into the after-wolf, as the wolf culture in high-tech start-ups, the requirement for overwork and multi-tasking, and the constant risk of being downsized, in addition to Shenzhen's high living cost and housing price, seemed only to further the internal conflict many faced regarding whether to stay in Shenzhen or leave.

Lucy, a returnee in her early 30s who worked at incubator, observed that many young employees kept leaving Shenzhen. Lucy offered her answers to the questions Yini posed to herself:

> I have been wondering, why did so many people who were born after 1995 leave the company and go back to their hometown? I could not understand, as people like me think, 'I have already been to the first-tier cities, I cannot go backwards and return to my hometown.' However, they [people born after 1995] do not think in this way. They told me that if they lived in a second or third-tier city, how comfortable their life could be! They don't have the pressure of buying a house, they can have a car, and there are much fewer people. […] Their 'life is stable' (*shenghuo wending*). […] There is not much difference between living in a tier-one and a tier-two city. Why do they want to live in Shenzhen, then? The job is so demanding and always

requires working overtime, they don't have family and friends around. In the end, they could never imagine the day when they might be able to afford a flat, so why Shenzhen?

(Interview, August 2020)

As Lucy pointed out, the reasons why individual workers decide to stay in Shenzhen or leave must be understood according to their subjective positions. Unlike Yini and many colleagues who planned to depart, some young professionals like Lucy aimed to stay in Shenzhen. In the case of the latter, self-sacrifice and self-realisation are paradoxically intertwined. Their daily practices were often embedded in actions of hard work to increase their career-wise competitiveness in Shenzhen's high-tech job market, while little time remains for personal or family matters. Lucy said:

> All I have done since I returned to Shenzhen from the UK is to remain unique and irreplaceable. […] If we want to stay in Shenzhen, we need to think about how we can maintain our advantage when facing the waves of younger people entering the job market.
>
> (Interview, August 2020)

Likewise, Zhouli, a start-up manager, had the impression that constant job-hopping was, in many ways, throwing her into a novel environment so that she could learn new knowledge and skills. This could help her become "less replaceable" in Shenzhen's high-tech industry, a place characterised by the fast influx of new things and a young and striving workforce. Likewise, Jialiang, a female entrepreneur in her mid 20s, told me:

> I often plan for progress for myself, in both educational qualifications and business capabilities. There is a significant amount of pressure, and I need to continuously work hard, without rest, and always aim for improvement. As time passes, there may also be anxiety related to age and its impact on my career.
>
> (Interview, September 2020)

Florence shared similar thoughts. After completing her master's degree in Europe, Florence made the decision to co-found a start-up with her former school mate. Florence saw stable life was just a fantasy in China. She argued that no matter how big the company you join, it still had a risk of falling apart. "Embracing risks is also a way to keep a stable life." In her pursuit of staying competitive and embracing risks in her career, Florence made the decision not to plan for having children and was not actively seeking romantic relationships. Instead, she chose to follow her passions and make choices that aligned with her career aspirations.

During my fieldwork in late 2020, a term called *gaoqian nühai* (literally, "make money girls"), has become a popular catchword among female entrepreneurs in Shenzhen. It refers to girls who are passionate about "making money," seeking career-wise opportunities, and prioritise financial independence. The several

female entrepreneurs such as Lucy, Zhouli, and Florence with whom I spoke in Shenzhen all proudly identified themselves with "make money girls." They are often well-educated women, who self-portrayed as independent, driven, who are determined to strive for their own success, instead of relying on men. When gathering together, it's common for them to engage in discussions about strategies to get ahead in their career. Matters of love and romance, on the other hand, are considered secondary embellishments to their lives. In fact, the majority of them with whom I followed up in 2023 remained single, if not, unmarried. They were willing to wolf-ise themselves, put their professional and financial goals ahead of intimate relationships, marriage, or children.

Similar problematic conflation of self-realisation with self-sacrifice is also prominent among male entrepreneurs. For instance, Jiwei, a male start-up executive in his mid-30s, moved to Shenzhen in search of job opportunities as a new graduate eight years ago. Although Jiwei was already a department head, he confessed that he was constantly anxious about his abilities and skills. He felt inadequate when resting or taking a vacation, as he imagined others who kept learning and improving:

OL: What is the challenge of working in a start-up for you?

JIWEI: I worry a lot about my learning abilities, and I fear falling behind. Maybe some other people are learning new skills when you take a nap. Then, they surpass you. For instance, 3D software was a tool used by product designers in the past. Now, I heard, some new university graduates already know how to use this kind of software. This makes me feel particularly anxious and gives me a feeling of urgency [to learn new skills].

OL: How do you maintain your advantages in the job market?

JIWEI: Keep learning, keep looking for new software to learn.

OL: Would you say your anxiety is connected to the general environment in Shenzhen.

JIWEI: It is related. It has something to do with the speed of development of the city. New things come out too fast, […] I feel anxious when I see new things.

OL: Soon will be the national holiday. What do you plan to do?

JIWEI: I don't want to go on holiday. I plan to spend half of my time with my family, and half or more time to do my own things: see some exhibitions and learn some software. I'm afraid I won't learn enough. I always feel my professional knowledge is not enough, especially compared with newcomers in the field.

OL: Are you satisfied with this state of life?

JIWEI: I am not very satisfied, but you will be overtaken by others if you do not keep learning new skills.

(Interview, October 2020)

It was difficult to ignore Jiwei's emphasis on his insecurity and fear of "being left behind" (*taotai*) and "being overtaken" (*qüdai*) in the high-tech economy. Although Jiwei worked extremely hard, he was still uncertain whether his speed of learning could keep up with the pace of change in skill requirements, which has increased over time, or in the end, whether he would be able to stay in Shenzhen. In particular, when Jiwei learned about the new knowledge acquired by younger workers, he felt threatened, and had to keep self-developing to transform himself into the wolf. The moral contradiction of Jiwei was most striking when he openly confessed that he was not satisfied with his life in Shenzhen. If Jiwei was dissatisfied in Shenzhen, why did he want to stay?

The moral contradiction and personal decision made by Jiwei entails his strong affective insecurity, such as concerns, worries, or anxiety, about his future. This affective insecurity is rooted in the tension between his pressure to self-develop in order to succeed in Shenzhen's labour market, which made him tolerate the wolf culture and its neoliberal management and downsizing strategies and his dissatisfaction with such pressure and the necessary sacrifice. Such dissatisfaction was not only visible in the discourse of those who chose to stay striving in Shenzhen, but was even more apparent in the decision-making of those who chose to leave Shenzhen to realise their dreams in life. Such tension of the self to some extent bears similarities to the young and educated *patriotic professionals*, who are paradoxical representations as they are both "engaging neoliberal rationalities of self-enterprise and privatized practices of self-actualisation, as well as a sense of caring for the nation that strongly references the Maoist era" (Hoffman, 2008, p. 181).

In the following paragraphs, I demonstrate how high-tech workers in my study differ from Hoffman's patriotic professionals. But for now, it is crucial to point out that Jiwei's moral tension was not an exception. What I observed during fieldwork was that a strong will for self-development and discontent with the work-only lifestyle was typical for the anxious workers who aimed to stay in Shenzhen. Evidently, investing time and money in learning new skills and tools has become a common practice among workers in Shenzhen's start-up world in order to prepare themselves for competitive labour markets. Sometimes I heard employees who proudly announced that the birthday gift they had given themselves was to register for different skillset courses, which were often expensive and fully booked. For instance, Shifen, employee at Talenlink, told me that such events and courses are in fact very pricy, "a one-month course would cost around 3000 yuan." I asked him, "have you learnt something from the course?" Shifen was silent for a while,

> it was my problem, I didn't try that hard. I felt that going to class is only to "satisfy my vanity for wanting to learn" *(xiang xuexi de xurongxin)*. I need to reflect on myself – I didn't appreciate the course enough.

Differently, Shifen mentioned some others whom he had met at the course, whom he referred to as people who are of "extreme self-discipline" (*jidu zilü*).

The entrepreneurial seminars and sharing events that took place on weekends or public holidays, very early in the morning, were often full of people attending while carefully taking notes. In particular, discussions about "side jobs" (*fuye*) were extremely popular and it is seen as necessary. Many start-up employees, who were not well compensated, often were eager to seek for alternative ways to generate wealth. This urgency to learn and self-improve was not unlike the entrepreneurs who "wish to always have something to do."

Unlike entrepreneurs and employees such as Jiwei or Lucy, who were anxious and worked hard to self-develop in order to stay in Shenzhen, Mary chose an alternative lifestyle. I was surprised when Mary made me aware that she and some of her start-up friends spent many nights a week socialising and playing games after a full day of hard work. The activities they enjoyed included karaoke, card games, board games, and night clubs, while the most popular of all was called "script murder," a form of live-action-role-playing games. This game often lasted around four or five hours, and cost around 200 RMB per round. I joined Mary and her friends at after-work social activities on a few occasions, though I soon felt too exhausted to continue spending my nights playing games after a whole day of fieldwork. Mary, however, told me that she preferred to live in the present while she was young, embracing the lifestyle of "work hard, play hard," while she did not worry too much about the future. Mary's unusual attitude towards work and the time she spent on the role-playing games serve as a strong example of a form of escapism she embraced. Unlike most of the start-up employees I encountered in Shenzhen, Mary and her friends chose to disconnect themselves from the reality of work and Shenzhen altogether, rather than worrying about their career-wise prospects when not at the office.

I contacted Mary in January 2022, ten months after my fieldwork. She updated me that she had already quit her start-up job. Surprisingly, she and some of her start-up friends had also quit games and other social events. Mary was studying to prepare for the local examination for civil servants in her hometown. When I expressed surprise regarding her sudden change of lifestyle, Mary confessed that she was tired of the non-stop wolf culture in Shenzhen's start-ups, and that she was eager to find a job that could provide her with work-life balance. She further explained that many civil servant positions in China were only open to Chinese citizens under thirty-five years old. As she was approaching thirty, she felt anxious, and was afraid of wasting too much time working overtime in Shenzhen's start-ups and playing games, while becoming too "old" to apply for a stable job in her hometown. Mary eventually landed in a civil servant position after being unemployed for one-and-a-half years.

Mary's changing account showcased the tension of the self in Shenzhen. In an institutional context that values educational meritocracy, overseas experience, and a striving ethos, Mary, a young returnee, easily found a job in one of Shenzhen's high-tech start-ups upon her arrival. To compensate for the anxieties of the culture of work, Mary spent the rest of her time partying and gaming in Shenzhen. However, when Mary realised that her current hard work could barely bring her adequate rewards in the future, she felt insecure, and engaged in the process of change.

The process of change is evident and prevalent in the variegated and changing answers, debates, and projections given by employees in Shenzhen's start-ups regarding how and where to work. These entail a strong affective insecurity related to personal futures and a potentially necessary "inner revolution" (Zhang, 2020), which reflects the reconfiguration of the moral space of the self (Liu, 2002); for example, by refusing to remain a wolf, striving talent, or human mine.

The start-up workers in my study differ in two ways from the patriotic professionals whose employment choices were informed by a sense of social and national responsibility and patriotism (Hoffman, 2008, p. 177). I found that, firstly, some young and educated workers refused to stay striving and work-only, and refused to be seen as human resources of a company or human mines of the Chinese society, deciding instead to demand for work-life balance among other individualised career choices. While the state and public discourses promote striving individuals, many educated workers chose to escape the precarious but responsible work they had in Shenzhen's high-tech industry to embrace a different lifestyle. Their decision to return to their hometown, which also means less income and a lower social status, is part of a reflection on individual choice in employment and lifestyle, though many faced moral tension when making such a decision. It appears opposite to the idealised patriotic professionals who strive for success in a materialistic and social sense. Secondly, those who decided to stay in Shenzhen needed to strive for personal and professional realisation to become elite employees. Uncertainty regarding their competitiveness in Shenzhen's labour market, and dissatisfaction towards work-only, persisted in their daily life. Such tension, dissatisfaction, and reorganisation, though precarious, also reflect the increasingly individualised subjects in China. My analysis in this way portrays the complicated and varied employment-decision-making processes in Shenzhen's high-tech start-ups, reflecting different technologies employed to project desired selves.

However, independent of the eventual decision made by employees about whether to return to their hometown or continue to change jobs for self-development in Shenzhen, they changed jobs frequently. Entrepreneurs were therefore forced to engage in constant hiring processes. When I asked William, CEO of Flora Tech, what he found to be the most challenging aspect of his entrepreneurship journey, he uttered two words: "internal management" (*neibu guanli*). In particular, how to hire and retain top-performing staff is a concern for many start-up founders in Shenzhen. Normally, both HR officers and CEOs or CTOs were present in various digital hiring platforms to recruit new staff. In a sense, most entrepreneurs simultaneously celebrated the ideal of the wolf and promoted wolf-like employees, while feeling insecure about the talent loss and facing pressure to constantly form new teams and train new wolves for the company. This is also to say, far from being only powerful perpetrators, start-up founders, who struggled with the fear of entrepreneurial failure and elite disappointment, self-produced and employed the technology of power to transform their employees into wolves in order to succeed in a competitive market, while they also suffered from the social consequences of such practices. To this end, I argue, the wolf culture prevalent in Shenzhen's start-ups

is co-constructed and negotiated by entrepreneurs and employees within China's socio-economic and moral context.

Conclusion

In this chapter, I have highlighted the dynamic of wolf culture within start-ups – how it is differently understood by entrepreneurs and employees to justify their actions and how it reflects their ideal self. I have shown their contradictory accounts when rationalising the reasons for becoming wolves or after-wolves.

In Shenzhen's start-ups, work occupies most of one's life, and thus success at work is of importance for both entrepreneurs and employees. Through technologies of the self, entrepreneurs and some employees transform themselves into wolves in order to succeed within the global high-tech economy. For entrepreneurs, wolf culture is not only a set of rules enforced for self-governing purposes to produce striving talents but also provides the discursive basis for the implementation of technologies to monitor employee performance within firms. Ranking and downsizing ensure the daily wolf practice and produce self-enterprising employees. Here, the notion of employees as human mines surfaces as an important category of assumed success and prosperity for companies. However, the self-enterprising employees who work as wolves are not produced simply by organisational executions of power, such as ranking, downsizing, and rehiring. In a context where one is exposed to these risks, the ideal self for many employees is not the organisational self, but is characterised by individualised success and dreams. Many start-up workers engaged in hard work and exploited themselves for self-improvement and self-actualisation. Job changes, in particular getting a better job, are thus not only driven by financial necessities, but also function as a technology for employees to become their ideal self.

I further explained that an ideal self in Shenzhen's high-tech industry is no longer the homogeneous striving individual who aims to self-develop and succeed in their career. Some workers have gradually decided to return to their hometown to embrace a more stable and relaxed lifestyle than what Shenzhen's high-tech start-ups could offer. In the case of the latter, employees transform themselves from wolves to an after-wolf in order to attain a work-life balance that they consider ideal, be it a wolf or an alternative choice. Such diversity in their decision-making process and moral reorganisation clearly reflects the individualisation process in China.

The power dynamic between entrepreneurs and employees also raises further questions about precarity. I argued in the previous chapter that the precarity of entrepreneurs is a localised elite disappointment. When talking about start-up employees from the perspective of technologies of power, precarity is seemingly an exploitative employment condition characterised by job insecurity, risk of downsizing, and a lack of work-life balance. While this perspective raises concerns over the rise of job insecurity, it fails to address the dynamics of employees in their employment-decision-making process, and its reversed impact on entrepreneurs' precarious experiences. The job turnover of start-up employees, those who

decide to return to their hometown and who self-improve to stay in Shenzhen, also adds to the insecurity of entrepreneurs, who need to constantly engage in rehiring and retaining staff in a flexible labour market. I therefore argue that the employment relationships within Shenzhen's start-ups are not unilaterally exploitative. Instead, following Butler (2011) and Lorey (2015), the precarity of entrepreneurs and employees is relational within Shenzhen's high-tech start-ups, and it is evident in their perceptions, struggles, and negotiations with each other in employment and with the broader moral, socio-economic, and political contexts. Such precarity is what both entrepreneurs and employees aim to avoid, but it is also what drives their respective social practices and employment decisions.

However, what do the temporary and precarious individuals in Shenzhen signify for regional development? In many ways, those who chose to stay in Shenzhen are the striving talents and their equally, if not more, striving employees, as Ren Zhengfei (2020a), CEO of Huawei and entrepreneurial hero of China, said: "There is no age limit for Huawei's positions, but it depends on your abilities, contributions, and whether you can still combat." Such precarious forms of labour in Shenzhen's high-tech start-ups are justified by the wolf culture, which is seen as positive and productive for firm-level innovation and development. To this end, what seems to underpin Shenzhen's continual technological advancement in the high-tech sectors are the waves of young striving talents coming or returning to Shenzhen, and their temporary striving practices for self-actualisation. Such practices make Shenzhen's high-tech industry a site of precarious privilege. It allows for a Shenzhen speed of development, but also leads to elite disappointment, insecurity, and fragile well-being.

Ending remarks

The Shenzhen model of high-tech entrepreneurship and beyond

Figure 8.1 "Shenzhen speed: Competition creates miracle"
Source: Photograph by author, February 2021

In August 2023, more than two years after my initial fieldwork, I returned to Shenzhen and revisited many of my field sites: offices, incubators, start-up communities, and talent spaces. During the trip, I reconnected with many entrepreneurs I had previously met in Shenzhen, listening to their updates, stories, and the uncertainties they faced under China's contradictory pandemic governance over the past years. These accounts offered a vivid reaffirmation of the findings detailed in this book.

In recent years, the demand for inside information on the Chinese business environment has surged among researchers and transnational companies. Yet, gaining access to Chinese high-tech industry for research purposes has become increasingly difficult. This is not only because of the prolonged stringent border restrictions, but also a result of the general atmosphere shift, in which high-tech ventures have become more cautious towards researchers from non-Chinese institutions. Therefore, this book offers a vital and rare glimpse into the Chinese model of technology-based entrepreneurship in this globally challenging and rapidly changing context.

Start-up Wolf challenges what is traditionally understood as entrepreneurship and entrepreneurial success in a western context. Scholarship has defined the two necessary conditions for start-ups to succeed:

> First, there must be freedom – freedom to establish an economic venture, and freedom to be creative and innovative with that enterprise. Second, there must be prosperity – favourable economic conditions that give an entrepreneurial organisation the opportunity to gain and grow.
>
> (Dollinger, 2008, p. 12)

This understanding of the free entrepreneur who takes the initiative to start a business in order to resolve an existing societal problem through an innovative, often high-tech intervention in a well-established cluster is largely informed by the Silicon Valley model of technology-based entrepreneurship. By contrast, I have shown in this book that the Shenzhen model of entrepreneurship is characterised by start-up wolves of precarious privilege in the process of being entrepreneured.

Socially privileged transnational talents' choice of, and subsequent experiences with, entrepreneurship are intertwined with the Chinese state-business relationship in the global high-tech economy. They are manifested in the frictions and contradictions embedded in different individual projections: between state ideals and market ideals of entrepreneurial talents, between striving talents and "unqualified talents," and between start-up wolf and after-wolf. In other words, start-up wolves are incubated in state-sponsored events, talent spaces, and entrepreneurship competitions, they are promoted by the state while not necessarily favoured by market actors, they embody and disseminate the wolf culture to pursue economic success in the global market, and they bear elite disappointment and fear the state's withdrawal of their privilege. We can see that privilege in China is not simply a result of economic achievements in the market economy, but rather something that the state can assign, and also withdraw strategically, in order to govern the masses. The

analysis of these frictions and contradictions inherent in China's political economy contribute to governmentality, individualisation, and precarity literature.

In this final chapter, I return to the three puzzles that have guided this book and highlight my answers and contributions to each. I argue that entrepreneurial talents' motivations, experiences, and aspirations are derived from three major pillars that define the Shenzhen model of high-tech entrepreneurship, namely "to be entrepreneured," precarious privilege, and (de)-wolf-isation. These three key aspects have each been examined in this book, which I will summarise in this chapter, before proposing what implications this research has in the last section.

To be "entrepreneured": China's neoliberal and performative governance

Focusing on the Chinese mode of entrepreneurship governance, I have argued that, behind the popular imagination of entrepreneurship as entirely self-initiated and passion-driven (e.g., Cardon et al., 2013), there is a mechanism in China that steers transnational talents from elite schools or elite professions into high-tech entrepreneurship. This mechanism, employed by the Chinese state, intertwines the privileged talent label with governmental precarisation (Lorey, 2015), through selectively applying strategies, namely governing through hierarchical privilege, by issuing talent policies, brokering physical entrepreneurial spaces, and financial institutions, as well as by spreading heroic discourses prevalent in Shenzhen's high-tech start-ups.

I have focused on three groups of entrepreneurial talents in China – makers, Chinese returnee entrepreneurs, and foreign entrepreneurs – during the mass campaign of entrepreneurship and innovation from 2015 onwards. In terms of makers, Lindtner (2020) has argued that the Chinese state's re-formulation of maker culture functioned as a form of neoliberal governmentality to produce self-enterprising subjects at the early stage of the mass campaign, where "everyone can be an innovator or entrepreneur." I extend her work by depicting the market downsides of this state-led campaign: although China's pro-maker policies resulted in a great number of start-ups, it also led to the rise of many pseudo-high-tech projects. This reflects the limitations of the implementations of this top-down state-led approach, and has triggered the central state's critique of speculative start-ups, which consequently led to policy transformation enacted to mainly support and subsidise high-level entrepreneurial projects with a focus on meritocracy.

The talents in China, and particularly with reference to entrepreneurship, have been changing over the past decade, from makers to transnational high-level entrepreneurs. I therefore argue that social privilege, or the privileged social label of talent, is defined by the Chinese state. It functions only as an instrument to realise China's modernisation and achieve governance and control. It means that the privileged subjects, those who are categorised in public discourse and recognised and supported by the Chinese state, can also be substituted anytime.

Besides makers, Chapters 2–4 have investigated the diverse governing technologies that are targeted at non-Chinese entrepreneurs and Chinese returnee

entrepreneurs with the aim of encouraging them to build a business venture in Shenzhen. In terms of foreign start-up entrepreneurs in China, state officials have not ostensibly interfered with their business activities. Such strategic withdrawal is, though, prudently regulated by limited visa issuance among other regulatory limitations. These discriminatory regulations have, in many ways, confined foreign entrepreneurs' business activities in China to production. Despite their qualifications, foreign entrepreneurs stay removed from the Chinese state's entrepreneurial incentives, and they self-manage to pursue their economic interests, for which Shenzhen's production networks could prove advantageous.

Chinese state officials also appear removed from the business operations of Chinese returnee entrepreneurs and have proactively fostered an ethos of self-enterprise among them. However, unlike the governing techniques applied to foreign entrepreneurs, the Chinese state has constructed a hierarchy of privilege to encourage educated Chinese returnees to build a high-tech venture. First of all, the local state has incorporated privilege with reference to the career choice of innovation and entrepreneurship. In its efforts to recruit educated returnees, the local state has openly recognised, even highlighted, the importance of individual happiness, desires, and interests, by stating that Shenzhen was the best place for their career development and personal life. This point is marked from the all-round pro-talent governmental incentives and policies that are exclusively available to these privileged talents, such as talent apartments, *hukou* landing, entrepreneurial spaces, exclusive social events, and pitching opportunities.

While state policies openly differentiate talents in a hierarchical order, the hierarchy of talents is equally visible in physical spaces. Such hierarchy is manifest on the ground: in the distinction made between "representative" and "ordinary" entrepreneurs of the talent spaces, and in the selection of "winners" and "losers" in entrepreneurship competitions. In entrepreneurship competitions, the financial investors who take on the role of competition organisers, judges, and mentors are obliged to exaggerate the success potential of striving talents and make them winners of the competition. Similarly, talent space operators express the importance of meritocratic profile in their admission criteria and selection of "representatives" for guided tours. Rather than an indication of the potential for entrepreneurial success, entrepreneurship competitions and talent space operations in Shenzhen function as a political performance: they follow the predefined evaluative metrics of striving talents formulated by the Chinese state, and are thus correlated with educational meritocracy and transnational experiences. Underlying the seemingly market-driven entrepreneurship competitions and talent spaces is top-down entrepreneur production. Based on my analysis of China's performative governance to entrepreneurship, I have argued that transnational talents, at least to some extent, are entrepreneured in Shenzhen.

My findings prompt me to acknowledge the strengths and limitations of neoliberalism as an explanatory framework for China's governance of transnational businesses. Instead of focusing on ideological critique, I have identified neoliberal governing techniques evident in Shenzhen's start-ups, namely the fostering of an ethos of self-enterprise, issuing of supporting talent and entrepreneurship

incentives, encouraging the participation of market institutions, and an emphasis on individual entrepreneurship choice, interest, autonomy, and responsibility, among transnational talents. Many of these governmental instruments have induced self-enterprising and self-managing privileged subjects who can compete in global markets for economic exploitation, where insecurity is the central preoccupation of the subject (Lorey, 2015, p. 13). The precarisation aggravates the fears that talents in spite of hierarchical privilege, are already experiencing. My argument in this regard has resonated with Ong and Zhang (2008) that neoliberalism as an apparatus is fundamentally about the governance of privileged subjects. This governing instrument functions for the Chinese state to maintain social regulations and control, on the one hand, and pursue modernisation and high-tech development on the other.

However, a neoliberal rationality can only categorise the Chinese model of entrepreneurship governance within a limited range. The reasons frequently mentioned in literature are the divergent political philosophies, the management of the CCP, as well as the absence of cultural democracy, a welfare state, and individual rights and autonomy, which are central to neoliberalism (Yan, 2010, 2013, Zhou, Lin and Zhang, 2019). I have further shown such neoliberal lens also neglects political performance underlying the state's governmentality.

In addition, the socialist moralities prevalent in Shenzhen's start-ups have been emphasised in my analysis. This point is most conspicuous in the state's deployment of entrepreneurial heroes and their underlying discourses. Using the old Maoist strategy of endorsing model workers as ideal citizens, the heroic subject has been reinterpreted and re-adapted over time. In Shenzhen, entrepreneurial heroes are endorsed in various state-sponsored occasions to serve as examples for talents. Unlike model workers, a product of collective state distribution, the new entrepreneurial heroes of China are individualistic and self-managing entrepreneurs who have successfully built companies in the high-tech sectors. In public events, these successful entrepreneurs often recall episodes from their early days – when they suffered from precarious socio-economic conditions, but succeeded by working hard continuously – and credit their entrepreneurial success to the Chinese state's supportive policies and environment. The entrepreneurial heroes exemplify how to be self-responsible, striving at work, and how to wolf-ise oneself for the national prosperity.

Discourses of entrepreneurial heroes reflect China's individualisation process. However, they also show what remains unchanged from the Maoist model workers: the socialist aspirations of the striving ethos and an emphasis on patriotic discourse. Largely agreeing with Hoffman (2010) and Yan (2013), I have argued that the Chinese state continues to stress socialist moralities, though these are coupled with individualistic norms and neoliberal rationality. In other words, being a highly educated transnational entrepreneur is not enough to qualify as a talent. Entrepreneurial talents also need to commit to Chinese values: self-strive, self-develop, and achieve a successful career in order to contribute to national prosperity.

The moralities promoted by the Chinese state are not only visible in the heroic discourses, but are also physically presented in state-sponsored talent spaces and

competitions, and other market institutions. As the state incorporates these institutions, the winners of the entrepreneurship competitions and the representatives of the talent spaces all need to show characteristics of start-up wolves. My findings on the Chinese state's entrepreneurship governance have therefore echoed Ding (2022)'s analysis of performative governance in the environmental context. The configuration of physically grounded performative governance with an emphasis on Chinese moralities (and the consequence of this governmental model for the self-enterprising subjects, which I further discuss in the following sections) is a key point at which the Shenzhen model of high-tech entrepreneurship is distinct, and this is one of my main contributions to the governmentality literature.

Precarious privilege: talent performatives for market recognition

Existing literature have examined how privilege is produced through elite universities (e.g., Bregnbæk, 2016), international schools (e.g., Liu, 2020a), and elite jobs (e.g., Rivera, 2015). A large body of research on state-business relations has also highlighted the benefits of the possession of privileged social status in Chinese society, for example, monetary rewards). However, as my study has revealed, though transnational entrepreneurs gain social privilege from their transnational education and career, the social label of "talent" is, first and foremost, a product of the Chinese state, which can endorse and withdraw the privilege at its discretion. As the privileged talent social label is given, transnational entrepreneurs need to navigate market rules and gain recognition from market actors in order to pursue economic privilege. I have shown how entrepreneurial talents attempt to transfer their social privilege into economic privilege through performatives amidst a competitive high-tech economy.

Chapters 3 and 4 have outlined the discrepancies between the state and the market in selecting entrepreneurial talents. In state-sponsored domains, the Chinese state, through the judgement of competition winners and selection of representatives of the talent spaces, has purposefully fostered entrepreneurial hopes and expectations among well-educated transnational communities. However, the definition of ideal entrepreneurial talents appears contradictory between the state and the market actors. This is not to say that the striving talents promoted by the state are not those recognised by VCs. Rather, the Chinese state's criteria for selecting entrepreneurial talents (one's educational background, transnational experience, nationality, striving, and patriotism) are often not prioritised in the investment criteria for VCs. In other words, though some entrepreneurs are considered talents according to state criteria, they must also assert themselves in, and navigate the criteria of, the market (the standards of Silicon Valley-style individual- and performance-focused financial investment enacted by VCs).

Due to the contradictions of state and market ideals, only if state-promoted talents grow a profitable and successful business in the market economy can social privilege be transformed into economic privilege. I have shown how the state-endorsed talents attempt to navigate market standards. Drawing on the performative scholarship on entrepreneurship (e.g., Garud, Gehman and Giuliani, 2018, Garud, 2021),

Chapter 5 has revealed that state-recognised talents perform in entrepreneurship in order to persuade support organisations and thus secure market opportunities. My approach to talent performatives has echoed that of Butler (2010), who has described gender as performative. I have stressed the differences between talent performatives and dramatic/theatrical performance because the talent performative does not exist only during entrepreneurial pitches or other client-facing contexts, but is an expression of something the entrepreneur does over time. In other words, talent performatives are what enterprising and privileged subjects embody and outgrow, who make promises about their future success not to enact a spectacle, but because they trust they can make it happen.

Entrepreneurs who have transformed themselves into wolves project an appearance and bodily technique of excellence as well as daily practice of hard work in their everyday life. I have identified that talent impressions convey characteristics such as confidence, global eliteness, industrial know-how, hard work, and social connectedness. Such talent performatives can impress VCs or lead firms and further secure market opportunities that are normally not available for start-ups, but which help them succeed.

However, by putting the strategic partnership in a longer entrepreneurial process, talent performatives cannot fix the fundamental organisational or technological problems of a start-up, though they might convince potential stakeholders to form a coalition. The technological value that companies need to provide to global markets becomes something that can invalidate a performative-enabled strategic partnership, once the infelicity is discovered, and can further lead to business crisis or shutdown. This is to say, a strategic partnership between a high-tech start-up and a support organisation without technological advancement is only temporarily and relationally constituted, and always needs to be put under felicitous conditions. Start-ups therefore need to continuously advance technological specialisation to consolidate mutually beneficial couplings.

My observations have added nuance to the strategic coupling theory – the strategic coupling process entails constant and multi-lateral negotiations of entrepreneurs with different market actors, as well as with internal actors, to maintain a well-functioning team. These negotiations play an essential role in a start-up's strategic coupling decisions, processes, and results. The successful and mutually beneficial strategic coupling between high-tech start-ups and support organisations often requires a combination of international partnership and industrial specialisation (Yeung, 2016). Without technological advancement, the international partnership (which can be achieved through talent performatives) alone can eventually lead to decoupling, if we see such partnership in a longer run. I have therefore reinforced the argument that the strategic coupling of start-ups is not a one-off event, but a process that requires constant maintenance of felicity through added market value. High-tech ventures not only need to persuade support organisations and form a strategic alliance, but also have to fix fundamental organisational or technological issues in order to sustain a coupling with support organisations to achieve their economic goals in global markets.

(De)-wolf-isation: Becoming the ideal self

Entrepreneurship is promoted as the engine of economic success in China and globally. It can also have negative societal effects (for reviews, see Montiel, Clark and Calderón, 2020, Martí, Radoynovska and Weiss, 2021). In the case of Shenzhen, as discussed, research on the undesirable social consequences of entrepreneurship has focused on the precarious lives of migrant workers. In my work, the negative aspect of entrepreneurship is visible in the wolf culture predominant in Shenzhen's start-ups. I have argued that the wolf culture, as a localised manifestation of the striving ethos among high-tech workers, has allowed for the Shenzhen miracle: it serves not only as a self-governing instrument to produce striving talents, but also as a technology to monitor the rules and norms implemented in firms. My analysis of the wolf culture has contributed to individualisation and precarity literature. While entrepreneurship has accelerated China's individualisation process, such productive entrepreneurship has also deleterious effects on the well-being of striving talents and their employees navigating the state-sponsored context and competitive labour market.

The talents who regulate and govern themselves are produced within the context of the governmental precarisation. Due to the way the Chinese state selects entrepreneurial talents, it has risked systematically excluding experienced and high-potential entrepreneurs from less privileged socio-economic backgrounds from entrepreneurship. The state has also jeopardised transnational talents by exaggerating their entrepreneurial capability and encouraging them to pursue entrepreneurship. This governmental precarisation has cultivated the insecurity of striving individuals who are vulnerable to (self-) exploitation (Lorey, 2015). This can be illustrated in the perception and practice of "sacrifice for return." In Chapter 6, I described how many privileged talents sacrifice their private life, tolerate precarious socio-economic conditions, and dedicate enormous resources for entrepreneurship. Such sacrifice, however, is predicated on the expectation of realising technological promise and achieving entrepreneurial success in the future. On the one hand, sacrifice is perceived by striving talents as a necessary means to reach the goal of entrepreneurial success amidst intensive competition. On the other hand, as the mortality rate of start-ups is high, those who sacrifice private life for entrepreneurship bear a lot of pressures and insecurities, wondering whether their sacrifice pays off in the future, and whether the reward justifies their sacrifice. Nevertheless, such insecurity can only be defused by hard work, like wolves.

Fear of failure has been identified as one of the key drivers of the constant sacrifice of entrepreneurial talents. The otherness of failure, meaning that they avoid talking about or admitting to their own past or potential start-up failure, is embedded in China's moral landscape, which values materialistic success while viewing failure as losing face (Yan, 2013). The only exception to this is if one eventually succeeds. In this case, past failures are brought up as proof of entrepreneurial heroes' embodiment of the striving ethos and their persevering morality. Such imagery and accounts often appear in events, public media, and state discourses. In contrast, in the case of no success after entrepreneurial failure, striving talents

would be labelled as "unqualified talents." They often end up changing industry or geographic location to save face for themselves and their family. This strong fear of failure, and the pressures to avoid it, are reminiscent of elite disappointment (Thorkelson, 2016), which is a form of psychological precarity.

Therefore, the production of social privilege without economic privilege can become a form of elite disappointment that has a real impact on individual psychological well-being. The disappointment, reflected in entrepreneurs' constant sacrifice, expectation of reward, pressure to succeed, and fear of failure, is precarious. The precarity here does not only lie in precarious socio-economic conditions such as living in the factory, unstable income, and long working hours, which are also common in high-tech industry and other elite jobs elsewhere (see also Zaloom, 2006, Ho, 2009, Neff, 2012). Following Butler (2011) and Lorey (2015), precarity in my study extends beyond labour conditions; rather, precarious labour is intertwined with an elite disappointment, which is manifested in Shenzhen's wolf culture, and anchored in the state's governmental precarisation.

Focusing on the labour market in Shenzhen, Chapter 7 has investigated the relations and contradictions between entrepreneurs and employees. From the entrepreneurs' perspective, wolf-like employees are desirable for high-growth ventures. Wolf culture within a firm is monitored and governed through replacing "slow" and "badly performing" employees while retaining and hiring elite employees who can self-develop quickly and self-strive at work. The performance ranking, last elimination system, frequent downsizing, and re-hiring show a profound neoliberal trait, and are popular organisational management tools in Shenzhen's start-ups. These approaches are thought to produce self-enterprising employees who work like wolves and optimise company operations.

However, the wolf-like employees are not simply the result of a start-up's technologies of power. From the employees' perspective, the ideal self for many start-up workers is not the organisational self, but is characterised by their self-improvement and self-realisation in the flexible and increasingly competitive labour market. Finding a better job thus functions as a technology for employees to become their ideal self. However, the ideal self is no longer homogeneous among educated workers in Shenzhen's high-tech industry: it is not necessarily the state-promoted striving talents, these wolves at work who succeed in their career. Instead, some employees have gradually decided to embrace a more stable and relaxed lifestyle in their hometown. This means that some employees transform themselves from wolves to a new self in order to attain a work-life balance that they consider ideal.

In their debates regarding staying in Shenzhen or returning to their hometown, we have seen the complicated decision-making processes involved in projecting and becoming ideal selves, as wolves or the after-wolf. By contrast, the start-up entrepreneurs, i.e. the striving talents, generally have more homogeneous projections of their ideal self: to build a successful business, and become entrepreneurial heroes. My analysis of the entrepreneurial talents and the diverse ideal selves for employees has reflected the complexity and unevenness of China's individualisation, and contributes to this set of literature.

Nevertheless, in either becoming wolves or after-wolves, employees relentlessly resign from their start-up jobs. Entrepreneurs are accordingly forced into a constant employee re-hiring process. To this end, the tension between entrepreneurs and employees lies in their respective methods of becoming their ideal selves. Although the hierarchy of power between entrepreneurs and employees is commonly known, my purpose here is not to condemn entrepreneurs as those who impose labour precarity on their employees through downsizing. Rather, I have acknowledged that entrepreneurs also need to actively retain, and constantly re-hire, employees in order to maintain a well-functioning and competitive workforce to become their ideal selves. I have argued that the precarity is rooted in one's subjective position in a firm within the broader moral, socio-economic, and political context characterised by wolf culture, and it functions in relation to governmental precarisation. It is the observation and analysis of such factors which mark my contribution to the precarity literature and reveal some of the negative impacts of entrepreneurship in Chinese society.

Implications: entrepreneurship in China and beyond

I conclude this book by asking: how have innovative high-tech start-ups emerged and developed in contemporary China? Chinese state rhetoric, as Bach (2010) put it,

> functioned like a good murder mystery: the conclusion to the story is known – the narrative tension comes only from figuring out how to get there from here. […] The sequences […] follow a recombinatory logic in which social practices emerge around use, rather than follow a tight script.
>
> (p. 448)

This book has revealed a reality that is different from, and deeper than, the "tight script" of high-flying policy goals and official discourses, by demonstrating the frictions and contradictions inherent in the process of Shenzhen's development of entrepreneurship and innovation. However, it has not been my intention to highlight only the dark side of entrepreneurship and precarious lives under the Shenzhen model of entrepreneurship governance. Rather, start-up entrepreneurs and employees are also beneficiaries of China's high-tech boom. Many start-ups I encountered during the fieldwork had gained significant opportunities from the state's supportive initiatives and have seen substantial growth. I would like to remind readers that advantages for entrepreneurial success, such as the Shenzhen speed of production, are intertwined with the wolf culture in the start-ups.

The findings of this book point to several interesting areas for future research. One matter of interest is the issue of representation. As visible in this book, the Shenzhen model of high-tech entrepreneurship has exceptional characteristics. Shenzhen was at the frontier of China's opening and reform, and the city's pro-business formal and informal institutions cannot be arbitrarily expanded to other Chinese regions and cities. Inquiries into Chinese entrepreneurship have

overwhelmingly drawn on data from Shenzhen and other mega-cities, including my own research, and in order to capture a more general picture of entrepreneurship in China, empirical research reflecting the situation of transnational entrepreneurs in different regions must be conducted (see also Gao, 2018, Wang, 2020, Zhang, 2023). Another area that ought to be better understood is the wider effects of well-educated, middle-aged high-tech workers who return from tier-one cities to their hometowns or home countries. I noticed this general trend during my fieldwork. However, my analyses on start-up employees and executives are presented to complement the overall act of corporate strategy-making in a flexible labour market. This raises questions about how people who leave Shenzhen for "less competitive" areas experience their lives. For instance, are they missing the Shenzhen speed of work? How have their experiences with Shenzhen's start-ups shaped their perceptions of their hometowns and job opportunities? As new cohorts of striving talents grow weary of or age out of Shenzhen's wolf culture, their subsequent trajectories, and how these affect economic lives elsewhere, deserve more understanding.

As I introduced at the beginning of this chapter, the book has presented a Chinese entrepreneurial model that differs from universalist business principles and widespread success practices that were developed in clusters like Silicon Valley. I urge further research to examine entrepreneurship not only as economic activities but as situated in socio-cultural contexts. To illustrate, my final remarks will discuss the recent developments of China's entrepreneurial heroes, using the portrayal of Silicon Valley as a contrasting example. By comparing them, we can better identify how the individualism-collectivism interplay develops in contemporary Chinese society.

Individualism is often considered a prerequisite of successful innovation and growth: the self-enterprising subjects work hard, self-strive, and try all sorts of ways to make their venture successful in the market economy (Brouwer, 2012, p. 11). By pursuing and achieving the worthy goal of venture success, entrepreneurs create a life of their own and find meaning in their life. From this perspective, socio-economic achievements become one's desires and aspirations in an individualistic society, and it is through these achievements that transnational entrepreneurs choose to become striving talents/wolves. These are all characteristics of Silicon Valley entrepreneurs that one can also find among Chinese entrepreneurial heroes.

Silicon Valley is known to embody an individualistic and risk-tolerant culture (Piscione, 2013). The Silicon Valley cult-like founders, those young, ambitious, adventurous boy bosses have become particularly influential (Griffith, 2022). They boast how they dropped out of schools and created world-class products and services from scratch, as well as narrate their grand visions and ideas for society, politics, and the global economy. In China, these characteristics are significant when we take the instance of Jack Ma, one of the most iconic entrepreneurial heroes of China. Ma was a grassroots worker before founding Alibaba in 1999, and he later became China's richest man (Wang and Li, 2014). Today, he is an extremely influential figure not only for the start-up communities but also for the general masses in China and globally. His entrepreneurial trajectory has demonstrated not only the

socio-economic privilege that successful entrepreneurs can enjoy but also the limitations and dangers of such individual success in China. In a sense, the emergence of entrepreneurial heroes such as Ma, who are outspoken on China's economic and financial issues, charismatic and powerful, can be understood as the symbolic rise of individuals within a market economy, an emergence within which individualism and individual entrepreneurial success are celebrated.

Ma's triumph, however, is rather ambiguous, and points to the tension between individualism and collectivism in Chinese society. In today's China, under Xi Jinping's leadership, individual entrepreneurial success, and their high-tech innovation and technological advancement, have all become a part of the rejuvenation discourse of the Chinese dream, a signature ideology of the CCP (see also Wang, 2013). This is manifest in how Chinese heroes such as Ma attribute their entrepreneurial success: although they have succeeded in the global marketplace through individual efforts and abilities, they always need to frame their business success and entrepreneurial visions as beneficial not only for individual purpose but also for the collective, stay loyal to the party-state, and contribute to national development (Svensson, 2021).

In the 20th Party Congress, the political agenda of "Chinese-style modernisation" aims to promote China's "great rejuvenation in an all-round way" (Xi, 2022). Xi's technological promise cannot be fulfilled without individual struggles for economic success within a competitive market, as entrepreneurial heroes and striving talents are the central motors of Chinese modernisation and the epitome of the China dream. This is why the state has empowered individual entrepreneurial hopes and aspirations of transnational technological communities by affording them social privilege.

However, the results of successful entrepreneurship, economic privilege and, by consequence, individual wealth, fame, influence, power, freedom, and security to deliberate over and comment on China's political economy, can become a threat to the one-party state. It becomes necessary for the Chinese state to govern through the precarisation of its population, thus making the privileged entrepreneurial heroes also live in an unforeseeable and insecure environment. Markedly, since 2018, Chinese entrepreneurial heroes have all taken precautions about what they say and how they act in the public eye. For instance, Jack Ma described himself in a speech as "a somewhat retired man […] sharing the non-professional views of a non-professional" (Campbell, 2021). Since criticising China's regulators and banks and proposing the need to reform the country's financial system in November 2020, Ma has rarely appeared in public (ibid.). Besides Ma, many other Chinese entrepreneurial heroes who have expressed their views on the report of the 19th National Congress of the CCP, including Liu Chuanzhi (Chairman of Legend Holdings), Wang Jianlin (Chairman of Dalian Wanda Group), and Lei Jun (Chairman and CEO of Xiaomi Technology), have all kept a low profile, and remained silent during the 20th National Congress of the CCP in 2022.

The clamping down on, disappearance, or silencing of top Chinese entrepreneurs all point to the central government's attempt to remove any challenge to its power. Whatever the particular details of each individual case, the larger point is to

send a message: no one is above the Party or beyond its reach (Pearson, Rithmire and Tsai, 2021). Entrepreneurial heroes, as a direct consequence, owe their success to the Chinese state, foremost of all. It reflects the repositioning of what it means to be an entrepreneur in China – while a person can be rewarded for personal business success as long as it contributes to collective success, individualistic idiosyncrasies are not part of the current government's definition of entrepreneurship. This is to say, the contemporary image of the entrepreneurial hero is one of deferential economic privilege contributing to the collective and ultimately the party-state, not of a publicly enacted individualistic cult or political altercation with the Party stance. It corresponds to the "party-state capitalism": the party-state's political stability and survival can trump economic development goals, which signals China's departure from state capitalism (Pearson, Rithmire and Tsai, 2021). The dangers that this political logic can posit to the private sector are well illustrated in China's draconian anti-Covid restrictions and record level of lockdowns in 2021 and 2022, which resulted in headline news such as "Hiring activities by China's smaller companies were near a record low" (Bloomberg, 2022) and "China's smallest firms failing at historic pace" (Ji, 2021).

The Shenzhen model of high-tech entrepreneurship described throughout this book is particular to the Chinese context and above all characterised by precarious privilege. The Chinese state first strategically assigns privilege to young meritocratic transnational entrepreneurs. The privileged social label of talent embodies an aspiration to success, which functions as a governing strategy to cultivate high-tech unicorns. Nonetheless, these privileged images sit uncomfortably alongside a more precarious social reality under intensified state control. Continuous business success within a competitive market is a pre-condition for conserving privilege. Even once, individual struggles result in economic success in the market economy, the state can still withdraw the privilege to maintain control over the individual. Thus, the precarity lies in a prevalence of insecurity, regardless of whether the business venture is successful or not. In this context, transnational entrepreneurs with technological know-how have not only become striving talents, wolves, and entrepreneurial heroes, but also "unqualified talents," after-wolf, or "silenced, vanished heroes." Such contradictory images dangle over entrepreneurship in China and are reflected in precarious privilege. One can thus argue that the Shenzhen model of entrepreneurship encapsulates an ongoing process of paradoxical balancing between the economic necessity of an individualistic market economy and the dangers it poses for the political system. This also means that precarious privilege is not set in stone, but it will continue to unfold in unforeseen ways.

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