THE UNIVERSITY OF CHICAGO

An Ethnography of the Pitch:
Techno-Entrepreneurial Capitalist Ethics at Y Combinator

By

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June 2021

A paper submitted in partial fulfillment of the requirements for the Master of Arts degree in the Master of Arts Program in the Social Sciences

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I am watching a video on YouTube. On my screen is a stage with boring black ruffled curtains and dinky lighting rigs that look like something out of a middle school theatre production. From this vantage point I can tell that the camera is statically positioned in the back of the auditorium, from which I can clearly see over the heads of the live spectators. It is hard to see who is in the crowd, but from the contrast between the darkness of the room and the bright whiteness of the top of their heads I can tell something; they might be old and white, but they are most definitely balding. Onstage there is a screen with a white logo that looks like a cat's head against a Barney the Dinosaur purple background. The underlying text reads "GitLab: How companies work on software together." (GitLab Unfiltered 2019). The room becomes animated as a much younger, energetically smiling white male steps onto the stage. His walk is goofy, he wears a pair of plain blue jeans and an oversized purple t-shirt with a logo that matches the one on the screen. He looks to the audience with his arms wide open and says, "Hi. I'm Sid, and I'm the CEO of GitLab." He puts his arms by his side, and then raises his left arm with a bent elbow, palm facing down, and thrusts it towards the audience like something out of a 90's rap music video. He continues; "GitLab is how companies work on software together..." This is not your stereotypical productivity software convention. As a matter of fact, this is no geek convention at all. This is a field site of high finance. No one seems to be wearing a suit, and the theatre seems awfully plain compared to the glitz and glamour of Wall Street, London, or Hong Kong. So where are they?

This scene took place at an event called "Demo Day" in the winter of 2015 as a part of the Y Combinator program. The young man on stage is an up-and-coming startup founder, and the balding heads in the audience belong to an exclusive collection of Silicon Valley's most dominant investors. Founded in Boston in 2011 and now headquartered in Silicon Valley, Y

Combinator has become a cultural epicenter of the startup world as its most high-profile startup accelerator. Twice a year, teams apply to the Y Combinator Program with ideas, and upon acceptance are given funding (which is mostly to offset the high price of living costs in Silicon Valley) to participate in a three-month accelerator program in exchange for a small share in the venture (Y Combinator 2016). Notable startups that have participated in the program in the past include Airbnb, Twitch, Dropbox, Doordash, and Stripe (Y Combinator n.d.). Teams do not need to apply having already incorporated a company; Y Combinator can do that as a part of the program. Teams do not need to have a product either; it is expected that teams will develop a minimum viable product (MVP) during the program. The key requirement for entry is to have an "idea." All in all, the Y Combinator Program serves three purposes for teams which participate: to handle the legal work of incorporation which formalizes the "idea" into a company, to assist in the development of a product from the initial idea, and to prepare the company to meet with investors in order to raise funds further down the road (Y Combinator 2020a). Given the ubiquity of online legal services for incorporation in the state of Delaware and the numerous agencies that outsource software engineering projects to the eastern hemisphere, the third and final purpose is perhaps the most important function of the program.

Demo Day is where all of that magic happens. In the tenth week of the program, teams are put on stage to pitch their companies to an exclusive group of investors and press media. The goal of this thesis is to observe and examine this event in order to gain further insight into the culture of Silicon Valley finance. This thesis will not focus on the economics of Y Combinator, which are rather simple. From a rational choice perspective, startups must pitch to investors in order to receive further funding/runway/support. Investors are looking to invest in startups in order to make a future profit and Y Combinator is motivated to groom startups for the Demo Day pitch in order to make a profit off of the startup shares they took as a part of the program. Instead, this thesis looks at the pitch itself for insight into the complex world of Silicon Valley culture, which is emblematic of post-crisis neoliberal capitalism.

The pitch is, in its physical ("the deck") and performed forms, a quintessential cultural artifact of Silicon Valley finance. Like the balance sheets, tickers, and candles of Wall Street, the pitch is a "technology of imagination" that is used by investors to speculate on the future value of startups (Bear 2020a). In this thesis I ask: what does the startup pitch reveal about the culture of speculative finance in Silicon Valley? More specifically, what unseen ethical orderings and calculative imaginings of the social are facilitated by the pitch, and what does this reveal about the nature of speculation in Silicon Valley finance? I argue that the pitch reveals speculation as a site of an emerging set of techno-entrepreneurial capitalist ethics, rather than just assertions of status or rational calculations of risk. Ethics in this case refers to normative assumptions of what is to be done with the resources of time and capital, and what should or ought to be used as capital. By focusing on the Y Combinator Demo Day Pitch as a revealing ethnographic object of analysis, this thesis ties newer ideas on speculation, imaginings of the social, and temporality to seminal works on technological utopianisms, financial utopianisms, and moral economies through the pitch as a revealing ethnographic object of analysis.

While the pitch is a broad narrative genre, the Demo Day Pitch is particularly important because it demonstrates Y Combinator's production of a technology of imagination that captures the essential culture of Silicon Valley's startup investment community. Through its industry guest workshops, high-profile pitch advice articles, professional mentorship, and investor feedback sessions, Y Combinator has effectively created a continuous social feedback loop that refines the pitch down to what Y Combinator claims investors want most for their evaluation of startups.

All fieldwork for this project was completed online. Between the start and end of this project, there were no live in-person nor online demo days, so only pitches from previous demo days were observed. I conducted a discourse analysis of the pitches in two parts: first analyzing the rhetoric of the physical Demo Day pitch decks and then analyzing the corresponding on-stage performances of those pitches. I also conducted online Zoom conference interviews with informants from startups who participated in the Y Combinator program in the past. Interviews with mentors, partners, and investors at Y Combinator were not set up. Regardless, there were plenty of workshop video lectures, video interviews, and other materials from mentors, partners, and investors that provided material for this project.

Technologies of Imagination

This thesis uses Technologies of Imagination as its primary analytic in an effort to put itself in line with recent critiques of post-crisis capitalism (Leins 2020; Gilbert 2020; Bear 2020b; Ferry 2020; Upadhya 2020; Humphrey 2020; Puri 2020).[1] I borrow this analytic from Laura Bear, who re-introduces this term from Sneath, Holbraad, and Pederson, to describe the myriad of tools utilized in acts of speculation (Bear 2020a; Sneath, Holbraad, Pederson 2009). According to Bear, speculation is the interplay of two simultaneous acts: the accumulation of surplus value through calculations of risk based on the imagination of social differences, and the projection of unseen ethical orderings onto uncertain economic futures (Bear 2020a). I will demonstrate in this thesis that the Demo Day pitches (as technologies of imagination) leave little room for the rationalized economic calculation that a balance sheet or a financial time series would. Instead of calculation, this thesis focuses on how the pitch mediates and facilitates the emergence of ethical orderings that characterize Silicon Valley's financial culture.

In what follows, I attempt to elucidate the blurred connections between the ethics, financial utopianisms, and moral economies of Silicon Valley. Ethics not only prescribe what should be done with capital but also what can be used as capital and which types of capital should be used discriminately. Likewise, the Pitch reveals the entrepreneur's ability to capitalize on just about anything and everything at the startup's disposal; time, funding, online and offline social networks, technological products, humans, societal problems, and even markets. I emphasize not only how the entrepreneur challenges potential investors to see everything as capital but also how the entrepreneur discriminately uses such capital. This latter emphasis posits an extension to the dynamics of "market devices" and how they mediate what Michael Callon refers to as "agencement" - the rendering of things as economic (Lindtner 2020).

The pitch raises ethical questions, which in turn stimulate the emergence of imaginaries of technological and financial utopianisms disguising themselves within concrete moral economies. These are questions such as: what societal problems need to be solved? Who should be the ones to solve them? Why should they be solved? How will they be solved, and how does investment capital facilitate those solutions? In an abstract sense, the pitch applies finance to the broader existential questions of how we may anticipate the future and stimulate and control its emergence. Drawing on fieldwork at a Chinese hardware startup incubator, Silvia M. Lindtner observes that at her own demo day what was sold to investors was not products but "promises," such as the promise of future gains, enhancements to investors' portfolios, or contributions to the "next share sale" (Lindtner 2020). This thesis goes one step further to argue that the range of "promises" pitched at the Y Combinator Demo Day is not limited to promises of economic gain but is expanded to promises of technological intervention, entrepreneurial disruption, and ontological redesign. Speculation then, is not only rationalized calculation for the purpose of profit-accumulation; it is a site of emerging moral economies and their corresponding financial utopianisms. The tools of critique that we have been waiting for have been with us all along. As objects of ethnographic analysis, technologies of imagination can reveal the ethical orderings of time and capital that will allow us to deconstruct and critique moral economies for what they really are.

The Y Combinator Pitch

Before diving into the rhetoric of the Demo Day pitches, it is important to note that the teams and their pitches exhibited a remarkable amount of diversity in specific fields. Speakers represented numerous nationalities, technical backgrounds, and industries, and spoke in numerous dialects, registers, and accents of the English language. Some speakers strayed far from what is considered standard English and made numerous grammatical and syntactical errors that seemed to have a negligible impact on the message of the pitch. While the demographic range of speakers was broad, most speakers were young adult white and asian males. Female speakers and speakers of color were present and few but not nearly as rare as middle-aged and older speakers. As such, age was the difference that stood out the most between the entrepreneurs onstage and the investors in the audience. What most of the startups had in common regardless of demographics was that they used a single speaker (all other team members stood right of the stage), that they used slides with minimal text and artistic liberties, and that the vast majority of them wore matching uniforms of colorful team t-shirts and jeans.

The remainder of this thesis analyzes the rhetoric of the Demo Day pitch and breaks discussion down by topic. The order of the topics follows the most common order that they appeared in the pitches, even though topic ordering was not uniform across all pitches. The first topic is the “One Liner” introduction in which startups introduce themselves and follow with a one-line sentence describing what they do against the backdrop of a title slide. The second topic is the discussion of problems and solutions, in which startup teams frame their raison d’être around a societal problem and pitch their product as an effective solution. Third is the discussion of markets, in which startups estimate the size of their potential product market. Fourth is “traction” in which startups demonstrate how much of their market they have acquired since launching and at what rate. Each of these four topics were generally given their own slides on the physical pitch decks at Demo Day. After these topics are topics that were usually not given their own slides but were discussed throughout various sections of the pitch. The first of these omnipresent topics is “Visions”, which refer to the potential ways in which a startup can build a specific future and implement abstract technological utopianisms within concrete ontological redesign plans. Next is “Unique Insights”, or competitive advantages, which showcase both a startup’s ability to capitalize on anything and everything (i.e. humans, markets, products, networks, and competition) and their ability to use such capital in a discriminant fashion. Summaries and summary slides were placed at the end of some pitches but were not present in all pitches. Absent in almost all of the pitches but still important for discussion was the “big ask”, in which a startup asks for funding and support. It is important to note that each of these topics do not stand on their own; the topics make and depend on each other. In discussing each of these topics, this thesis emphasizes the relations between problems, solutions, markets, traction, visions, and unique insights, as such relations construct interdependent techno-financial worldviews.

The One Liner

Terark founder Sean Fu introduces his pitch. From: Xinyuan Fu. “Terark YCombinator Demo Day W2017,” YouTube Video, 1:33, March 23, 2017, https://www.youtube.com/watch?v=c9efHQkuUbA&ab_channel=XinyuanFu.

The stage is set, and by set I mean with nothing but a small theatre stage and a slide on a dimly lit screen that says “Terark: making databases 200x faster with 10x less storage” (Xinyuan Fu 2017). A young, lanky Chinese man with a bowl haircut and glasses steps onto the stage wearing jeans and a plain, white, oversized logo t-shirt that reads, “Terark”. His arms and shoulders hang loosely like the sleeves of his t-shirt, and he follows with an even looser tone of voice. He looks at the screen, and speaks as if he is sighing, “Hi everyone. I’m Sean from Terark. We make databases two-hundred times faster with ten times less storage. In other words…” he presses his clicker, the slide changes, his face lights up and he reads, “we are the Pied Piper of databases, and we are the real one!” The audience laughs hysterically, picking up on the reference to the hit HBO comedy *Silicon Valley* (HBO 2021). While his introduction seems creative in its own uniquely humorous way, like everything in the pitch, it too is as formulaic as it gets.

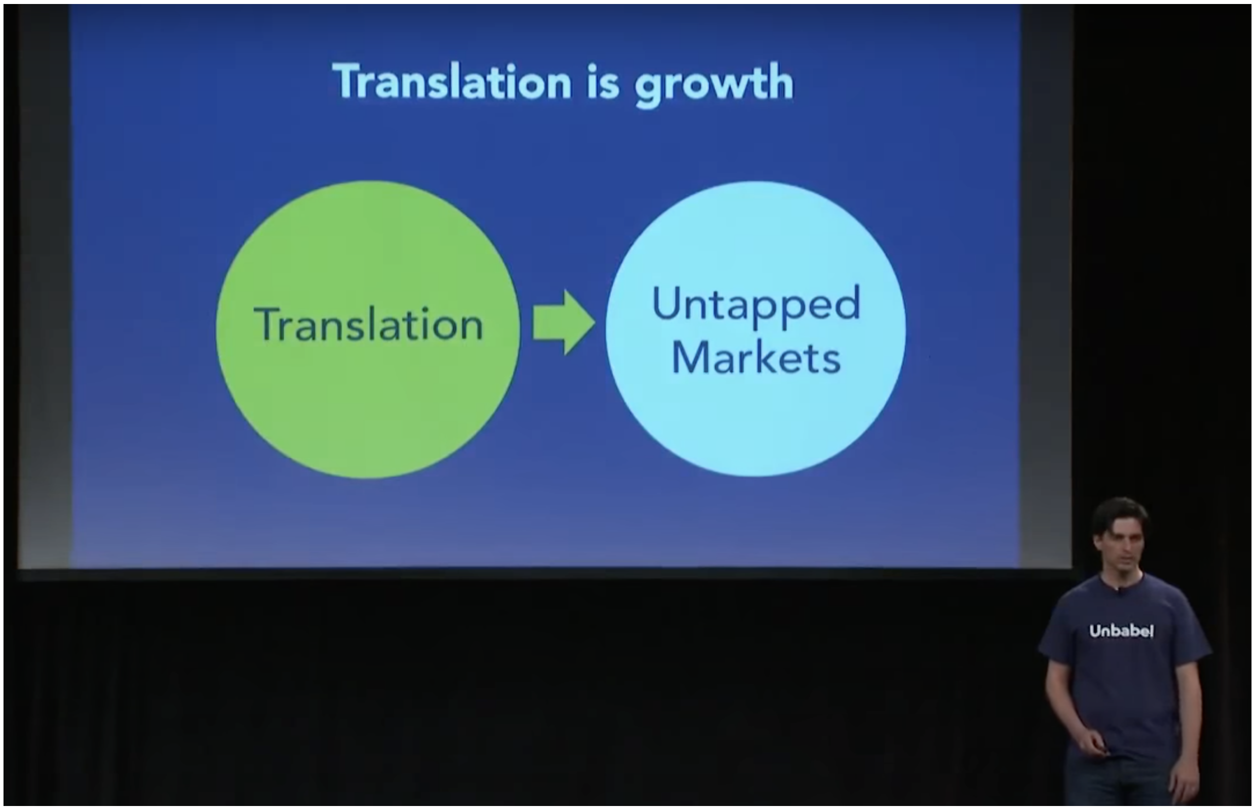
Introductions, as prescribed in Y Combinator's Seed Round Pitch Deck Template, are to be kept to a single slide with two components: the name of the company, and a one-line description of "what" the company does (Harris n.d.). This "what" statement is what Y Combinator CEO Michael Seibel calls the "one-liner". Seibel recommends using the 'mom test' to refine the one-liner, explaining "if in one sentence you cannot tell your mom what you do, then rework the sentence." (Aby James 2015). Perhaps it is the use of the mom test that explains Sean's casual attitude and speech (he speaks as if he is telling his mom for the hundredth time "Mom! It's simple; I am making databases faster for less storage!"). What is more compelling though is not his attitude, but the other attributes of his introduction that make it so successful. If an investor walks away remembering anything from the pitch, it is probably the one-liner. Most of the pitches at Demo Day used a "what" statement for their one-liner, such as Doordash: "we enable every restaurant to deliver," or Gitlab: "how companies work on software together" (Y Combinator 2020b; GitLab Unfiltered 2019). Within this one-line statement an investor can imagine a startup's mission, what the product is, or perhaps how it makes money. While effective in their own right, these types of pitches were eclipsed by other pitches that adapted a different take on the one-liner.

Other pitches at Y Combinator took on a different formula for their one-liner. This formula is what Y Combinator Partner Kat Mañalac calls the "X for Y" convention (Slush 2017). While most certainly a tech-industry cliché, it nonetheless proved effective on Demo Day. In the case of Terark, substitute X and Y with "Pied Piper" and "Databases". This is not an arbitrary substitution though. According to Mañalac, there are three important rules to follow: “X should be a household name, something that is universally recognized”, “it should be fairly obvious why Y would want X”, and “it should be clear that Y is a huge market”. This formula presents a plug and chug solution for introducing an unknown startup to a crowd of investors and situating oneself within a large market opportunity and in an analogous association with a successful business. This falls neatly in line with how theorists of analogy describe how experts situate and compose acts of analogizing in order to make leaps of reasoning from known to unknown (Olsen 2018, 48). The X for Y analogy does not, however, solely concern itself with making unknown things known; it concerns itself with making the performance of a startup's market intervention imaginable and thus emerges in practice as the pitch's first technology of imagination (a technology of imagination within a technology of imagination).

A final note on this topic is a separation of speculative theory and successful practice in this convention. The first rule, that “X should be a household name” or “universally recognized”, did not make an appearance at Demo Day. Pied Piper is an inside joke, a demonstration of cultural capital and industry specific humor. Two other case examples are GiveMeTap: “The TOMS Shoes of water bottles” or HigherMe: “The OkCupid of hourly jobs” (Edwin Broni-Mensah 2015; Evan Lodge). The imaginary work mediated by these one-liners requires previous knowledge of this investment arena. These insider analogies and jokes not only signal belonging or familiarity with Silicon Valley culture but also work to filter for more legitimate investors. An investor with little tech-industry knowledge would certainly have a more difficult time of utilizing this technology of imagination to its fullest, the same way that amateur day-traders may not be able to read the tickers and balance sheets of Wall-Street. Interestingly enough, the one-liner is not a calculative technology but a rhetorical device that functions as a technology of imagination. This one, however, has a uniquely prerequisite technique to it. Terark stood out rhetorically amongst these types of pitches because it was able to utilize two one-liners without strain on the audience and with much more memorability. It was equally memorable not just because it was so humorous, but because it was able to manipulate multiple formulaic conventions to its advantage. Not only did Terark think outside the box; it bent the rules and capitalized on its multiple boxes.

Problems and Solutions: La Raison D'Être

Another young male founder takes the stage in a similar uniform: jeans and a dark blue company t-shirt with a logo that reads "Unbabel" in perhaps the most plain font that you can think of. He opens with "Hi. We are Unbabel, and we are translation as a service." He speaks in plain American English, and his tone of voice is even more plain. While his demeanor is not particularly impressive, the content that he follows with stands out with much more charisma. A photo slide of a busy Kowloon street appears in the background. He declares, "The majority of new internet users will not speak English." The slide changes to a text titled "Translation is growth", and he narrates it; "This means that every company that wants to grow internationally needs translation." He reads the next slide; "Right now there are only two options: human translation, which is too expensive, and machine translation, which is not good enough and is not going to be anytime soon." He presses the clicker again, and on the screen a circle with text that reads "Human Translation" turns red and reads "Too Expensive", and another circle which reads "Machine Translation" turns red and reads "Not Good Enough". He flips to the next slide which shows an integrated diagram of documents, machines, humans, translations, and narrates it; "The solution is to combine the two. We are building a machine translation engine that incorporates human editors to fix its mistakes. By doing this, you get machine translation that actually works."



Unbabel connects their problem to growth. From: Unbabel. "Unbabel Demo Day YC W14," YouTube Video, 2:38, May 19, 2016, https://www.youtube.com/watch?v=jZYB7Jdbt7o&ab_channel=Unbabel.

Like the Terark pitch, this pitch stands out because it adopts the formulaic template of the Demo Day pitch but takes it a few steps further. The Y Combinator Seed Round Pitch Deck template recommends following up introductions with a statement of a societal problem and a product-based solution (Harris n.d.). Startups in this case exist as solutions to societal problems, signaling a rhetorical *raison d'être*. Y Combinator Partner Aaron Harris notes that founders should pay attention to the "particulars of how this problem impacts real world people/business", while Y Combinator Partner Kevin Hale evaluates problems within six unique characteristics, being that problems are "popular", "growing", "urgent", "expensive", "mandatory", and "frequent" (Y Combinator 2019a). In the case of Unbabel, translation fits like a glove within each of those six categories and demonstrates how as a problem, translation has a deep impact on business and society as a whole. Moreover, Unbabel primed the investors for speculative engagement with a memorable economic analogy: "Translation is growth".

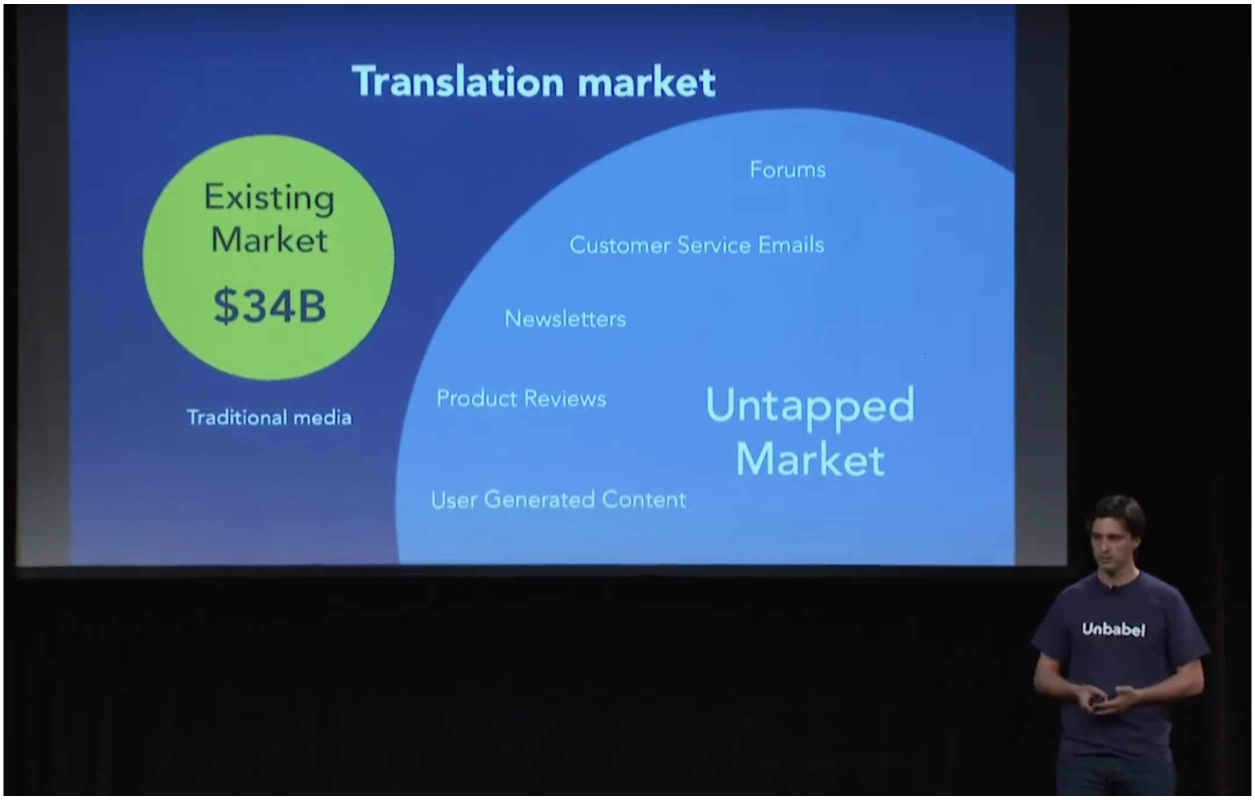
Societal problems at Demo Day were located on a broad range of diverse topics, from clean drinking water to the health of American Democracy (Auro 2015; Aymeric Rabot 2019; debra cleaver 2016; Edwin Broni-Mensah 2015; Enflux 2016; Joginder Tanikella 2019; Multis 2020; Proof 2019; Quilt Data 2017; RigPlenish 2018; Santiago Siri 2015). A societal problem's financial consequences for "people" and "business" turns it into a lucrative business opportunity, which gives way to the framing of capitalist, profit-fueled, technological and entrepreneurial interventions as morally sound solutions. Moral imperatives therefore become investment imperatives. With this in mind, Demo Day functions as a marketplace for Silicon Valley's moral economy. The association of morality and profitability with regards to speculation is not necessarily unique to Silicon Valley as a site of high finance. In his contribution to the body of literature on speculation, Stefan Leins argues that the adoption of a specific "responsible investment" valuation technique in London's investment community (Environmental, Social, and Governance Issues - "ESG") has transformed the technique from a "normative attempt to increase the morality of investing" into a "speculative practice of valuation" (Leins 2020). Silicon Valley differs from this picture though, because the act of increasing the morality of investing was never a necessity nor an explicit mission; it is an originary supplement to techno-capitalism. It is important to keep in mind that moral speculation at Demo Day is no façade nor cover for speculative greed, but is actually something that appeals to the investor purely on its own. Morality is not something that Silicon Valley Investors need to buy and virtue signal in order to re-establish market and political legitimacy like their counterparts in the other sites of high finance; it is something that they already own.

I must note however that there were plenty of pitches that did not follow the problem-solution convention. Consequently, such pitches did not achieve the same level of rhetorical consistency as the ones that followed the convention. These non-conformist pitches made sure to present their products as solutions, but without attaching them to any particular societal problem. These are what Y Combinator mentors call “solution in search of a problem (SSIP)” pitches (Y Combinator 2019a). Product solutions in search of problems that never find those problems disqualify themselves as solutions and are removed from meaningful context, rendering such products unfulfilled with regards to the raison d’être logic of the problem-solution convention. I had the chance to interview a Y Combinator Startup School alum (a separate but affiliated program) who now runs his own startup incubator. He explained that this problem-first approach is just “theory” that frames a morally lucrative story for the investor but that in “practice” entrepreneurs create solutions first and find problems to solve later, making the SSIP pitch the true version of the story. The Demo Day pitch is therefore a chronologically revised story of a startup; one that re-frames the founder from an innovator who thrives off of creative work and inventive ingenuity to an entrepreneur who identifies societal problems with moral consequences and lucrative financial opportunities. This shortcoming did not, however, hinder SSIP pitches from successfully pitching through other means. Such SSIP pitches contextualized themselves within broader markets and boasted rapid growth, market traction, competitive advantages, and other unique insights. The following sections demonstrate how these pitches capitalized on the other rhetorical tools that characterize the Y Combinator Demo Day Pitch.

The Function of Markets

Unbabel continued their pitch, highlighting their competitive advantages, their business model, their early users, and their team experience and education. Like any of the other pitches, the order of the topics in their pitch were scattered, demonstrating that order had very little effect on the overall narrative of the pitch. The problem-solution convention is perhaps the only part of the pitch that needs to follow some sort of chronology, with the exception of a memorable one-liner to introduce the pitch. However, Unbabel ended their pitch with something that was particularly captivating. The screen flipped to a slide with a header that read “Translation Market” with a yellow circle on the left, underlined “Traditional Media” with the text “Existing Market $34B” (Unbabel 2016). The speaker said, “we all know exactly how big the translation market is: thirty-four billion dollars, and we are already a part of that market. We’ve been translating manuals, subtitles, and legal documents.” He presses his clicker again and the slide reveals a much larger circle on the right that reads “Untapped Market” with a scattering of translatable content categories. He claims, “but at our price point it’s now possible to translate this huge amount of content that until now was just too expensive to translate like customer service emails, newsletters, forums. So I don’t know how much bigger we can make this 34 billion dollar market, but I know it will be big enough that you should come and talk to us.”

Y Combinator startups are trained to pitch the size of their market opportunities as a selling point at Demo Day. Y Combinator Managing Director Michael Seibel professes that,



Unbabel pitches a market expansion opportunity. From: Unbabel. "Unbabel Demo Day YC W14," YouTube Video, 2:38, May 19, 2016, https://www.youtube.com/watch?v=jZYB7Jdbt7o&ab_channel=Unbabel.

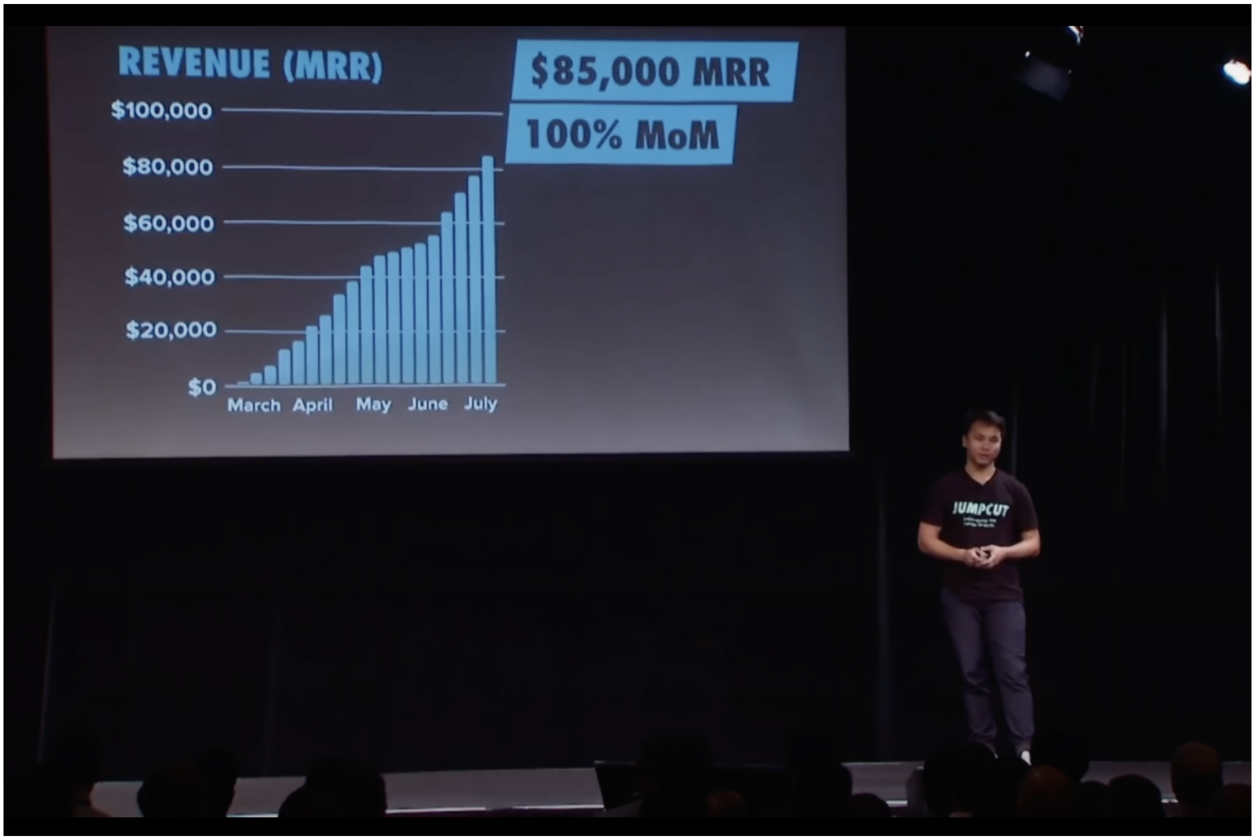
"investors like to hear that you are in a multi-billion dollar market... and it makes an investor understand, 'oh wait if we're big, if we really blow this company up it could be worth billions of dollars." (Aby James 2015). Most startups pitched their market opportunity according to a specific convention: use a slide to arithmetically calculate the size of the potential market opportunity by multiplying product price by total number of possible users. This bottom-up calculation is what Y Combinator President Geoff Ralston calls "total addressable market (TAM)" (Ralston n.d.). It is important to note that while this type of calculation may seem somewhat methodical, it primarily serves as a rhetorical proof for the market opportunity's existence which Ralston deems necessary because it demonstrates that "you are not making up data out of thin air" and it therefore "persuades the audience that the [market] opportunity is real."

While startups like GetAccept and BotOrange used this formulaic convention to some success, Unbabel stood out from their peers once again because of their own innovative approach to presenting their market opportunity (GetAccept 2016; 李佳芮 2019). Unbabel did not just demonstrate an entrepreneurial ability to identify a societal problem with a multi-billion dollar marketspace; they demonstrated that through technological intervention they could expand their market and make it more efficient. This agenda to create new markets and expand existing ones through investment in technological innovation and entrepreneurial disruption is one key aspect of Silicon Valley finance that differentiates itself from other sites of contemporary high finance.

Hirokazu Miyazaki observes that his interlocutor derivatives traders in Tokyo view themselves as agents of a "utopian" economic mission whose purpose is to collapse market inefficiencies through arbitrage (Miyazaki 2013). Science, technology, engineering, mathematics, and entrepreneurship only enter this picture as interventions that accelerate the inevitable collapse of such market inefficiencies. Karen Ho makes a similar observation amongst her Wall Street interlocutors who view themselves as "downsizers" who through downsizing and restructuring corporations rid them of their inefficiencies and thus take on downsizing as a moral cause (Ho 2009). What Silicon Valley adds to this picture is that market inefficiencies are not just sites to be collapsed and made more efficient as a part of a moral cause; they are rather sites for market creation and expansion through techno-entrepreneurial intervention. From an economic point of view, Unbabel demonstrated that the translation market is inefficient because it ignores the unmet demand of consumers who require translation on content that normally goes untranslated due to technical constraints. It is as if Unbabel's synergistic human-translation solution carves out a gold-mine of previously unearthed marketspaces of consumers who are not included in the usual model of the thirty-four billion dollar translation market. Markets in Silicon Valley are not inefficient because of differences in geographic financial knowledge or sloth-like corporate decision-making structures, but because they are unknown, untapped, and technologically underserved. Unbabel pitches not just a market that they must compete in, but a market that they will unearth for their investors. With regards to markets, speculators in Silicon Valley are like prospectors in a gold-rush. They come to Demo Day to be pitched both markets that they do not know exist and markets that they once thought they knew, but now they do not.

Traction

A somewhat athletic, well-postured, young Southeast Asian male takes the stage. He is perhaps the most fashionable speaker at Demo Day, but that is not saying much. Is it because he wears basketball shoes, jogger pants, or is it just that his t-shirt actually fits his torso? I do not know. He opens his mouth and from the start he is active and animated. “Hi, I’m Kong: CEO of Jumpcut. We make online courses that feel like movies. Imagine if Khan Academy courses were directed by Steven Spielberg.” (Kong Pham 2020). He presents himself with confidence and a mix of professionalism and casualness. His delivery is calm, focused, and not too stiff, making him an anomaly amongst his peers at Demo Day. Perhaps this is because Kong is actually an experienced YouTube content creator, a professional entertainer of some sort. The slide changes and shows an accelerating bar graph with multiple uncontextualized numbers and abbreviations like “$85,000 MRR” and “100% MoM”. He reads “We launched four months ago and are already at eighty-five thousand dollars of monthly subscription revenue growing at one-hundred percent month-over-month. Our users pay seventeen dollars a month -- which is more than Netflix – and ninety percent of them continue to stay subscribed every month."



Jumpcut Founder Kong Pham pitches his startup's traction. From: Kong Pham. "How I raised $2 Million from Investors (My YC Demo Day Pitch Breakdown)," YouTube Video, 27:07, February 28, 2020, https://www.youtube.com/watch?v=5ip-Zf4mGeU&ab_channel=KongPham.

To the industry outsider, what Kong is talking about may seem a little complex. Kong is demonstrating what is referred to in Silicon Valley as "traction". Traction refers to the amount of a market space that a startup has already acquired. Like the balance sheets of Wall Street, traction works in the pitch to frame the startup's past as a tool for speculation, making both of them historical technologies of imagination. While at first glance the numbers and abbreviations seem to give off an impression of being methodical devices for speculative calculation, they do much more than just that.

The Y Combinator Seed Round Pitch Deck template recommends demonstrating traction using accelerating line graphs and "metrics" like Kong did for Jumpcut. It follows, however, that traction was demonstrated in a wider variety of ways than this at Demo Day. Some startups used more complex metrics like "annual recurring revenue (ARR)", "gross transactional volume", "net revenue", "user retention", and "gross merchandise value (GMV)" (Y Combinator 2019b). Y Combinator Partner Anu Hariharan explains that "the best way to think of metrics is 'how do you plan to charge your users', which is the business model, and which of these business models do you fit in"(Y Combinator 2019b). Within these contexts, traction is represented with metrics that relate individuals within markets as "users" to profitable business models. Kong does this in his pitch so well because he extends his discussion of traction to his user-based business model and then goes on to make an industry comparison to Netflix, a major subscription-based business. This association echoes similar Silicon Valley sentiments on "user-centric" approaches to problem identification and product solution development. Natasha Dow Schüll has noted similar user-centric philosophies and design approaches within scholarship on the "experience economy", in which traditional notions of supply and demand are reconceptualized as corporate proposals that meet consumer desires (Schüll 2012). Schüll criticizes these relations by revealing their asymmetries in which corporations are treating the user as a source of value extraction. What the metrics of traction reveal then is a place to evaluate a startup based on criteria from existing ethoses of user-centrism, thereby mediating the investor's speculative evaluation of the startup's position for user value extraction.

It is important to note however that what is being pitched at Demo Day are not colonial projects for user-value extraction. Investors do not directly profit from user-extraction, but rather profit off of it indirectly through the growth and exit sale of a startup's share value (Gompers et.

al 2021). While user-value extraction is a central component to user-centric business models, it is not a primary concern to the social, economic, and moral projects of Silicon Valley investors at Demo Day. This becomes apparent when we look at other representations of traction in which startups kept it simple, demonstrating traction with the names of companies that have partnered with them, or even the number of surgeries performed for a 3D bone surgery planning software startup (GitLab Unfiltered 2019; Vikas Karade 2018). What is common amongst these representations of traction is that they all support larger narratives of accelerating growth. Y Combinator Partner Kevin Hale reasons that "A startup idea is basically... a hypothesis about why a company could grow quickly. And your job is to figure out how to construct your hypothesis, basically the pitch to the investor, so that they can understand how it can grow quickly." (Y Combinator 2019a).

While the topic of growth has been touched on in previous sections, it is in the traction section of the pitch that growth becomes an important topic. Y Combinator Managing Director Michael Seibel summarizes the reason for demonstrating traction; "you need to convince the investor that you are moving extremely quickly... convince the investors that you guys are moving fast - that this isn't some long slog, that you guys aren't thinking about this like a big corporation; you're thinking about it like a startup where you can move fast and make mistakes." (Aby James 2015). Traction is therefore a rhetorical device appropriated to a larger argument for startup-like growth, rather than being a standalone tool for speculative calculation. An interlocutor commented on this in an interview, noting that what investors want to see is "some semblance of growth" and that the actual numbers in the metrics are "speculative at best". The interlocutor tied the absence of calculation to a larger narrative about Silicon Valley Investment Culture, reasoning that "if [venture capitalists] did that kind of due diligence, seed investing wouldn't work... it's too much scrutiny!" Another interlocutor attributed this lack of calculative due diligence to the overall structure of Silicon Valley Venture Capital Firms. He explained that traction metrics are usually crunched by entry-level analysts, while the Venture Capitalists at the top make most of their decisions based solely on, "if they like you." The topic of the founder will be returned to in a later section, but what is important to recognize here is the lack of investment due-diligence. According to a recent survey in the Harvard Business Review, 9% of Venture Capital respondents do not use any quantitative deal-evaluation metrics and 20% of all Venture Capitalists and 31% of early-stage Venture Capitalists reported that they do not forecast company financials at all when they make an investment (Gompers et. al 2021). The interlocutor contextualized these statistics, reasoning that due-diligence at the seed-round is "almost meaningless" because "most of these early-stage companies won't, or shouldn't, have revenue" and that "due-diligence becomes important later on when they hold you accountable to the 'term sheets'", completing a invest first, due-diligence last approach. These observations posit a place-specific departure from both Bear's emphasis on the calculative speculation and Arjun Appadurai's observed disjuncture between "hypermethodical devices" and "hypercharismatic leaders" in contemporary global finance (Bear 2020; Appadurai 2011). While Bear posits calculation as a rational means to an end and Appadurai posits rational calculation as co-existing with irrational charismatic capitalists in a post-Weberian observation, the pitch ties the two together in its own culturally specific way. The calculative sections on the pitch are not tools for rational calculation but rather rhetorical devices that support an argument at most and an illusion at least of charismatic, startup-like growth that would make for a worthy speculative investment.

Vision

Doordash founder Tony Xu pitches his vision. From:. Y Combinator. (2020b). "DoorDash at YC Summer 2013 Demo Day," YouTube Video, 2:40, December 9, 2020, https://www.youtube.com/watch?v=YNAOXokK--o&ab_channel=YCombinator.

It is the summer of 2013. A young Chinese-American male wearing the standard Silicon Valley startup uniform (jeans, company t-shirt, glasses) stands on stage. This is Tony Xu, founder of food-delivery startup Doordash. If you have not ordered takeout using his app during the global Coronavirus pandemic, you probably will before it is over. As he is about to finish his pitch, he clicks to a slide that reads in plain text "The Future: FedEx of Local" (Y Combinator 2020b). This is no doubt yet another analogy, but I cannot figure this one out without any further context. He speaks; "If you were building the FedEx of today to manage local deliveries, deliveries wouldn't happen overnight, or even the same day; they would happen on demand. And that's what we're building at Doordash. If you're interested in hearing more, please come find us afterwards. Thank you." It is 2021 and I cannot say for sure if Doordash is delivering my mail for me, but that is beside the point. Regardless of whether or not this conclusion is a set plan, it is for sure an important part of the pitch.

I adapt the term "vision", as it is understood in Silicon Valley, to define pitch rhetoric such as this. Visions are speculative futures that manifest themselves throughout the pitch. If traction appropriates a startup's past to a larger argument of growth, visions appropriate a startup's future in a similar fashion. Combined with the present temporality of the problem-solution convention, visions complete the temporal picture of the pitch.

Visions are undeniably ambitious, but that is because they are supposed to be. The distance from present solution to future vision is almost always a far leap. At Demo Day, a bone-surgery planning software startup leaps to a vision of automating general surgeries, while a data-docker startup looks to define the standard unit of data (Vikas Karade 2018; Quilt Data 2017). Visions are grandiose and previously unimaginable, but that is what they are supposed to be. Investors come to Demo Day not looking for ways to connect the dots, but to jump from one end of the chasm to the other. They want to be stimulated; they want to be inspired. They want the unimaginable to suddenly become imaginable. This is the place of the vision in the pitch.

Visions are much more than just expanding market opportunities through technological or entrepreneurial intervention. Visions rethink and redesign ways of being and doing in society. Visions pitch promises of ontological redesign. Abstract technological utopianisms concretize through the specifics of a startup vision's ontological redesign plans. Arturo Escobar has referred to such ontological redesign discourse as "transition discourse" (Escobar 2018). While Escobar posits transition discourse and transition designs as replacements to the previous hegemonic design orders of "modernity", it is apparent in the Demo Day pitches that these transition discourses carry monopolizing, hegemonic design plans of their own. If there was any evidence that calculation was a primary activity of speculation at Demo Day in the analysis of traction, the presentation of numerically distant but powerful visions puts such suspicions to rest.

Visions are ethical orderings of an ontological kind that make outlandish speculation on a startup's future possible. No, Doordash does not deliver my mail. No, the Segway did not replace walking. These failures are beside the point. Gökçe Günel finds in her own ethnography of the Masdar eco-city a particular ambiguity to failures like these as the city's projects are left in states of undetermined suspension (Günel 2019). Rather than leaving failures in ambiguity, I reiterate my claim and argue that failure is beside the point. If traction connects the founding of a startup to its present financial situation, a vision sets up a startup's future trajectory. It is not realizing the endpoint of this trajectory that makes investing in such a startup so profitable. Günel's analytic of "technical adjustments" (adjustments that increase technical complexity without challenging dominant social, political, and economic relations) are visible in this case as adjustments to such a trajectory. Adjustments continue the ride, because what makes investment worthwhile is the ride itself and not the end of it. This is an escapable social fact of investment culture, something that Miyazaki's interlocutors eventually came to terms with at the end of their dreams. Visions make the ride imaginable, even though it is the end of the ride and not the ride itself that is explicitly pitched in the vision.

Unique Insights

A confident, well-poised young white woman stands on the stage. She dons the usual company t-shirt uniform, but wears hers under a fashionable black jacket. The video of her pitch shows us more about the audience than others, due to both brighter lighting and a more inclusive camera angle. The audience is filled with more white balding heads than I have seen in other videos, making the speaker stand out amongst her peers demographically. This is Dr. Jasmin Hume, founder of an alternative protein startup named Shiru. Midway through her pitch, she is no longer pitching her problem nor solution, market nor traction; she is pitching herself. The screen shows a proud professional portrait photo of Hume and some information about her education and experience below. She claims, “I am one of the most qualified people in the world to be developing and bringing these ingredients to market. Previously I was the director of food chemistry at Hampton Creek, the pioneering company in this space. Prior to that I got my PhD in protein engineering.” (Jasmin Hume 2019).

Dr. Jasmin Hume pitches herself as a unique insight of her startup. From: Jasmine Hume. “Shiru Y Combinator Demo Day Pitch,” YouTube Video, 2:21, August 21, 2019, https://www.youtube.com/watch?v=jRXy7aWxLm0&ab_channel=JasminHume.

If investment funding is seen as financial capital for a startup, then Hume’s pitch of herself is a framing of her own human capital. This evaluation of one’s own human capital is what Silvia M. Lindtner calls a "market device" that produces what Michael Callon defines as "agencement", or the rendering of human beings, technical systems, texts, algorithms, and instruments as economic (Lindtner 2020). Lindtner's focus on the agencement of human capital in her own work and the subsequent emergence of a self-conscious entrepreneurial subject is too narrow to capture the agencement of things and the emergence of resulting worldviews in Silicon Valley. We have already seen how startups agence societal problems, technological solutions, and inefficient marketspaces. This section describes how agencement is achieved at Demo Day through the pitching of "unique insights". In this section I demonstrate how agencement is not only limited to using market devices to pitch human capital but is expanded to other more unexpected categories. I use this expansion to delineate an emerging worldview amongst entrepreneurs in which they perceive not only themselves as capital but also everything around them from technical resources to relationships. I also observe that as the field of topics for agencement is expanded, discrimination of such agenced capital becomes an important skill because founders must strategically select which topics to focus on.

"If you talk to VCs they'll say stuff like 'what's your secret sauce?', 'what's your competitive advantage?', 'what's your unique insight?'; it's all the same thing." (Aby James 2015). These are Y Combinator Managing Director Michael Seibel's words, which were expanded on in a workshop presentation by Y Combinator Partner Kevin Hale. Hale breaks unique insights into five categories: "founders", "market", "product", "acquisition", and "monopoly" (Y Combinator 2019a).

Founders come first. In her presentation, Jasmin Hume already pitches herself as a unique insight in that she is a truly unique founder that possesses not only relevant but rare skills, industry experience, and education specific to her startup project. Pitching oneself as a unique insight is a process of highlighting one's relevant skills and experiences. Michael Seibel comments on this advantage, reasoning "if your team has done something particularly impressive, you need to call that out… If you have done something that has made investors money, you wanna say that… Your only way to build credentials is if you've accomplished something, and with an investor typically it's if you've accomplished something that's made someone some money." (Aby James 2015). Following these criteria, pitches that highlighted founders as a unique insight highlighted research oriented Ph.Ds, startup experiences, and other unique experiences and credentials that single out the founders as a few select individuals in the world that can carry out such a complex project.

It is important to note however that founders are not solely assessed on their specific credentials and experiences despite this presentation format. According to the survey by the Harvard Business review, "founders were cited the most frequently—by 95% of VC firms—as an important factor in decisions to pursue deals" while "the business model was cited as an important factor by 74% of firms, the market by 68%, and the industry by 31%" (Gompers et. al 2021). Most founders are not Ph.D.'s (plenty are college dropouts), nor are they old enough to boast years of industry experience. If venture capitalists care primarily about the founder (as my interlocutors also told me), then how do they evaluate founders without rare and specific credentials? Through analysis of further unique insights, I argue that founders are evaluated on their ability to agence everything at their disposal into capital and to discriminatively utilize such capital in order to facilitate development toward their vision. The American economic virtues of equal opportunity and meritocracy are transformed in this context; any young founder with a vision has the opportunity to apply to Y Combinator and get onstage at Demo Day, but only those who can demonstrate an entrepreneurial disposition to discriminately appropriate anything and everything to that vision are awarded the merit to deserve funding. In this sense, the founder is evaluated as a charismatic figure that is an embodiment of the entrepreneurial, neoliberal subject.

Jasmin Hume stands out amongst her peers not because of her credentials nor her obvious demographic differences, but because of her ability to agence things as unique insights. In another section of her pitch, she highlights her market as a unique insight in and of itself. On her screen is a header “The alternative protein market is exploding” with two logos below of other alternative protein market players with market caps reading “Beyond Meat: $8.7B” and “Impossible: $2B”. She interjects, “While Impossible Foods creates substitutes for hamburger meat, at Shiru we’re making new versions of the core ingredients that go into the food products we consume daily.” If Impossible Foods can amass a market cap of two billion dollars, we are left only imagining the exponentially larger market that Shiru can capture by expanding the alternative protein market beyond (no pun intended) substitute meats. Kevin Hale frames a successful pitch of a market as a unique insight by asking, “your market; is it growing twenty percent a year?” and reasons that “by default, if you just build a solution in this space you should just automatically grow, ‘cause you are just following a trend.” What Hume accomplishes in her pitch is more than just that. Yes, she positions herself in an exploding marketspace. What sets her apart from this base strategy is that she demonstrates in conjunction with this rhetoric her ability to expand this market with a promise of ontological redesign - proteins that redesign what we eat.

Following Kevin Hale’s advice, Hume moves on to leverage her product as her third unique insight. She says, “We are using the same machine learning approaches as the most innovative drug discovery companies, but instead, we’re developing the best food proteins. The proteins we create are as good as animal proteins, as nutritious, and more sustainable. Our approach enables us to come up with new ingredients extremely quickly and without compromising the quality of the foods they're in." She clicks to a new slide and reads, "You might be surprised to learn that no other company in this space is using computational design to create food proteins."

These three unique insights and their corresponding processes of agencement make the entrepreneur conscious of his or her own human capital, the capital of his or her chosen marketspace, and the technical capital of his or her product. The fourth unique insight, "acquisition", is a novel form of perceiving social and network capital. Hale recommends that "you want to find [user] acquisition paths that cost no money, and my favorite companies - the ones that become really great - are the ones that grow by word of mouth... do I have an advantage that is free?" (Y Combinator 2019a). Acquisition was discussed for the most part within the topic of traction in the pitch. While Jasmin Hume did not describe her method of traction, real-time employee feedback application development startup Impraise did so to great effect. Their speaker narrated his traction slides, saying "the cool thing is, that employees are signing up for Impraise without a manager telling them to do so. We grow 'bottom-up'." (Impraise 2015). Social and network capital are also embodied in the fifth and final unique insight; "monopoly". Hale characterizes monopoly as a "winner takes all" scenario (Y Combinator 2019a). He notes that two types of startups will be in this space: marketplace startups (such as Airbnb) and startups with "network effects". Therefore the monopoly of a startup on a given market is not a set project but a product of two prerequisite characteristics of a startup; that they can ontologically redesign a marketspace and that they can leverage social and network capital in order to grow quickly. The promise of monopoly is not something that is necessarily pitched, but something that must be imagined as an inherent product of an effective startup. “Competition,” as Peter Thiel puts it, “is for losers.” (Startup Academy 2018).

Summaries

Although we have seen a few ways of ending the pitch so far, I have not yet presented the most common ending of the pitch at Demo Day. The most common pitch ending is a “summary”. Y Combinator President Geoff Ralston recommends to “not conclude with a whimper but rather with a bang. Insist that your audience remember you. Tell them as directly as possible what to remember about your company and opportunity. It is often effective to list explicitly the 3 or 4 vertebrae you would like them to retain.” (Ralston n.d.). Summary slides matched these “vertebrae” with short lists of bullet points, listing a startup’s one-liner introduction, simplified traction metrics, notable unique insights and competitive advantages in short-form, and at times, a vision. Jumpcut founder Kong Pham made a prime example of this at the end of his pitch. He read off of his three bullet points which were an adapted version of his one-liner introduction and two of his traction metrics (which were already covered in the traction section of this thesis). What the summary bullet points demonstrate in this case is another place in which a founder discriminates amongst unique insights. Kong identified his startup’s traction early-on as his first unique insight, and therefore made a point in repeating it in his summary in order to make a further impression upon the investor. He explained the rationale for these choices in a pitch-advice YouTube video, explaining that “by adding this slide in, I am telling [the investors] ‘here is what you should remember’”. He ended his pitch with a clever invitation; “Now if you want to see an example of what the coolest course in the world looks like, come and see me afterwards. Thank you.”

The Big Ask

There was one more ending to the pitch at Demo Day, but this one was extremely uncommon. Y Combinator Partner Michael Seibel calls this ending “the big ask”. This is generally where a startup will “tell the investor how much money you need, and what it gets you.” (Harris n.d.). Although it seems intuitive that a startup that is raising funds would make no mistake to leave this out, almost every pitch at Demo Day had no big ask. An interlocutor reasoned in an interview that the big ask was not present on Demo Day because it does not facilitate “speculation”. The interlocutor noted that the purpose of the Demo Day pitches is to generate “buzz” and that putting an ask for funds on a pitch is akin to putting up an evaluation of a startup’s current share value, which the interlocutor recommended withholding for purposes of maintaining “speculation”. Asking for a certain amount of financial capital for a certain share percentage in the startup sets the total valuation of the startup in stone, which takes the speculative guesswork of the venture capitalist out of the equation. The interlocutor extended this argument, noting that “investors hate investing at a higher valuation than other investors in the same round of funding” for which the interlocutor later implied that knowledge of this would kill the process of investment speculation.[2]

Further Discussion

In this thesis I have explored the relationships between analogy and imagination, societal problems and product solutions, entrepreneurial interventions and market expansions, startup visions and promises of ontological redesign, moral economies and financial utopianisms, and the agencement of human capital, temporality, inefficient marketspaces, and social networks in

Silicon Valley Finance as they are revealed in the Y Combinator Demo Day pitch. These relationships characterize the worldview that provides ethical guidance for investors who speculate in this highly volatile market of uncertainty. The emphasis on ethical ordering over calculation in this specific time and place is a cultural product of such uncertainty. An interlocutor in an interview reasoned that because "only one percent of these startups will make it big", it is "people", or more specifically "founders" that investors find themselves evaluating the most. Rather than connecting social evaluation to speculation through the complexities of calculation in other field sites of high finance, this thesis finds that social evaluation connects itself openly and directly to Silicon Valley speculation.

There are some obvious points of departure for anthropological inquiry on this topic. First would be to explore similar research questions in a more physical fieldsite, such as the venture capital offices and boardrooms of Palo Alto for an analysis of investment culture or the hacker hostels of Mountainview for immersive insight into processes of technological innovation. Following my initial research question and argument, other field sites of high finance can be revisited by specifically focusing analysis on technologies of imagination as opposed to other ethnographic objects. Perhaps such projects might find manifestations of techno-financial utopianisms, ethics, and other moral economic elements within even the most calculative devices of those sites (take, for example, algorithmic trading systems). Another approach would be to explore how Silicon Valley investment culture is spreading and manifesting itself in other sites of high finance or even in tech communities in emerging markets. Instead of entertaining the obvious, I would like to pose what is less obvious. This thesis has scratched the surface at the relationships between financial utopianisms, moral economies, and promises of ontological redesign, and has done so in one specific cultural context. As a triad that intimately ties the social to the political and economic dimensions of culture, I open these observations to further comparative cultural analysis and scrutiny in other societies.

I also want to further entertain the question of agencement. In my research I observed agencement to not only be expanding and colonizing all forms of the social in Silicon Valley but also to be used in a discriminant fashion in the pitch, in which it is recommended that presentation of agencement ought to be demonstrated only for a given startup's most unique insights and competitive advantages. Jumpcut Founder Kong Pham explained that the discrimination of agenced unique insights is all relative to the other startups onstage, giving rationale as to why he chose to leverage his startup's relatively impressive traction directly after the introduction in his pitch (Kong Pham 2020). I want to extend the question of agencement to personhood in general; that is, seeing ourselves not as startups, but as enterprising neoliberal subjects in contemporary society, how do we agence our own unique insights, experiment with them, and in doing so, experience a culturally specific development of the self? Can parallels be drawn between this personal agencement and the agencements in the Demo Day pitch? If so, how is the agencement of unique insights in the Demo Day pitch revealing of a larger, more salient and fluid cultural process of agencement within neoliberal society, or within a different type of neoliberalism all together (tech-entrepreneur neoliberalism?), and what is this process?

Notes:

1. Bear's essay "Speculation: a political economy of technologies of imagination" is one of a few recent works that re-introduce the concept of speculation in order to establish a new strategy for critiquing post-crisis capitalism (Bear 2020a). This effort is a response to the recent trend of powerful technocratic institutions adopting social theories in acts of self-critique in order to re-establish political and market legitimacy. Literature that has used this recent concept of speculation has critiqued "ethical investment" practices in London, extraction politics in post-colonial nations, nationalism, class, caste, real-estate markets, and gambling (Leins 2020; Gilbert 2020; Bear 2020b; Ferry 2020; Upadhya 2020; Humphrey 2020; Puri 2020). This thesis is an effort to add an analysis of Silicon Valley's speculative finance culture to those critiques. This is not to say that this is the first critique of Silicon Valley's finance culture. Anand Giridharadas has called Silicon Valley's commitments to innovation an "elite charade" rife with identity politics and tech-religiosity, while David Valentine has critiqued the "exit strategy" financial tactics of Silicon Valley investors as counterproductive to their grander techno-utopian missions (Giridharadas 2018; Valentine 2012).
2. There was one startup that did pitch a big ask at Demo Day. This was the non-profit Vote.org. Their founder and CEO Debra Cleaver pitched her big ask onstage as a request for donations, explaining "so this is what the rest of the year looks like for us. There are seventy-seven days until the presidential election, and I'm gonna need the people in this room - like literally, you guys - to help me raise over six-hundred thousand dollars over the next fifteen days so that we can directly contact one-point-two million potential voters in swing states and encourage them to register to vote, which means we will be

running one of the largest voter registration drives in American history and absolutely the most cost efficient.” (debra cleaver 2016). Vote.org stands out at Demo Day not because it is a non-profit (Y Combinator incubates a few non-profits in every batch), but because it relies on donations rather than product-based revenue. Y Combinator expects its non-profit startups to cover operating costs through delivering products and services like for-profit startups. That is not to say that Cleaver is not pitching a product; the product is the untapped American swing-state voter, at a much lower price than any other market competitor. I use this example to demonstrate that even though I feel as if I have come away with a deeper understanding of the pitch and what it says about Silicon Valley financial culture, I am consistently still surprised by such innovative, unexpected pitch strategies. In this case, Cleaver surprises me with her ability to turn an out-of-fashion and anti-speculative pitch device into something of her own; an opportunity to change the course of American political democracy.

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