Introduction

The Problem of the Future in Studying Entrepreneurship

> [P]eople make choices based on expectations about an uncertain future. Decisions like whether … to buy new factory equipment or lay off workers [are] never obviously rational or irrational in the moment, because long-term consequences cannot be predicted.
>
> —Zachary Carter, *The Price of Peace*

Background to the Study

This anthropological study tells stories about entrepreneurial behaviour with the purpose of arriving at a new interpretation of such behaviour that explains not only goal-rational (economic) behaviour, but also behaviour that seems irrational (non-economic).[1] Such a new, comprehensive interpretation is urgently needed to overcome a major contradiction in contemporary entrepreneurship studies. Various global economic shocks, epitomized by the 2008 financial crisis, have sounded the intellectual death knell for the optimistic idea that entrepreneurs generate business successes by responding rationally to a stimulating economic environment. The wholesale failure of this hitherto celebrated idea has swayed the pendulum towards interpretations emphasizing irrational forces in entrepreneurial behaviour, such as overconfidence or herd behaviour. Yet, entirely dismissing the idea of goal-rational entrepreneurial behaviour is not very satisfactory either, as many entrepreneurs are found to behave as if they are goal-rational – a stance that finds apparent support in the economic successes of twenty-first-century global business tycoons such as Warren Buffet (Schroeder 2009), Jack Ma (Clark 2016), Elon Musk (Soni 2022) and Steve Jobs (Isaacson 2015). In order to solve this intellectual conundrum, I argue that we must take seriously the problem of time, in particular future time, in studying entrepreneurship. The temporal dimension of entrepreneurship has been overlooked – and sometimes deliberately ignored – in academic discourse over the past forty years, essentially construing entrepreneurial behaviour as timeless. To clarify how I bring time back into the study of entrepreneurship, let me continue with a brief ethnographic fragment, recorded many years ago in West Africa.

It is a cold and rainy June afternoon in 2004, on an ordinary market day in the port town of Cotonou, home to West Africa's largest cluster of second-hand cars from Europe. My Beninese friend Abdul, a man in his early thirties who has been dealing in cars for about two years, is seated next to me on the bonnet of a tired-looking second-hand Toyota Corolla. Abdul heaves a deep sigh and casts an empty look at the virtually deserted car market. It does not look like he will sell the Corolla today. It has been about two weeks since Abdul last sold a car, and, when this happened, he sold it at a loss. His cousins in Europe, who sent him the car to sell on their behalf, had unexpectedly pressed him for money – and not in a pleasant way. With his financial reserves down for some time, Abdul had little choice but to accept a low price and forgo his own cut: a serious decision, as selling cars constitutes his livelihood. He is therefore in trouble. 'If this carries on, it will soon be finished for me,' Abdul explains. I remind him that he made a similar comment a few months earlier. He offers me a wry smile and repeats what he told me then: 'Tomorrow may look better; you know, after all, car business is good business!'

Abdul's remark is even more surprising given the wider context from which he is speaking. From a distance, it is hard to credibly maintain that the West African trade in second-hand cars constitutes good business. That became apparent to me when I scrutinized the financial accounts of several of my research participants halfway through my fieldwork in Cotonou. It was obvious that few of them succeeded in generating a stable income from car trading, and, for the vast majority of them, the car business consisted of scraping together meagre funds at the very best, and bankruptcies were a common outcome of their business. To some extent, these business misfortunes relate to the position in which Abdul finds himself. He is a reseller of cars, meaning that he has limited control over prices: he has to accept what his European cousins offer him. A similar pattern of losses and stagnation emerges, however, regarding traders who import second-hand cars directly themselves. They too struggle to make ends meet, and only a few have accumulated sufficient capital to allow them to move into the more secure world of wholesaling and transporting cars, which is where the large profits accrue. To illustrate this peculiar pattern with a key statistic: of the 107 car traders that I consulted during fieldwork, only about a dozen could be considered as having developed a stable business. So why is it, then, that Abdul insists that car business is good business?

The scene with Abdul stuck with me, and, after a long gestation, it eventually culminated in my writing this study. Over time, I came to realize that what he said is more an incantation than a factual statement based on careful scrutiny of the Cotonou trade in all its aspects. By talking about the second-hand car business as a success, he attempts to exorcize what I eventually came to appreciate as the indeterminacy of the future: Abdul's 'today may look impossible, but who knows what tomorrow holds in store'. An interesting point about Abdul's incantation is that most of my car-trading research participants in Cotonou also resorted to it. In fact, they repeated it tirelessly; many otherwise gloomy conversations ended on this seemingly hopeful note. Importantly, it appeared to be part of a broader universe where perceived uncertainties are considerable: car prices fluctuate unpredictably, the car's condition on arrival in the port is usually a surprise, the bureaucracy surrounding the car trade is Kafkaesque, to mention a few prominent ones. In this turbulent world where few traders succeed, they continuously recycle the phrase 'car business is good business' as if it were a mantra in a religious ritual, not unlike the incantation of the Hail Mary in the Catholic Rosary.

These reflections gradually led me to a broader insight. Entrepreneurs like Abdul face an epistemic (*episteme*: system of knowing) dilemma in their everyday lives. On the one hand, they cannot know with certainty what tomorrow or next week – let alone next year – will look like. This dilemma is implied in the Carter quotation above. Modern market economies, such as the global car business alluded to above, generate from within them an autonomous dynamic of social interaction, or *Eigendynamik* (Elias 1984), making it difficult, if not impossible, to know in advance what the future will hold. On the other hand, entrepreneurs face the reality of pressing concerns that need to be addressed immediately, such as the arrival of a new competitor or the opening up of a new business opportunity; or, in Abdul's case, the persistent requests of migrant kinsmen that cannot be ignored without serious consequences. Once one accepts that the future is indeterminate, a major question for understanding entrepreneurship becomes: how do entrepreneurs take decisions today when their consequences will not reveal themselves until that future has arrived?[2]

Studying Entrepreneurs' Future-Work

The ethnographic cases surveyed in this study point to the importance of what I call future-work: a sensitizing concept that denotes the social practices, rituals and language that purport to soften, neutralize or smoothen future unknown unknowns (this term reappears in the study and it refers to that which we do not know that we do not know. It contrasts with known unknowns such as a cancelled flight. Unknown unknowns are events that nobody can possibly foresee or foretell because they defy experience and imagination). It is a deliberate choice to connect the term work with the term future.[3] The future may be a point for metaphysical reflection – and in many cases it is – but this study adopts the position that entrepreneurs create the future by acting towards it. Anthropologist Arjun Appadurai perceptively writes: 'We need to remember that the future is not just a technical or neutral space, but is shot through with affect and sensation. … The many forms that the future takes are also shaped by these affects and sensations, for *they give to various configurations … their specific gravity, their traction, and their texture*' (Appadurai 2013: 286–87, my emphasis). Studying the various social processes through which future-work results in new configurations, or affirms or challenges existing ones, presents a particular objective of this study.

To make this happen, the study regards acting as a concrete activity: it is something that entrepreneurs do. (Incidentally, this stance has the methodological advantage of opening up future-work to direct observation – a point to which I return more fully in the Epilogue.) Creating the future further requires effort. As this study shows, entrepreneurs expend considerable physical and mental energies putting the future into existence. They form particular ideas about the future – some are accurate and have great predictive value, others are flawed or ill-conceived, yet others are pure fantasies that have little bearing on the real world – that guide their economic actions into future existence. In other words, entrepreneurs create the future by working their ideas of it on it, and achieving this requires friction (Shackle [1952] 2013). Further, future-work is transformative: it matters what entrepreneurs do for the course of the future, as individuals but especially in their collective manifestation as a social group. Such transformations may not necessarily be desired ones. As the ethnographic cases in this study show, future outcomes may not be congruent with future expectations, and a major point for further study is to understand better how entrepreneurs deal with negative and/or unanticipated outcomes, considering especially how this affects the epistemic dilemma as they themselves appreciate it.

The study thus also looks at the consequences of future-work, considering especially how entrepreneurs' current social practices, rituals and language that work towards the future create the conditions for new cycles of future-work activity (Beuving and de Vries 2015: 33). The relation between future-work and its consequences is rarely straightforward, and almost never results from planned effort. The (Scottish) Enlightenment philosopher Adam Ferguson aptly puts it thus: 'Every step and every moment of the multitude, even in what are termed the enlightened ages, are made with equal blindness to the future; and nations stumble upon establishments, which are indeed the result of human action, but not the execution of human design' (Ferguson [1767] 2007: 164). In other words, economic futures may be the direct result of future-work but cannot be reduced to the intended outcome of entrepreneurs' purposeful actions. Although in the language of entrepreneurs such intentions are often emphasized, putting centre stage the creativity and ingenuity of the individual entrepreneur in commanding and controlling others, this study subscribes to the idea that working the future is a social construction. Future-work is thus a process that involves many others, and that processual way of dealing with the unknown future is therefore rife with unintended consequences; rarely do those around us behave precisely according to our expectations and wishes – if only.

Acknowledging the social construction of future-work has an important consequence for the interpretive approach to which this study subscribes. To foreshadow a more comprehensive argument that follows, an important part of the work undertaken in this study consists of making visible specific groups or networks or other social figurations where particular interpretations of the future are stabilized. Many of these interpretations – the myths, dreams or fantasies through which entrepreneurs anticipate the future – are fickle and they blow away quickly like the wind; few beyond a tiny circle take them seriously, and they do not accumulate into a serious following that animates social behaviour. Yet, other interpretations somehow solidify into a socially shared belief about what the future has in store and have the capacity to animate entrepreneurial decision-making beyond a handful of individuals. The fact that many but not all car dealers that I encountered in Cotonou share Abdul's views about the future, and draw on similar incantations to exorcize it, is a relevant social fact from the viewpoint of this study: it raises important questions about the social foundations of entrepreneurial behaviour. Future-work is thus construed as a socially organized activity, something that becomes effective once actors begin to attune their behaviours according to how they expect others to regard the future. Entrepreneurial behaviour, like other forms of behaviour, does not operate in a social void, however at odds this may be with the individualistic discourses on which many entrepreneurs (including those featuring in this study) draw.

Towards an Ontogenetic Interpretation of Time

By closely scrutinizing entrepreneurs' future-work and its conditions and consequences, the study seeks to add to the social science literature on entrepreneurship with an anthropological perspective that makes central the understanding of time. The study posits that time is not a neutral medium in the sense that chemicals in a reaction vessel are to the inert reagent liquid in which they are absorbed; if the various events that constitute economic life are linked, something special can happen that breathes life into time. Time may be considered with an indifferent shrug, for instance when routines prevail and the future seems determinate, or its importance may be magnified in the face of a sudden new business opportunity, fuelling new expectations of the future. Moreover, time may be manipulated in the sense of presenting a particular image of the future, shrouding particular parts of it, such as by not revealing competitors' offers in a bid. Further theorizing time is a key objective of this study. This objective is rooted in the various cases of entrepreneurial behaviour with which I became acquainted in the context of two decades of ethnographic fieldwork. The anthropological perspective to which I contribute with this study is grounded in these cases with the explicit aim of illuminating the lived-on-the-ground experiences of several entrepreneurs, or those aspiring to be. The methodological implications of adopting an ethnographic case study methodology are explained in more detail in the Epilogue; for now, suffice it to say that cases are detailed descriptions of a social situation, or event, and that from the empirical details the wider social structure or culture can be inferred. The perspective is hence also firmly grounded in social theory: the study seeks to develop theory as it emerges from ethnographic findings. It begins with a few broad assumptions (for instance, it does not adopt an a priori stance about whether or not entrepreneurs are successful in their future-work) that are gradually refined to fit the empirical situation under study (Glaser and Corbin [1998] 2008).

To further clarify the processual nature of the theoretical perspective, let me briefly consider the intellectual genesis of this study. Future indeterminacy first appeared as a central theme in my study of entrepreneurship during my dissertation research (early 2000s) when I studied ethnographically car dealers in the Europe–West Africa second-hand car trade (the Abdul fragment draws on it). As part of my intellectual training, I reviewed the work of an important voice in the anthropology of entrepreneurship, development anthropologist Norman Long. In the 1960s and 1970s, Long pioneered an actor-oriented approach to planned economic development in the rural Global South at a time when structuralist interpretations of it prevailed (Long 1977; Leys 1996). Long was concerned with understanding how capitalist penetration in some rural areas in the Global South resulted in stagnation and capital dis-accumulation (corresponding with neo-Marxist and neo-Weberian development theories that prevailed at that time), whereas other areas under comparable political-economic regimes of global–local articulation thrived. Local entrepreneurs play a central role in Long's solution to this intellectual riddle. In his acclaimed *Introduction to the Sociology of Rural Development* (1977), Long directs attention to enterprising figures in local webs of exchange that manipulate their interpersonal networks to further their economic projects. From Long's analysis, it transpires that some of these entrepreneurs are better positioned to navigate local exchange webs, thereby stimulating successful entrepreneurship, fuelling capital accumulation and fostering local economic development.

In a later publication, Long presents an extended ethnographic case of a multiple family enterprise in the Mantaro Valley in central Peru where he had conducted fieldwork, empirically bringing to life his actor-oriented approach. That Long published not one but two different iterations of the same case piqued my interest. The 1970s version describes local entrepreneur Romero, a man who realizes several profitable businesses in the Mantaro village of Matahuasi by successfully manipulating an extensive network of useful local connections. Romero is portrayed as a social genius, a man with a remarkable capacity to foresee and foretell what others are up to, bringing him business fortunes. At the end of the story, one is left with the image of a man who has a bright future ahead of him (Long 1979). In the second iteration, published just over thirty years later, the fortunes of the same man, now called Eustaquio (I never figured out why the name change happened), have shifted dramatically. In Long's words: 'The days of the Matahuasi-based multiple family enterprise are now numbered. The interconnections between its various branches of activity have broken apart; it is undercapitalized and will undoubtedly be dissolved on Eustaquio's death when his children attempt to claim their inheritance' (Long 2001: 136). Clearly, Romero's/Eustaquio's future unfolded in a rather different manner than the original study anticipated: it resulted in failure and stagnation.

Much later, it dawned on me that this unexpected twist of events in the Romero/Eustaquio case might in fact be a fundamental characteristic of entrepreneurial behaviour writ large. The fact that Long did not make an explanation of failure and stagnation in entrepreneurship central to his interpretation of entrepreneurial behaviour emerged as a strong motivation to pursue this study. The more I reflected on this point, the more I began to see how entrepreneurs may feel inspired to bend time according to their wishes, yet whether or not they will be successful remains to be seen. This, at the very least, was the central image that emerged in my study of the second-hand car business. Then, I began to observe a similar pattern during a subsequent postdoctoral study of entrepreneurship among entrepreneurs in the Nile perch export business on Lake Victoria, East Africa. The fish entrepreneurs' futures appear to be indeterminate, and they form particular expectations of tomorrow and beyond, though in a different manner than the second-hand car dealers. Rather than focusing on immediate riches as the second-hand car dealers do, they anticipate the future as an individualistic project. In a third study, now looking into the economic life of farmed fish producers in Greece, I observed yet another case of entrepreneurs struggling with the vagaries of a shifting future. In this case, outside actors appeared to be important: a study of career histories unveils a pattern of expecting rescue from outside actors and capital in a form that resembles a cargo cult (Sillitoe 1989).

My modest eureka moment acquired more intellectual weight when the aftermath of the 2008 financial crisis rekindled attention on the intellectual heritage of British economist Maynard Keynes (Kay and King 2020; Skidelsky 2003). Keynes' work is discussed more fully in Chapter 1, but a short introduction may be in order here. Keynes was a prominent twentieth-century economist and philosopher who, during the Interbellum, pioneered a new approach to macroeconomic thinking that contrasted sharply with the laissez-faire economics of the day. Importantly, Keynes considered the economy to be a collective belief system, rather than a robust, self-correcting system of equilibrium prices, as was assumed by many of his academic peers at the time. A concrete consequence is that believing in a rosy future makes entrepreneurs more prone to invest in new economic projects, whereas a collective sense of gloom dampens spending enthusiasm. Such collective beliefs make market economies inherently fragile, Keynes argued, because they are subject to unexpected changes. A case in point follows: Keynes lived through the Great Depression triggered by the 1929 stock exchange crash, which he understood as an expression of what observers later termed 'investor overconfidence'. The story is well known. In the wake of the economic boom in the 1920s, stock traders began to speculate with borrowed money. Problems on the London Stock Exchange led to a fear that stock prices would drop in the United States too, setting in motion a selling mania that produced the very price drops that traders feared (Kindleberger and Aliber [1978] 2005).

Keynes attributed such sudden shattering of the belief in future fortunes to what he termed 'animal spirits': a spontaneous response to uncertain circumstances that suddenly trigger entrepreneurs into action, for better or for worse (Keynes [1936] 2017). As a way of expressing drivers of economic behaviour that transcend what is conventionally seen as goal-rational, Keynes' animal spirits concept does not stand on its own: there are intellectual similarities with the works of other great twentieth-century thinkers. Consider, for instance, Durkheim's collective effervescence (Durkheim [1912] 2012), Freud's Id (Freud [1923] 2010) and Nietzsche's Dionysian ecstasy (Nietzsche [1962] 1994). This study is not however the place to survey Keynes' place in this wave of intellectual innovation that considers nonrational forces in social behaviour. What is relevant here is that closer analysis of my ethnographic cases left me in doubt about Keynes' solution. Most centrally, I came to see how the animal spirits concept projects an image of economic life as an elusive miracle that defies social analysis, relying instead on ethnographically unsupported group psychology. It is relevant for this study that Keynes never offered empirical material in support of his argument that we would deem credible by the standards of contemporary social (ethnographic) research. There are no interviews with traders or direct observations of events on the trading floor. A further round of study of Keynes' work that I discovered about a decade later (Carter 2020) brought me in touch with Keynes' *Treatise on Probability* ([1919] 2018). This book, far less known than his seminal *General Theory of Employment, Interest and Money* ([1936] 2017), conceptualizes future indeterminacy in terms to which I could relate ethnographically, and it eventually came to form the intellectual bedrock of this study.

Early into my endeavour, I became aware that trying to understand how entrepreneurs create the future through future-work transcends mere academic curiosity. Entrepreneurship has consequences in the real world, both positive and negative. On the positive side, entrepreneurs' collective efforts interlock in the formidable economic force that makes possible the modern consumer society with which many of us identify. The negative side receives far less intellectual attention than it deserves, captured by the image of entrepreneurship as an economic meltdown. The economic calamities that spread in the wake of the 2008 financial crisis, for instance, underscore how entrepreneurship can degenerate into a toxic panic, dissipating productive capital as well as undermining popular support for the public economic policy necessary to remedy the fallout. Noncrisis-related examples also come to mind, such as the spectacular rise and fall of Theranos, a Silicon Valley company purporting to revolutionize blood analysis, whose founder Elizabeth Holmes is at the time of writing convicted of wire fraud and conspiracy to fraud exceeding US$1 billion (the blood analysis devices that she promised never existed) (Carreyrou 2018). These entrepreneurial meltdowns are not isolated incidents of a few rotten apples, as this study shows. They happen when entrepreneurs' future-work becomes detached from a common world of observable facts, and pure fantasy and wild speculation can take over from sober, common-sense imaginations of the future. They thus form an intricate, though regrettable, part of the 'normal accidents' (Perrow [1962] 1999) of modern capitalism.

Looking at how future-work resonates with the common world of observable facts thus contributes to the practical value of this study – although it is not practical in the sense of a textbook on how to make money with a business. Its practical value consists of providing cues and intellectual guidance to help discover what is going on in economic organizations, be they networks of entrepreneurs or firms, or even entire companies, and scrutinize how their dealings act towards the future. Such discovery brings into focus the real economy of men and women – making and exchanging concrete ideas, things and services – that appears to have been superseded, at an alarming rate, by the fictive economy that is shrouded in a cloud of obscure financial constructions (Batko 2013). Making future-work the centrepiece of this study implies considering the rituals of business. For instance, during the 2008 banking crisis, how did senior bank staff continue to convene around the presentation of quarterly figures, projecting a business-as-usual image, when rank-and-file employees knew what was coming? The study looks at how stories, such as rumours of unexpected gains, trigger investment behaviour, even when there is little substance to support the fabled gains. It considers how social practices, especially how a presentation of the self as self-made individual, to which many entrepreneurs keenly subscribe, obscures important social processes that constitute entrepreneurial behaviour.

From an intellectual history viewpoint, addressing the epistemic dilemma faced by entrepreneurs holds the promise of resolving major intellectual problems with which entrepreneurship scholars have unsuccessfully struggled for a long time. These problems converge on the myth of the goal-rational (wo)man, or *homo economicus*, here summarized in ideal-typical terms as an opportunistic, and economically successful, individual who maximizes profit on the basis of cost calculation (Douglas and Ney 1998). Drawing on advances in the anthropology of time, this study hopes to show how the goal-rational (wo)man myth centres on the problematic belief that the past and the present offer a sufficiently dependable basis for entrepreneurs to project the future (Gell 2001). Importantly, the myth subscribes to what philosophers of time label as an epistemogenetic interpretation of time: the idea that information about past and present events can be extrapolated into the future in the form of knowledge about that future.[4] At first glance, the epistemogenetic interpretation appears intuitively sound: today resembles yesterday to a striking degree, and why should that not be the case tomorrow? Of course, scholars have long considered that there are limits to a person's cognitive capacity to process information (Simon 1997), and, in practice, advocates of this perspective settle for degrees of knowing about the future; pure knowledge in the sense of full information remains an ideal that is difficult to realize in real life (Stiglitz 2000).

There is, however, a problem with this popular interpretation too. For instance, it appears that humans are ill-equipped to grasp the minute changes in time according to which the autonomous dynamics of modern market societies transform – not dissimilar to the fabled frog in the boiling pot (Taleb 2011). On a micro level, experimental studies have related this to change blindness in dynamic situations where various sensory inputs compete for our limited attention, resulting in a diminished focus on transformation (Simons and Rensink 2005). Incapable of detecting change, we feel that it is a safe option to assume that in our daily lives, change is too minute to have practical consequences. We further tend to reconstruct time as a continuum in an ex-post facto rationalization: projecting a step-by-step order and direction onto events where disorder and capriciousness prevail, perhaps in an attempt to create order from the chaos that constitutes everyday life (Munn 1992). The most damning evidence, however, comes from considering major economic events that few financial experts had seen coming, with the economic meltdown that ensued in the wake of the 2008 financial crisis as a recent case in point (Tett 2010). This testifies to the idea that, apparently, there are behavioural forces lurking beneath the surface of modern market economies that somehow escape our attention and never cease to surprise many of us, therefore requiring a better understanding.

This study subscribes to an alternative, ontogenetic, interpretation of time that views the future in terms of nondeterministic probabilities: some future outcomes are more likely than others, yet there is no certainty about which outcome will prevail. Or, the autonomous dynamic of modern market economies makes particular future outcomes more plausible than others, yet without fully determining them. The future, in this interpretation, presents itself not so much as an information problem to which various degrees of knowing apply, but as a problem of genuinely not knowing, especially given what we cannot know because there is no past or present precedent: tomorrow's unknown unknowns. The ontogenetic interpretation, which is elaborated more fully in Chapter 1 in a discussion of three authors who laid the intellectual foundations for the social study of entrepreneurship (Barth, Schumpeter and Keynes), thus argues that having knowledge about the future is a philosophical impossibility because we do not have information about something that has yet to happen (Kay and King 2020). Reasoned to its extreme consequences, this would imply that the very term, knowledge, should not even be applied to things that may, or may not, happen. In that sense, we can know the future only once that future presents itself as the present – and a new future lies ahead of us. Being in the future thus always escapes us, in the sense of Zeno's paradox of Achilles and the tortoise: no matter how hard Achilles runs, he can never catch up with the tortoise. This realization does not, of course, mean that we step into the future unprepared. We form ideas about the future, and those ideas, proponents of the ontogenetic interpretation argue, take the form of a belief in probable future outcomes (Gell 2001). Better grasping this hermeneutic character of time in economic life, including how entrepreneurs anticipate the future and weave this into their future-work, comprises a particular objective of this study, as well as how such anticipation informs their economic behaviour.

Viewing the future in terms of probabilities is not the same as discarding goal-rational (wo)man altogether. Rather, as this study argues, it urges us to reconsider the epistemic foundations of entrepreneurial behaviour. One central observation that this study makes is that some entrepreneurs are perfectly capable of forming ideas about the future that are grounded in observable facts: their future-work has some predictive value. Finance investor and business tycoon Jim Simons presents a clear example. Simons is a world-class mathematician who traded a successful career in academia for an even more successful career in finance, where he pioneered what is known as computerized trading (Zuckerman 2019). As a mathematician, Simons realized that prices of commodities and financial products show particular regularities; they are, in the parlance of mathematics, nonrandom. Subsequently, Simons and his team, all prodigy mathematicians, began to collect a great mass of historical price data that they fed into computer programs specialized in the detection of statistical patterns. Once they began to understand these patterns, as a next step they built models trained to predict price movements. Simons, in a popular TED talk, explains how the predictive models were not particularly good at their job, but, and here is the key, they were slightly better than human predictions. When Simons pioneered his mathematical models in the early 1990s, investment decisions were still very much based on traders' hunches and back-of-the-envelope calculations. Thus, by focusing on the selection of relevant facts, Simons succeeded in probing the future in a way that gave him a slight edge over his competitors, thereby realizing business fortunes (Simon 2015).

More central to the thesis of this study – and closer to the ethnographic record in which it is steeped – is that goal-rational (wo)man first and foremost functions as an important behavioural ideal. That is, many of the entrepreneurs presented in this study feel sympathetic towards goal-rational (wo)man. (Incidentally, this may perhaps also explain the success of *homo economicus* in the academic study of entrepreneurship as the basic atom of economic behaviour, confusing popularity with intellectual gravitas [Douglas and Ney 1998].) For instance, Herman Kirimega (he is more fully introduced further on), a local Ugandan fisherman specializing in fishing and exporting Nile perch, readily self-identifies as an opportunistic individualist; nothing wrong with remaining untied, he states. West African second-hand car dealer Abdul, already briefly introduced above, also holds strong ideas about what it takes for an entrepreneur to reap future profits in the car business. The story of investment banker Bill Broeksmit, a prominent banker who worked for Deutsche Bank at the onset of the credit crunch, reveals how cold calculation was essential in the initial take-off of the derivatives boom in banking. It appears that *homo economicus* is alive and kicking, rather than on its way out.

The genuine sympathies of these entrepreneurs towards goal-rational (wo)man are hence a sharp warning not to throw out the baby (in this case, the rational choice model) with the bathwater. Thoughtlessly relegating my research participants' aspirations and experiences that go into the *homo economicus* behavioural ideal-type to the intellectual dustbin would be a stark example of unfounded academic arrogance. That said, this study also claims that the rational (wo)man model, which finds a warm home in the epistemogenetic interpretation of time, is poor at describing what is actually going on in the social lives of Abdul, Bill and Herman. Observing their social practices reveals that they do not behave as opportunistic individualists calculating costs in order to maximize profit under all circumstances. It is a behavioural ideal that appears to function under particular social conditions; or it is part of a system of values that needs to be factored in, its value rationality (Weber [1968] 1978). Herman presents himself as an individualist because he has little faith in working together with his peers and colleagues, although, paradoxically, he is embedded in a large network of local contacts. Abdul professes to a strong belief in making a windfall gain, because capital accumulation through small steps does not strike him as genuinely entrepreneurial; in reality however, he makes a loss. Bill, with his professed commitment to calculation, gradually saw his position at Deutsche become eroded once the upper circles of Deutsche fell captive to an unprecedented future optimism. His warnings about the risks of derivatives products were ignored as Deutsche rode the waves of speculative banking. Rational (wo)man, therefore, has moral but little descriptive value in their universes.

To resolve this intellectual puzzle, this study posits that goal-rational (wo)man is an essential ingredient in what sociologists call the presentation of the self. That evocative and inspiring term builds on Goffman's dramaturgical model, viewing society as a theatre, with social life being structured by roles that are rehearsed backstage and performed onstage (Goffman [1956] 1990). In terms of the epistemic model of entrepreneurial behaviour, entrepreneurs present themselves as goal-rational (wo)men as part of their onstage performance: to their networks of colleagues and competitors, their staff, the bureaucrats with whom they deal and so on. This is where the economic future is construed as a knowable reality: an ordered canvas where future indeterminacy has little place. Entrepreneurs prepare for this performance in the more intimate sphere of backstage relations: the domestic sphere of spousal relations, trusted friends or professional confidants such as therapists, where they can share their doubts about the possibility of a predictable future. Here, there is no need to uphold an image of visionary foreteller, as a different set of social expectations operates: as spouse, friend or therapeutic client. (Incidentally, this is an important theme of the classical American novel, *The Great Gatsby* [Fitzgerald (1925) 2018].) Obviously, this is fruitful stuff for the interpretive social scientist who wants to find out what is happening on the inside; in what social forms are the future's indeterminacies encapsulated?

Approaching goal-rational behaviour as a performance helps to transcend a major contradiction that has occupied economic anthropology since its inception during the early twentieth century (Hann and Hart 2011). This focuses on a distinction between what economic anthropologist Stephen Gudeman in a recent publication perceptively summarizes as house and market economies. House, in this view, refers to the logic of exchange as it can be observed in circles of social affines such as the household or family/kin group in which capital accumulation is conceived of in terms of longer-term reciprocity. In the figurative logic of house economies, social hierarchies are tolerated as long as there is redistribution. The example that comes to mind is a local chief who accrues wealth by receiving tributes from a network of followers, which is shared once a year during a grand feast. A modern example would be a café owner who throws a lavish Christmas party for the café staff. Market refers to the logic of buying and selling between anonymous others in which each exchanging party tries to get everything out of the exchange; this makes sense given that there are no further social commitments between them. Gudeman makes it further plausible that the two are intimately linked: 'the market side of the economy does not function without its sociable … counterpart, even as it denies this dependence' (Gudeman 2015: 91–92).

By approaching economic life from a dramaturgical viewpoint, this study builds on Gudeman's observation that goal-rational and value-rational behaviour point to interconnected realities. But the study adds something too. Rather than viewing economic logic as a modus operandi that corresponds to particular institutional settings that inspire various forms of entrepreneurial behaviour (exchanging/redistributing versus accumulation), this study situates both goal-rational and value-rational behaviour in the same movement of economic action. The cases of entrepreneurial behaviour that I am about to discuss are part and parcel of global capitalism, yet the cases unveil the simultaneous working of a socially situated logic of entrepreneurial action and the performance of entrepreneurial behaviour as self-interested, opportunistic profit seeking. This raises a new set of challenging questions about how house and market logic operate at the same time and in the same setting, rather than referring to different institutional settings, as Gudeman seems to argue. Or, in Goffmanian language, how does a presentation of the self as an individualist profit maximizer square with observed economic practice that points towards the operation of a particular value set in one and the same economic setting? Framing the problem in terms of a presentation of the self makes it possible to assess goal-rational and value-rational behaviour in what in analytical geometry is known as vector analysis: how are house and market configured, and in what direction does their alignment push entrepreneurship?

The analysis of everyday language plays a special role in that ambition: ideas about entrepreneurship are expressed in language. Language is hence an important semiotic vessel for understanding entrepreneurs' future-work. With language, I have in mind conversation and speech as it features in ordinary language analysis (Searle 1996). Consider, for instance, the stories that entrepreneurs tell as part of their future-work, for example about the expected direction of a price trend or the foreseeable opening up of new markets thanks to macroeconomic policy measures. Once such stories gain sufficient traction, they can nudge entrepreneurs towards particular economic behaviour in a manner that resembles a self-fulfilling prophecy: talking about future fortunes can make such fortunes happen (Shiller 2019). This may not necessarily be positive. For instance, this study shows how Abdul's remark that car business is good business is part of a widespread dream of business success. It motivates scores of West African entrepreneurs to continue trading cars, even though real profits are few and far between. A similar pattern can be seen among investment bankers who began to talk favourably about the application of mathematics to finance in the 1990s, known as structured finance (Tett 2010). This resulted in a whole new genre of complex financial products – credit derivatives in particular – whose risks few finance traders really understood, at the same time ushering in a collective spirit of invincibility: see Tom Wolfe's *Bonfire of the Vanities* (Wolfe 1987). Language matters, therefore, as a symbolic vehicle that shapes entrepreneurs' future-work.[5]

Overview of the Study

To further unpack the epistemic model of entrepreneurship, this study explores four ethnographic cases of entrepreneurial behaviour, briefly mentioned in previous pages. These are extended cases, and, as the reader will come to appreciate in the coming chapters, an extended case is academic storytelling that revolves around detailed descriptions of the behaviours of only a handful of individuals.[6] In the Epilogue, I elaborate on this particular methodology, but a few words upfront may help to appraise the knowledge claims that a case study methodology can make. First, anthropological knowledge advances by observing social behaviour in a delineated part of social reality, or a case, yet without making a claim of statistical representativeness. This does not mean, however, that extended cases, and the stories contained within them, do not have wider ramifications. Generalization from extended cases follows the road of theoretical inference: from the detailed descriptions, particular abstract insights are distilled about entrepreneurial behaviour that is confronted with the unknown unknowns of future times. Furthermore, the cases are my reconstructions. The descriptions are grounded in the facts as I observed them in different contexts, or as I could glean them from secondary sources, but they are put together with the specific purpose of learning more about entrepreneurs' future-work. Therefore, the chapters that follow are less a comprehensive description of economic sectors, let alone of entire economies, and more a precisely delineated repository of statements about observed behaviour put together with the aim of theorizing entrepreneurship.

A further question: why these four cases? First, they all speak to the problem of future indeterminacy; it is the central matter with which entrepreneurs like Abdul, Herman and Bill appear to grapple on a day-to-day basis. I feel that their stories are worth listening to; but, as follows from the extended case study methodology, the message ingrained in the cases transcends these entrepreneurs' individual experiences: there are wider ramifications to consider. This brings us to the problem of context: theoretical inference from extended cases is only as good as the process through which the cases are selected for closer study, or sampled in methodological parlance. The four cases are all situated in what anthropologists call frontiers of global capitalism: places of new economic activity, often away from the globe's main metropolises, around which new groups of economic actors congregate (Kopytoff 1989). Global frontiers are driven by what anthropologist Anna Tsing perceptively terms a 'savage sentiment' of starting something afresh (Tsing 2005). Consequently, the occupants of global economic frontiers are in the business of crafting a new future, and their future-work is therefore acute. Analysing economic frontiers, including the imaginaries of the frontier as a clean slate marked by an open future that belongs to it and the economic experimentation that goes with it, occupies a special place in this study.

This brings me to a third consideration: in the selected cases, some entrepreneurs succeed in working the future according to their wishes, which is manifested in considerable profits (the case of Jim Simons above), yet for many others their future fortunes are chequered. Or, in the perceptive words of Rebecca Bryant and Daniel Knight, '[the frontier] provides a ripe environment for positive orientations towards the future, orientations of hope and innovation, things we can associate with movement and momentum. But the frontier can also be filled with exhaustion, hopelessness, and resignation, orientations we might associate with stasis and inertia' (Bryant and Knight 2019: 198). Capturing this ambivalence is essential to the explanations that I seek to build from the cases, which in my view offer an excellent opportunity to ask critical questions about the social reproduction of entrepreneurship. Making the diversity of entrepreneurial behaviour central in this study hence offers a way to look behind the success stories of entrepreneurship and consider what actually goes on behind entrepreneurship in terms of future-work.

Each case further zooms in on future-work in the context of a particular aspect of the goal-rational (wo)man ideal-typical model – opportunistic individual, profit maximizing, cost calculating – specifically considering what goes on behind the façade of first impressions. In the description and the interpretation of the cases, the reader will note how I pay special attention to the configuring of house and market, corresponding with social expectations and self-interest, with each case representing a different configuration. A close study of these different configurations is important to the theorizing ambition of this study, whereby theory is seen as the organization of central concepts around a question (Kaplan [1964] 1998) and theorizing as constituting the process that contributes to this organization (Swedberg 2016). Put in more sociological language, I seek to develop theoretical ideas about entrepreneurial behaviour by studying the articulation of entrepreneurs' presentation of the self as goal-rational actants who make a knowledge claim about the future with the social practices and language and rituals through which entrepreneurs are guided towards an unknown future.

This begins in Chapter 2 with the Nile perch fishermen on Lake Victoria, Uganda, where a thriving global export business materialized in the 1990s in an area otherwise known for its reliance on subsistence fishing that brought few riches. It focuses on the image of the entrepreneur as an opportunistic individual, modelled on Herman Kirimega and the broader social network on which he draws and depends. There appears to be a tight overlap between their presentation of the self as opportunistic individual and what can be observed as an important ingredient of the studied Nile perch traders' future-work: to keep significant others at bay. At the same time, they mingle with their social circles outside of business: in this world, being seen as a recluse means social death. The chapter shows that this avoidance of significant others results from a self-fulfilling prophecy of anticipated deceit: entrepreneurs treat others as opportunistic adversaries, thereby reinforcing a social expectation that they are precisely that. It fosters the illusion that successful business can only be achieved by remaining independent from significant others. The ecological and economic uncertainties ingrained in the Nile perch fishery are such, however, that they place a premium on collaboration. The absence of genuine collaboration as a result of the self-fulfilling prophecy has real consequences: capital concentration remains low and losses are common.

In Chapter 3, I explore the issue of profit-making by scrutinizing second-hand car dealers in West Africa. Trading cars has a long history in this part of the world, and economic deregulation (following from the World Bank's structural adjustment requirements for African governments to qualify for economic support), matched with a sizeable overseas community (in Europe) and the availability of cheap sea-cargo space, created a vibrant second-hand car market in Cotonou: an important new hub in a global web of car trade. Zooming in on Abdul and his social circles unveils how the Cotonou car traders are driven by the prospect of making a profit: hard cash that they can take home and flaunt. When talking to the car traders, one might get the impression that it is indeed a profitable affair: 'car business is good business'. Closer inspection of their economic practices shows something else however. Few of the car dealers make a profit, and most eke out a meagre existence. Nevertheless, from the viewpoint of Abdul and his ilk, it makes sense to speak of the car business as a profitable affair. They frame the outcome of car trading as a dream of making a fortune, which they project onto the future with the expectation or hope that the future will come true. There is a resemblance to nineteenth-century gold prospecting here: striking a rich gold vein in the absence of reliable geological information is a matter of luck. Also, the Cotonou 'miracle' created rumours of instant riches that drew scores of young West Africans to the car markets hoping to get a piece of the action. The Cotonou traders' future-work thus consists of investing in the ritualized incantation 'car business is good business'; to make it work, it has to be believed.

In Chapter 4, the problem of cost calculation is scrutinized through the case of investment bankers. The world of banking has long been considered a dull vocation, something to avoid for those holding a degree in economics. This changed in the 1970s with the dismantling of the Bretton-Woods Agreement that had pinned various global currencies to gold. Free-floating currencies created a demand for new financial products to hedge currency fluctuations: derivatives. To make this work, mathematicians programmed complex quantitative models to compute future price movements based on past trends. This saw the take-off of a financial market spanning the globe, with metropolitan hubs such as New York and London. Calculating thus contributed towards greater profits. With its focus on computing and complex mathematical models, this seems a fully rational world, yet my analysis of an extended career history of banker Bill Broeksmit suggests something else. Broeksmit, a specialist in derivatives products, became caught up in a world that cared less and less about numbers and in which calculative skills were increasingly seen as an obstacle to enchanting the present by presenting the future as a Cockaigne. That the derivatives trade could remain profitable only so long global economic growth continued fell on deaf ears. Social forces promoted this pernicious movement towards crowding out a calculative logic. Banks are hierarchical institutions and their upper echelons control the storytelling, contributing to a myopic and self-affirming future-narrative that blurred a consideration of financial risks and, eventually, made the 2008 financial crisis possible.

In Chapter 5, the study turns to an analysis of macroeconomic policy-making, again drawing on the goal-rational (wo)man myth. This myth pervades policy-making too. It is thought that, through economic policy measures, policy-makers can create a favourable business climate. This new climate triggers what development policy thinkers call an entrepreneurial supply response: investments in profitable enterprise that precipitate a cycle of capital accumulation (Reinert 2008). An incentive structure is created with policy measures, and entrepreneurs are expected to respond in an economically rational way that resembles how chemicals behave when a catalyst is added to a reaction vessel. Whether there is a logical relation between macroeconomic policies and entrepreneurial behaviour remains to be seen however. My interpretation of a fourth case of entrepreneurship – farmed sea-fish export producers in Greece that I began to study after completing work on the Lake Victoria entrepreneurs – nuances the role of economic policies in entrepreneurs' future-work. Whereas access to the European Economic Community (EEC, precursor of the European Union, EU) in the 1980s may have triggered widespread economic optimism, austerity measures meted out by the Troika of financial institutions (an alliance of the World Bank, the IMF and the European Central Bank) in the wake of the 2008 financial crisis saw a more mixed outcome, bringing business success and failure. Closer inspection points to group processes: the future-work of some, though not all, groups of Greek fish producers became caught up in a self-reinforcing belief that profit-making depends on outside actors and capital, ritualized in a circuit of international conferences, the hiring of international experts and flirting with international financiers. It is a powerful illustration of this study's main message: future-work matters because it has real consequences in terms of economic behaviour and capital accumulation.

In the concluding chapter, I take stock of the two main contributions that the study has sought to make: a theoretical one and a practical one. Theoretically, this study seeks to add to an interpretation of entrepreneurial behaviour that explains not only goal-rational economic behaviour, but also behaviour that seems irrational. It does so by developing an ontogenetic interpretation of time that acknowledges the presence of a multiplicity of futures. Acknowledging the possibility of multiple futures is not the same as resorting to voluntarism however. Futures emerge through social forces – chief of which is the collective belief of particular groups of entrepreneurs that some futures are more probable than others. This animates entrepreneurs' economic actions towards the future, hence contributing towards its coming into existence as a present reality. The practical value consists of contributing to a conversation with economic practitioners – colleagues working in accountancy and business administration – to look beyond entrepreneurs' presentation of the self and appreciate the social forces that go into behaviour. A presentation of the self as a goal-rational individual remains a powerful meme in modern capitalist society, but it does not necessarily offer an accurate description of observed behaviour: the myth of goal-rational behaviour is grounded in an epistemogenetic interpretation that problematically assumes a knowable future. To contribute to the ontogenetic interpretation, the conclusion offers cues for finding out what is going on inside the companies, firms or other social figurations that shape entrepreneurs' future-work. This involves looking for the social boundaries of entrepreneurial behaviour (who is in/out; who is important, or not); looking for the practice context of entrepreneurs' reflections and statements (what is the relation between speech act and economic action); and looking for the symbols and gestures that make some futures more real, or desirable, than others.

Notes

1. Using the term 'stories' may conjure up the image of a random illustration of a pertinent point about entrepreneurial behaviour, but that is not my intention. Storytelling has a double significance in this study. First, there are the stories that entrepreneurs tell themselves and others, about themselves and others. Such stories are semiotic: they are a key ingredient in how entrepreneurs create and circulate shared understandings about their economic lives. For the purpose of this study, those elements of the stories that pertain to the future are relevant. They enter my study as the basis for interpretation; or, in methodological language, they come into focus as data. Second, I reconstruct entrepreneurs' stories as extended case studies, the methodological basis of which is elaborated in the Epilogue. In my view, case

studies are academic stories constructed for the purpose of theorizing. Hence, this study, in addition to reporting entrepreneurs' stories as I recorded them in the field, presents academic stories about entrepreneurial behaviour.

2. The problem of the unknown future coupled with the reality of pressing concerns that require immediate action is not confined to the realm of entrepreneurial behaviour. In fact, many of us, one way or another, struggle with some version of the epistemic dilemma in our everyday lives. The reason for making the problem of the future central in this study relates to its origins: the ethnographic cases that I have studied all pointed towards it. That has not been the consequence of a design. As a young academic, I never envisaged studying future-work, but over time this interpretation increasingly suggested itself, to the point that it could no longer be ignored; it is the unintended consequence of a lifelong intellectual pursuit. I am certainly open to applying the ideas advanced in this study to other realms of behaviour. As a tentative suggestion, I would consider this effort to be especially worthwhile in the study of migration behaviour, often construed as an expectation of a better future life; organization behaviour, where images of the future are important for planning; political behaviour, where a vision of the future is instrumental in mobilizing voters; and engineering, in which objects such as buildings or infrastructure solidify ideas about the future, at the same time nudging future society into a particular direction. There may, however, be other realms of behaviour to which the sensitizing concept of future-work may be fruitfully applied.
3. When developing the term future-work, I briefly considered 'future making' as an alternative, as this term seems to have gained traction in recent academic debates about the future (Schmidt 2019; van Wolputte et al. 2022). Eventually I settled for future-work, though obviously the two terms are related: entrepreneurs (can) make the future by working towards it. Nevertheless, I have come to prefer the verb work in connection with the future, as it emphasizes the effort that goes into creating the future regardless of its outcome. The term thus makes more explicit the struggles into which entrepreneurs are locked when pursuing their future projects, without implying that their envisaged futures actually materialize. My work-focused approach finds inspiration in the thinking of anthropologist Arjun Appadurai, who writes about the imagination as a form of collective work: 'the imagination has broken out of the special expressive space of art, myth, and ritual and has now become a part of the quotidian mental work of ordinary people in many societies; it has entered the logic of ordinary life from which it had largely been successfully sequestered' (Appadurai 1996: 5). A further inspiration is sociologist Abraham de Swaan, who writes about the work that goes into the maintenance of normality: 'Maintaining normality is hard work: a body must be rested, cleaned, groomed, and clothed every day; it must be fed properly and decorously at the correct time and it must be walked on the right tracks and talk the right things. Such normality presupposes that everyone else behaves more or less as expected, and that the entire society pursues its appointed course, so that for any one person the preconditions of achieving his or her individual normality are fulfilled' (de Swaan 1990: 1).
4. Epistemogenesis is a compound term that combines epistemological and genesis to denote how knowledge (Greek: *episteme*) about the future originates in previous

moments in time, with the suggestion that the relation is singular. Thus, the future is seen as the inevitable consequence of past forces in a way that suggests determination. In a popular phrasing, knowing the future entails first and foremost scrutinizing the past looking for patterns that can be projected into the future. Conversely, ontogenesis combines ontological (*ontos* is Greek for being) and genesis, with the suggestion of the future as a multiplicity of possible outcomes. Or, in the perceptive wording of anthropologist Christina Toren, 'the process through which each of us embodies the history of our own making' (Toren 2002: 187). Biology offers a comparable interpretation of ontogenesis as the development history of an organism within its own lifetime that evolves out of the interaction between genotypical (innate) and phenotypical (environmental) life features. I thank Dr Mario Schmidt of Cologne University for suggesting ontogenetic as a key term.

5. In connection with entrepreneurial behaviour, a particular language appears to have developed around the term 'risk': what happens if some undesired outcome presents itself? Outsider interpretations tend to reduce entrepreneurial behaviour to a response to risk (risk seeking and/or risk avoiding), but, as I set out to show in this study, that resonates with an epistemological interpretation of the future as a known set of probabilities. In other words, risk is typically seen in terms of known unknowns, which, from the viewpoint of this study, is a flawed conception. To complicate things, risk has also transformed into an emic term: many entrepreneurs justify their own behaviour as a response to risk and they resort to risky vocabulary. From the viewpoint of this study, entrepreneurs' risk language presents a concrete example of the myth of the *homo economicus* that serves as a powerful metaphor in the presentation of the self as a goal-rational (wo)man. We return to this problem more fully in Chapter 4.
6. In the descriptions of the individual persons and the situations in which they feature, I was led by the principle of including as much detail as was relevant for the interpretation. In practice, although the individuals are named, none of them is readily identifiable – with the exception of public figures whose views are widely known (Reyes 2017). For more details about the various ethnographic cases, see Beuving 2015 (Chapter 2 this book); Beuving, 2004 (Chapter 3 this book); and Beuving 2019a (Chapter 4 this book).