Aalto University
School of Business

MAKING STRATEGY IN THE FLOW OF PÖHINÄ

Videographic encounters with the Helsinki start-up scene

Master's Thesis
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Abstract of master's thesis

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Abstract

Dear reader, please watch the videographic counterpart of this study, labeled with the same name: Making strategy in the flow of Pöhinä – Videographic encounters with the Helsinki start-up scene. This output will be available in the Vimeo web-service and can be searched with its title. In case of changes in the Vimeo service, the video will be made available elsewhere and will be searchable using any internet search engine. This paper and the corresponding video are both valid in itself as an academic study to read or view as they stand, but to truly understand the phenomena, it is strongly advised to watch and read both of them. For the ones who watched the video and seek an empiric written theorization of the phenomena, this is the right study to read.

This study is about the people and the affective ways of doing strategy in the Helsinki start-up eco-system of Maria01. It aims to provide an interesting glimpse to the subjective processes which are used to implement and design working strategies in these starting companies and to present the scene they operate. The phenomena of strategy-making will be contextualized by theories first describing the entrepreneurs who make it themselves. After this, how the strategy is being made will be described on the prior studies of affectivity and performativity, binding these to the concept of effectuation. This will give us a coherent concept to describe the strategy making happening.

The phenomena is studied by three in-depth interviews of three young successful start-up CEO's. The interviews are not only analyzed following the tradition of interpretive consumer research and delivered in text to the reader, but are filmed and edited to an expressive form, to deliver the reader a videographic performance and experience of the phenomena. With this research, I am to analyze whether the universal traits of entrepreneurship, leadership and strategy-making still stand in the very contemporary and young start-ups of the Maria01 start-up incubator in Helsinki, the so-called "Pöhinä"-scene, and what forces affect them. This research also serves as a contribution to the videography academia and is one of the first ones to investigate strategy as a phenomena through this method.

Keywords pöhinä, strategy, videography, affectivity, performativity

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Tiivistelmä

Hyvä lukija, ole hyvä ja katso videografinen vastine tälle tutkimukselle, joka on nimetty samoin kuin tämäkin työ: "Making strategy in the flow of Pöhinä – Videographic encounters with the Helsinki start-up scene. Tämä tuotos tulee olemaan katsottavissa Vimeo netti-palvelussa ja sen voi hakea nimellä. Mikäli Vimeo-palvelussa tapahtuu muutoksia, video tulee olemaan katsottavissa muualla ja sen voi hakea sen omalla nimellään millä tahansa hakukoneella. Tämä paperi sekä siihen kuuluva video ovat molemmat valideja akateemisena tutkimuksena sellaisenaan, mutta todella ymmärtääksesi ilmiötä, on erittäin suositeltavaa, että katsot ja luet molemmat. Te, jotka olette katsoneet videon ja etsitte empiiristä kirjoitettua teoriaa ilmiöstä, tämä on oikea tutkimus.

Tämä tutkimus käsittelee ihmisiä ja heidän affektiivista tapaansa tehdä strategiaa Helsingin Maria01 -startup ekosysteemissä. Sen tarkoitus on kuvata prosessia joka suunnittelee ja jalkauttaa toimivan strategian näissä aloittavissa yrityksissä ja esitellä kulissia, jossa ne toimivat. Strategian tekeminen ilmiönä tulee käsittelyyn teorioilla, jotka kuvaavat yrittäjiä, jotka sen tekevät. Tämän jälkeen, miten strategia käytännössä tehdään kuvataan aikaisempien "affektiivisuudesta" ja "performatiivisuudesta" kertovien tutkimusten pohjalta ja lopulta nämä nivotaan yhteen "effektuaation" konseptiin. Tämä antaa meille koherentin konseptin joilla määritellä strategian tekeminen.

Ilmiötä tutkitaan perusteellisilla haastatteluilla kolmesta nuoresta ja menestyksekkäästä startup toimitusjohtajasta. Haastattelut eivät ole vain perusteellisesti analysoitu kuvailevan kuluttajatutkimuksen perinteitä noudattaen ja käsitelty tekstinä, vaan ne on kuvattu ja editoitu ekspressiiviseen muotoon, tuodakseni lukijalle videograafisen performanssin ja kokemuksen ilmiöstä. Tällä tutkimuksella analysoin ovatko yleiset yrittäjäpiirteet, johtaminen ja strategian tekeminen edelleen voimassa näissä erittäin nyky-aikaisissa ja nuorissa startupeissa Maria01-hauduttamossa Helsingissä, niin kutsutussa "pöhinä"-scenessä, ja mitkä voimat vaikuttavat niihin. Tämä tutkimus toimii myös kontribuutiona videografiseen akatemiaan ja on yksi ensimmäisistä, joka tutkii strategiaa ilmiönä tämän metodin kautta.

Avainsanat pöhinä, strategia, videografia, affektiivisuus, performatiivisuus

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1. Introduction

The purpose of this study is to investigate what kinds of processes unfold in the specific and unique start-up ecosystem of Helsinki and Maria01 to create strategy and how can these be described in words and video. Being a relatively new ecosystem, very little if no academic research has been done on it, making it an interesting research context. This new scene of doing entrepreneurship in the Finnish start-up scene is today addressed as "Pöhinä", referring to the "hustle" or "buzz" and hype related to this scene and the topics and perceptions in and around it. It can also be described as the fast coming of something new to an organization, creating a sort of buzz around a certain fashion-like way of working (Nokelainen 2016).

The premises of the study are that the strategy-making processes in this community and context are extremely fast-phased and flexible, and are done in groups of many people using affective means through performativity. As itself, it contributes to the contemporary strategy research of Strategy as Process and Practice (SAPP), shedding light and description to the contemporary ways of doing strategy in small communities today (Burgelman et al. 2018). Second, the study rests on and considers the common shift in leadership theory, of leadership emerging from a single person, to a more collective view of the matter, or "postheroic leadership", stating that leadership is made in groups in a collective nature and never without a context (Crevani et al. 2007). The assumption is, that the firms being analyzed do their strategy affectively and "on-the-go", hoping to get all benefits of the shallow organizational structure to keep up and evolve in the rapidly changing environment of new start-ups and contemporary markets. The affectivity in itself is tried to be described deeply and not without criticism, because of the hype and mysticism surrounding the Helsinki start-up scene done by different events and marketing campaigns, most notably Slush.

The study also places itself in the context of "spacing" introduced by Beyes and Steyaert (2012). They argue that organizational studies have also a strong non-representational possibility for theorization and thus need more engagement and practical, hands-on approaches to describe this aspect of them. This study can be categorized as a new form of organizational analysis (Bayes and Stayaert 2012). In their paper, they see the gap for more

performative organizational research, which can undertake new methodological experiments in a so called "more-than-representational" (Bayes and Stayaert 2012; Lorimer 2005) logic, which includes the analysis of events, atmosphere and affects through encounters. This study in itself, as a pioneering way of doing videography and truly experimenting with combining strategy studies with this method attuning to affect and atmosphere, can be seen as a collaboration to Bayes and Stayaert (2012) framework of spacing and thus further validating this in the academic context as a "second wave of spatio-organizational analysis" (Bayes and Stayaert 2012, p. 13),

To study strategy, it's not enough to only focus on the process of how it's made, but also on the ones who make it. Therefore, three successful CEO's and founders have been ethnographically interviewed not only to ask them about how do they perceive and do strategy, but also to uncover how their personalities, ideology and characters play a part in the emergent encounters of strategy-making. These characteristics are then tied to the affectivity of the experiences they have and the way they act according to them through performative means.

The interviewees come from different backgrounds and educations, but all work and prosper in the Maria01 incubator and have been proven to lead, grow and scale their companies successfully. The views of the interviewees are interpreted in comparison to prior studies about leaders and leadership (e.g. Koe et al. 2010; Baum and Locke 2004), and performativity and entrepreneurial traits (e.g. Scharff 2016; Crevani et al. 2010; Hmieleski and Corbett 2008). These traits mentioned and defined in these studies are a somewhat universal ideology which is used to define entrepreneurs and their personality, and thus serve well to compare the actual traits and behavior of the interviewees to the major beliefs, on which strategy literature has focused: the rational construction of organizing (Dobbin 1994). In other words, this study seeks to give an alternative to these prior rational theories.

This study is being validated by the need for contextually affective research of entrepreneurs and their actions in their daily lives affecting the firm (Morris et al. 2010) and the people around them (Fotaki et al. 2017). The past experiences and affects generated from them are thus being analyzed as Morris and colleagues (2010) proposed, to get a deep

insight of how these events have influenced the current state of the entrepreneurs and their companies. This research gives insights on what kind of events and with what intensity, velocity and volatility have affected the process of decision-making in the affective encounters of the entrepreneurs in question, how have they implemented their learning and experiences to be used on their current ventures and how they use these attunements to further affect their teams to work in the direction they want. As per se, the involvement of affectivity in the strategy making discussed in this study might serve to bring new views of social relationships in organizations in the strategy-making practices and maybe even creating a disruption to the every day assumptions of the phenomena by affective means.

To truly emphasize the studied phenomena of strategy being born in these affective encounters and to show them vividly, or as Kozinets and Belk (2006) note as "bright and noisy" (p. 335), videography was chosen as the methodology to the study. Using the pioneering work of Hietanen and colleagues (2018; 2017; 2014) in their multiple articles describing the method and other contemporary researches like Seregina (2018) and Toraldo and colleagues (2018) as a theoretical base for the methodology, this study seeks to give its reader a performance to create a subjective image of the described phenomena. The purpose of videography is not to *explain* the phenomena or to display objective realities, but to tell and show the story behind it for everyone to interpret as they will. The method chosen not only gives the reader the written word to describe the phenomena, but tries to make the reader able to see and feel what these young and ambitious entrepreneurs see and feel through video. More of merely a description of the phenomena, the research and edited videographic output aims to produce a subjective line of thought of the "*who*" the phenomena make, the "*how*" it is made and the *"why"* it exists. Thus, as stated, the purpose is not to show the viewer 'reality' through video (Hietanen et al. 2014), but to give a glimpse of the scene for the reader to make his/her own mind about the subject portraited. How mystical the start-up scene actually is? Were the persons and events shown as one would've expected them to be? This edited and somewhat artistic output is designed to give its viewers affective space to encourage new thinking, not traditionally fill the gaps in their minds like documentaries or management presentations.

Participating in the affective relational context is a premise of the study. The proposition for the phenomena is, that the decisions being made are affected not only by analyzing data and quantifying information, but also by hunch and feeling. The use of affects and evocative responses in the steering of the firm and its stakeholders is looked for and thus show painted realities to investors and employees through performativity is expected, which consequently affect the strategic moves the growing companies make.

The major research question of this highly descriptive study is:

How is the entrepreneurial self constructed in the flow of affects and events in the Maria01 start-up ecosystem and how does this affect strategizing in the firm?

Being accompanied by the secondary research question being:

What is the context where these companies operate?

2. Theoretical background

2.1 Entrepreneurial self and subjectivity

Before describing the literature and theories behind the concept of the Entrepreneurial Self, the Entrepreneurial Traits should be addressed. These traits have been a core concept of the study of entrepreneurial personalities and their correlation to good work results and corporate growth and have been associated to good leaders and successful entrepreneurs alike (e.g. Baum and Locke 2004; Koe et al. 2010). These traits consist of, for example, tenacity, passion for work, willingness to take risk, vision, innovation and self-efficacy. They are proven to enhance firm performance in entrepreneurial challenges like extreme uncertainty, resource shortages, surprises and rapid change, which are very real especially in start-ups (Koe et al. 2010). This major theory will serve as one of the core concepts on which to compare and analyze the interviewees and results of the study. On the other hand, this theory alone doesn't give answers to a more in-depth analysis of the phenomena of this study, hence more detailed concepts must be used.

The broader concept of the analysis of the entrepreneurs being studied will be the theory of Entrepreneurial Self or Subjectivity (Scharff 2016; Hmieleski and Corbett 2008; Forbes 2005). The Entrepreneurial Self is seen as the way in which the entrepreneurs themselves see and rank their own skills, traits and personalities and how they sum up these aspects to form a coherent picture of their self-esteem and capabilities in the entrepreneurial world. It can be described as the confidence the entrepreneur has on his/her abilities. Scharff (2016) has divided these "contours" to different aspects e.g. the concept of being constantly active but still lacking time, embracing risks, hiding injuries, disavowing inequalities, feeling anxious and insecure, competing with the self, establishing boundaries and blaming others. According to his study, these account for the the common feelings the entrepreneurs have.

These aspects of Entrepreneurial Self have direct effect on the performance of the company and the entrepreneur's ability and enjoyment to work. It also affects the way how strategy is being made (Hmieleski and Corbett 2008; Forbes 2005). Hmieleski and Corbett

(2008) emphasize the importance of improvising in the context of being an entrepreneur and in the process of properly being able to make and modify strategy on-the-go. They state that for one to able to improvise, confidence in one's abilities is required. This is crucial not only to cope with the constantly changing and insecure environment, but to find new ways on how to constantly improve their business and work. They also state that the constant process of improvising can be hard and take its toll on the entrepreneur, but this toll can be reduced with strong self-esteem. All in all, the better their self-esteem and ability to improvise is, the better the firm performs (Forbes 2005). On the other hand, the entrepreneurial self is also seen as the drive to achieve, but more than anything the act of doing for the sake and love of the work itself (Driver 2017). According to Driver's (2017) study, it's noted that the entrepreneur, through constant construction of its own self, lives in a subjective fantasy of his/her self, towards a goal which cannot necessarily be ever completely achieved. This is also in the line with the affective notion, that redefines "subjectivity as an insatiable desire for freedom that can only be achieved through an endless becoming" (Fotaki et al. 2017).

According to Forbes (2005), the firm itself is not usually the most interesting aspect on what comes to the performance of the firm in the eyes of venture capitalists, but instead the entrepreneur and his self-confidence. This type of attention affects strategic decision-making directly and ultimately constructs the way decisions are being made in a company (Sapienza and Korsgaard 1996; Sandberg and Hofer 1987). Start-ups, being elastic companies, usually have a very shallow organizational structure, which allows the entrepreneur himself to have direct influence on his team compared to having a hierarchical structure. This shallow organization and its elastic ways of operation are often seen as a driver to good performance, but studies suggest that the real factor is not the incorporation of more team members or data in the decision making, but rather the high self-efficacy of the entrepreneurs themselves (Forbes 2005, Busenitz and Barney 1997). Ultimately, the successful entrepreneur takes into account many sources of information and delegates lesser decision making to his team, thus giving the team members a sense of strong collaboration to the company (Brüggemann 2014). This leads the team members to feel more satisfied, therefore giving positive feedback also to the entrepreneur, which directly influences his level of

self-esteem, allowing him to continue giving employees responsibility. Eventually a circle is created. This circle is also the start of an optimization process, which allows decisions and processes to be made more efficiently and fast.

2.2 Strategy as a practice

This study focuses on the evolving creative way of describing strategy, which is suitable to apply to the contemporary startup community and its ways of working. The startups in the community of Maria01 consist usually of only a small amount of employees, so the strategy is expected to be created by all team members having a saying to it. The strategy is also extremely flexible, as the startups search for a correct and optimal way of doing business in order to maximize profits and growth. It has been noted that start-ups of this kind do not typically utilize researched and methodical academic models to create or imply strategy, but seek the perfect way suitable just for that specific small company alone, which can be changed and modified when needed (Simon et al. 2018).

In the contemporary and very technologically oriented startup world of Finland, the creativeness of strategy is often dismissed (Brandenburger 2017). According to Brandenburger (2017), the truly great strategies emerge from the creative self of an entrepreneur and his team. This is a justifiable theme for this study, since as discussed before, the entrepreneurs are commonly seen to aim for greatness and success of their companies, thus aiming to create the best possible strategy. The shift to design thinking has been in the nucleus of the implementation of creativity to the main strategy academia, and this is what drives the startups of Maria01 too. What Brandenburger (2017) emphasizes on his study, is that the strategy makers hold a vast amount of information in themselves and constantly absorb more from their surroundings, but the key is to creatively fuse these different pieces of information and experiences to use as a working and dynamic strategical practice. This can also be seen to be linked to Hmieleski's and Corbett's (2008) attention on the importance of improvising of the entrepreneurs.

"Strategy as a practice" has been described and contextualized before, in studies like Chia (2004) and Chia and Holt (2006). They agree, that strategy making can come from the mere notion which they call "dwelling", meaning that strategy emerges through the everyday practical coping non-deliberately. They argue, that this cannot be controlled, and happens whether the organization or strategy maker want it or not. They also agree, that the strategy might not be a deliberate goal-orientational practice, but more a flowing habit that happens in the present while going through inconspicuous filtering of past actions and experiences. In this sense, it can be speculated that strategizing happens all the time, in the flow of the organization's everyday operations and this can be called the practicality of the concrete strategy making (Chia 2004).

The actual concept where these theories are put to use is naturally the organization. The organization refers directly to organizing, and thus the leader is in charge of managing this entity of chaos and order and finding the best way to deal with it (Clegg et al. 2005). The management of an organization is made by the basic act of learning and implementing the learned into the actual way the organization operates. The learning in itself becomes the factor of disrupting the organization and thus enable it to evolve. Learning from one's mistakes is in the core of this theory.

2.3 From experiences to affects and performativity

The last but still most important theoretical ensemble to be addressed is the subject of affectivity and its relation to strategy making. The core of this theorization is that the entrepreneur, knowing what he knows, aspires to communicate his ideas and objectives to the team through affective means, which are being displayed by acts based on performativity.

2.3.1 Affectivity

The concept of affectivity is basically the way in which encounters and events are experienced immediately before being cognitively processed by a person. In other words,

affectivity is the ability to affect and be affected, and transit from one experiential state of the body to another (see Shouse 2005 for a comprehensive definition). Affects happen before feelings and emotions as pre-personal and as the name suggests, are immediate reactions to events and actions. The notion is important in the entrepreneurial context because of the different events and interactions with others which are key aspects in the life of an entrepreneur. The affective events vary in importance and intensity but never the less make an impact on the entrepreneurs subjective self, affecting the body's capacity to act. The affects happen and are mirrored in an individual before they have time to consequently process what has happened (Fotaki et al. 2017) to be expressed as emotions, thus an affect can be described as a subconscious entity (Shouse 2005). The constant flow of these events is the main subjective field where the entrepreneurs constantly work. Thus the mind of the entrepreneur is in a constant state of learning and adapting and these events have a direct relationship on how the entrepreneur as a leader uses affects to communicate with his team and how do they affect his own self through feelings and experiences (Delgado-García et al. 2012; Morris et al. 2011).

The entrepreneur lives in his own reality created by experiences which have affected him or her (Morris et al. 2011). The affects depending on whether they are experienced on a positive or negative way impacts the state of the entrepreneur feels at each moment. Events with positive affects and thus feelings reinforce the entrepreneurial self and negative events with according feelings have to be dealt with existing self-esteem and using them as learning experiences. This phenomenon can be referred to as the "Affective Events Theory" (Gaddis et al. 2004). The negative experiences have to be treated correctly in the entrepreneur's mind and be used to construct or deconstruct the constantly evolving identity, affecting motivation, intention and affective reactions to future experiences (Morris et al. 2013). The sustaining of a business venture is a process of constant trial and error, and the entrepreneurs know this. The phenomena of constantly dealing with different affective events and processing them is sometimes referred to as the "affective flow" (Branco and Valsiner 2010; Filep 2007).

Affectivity is not only limited to what the entrepreneurs themselves experience, but how do they express affection to motivate their teams. Affectivity works as described above to

evolve the entrepreneur, but it can and needs to be used as an effective mean of leadership too. As itself, this can be seen as a use of power (Fotaki et al. 2017). Even though the subject doesn't necessarily mean to force its affective power to others, many times these attachments are linked to the person itself by default, as for example: a leader. The leader thus has the identity and the space to exists socially, which puts him on a place to exercise his political power. An example of this is the commonly accepted fact, that for leaders (in this case our entrepreneurs) to be liked, successful and their teams to perform well, empathy must be exercised (Martí Ripoll et al. 2010; Darlin et al. 2007). A leader should be able to feel what his or her team feels and act accordingly. By creating positive affective experiences for his team a leader can keep the motivation up and boost the self-esteem of his employees in the exact same way as positive affective events affect him/herself. Affects and feelings of others can become our own and this is in a key role in the performance of leadership (Hill et al. 2014). By making some one feel what you feel, a direct use of affective power is effected (Fotaki et al. 2017). The support provided by a leader to his employee is essential and influences in crucial traits for the employees, for example in creativity and the ability to innovate (Basu and Green 1997). This support also makes them naturally to commit more to the company and speculatively affirm the dominance of the leader himself.

The feedback between the leader and the employee is at it's best when the atmosphere is open both ways (Basu and Green 1997). This is a key component of having a shallow organizational structure in small enterprises. The atmosphere is also seen as an important factor in making positive affects (Hill et al. 2014). The atmosphere should communicate that feelings from both ways are okay be told, thus making the social atmosphere (Julmi 2016) in the organization open and light. What's is important to the leader, is *how* the feedback is told. As stated, empathy is crucial and the employees self-esteem (and all the different measures which are linked with this) are in line. Gaddis and colleagues (2007) point out in their research that the emotions a leader shows to his employees in encounters, affect directly on the subconscious and through processing, the perception his subordinates have about him. Negative emotions as anger and disgust while giving feedback significantly lower the perception of the leader's effectiveness and vice versa. This not only affects the

task at hand, but has a significant effect on the team's performance on tasks to come. Thus accordingly, the leader should focus on the words and emotions he gives out to his team not only in feedback situations, but in everyday operations and be aware, that his or her emotions are constantly generating affects and are contagious to his or her surrounding stakeholders. As stated, a lot of academic study has been put to the human interaction of a leader and his subordinates, but the core message is clear even without extensive academic research: be nice to others and others will be nice to you and to what you represent.

2.3.2 Performativity

Performativity in the leadership context is basically the act of showing verbally and physically to the employees what you want them to see (Peck et al. 2009). The phenomena explains that leadership happens as a performance and accordingly, the leader itself is said to be aware of the different actions and affections he show's his team and how does it affect his team's performance on the organization. The leadership is thus seen to happen on a context, never alone. This means that leadership is not tied to one person alone, but to the organization itself and the "act of being" a leader in an organization with employees (Gabris et al. 1998). The context is not the leader as a person, but the organization where the leadership is happening. According to Peck and colleagues (2009), even though the organizations tend to be more shallow than before and emphasize on collective leadership, it's making the different parts of it more individual. For example, an employee is given individual tasks to complete and make the decisions regarding them himself, thus emphasizing the individual on the organization and his competence of doing the task accordingly (Brüggemann 2014). This can be taken back to the leader, and actually evaluating his or her performance through the success and motivation of his subordinates. In this theory of performativity, the organization is seen to have a strong social integration, but low social regulation (Peck et al. 2009). The outline of the leader in the performativity theory comes down to his ability to know the context on which he is operating and using the social and organizational means to his own advantage, showing the right affects and choosing the right words and channels to motivate and steer his team (Purvanova and Bono 2009). This is the core concept of performativity, as a practice to influence those around the leader. Even though the so-called "heroic leadership" theories are starting to be outdated, and

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leadership is seen generally to happen in contexts and shared within small groups, the importance of a "strong" leadership is still seen in certain times, like when the organization struggles with problems or otherwise needs to be pushed to evolve (Grint 2009).

Thus it can be stated, that performativity in a context also brings in the aspect of the actual performing in front of the team. Leadership is not only acknowledging your status and tasks as a leader, but by acting in front of an audience (Sinclair 2009). Certain ways of behavior are to be exercised as an act, even though the actor not necessarily feels what he means. This can be considered in the way a leader addresses his team. Despite the feelings the leader him/herself feels, a good side should be put forward to the team and personal feelings and moods should not let influence the workplace. The leader is in constant performance in front of his team and can be seen as an example, to which his team can relate in an organizational and social context (Crevani et al. 2010). Speculatively it can be said, that the emotions being experienced by the leader are shown to the team through a lens created by the entrepreneur as a leader, thus hiding the raw and possibly negative affects the leader experiences and rather creating positive affects to his employees.

It has to be emphasized, that even though terms like "charismatic leadership" are not used in this particular study, they're still taken into account in the broader context. As Sinclair (2009) states, leadership is often shown through body language and seduction. These terms are important to keep in mind in the context of startup leadership, not only on the context of performativity of the leader towards his team, but towards other stakeholders as well. Pitches and public appearances are key components of the startup context. A leader is expected to sweep audiences off their feet and perform all but a show to get the attention of investors and consumers, in other words: to seduce the audience and leave them speechless (Sinclair 2009). The charisma is important on everyday organizational performance, but its apex is certainly in these public events, where performativity is crucial for the company.

Performativity can also be seen as an integrated and direct way of strategy-as-practice, on the notion that strategy exists before any problem as a constitution and definition or *practice* (Kornberger and Clegg 2011). According to them, strategizing cannot be seen without

the exercise of power through the existing strategic discourse. In other words, strategy is made to cope with the future events which are going to happen, thus the future becomes the condition of the possibility for action in the present. This being said, strategy can be seen as the actual activity which leads to the actual *doing* of something. This order of actions thus makes strategy a performative practice, in the sense that the power holding entity who has created the strategy, has already made the assumptions on how to react to the upcoming events. In our case, the entrepreneur who has invented and structured the initial strategical entry, has exercised his political power, maybe without him realizing it, upon his team on how to make upcoming actions. Theorizing this furthermore, strategizing is all about the internal cultural change of the organization (Kornberger and Clegg 2011). With its performative power, if strategy is managed well, it will justify its results, whatever they are. Putting this to the startup context, whatever happens, all is justified because the strategy was shared and agreed upon by all. Therefore it can be stated, that strategy making as a practice is not only to create ideas and make the company perform better, but to legitimize the processes and operations the organization does every day.

The startup scene is a mix of different ways of working, constantly evolving and changing in the never-ending search for the best and most optimal style of operation and strategy. The theory of performativity is only one of many, but it helps us to understand an apt phenomenon adapted from the past paradigms of hierarchical organizations and heroic and charismatic leadership to the very timely phenomena of sprouting startups with their aspiration of doing things better and differently. The orientation of performativity was chosen as the best fit to characterize this particular group of organizations for its adaptation to this contemporary context and for its strong focus on the phenomena of "leadership as a performance", which leads the paradigm of a leader trying to use his or her learned ways of experiencing and doing affects trough events to motivate his team.

2.3.3 Effectuation

As a key theory which must be brought up binding all of the ones mentioned above, is Sarasvathy's (2009) theorization of the Entrepreneurial Effectuation. He argues, that effectuation rests on the logic of non-predictive control and thus is used in contrast to causal

rationality. This ties the theories of affective-flows to the real actions of entrepreneurs. Since choices have to be made in a constantly changing environment, means-driven decision overcome the rational goal-driven decisions (Read and Sarasvathy 2009). The theory also carries the thought of effectuation building itself from the endogenous environment of the entrepreneur itself, thus taking into account all prior events and actions committed by and to the decision maker himself, making the effectuation an enactive framework which is used to make decisions (Read and Sarasvathy 2009). This framework is in a constant learning process and the more it learns, the more effective it becomes. This helps us to put the theories of affectivity described for example by Morris and colleagues (2011) and entrepreneurial-self by Koe and colleagues (2010) to the context of entrepreneurial decision making directly.

Read and Sarasvathy (2009) propose that the more an entrepreneur experiences and learn, the more likely he or she is to use effectuation in his decision making compared to causal actions. This is also said to depend on how much recourses, like time, is available to put into the decision making. However, after a certain point is reached in the growth of an organization, effectual actions are likely to slow and stop. According to them, this is due to the organization stabilizing after growing to be a bigger "corporation"-like entity, consequently, effectual actions are no longer needed because resources exist to use causal reasoning. The firm no longer needs to "survive" in this sense. This, of course, happens only to a small number of entrepreneurs and their organizations (Read and Sarasvathy 2009).

2.3.4. Defining strategy making

The theories from above now give us a coherent way to see the expected way an entrepreneurial mind operates according to them. The affective flows constantly shape the entrepreneur through trial and error, positive and negative experiences and thus feelings. These feelings have a strong influence on how the entrepreneur sees him/herself and what does he think he's able to do. The subject is thus continuously in the making in these affective encounters, constantly producing changes of some intensity to the self-efficiency. This mindset now has to translate all learned and experienced to the operation of his organization and consequently make an effect. The organization consisting of the idea and

aspiration of the startup and the actual operational assets, being the culture of the organization and more importantly his team of employees. These employees need leadership. All that has been learned before, now come to action through performativity, using the effectual framework in the mind of the entrepreneur to make decisions. The objective to keep the team motivated and committed to the performance and vision of the company, but most importantly of the entrepreneur himself. At the same time, a shallow organizational structure has to be kept, and conversation, opinions and feedback have to flow both ways. Ultimately, a theorem of strategy making as an affective flow can be rendered using all these aspects, a so-called Strategy Making Circle, which is illustrated in the image below.
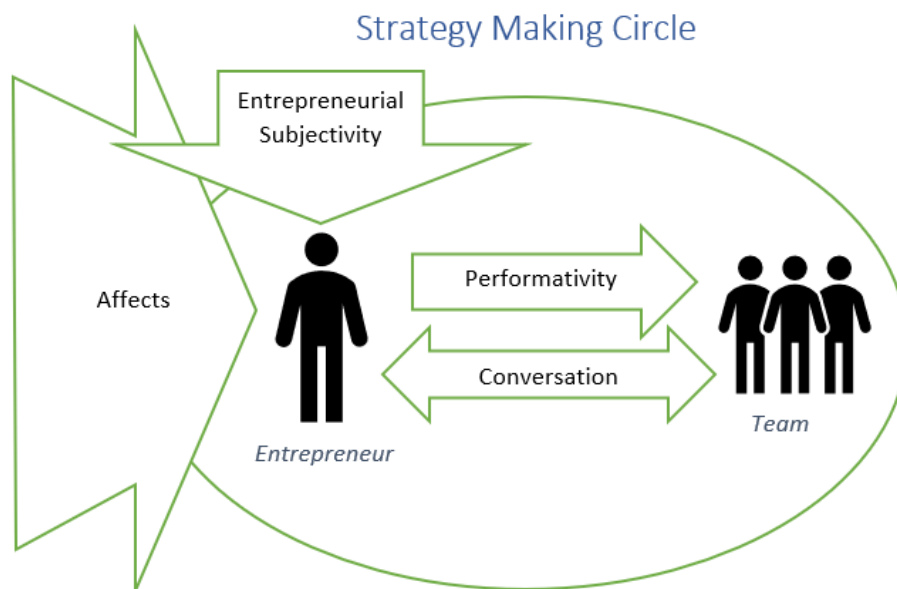

Figure 1 - Strategy Making Circle

3. Method

3.1 Videography in a systematic way

Videography was chosen to be the method of this study for its capability to project a vivid experience of the phenomena at hand to the reader and to help understand the multimodality of it (Toraldo et al. 2018). The initial purpose is not to give the reader a documentary style objective sight of what is happening, but to construct a performance by showing powerful expressions and bodily presences in this particular contextual space (Hietanen et al. 2013) and maybe even create affects for the audience (Gherardi 2017). The aim is not to show the "reality" of the phenomena, but to put emphasis on the affects and the very colorful environment of the daily lives of the entrepreneurs and their actions which is achieved not only by describing it on text, but actually showing it by moving images. The sounds, visuals and expressions shown in video format give the reader (or audience in this matter) a multi-sensory experience for creating not a straight descriptive reality, but a subjective experience to illustrate all the stimulus the entrepreneurs also experience.

Focusing on mainly the argumentation of Hietanen and Rokka on their various papers regarding videography (e.g. Hietanen and Rokka 2018, 2017; Hietanen et al. 2014), a few statements can be made clear on the notion of the method. The representation of this phenome should not and cannot be seen as a reflection of reality. The sheer nature of the video as a media made by digital means in itself makes it only an illustration of what the phenomena actually is. This is then not only edited per se, but manipulated in accord to the mind of the researcher. This brings the notion of the subjectivity of the mind behind the editing and thus has to be understood in the final output as it is. In itself, the notion of objectivity can be seen as biased from the foundation of the video. It is the performativity itself on what the video wants to show its audience as a mean of communication and affect of the phenomena (Gherardi 2017) that makes the method simply an illusionary power meant for the audience to create their own reality of the phenomena at hand, and accepting the mean of video as a performance (Seregina 2018). Although, this cannot be simplified just by "letting" the audience to make whatever reality they want, but the affection and political aspect has to be taken into account. Since the video is always a production of

its maker, a political bias can and will be shown on the final output. In this particular re-search, the aim is not to influence the audience on any certain view or opinion, but rather to force it to think from the point of the entrepreneurs in their everyday context and tell an interesting story of their lives.

In comparison with centuries of academic text and the strict understanding of the words and sentences created, the video has none of these rules and traditions which bound it to systematic and fundamental understanding through language. As described by Hietanen and Rokka (2018), as "the ontology of intensive relations", the video forces the audience to think, not by accepting its cognitive elements as given factors and acknowledging them, but as an active part of constant subjective sensemaking on what's happening on the mov-ing image. This creates a subjective event for any viewer, regardless of what is actually shown and emerge reflectivity of the insights of the elusive aspects of this ethnographic style study (Toraldo et al. 2018).

It also has to be stated, that as a fairly new form of science, videography is still in a pioneer stage and not many academical publications yet exist (Hietanen and Rokka 2018). This re-search helps to advance the method of doing descriptive studies by means of videography and to do its part in bringing this new way of study to the academic world. Organizational research through means of video is still emerging as well as showing deeper methodologi-cal aspect through it (Toraldo et al. 2018). Especially, strategical phenomena has been stud-ied very little by this method, and speculatively, this videographic output is one of the first on tackling that task. As Hietanen and Rokka (2018) state, doing research in this still very unknown method is a tricky endeavor. Without extensive theories or guidelines on how to produce research to fit the still very unwritten academic standards, a note has to be made on the experimentative nature of this study.

3.2 Fieldwork

The primary data for the research is from the in-depth interviews performed and recorded on video. Sometime before the actual interviews with video recording equipment, a

preliminary interview was conducted with each participant, along with a simple voice re-corder shown to the interviewees. These preliminary interviews lasted for about 1.5 hours and included basic and personal questions. There was no structure for these interviews and the objective was just to get a firsthand acquaintance with the entrepreneurs and to get to know them. It also helped to establish a good conversational atmosphere for the inter-viewer-interviewee relationship. Many of the questions and topics discussed were very personal in nature, to analyze the attitude of the entrepreneurs towards the questions and to give them a glimpse of what was expected. The planning of the interviews went accord-ing to the classical McCracken's 4 step model of performing a long interview (McCracken 1988). The theoretical background reviewed above served as a base for the questions and this preliminary interview was used to construct a systematic view of the cultural back-ground of the interviewees and accordingly distance me as the interviewer from them. These topics incorporated subjects from their childhood and family matters. In the end, the questions in the recorded video interviews we're not remotely as personal as the prelimi-nary ones.

The recorded video interviews we're structured as topics and questions of different nature, starting from personal basic questions and backgrounds, to the entrepreneurial history of each interviewee. The topics were dedicated to philosophy and paradigms the interview-ees had. Similar topics were also made by questions regarding leadership, teamwork and social traits. The main topic was tried to be kept upon the strategy and strategizing and in base of this, a basic questionnaire was created. This existed to keep the structure of each interview somewhat standard, thus making the interviews semi-structured. However, a strong emphasis on using the questionnaire only as a framework to standardize the order of the topics discussed was kept in each of the interviews, and the interviewees were en-couraged to talk and tell their own stories by means of conversation. The framework of McCracken (1988) and his third step of creating a questionnaire and executing the inter-view was used as a base and advice. The aim was not to get simple and predictable an-swers, but to let the interviewees speak all that they want and pursue the topics they were seen to be interested in themselves.

The questions and topics were designed to be hard and force the entrepreneurs to seriously self-reflect on past events and opinions they had. The event was not made any easier with the camera and microphone equipment set up in front of them. As somewhat of a finding, it can be mentioned that after knowing the interviewer for beforehand and the conversations conducted by phone and face to face, the equipment didn't seem to bother them nearly as much as expected, which was very good. By the time of goodbyes, a statement was made by two of them that the interviews had been almost therapeutic because of the force of their need for self-reflect. Hypothetically it can be even stated, that the "therapeutic" notion of the interviews came from the desperate need to reach their own subjective productions (Rossetto 2014).

As stated by Hietanen and Rokka (2018), anyone today has the means and ability to make videography. There is no need to explain how everyone has access to video recording tools and software via smartphones. Never the less, one aim of the study was to produce video and sound content of good quality, so professional cameras and microphones were used. The size and unusual looks (compared to smartphones) aroused attention in many places including the interviews, turning them to a somewhat intimidating piece of equipment. Approximately 6 hours of interviews and 4 hours of B-roll was recorded in numerous places, most importantly Maria01 and Messukeskus, the venue and setting of Slush.

3.3 Expressive storytelling

The aim of the use of videography as a method lies on the notion stated by Hietanen et al. (2014) on exposing hegemonies and critically representing social assumptions regarding the entrepreneurs in Maria01 context and their affectivity on strategy making. As a highly descriptive study of the phenomena, the study seeks not only to describe the matter on text, but to give a subjective viewpoint of the matter through the corresponding video. The entrepreneurs in this particular scene carry a social stamp on them very much like the one described by Kenny and Skriver (2012), as the entrepreneur in the capital region context has a highly positive social and political meaning. The culture of "pöhinä" has been glorified in bestseller books like "Kutsuvat sitä Pöhinäksi" released in 2018 and world class events

like Slush. These have roused the mysticism and even admiration of the culture being lived in Maria01. This study seeks to shed some light into that world.

The video material recorded is used in two different ways. The first, is naturally using it at primary data for the research, and be able to respond to the research questions. In this aspect, the interviews have a traditional way of serving as primary data, to analyze what is being said to fill the research and do corresponding conclusions on the matter at hand. This is primarily used to respond to the first research question.

This information not only has the interviews captured on what the entrepreneurs say per se, but also the affects you can or cannot see in the faces of the interviewees. The little actions and habits they do in the interviews without noticing themselves are only seen to the researcher in the replays and editing, followed by the audience of the videographic output. Having in mind, that the research is not psychology as such, the interpretation of the affects shown by the interviews is left to the audience.

The actual output as the final edit of the material is constructed in a way to form a coherent story for the audience. The structure is simple, tackle the phenomena of strategy making and working in the particular context of Maria01 by first presenting the "who": the actual persons behind the strategy making and organization who describe the whole phenomena giving the research its findings. The second part is the notion of "how": how is strategy made and created on these companies. Lastly, the "why" it is done: why do these persons want to work in this context every day and what is their primary motivation to continue to do so day after day. By this simple structure, the research questions are answered in the video as a comprehensible story for the audience to follow and interpret.

4. Findings: Affective flows

After extensive analysis of the data collected, clear features emerged from the interviews of all the entrepreneurs. The propositions stated before were the following:

1. The firms being analyzed do their strategy affectively and "on-the-go", hoping to get all benefits of the shallow organizational structure to keep up and evolve in the rapidly changing environment of new start-ups and contemporary markets.
2. The decisions being made are affected not only by analyzing data and quantifying information, but also by hunch and feeling, thus making strategy "in the affective flow".
3. The entrepreneurs don't need researched and methodical academic models to create or implement strategy, but the perfect way suitable just for that specific small company alone, which can be changed and modified when needed.

The three entrepreneurs being referred to consist of 2 men and 1 woman working in the Maria01 startup community. The first entrepreneur interviewed was Frank, a 42-year-old CEO and founder of a construction equipment startup called Consair, with lifelong experience from different ventures and startups. He had studied mathematics, business and information technologies, however without graduating from any subject.

The second entrepreneur was Kalle, a charismatic 32-year-old CEO and founder of Kodit.io. His rapidly growing startup was focused on revolutionizing the real-estate transaction market and had gained a lot of attention and funding in 2018. He had graduated from Aalto University with a Master's degree in Accounting and Business Law. Despite his relatively young age, he had been already involved in a couple of startup ventures, even performing a successful exit as shareholder and founder from one of these.

Along with the two Finnish males I had the privilege of interviewing Natalia, a Mexican born 35-year-old architect in lead of the company Chaos Architects. She had made headlines and fame for being Tampere city's deputy councilor and by reaching the final of the Slush100-pitching competition in 2017. Her company focuses on the introduction of an AI platform for different stakeholder of city planning.

4.1 Strategizing as a team

All of the entrepreneurs had clearly the same vision of how they do strategy in their companies and where it's made and how it's implemented. They all had the same model of working by first acknowledging the aims and objectives the firm has and thus model a strategy according to these. The fundamentals of the strategy were said to come unanimously from the mind of the entrepreneur itself. A model of filters can be created according to the findings, that after justifying the strategy to themselves, rounds of discussion take place with the team.

The entrepreneurs, having the direction they wish to steer the company clearly in mind, lay the foundation of the strategy they wish to implement to the team or the key individuals of it, these being e.g. the closest founders or the team leaders. One mentioned the board members as a first-hand filter to it too. This can be seen as the first round of discussing the strategy. The entrepreneurs saw the benefit or talking these basic strategy lines through with the stakeholders mentioned to see the pros and cons of their presentation. As small companies, the strategy lines were then discussed with the whole team, to brainstorm the flaws and strengths of the strategy in a broader context and hear the opinions of the team members. After having heard enough, a coherent strategy, agreed with all the team members, was said to be actually implemented to the company to execute.

After the strategy was made and agreed upon, the strategy was implemented and thoroughly communicated with each team member to make clear the objectives and tasks each of them would be responsible for. A big amount of individual decision making is given to each team member to work upon and micromanaging is kept as non-existent as possible. The responsibility of each team member is quite high, and can be seen as a way to truly commit the employees to the company and to give them the feeling of being an important part of the operation of it (Brüggemann 2014, Basu and Green 1997).

The follow-up of the strategy was seen as a crucial part of the optimization of it. The shallow organizational structure makes it possible for the entrepreneur to make an open environment to discussion, and hearing the problems and comments of the team members was seen as a core part of making better strategy. The observations made by the team members

were stated to being discussed in team meetings and thus modifying the strategy if needed. It has to be taken into account that the modification of a strategy is often seen as a very big decision to make as a company, but keeping the strategy constantly evolving and implementing new tasks and operations to experiment and removing the ones performing negatively was stated to be a key component in adapting to the constantly changing market and its need. A finding which can be deducted, is that without the recourses for making extensive market research before making strategy, the operation has to be performed in a different way, ergo constantly evaluating the market through the operations of the company. A probing is continuously being conducted to find the best way for the company to grow and evolve. By keeping an open field of discussion in the company, the failures and triumphs of each task and piece of strategy can be rapidly being told to the entrepreneur and the rest of the team, thus the company is able to quickly change the strategy to the direction needed.

Another finding made from the analysis of the interviews is a common opinion, that because the entrepreneur cannot know it all, prior knowledge and experience has to be used to guess the correct way of deciding the best strategy. In this way, the entrepreneurs agreed to work by hunch and feeling (Delgado-García et al. 2012) and confirm perfectly the phenomena of effectuation in decision making (Read and Sarasvathy 2009). The decisions made on what strategy to choose and what tasks to prioritize as a leader to oneself and the team was often being conducted in the flow of affects intrinsically. Even though this was not stated by the entrepreneurs themselves, the decisions and actions made in the moment without long discussion or thinking was quite common and sometimes the only possible way of action in many moments. This takes into account the phenomena of a sometimes radical and short-tempered decision being made not only leaning on the fact of lack of information, but the current state of mind and mood of the entrepreneur (Fenton-O'Creevy 2011), often carried varying results.

This very straightforward way of making strategy was found the be the way all the entrepreneurs had adapted. They all had in mind the idea of taking the whole team into account to make the best-suited strategy for their small companies and constantly adapting it to perform better. Constant learning was taken place in each of the companies and this was

said not only to influence the tacit knowledge of the company as an organization, but shaping the self of the entrepreneur himself, as found by Filep (2009).

4.2 The affects through performativity

This study strongly agrees with the assumptions and findings of Crevani et al. (2010), that leadership is a continuous social flow. As the theories mentioned as a background to this study suggest, the performativity is noted in the way the entrepreneurs talk and emphasize their actions as leaders. For example, all entrepreneurs stated that they try to be energetic and positive in front of the team and lead as an example. One stated, that his aim in the daily work is to be the first and last in the office, for his team to admire and follow suit. The performance as an act was not mentioned as such, but it was clearly seen in the saying of all the interviewees.

Creating affections through performativity was also mentioned by all of them as the notion of empathy. All stated, that they try to be understanding and open with their teams and have an atmosphere of kindness and goodwill. The event of giving feedback was referred to as trying to be objective but still kind, without creating depressive feelings to the employee if possible. The entrepreneurs differed in the self-reflection on how they succeed in the display of empathy, but all agreed that it's important and should be used a lot. It was also seen as a constant matter of improvement.

Negative feelings as anger and disappointment were being conversated in a similar way. The aspect of performativity as a lens to affections was clearly seen in the answers on how to cope with these feelings in front of their teams. Some of the entrepreneurs stated not to ever feel angry, but one of them could encapsulate affective events of being openly frustrated in front of the team, which he used as a learning experience to never to do again. As theories like Gaddis and colleagues (2007) point, the reaction of the team was speculatively very negative to such an outstanding display of negative affect.

4.3 The evolution of the Entrepreneurial self

The entrepreneurs interviewed came from fairly different backgrounds and had little in common in their personality. Frank could've been seen as a somewhat timid Finnish man, with a jolly attitude and strong faith in his position as an entrepreneur to keep doing what he does. He had tried many different things in his life and had a broad understanding and experience on the fields he was working. Even though he had finished high school relatively late, he had done it with exemplary grades but didn't see the university world as too much of a fascination later on. Kalle, on the other hand, was a good-looking portrait of a charismatic business entrepreneur. Wearing a dress shirt and firm posture, no one could possibly question his Master's Degree in business. He's successful ventures had made him a confident entrepreneur and a certain ruthlessness could be seen in him. He himself mentioned, that empathy is something he tries to always improve on. As another end of the scale, was Natalia. She was seen as not just the leader of her company, but as an empathetic friend to whom to talk about any life problems an employee could have. Never the less, her achievements spoke for herself and the intelligence of her business capabilities could be clearly heard in the interviews, without any lack of confidence in her abilities and merits. Coming from a highly influential family in Mexico, she had learned and seen a fairly different prior life compared to the first two.

Even though the backgrounds of the entrepreneurs were different, the actual journey to being an entrepreneur was surprisingly almost identical for all three. None of them wanted to work in the corporate world. Even though at least two of them had tried it, they stated that they would never return to it. All were satisfied and thriving as entrepreneurs and confident of themselves being in the right place. All of them also mentioned that they don't see entrepreneurship as being a common job, but more of a lifestyle. The long days were not motivated by money or promotion, but the want to work for something of their own. The motivation to lead their company and team could be seen far. The passion was not only for their team, but to themselves constantly evolve and learn. However, the ultimate goal wasn't much the personal status they would like to eventually have, but to make a difference in the society through their ventures and to be remembered each in their own way. It can be genuinely agreed, that the theories of entrepreneurial traits and

entrepreneurial self and subjectivity mentioned by for example Scharff (2016); Read and Sarasvathy's effectuation (2009); Hmieleski and Corbett (2008) and Baum and Locke (2004) are totally applicable to the entrepreneurs in this context too.

The entrepreneurs didn't only agree in philosophical values, but in the concrete ways they work every day. The team's wellbeing was of great importance to all of them, and they all were aware of the way they should perform in front of the team. They all agreed, that this knowledge was a sum of their prior experiences and the flow of affective events they've been riding since the beginning of their ventures. The process of learning was clear to all in what came on learning from their mistakes and implementing good practices. This being said, it must be regarded that even though the affective events and flows have been different, the actual ways strategy is being made by all of them is practically identical. The same practices are agreed by all and they all strive to reach the same strategic goals described in the theoretical background.

They all seemed to love the long days they're working and accepting the fact that their companies take a big chunk of their lives. A finding from the analysis of the data, however, is that the focus on their own work is a sort of "madness". This is described in studies like Sievers (2006) and Driver (2017), as a desire of constantly doing and working towards a fantasy which is recognized to be unreachable. The constant "chaotic" notion of living in the sentiment of nothing ever being ready is feed by the like-minded community of the Maria01. Speculatively it can be said, that this unique setting the entrepreneurs choose to live, is what makes this scene get out of bed every day.

Even though the equipment or the existence or the expectations of the interviewer didn't seem to bother them in my personal opinion, it has to be taken into account a bias of some extent. As McCracken (1988) argued, the interviewees often try to compensate and even twist the truths in order to please the interviewer or "not to look stupid". Even though a careful approach from the part of the interviewer was taken not to make them feel inferior, this is a possibility one must accept. McCracken is not the only one who argues on this, but Beyes and Steyaert (2012) also mention, that a researching scholar must be aware of his/her entanglement with his/her "participation on transforming the texture of things,

however marginally". This is a change of space, and thus a valid aspect to keep in mind when analyzing results. On the contrary, it must be stated that the researcher being "only" an M.Sc. student with no status whatsoever could've been seen as just a minor ordeal in their daily routines.

4.4 "They call it Pöhinä"

The context of where these entrepreneurs work and their companies operate has been stated to be the Maria01 startup incubator/community and the yearly pinnacle of the Helsinki and Finnish start-up scene: Slush. The "pöhinä" or "buzz" surrounding this scene has grown in the current decade a lot. The media and the general hype of Slush seem to grow bigger every year internationally and so does the focus on the performance of the Finnish startup scene (Lahtinen et al. 2016). This puts the Maria01 community in the core of the hype. Every year huge marketing campaigns are made to promote Slush all over the world and to raise the hype in Helsinki. The mysticism of the legendary speeches and pitches held in the numerous stages of the 2-day event come to topics of the media supported by the explicit fact that the event is ultimately directed to the startups and investors who are willing to pay the price of 500 euros to assist. Photos and edited video from past events are being published on social media to create the illusion of a megalomaniac show and magic happening to the 20 000 visitors. The expectations are high.

The context of Maria01 is a very basic one and easy to understand: several small companies distributed in a complex full of office space, meeting rooms and small stages to have presentations and pitches. These spaces are used to work every day and sometimes to host events or evenings for different entities of stakeholders of the startup scene. Basically, however, the premises are used as day-to-day working places. Once a year the pöhinä in this place reaches another level when the companies start to prepare for Slush. Basically, all of the companies are involved somehow, like small side events to present their products in Maria01, updating their materials to host a stand in Slush, prepare pitches to be given etc. The most ultimate objective though can be said to be the Slush100-pitching competition, where a selected group of a hundred companies compete on who has the best idea

and corresponding pitch. The winner takes it all: a prize consisting of a significant amount of investment capital, tickets to pitch to different areas of the world and many more perks to advance a small company a great deal. It can be said, that for the companies competing, "the hype is real".

The nature of "pöhinä" is all about affectivity. It happens in a flow and its bound to its community of like-minded people. It cannot be explained as a feeling, but rather as a tension and atmosphere as described by Hill and colleagues (2014) and being happening in a certain context involving space and architecture (Julmi 2016) like Maria01 or Slush in Messukeskus. Leaning on this study, the concept of pöhinä can be described as a truly affective phenomena. It transfers from one encounter to another and steadily affects the mind of everyone in the community, and even the ones beyond. It cannot be processed for it to become a feeling, but it rather stays in its chaotic and affective state of matter, intensifying once a year to indescribable strengths, only to be described with the word *pöhinä*.

It's also good to keep in mind, that the term "pöhinä" is a creation of market forces and emerges from capitalistic structures (Nokelainen 2016). The term has a very entrepreneurial premise, setting it up with notions like risk, bold decisions and organizational backup. Its also tied to concepts of competitiveness and profit-making. Never-the-less, the culture of pöhinä has come to the Helsinki startup scene to stay. Maria01 is not the only startup incubator, but also the Helsinki University backed up Helsinki Think Company, or HTC, is described as "a place to do pöhinä" (Siitonen 2016, p.56). In Finland and Europe alike, the media and society has a very positive attitude towards emerging startups, even though in Finland very few and small unicorns have been born compared to e.g. London, Stockholm and Silicon Valley (Lahtinen et al. 2016).

What comes to the actual event of Slush, one can see that the hype is meant mostly to the startups and the investors. Speculatively it can be said, that if one believes the marketing and lets himself go on the thought of magical epicness of the hype surrounding the event, a disappointment is inevitable. Arguing in the base of spacing, it can be stated that the atmosphere where this event happens, with its sensations, expectations, uncertainties and affects, is only applicable and felt if you are a member of this bigger organization (Beyes

and Steyaert 2013; 2012), which can be described almost as a religion with according characteristics. Being the scholar doing the research, the dark big halls and strange companies fighting to get the attention of investors can be seen almost uncanny.

The subjective nature of the description of the event in this study has to be taken into account. It has to be given, that the premises and decorations of the events are truly a world class wonder to stare upon, but the same cannot be said for the main events of speeches and pitches. Common business people having lectures about different aspects of doing business, resembling similar theories and practices dictated in university lectures and academic texts. All building up to the ultimate climax of the event, the Slush100 finals. Subjectively it has to be honestly stated, that there has truly been no bigger anticlimax in my life. No glitter raining from the ceiling, no pyrotechnics and no emotions shown on stage more than a satisfied smile holding a big check.

5. Conclusions and Discussion

The aim of this study was to shed some light into the very unresearched community of Maria01. The mystical ordeal of pöhinä and the concrete ways this embodies in the community were brought to an academic scene amongst the first studies of the context. Even though the view and focus were only in the ways of making strategy and the affective flow of the entrepreneurs in said context, the research as a videographic method gives a powerful projection of the many realities this scene possesses and helps to open up the field for future studies.

The theories and the actual organizational practices were surprisingly in line. Prior study of strategy making in small organizations like the ones presented as the theoretical background (e.g. Morris et al. 2011; Grint 2009; Peck et al. 2009; Sinclair 2009; Basu & Green 1997) were easily noted to be used in this context too. Thus it can be said, that those theories are a natural way of working in this kind of small organizations. It's doubtful that the entrepreneurs have read these academic theories, so a valid conclusion to be made is that the constant optimization of their strategy making eventually concludes on the prior researched theories as the best practices.

Not only the theories regarding the organizations were in line with the findings, but also the theories of the entrepreneurial self and subjectivity (e.g. Scharff 2016; Koe et al. 2010, Hmieleski and Corbett 2008; Forbes 2005; Baum and Locke 2004), It has to be agreed, that the entrepreneurs in the Maria01 are pretty much alike every other entrepreneur that these prior studies have taken into account. The universal challenges of an entrepreneur demand the same traits and self-image of all persons who seek to take that path.

A strong conclusion which has to be made and acknowledged to being in line with the contemporary strategy making theories, is the fact that strategy in this context is truly made in the flow of emerging affective events and 'in-the-moment' as described by Branco and Valsiner (2010). There is no need to go through large and time-consuming processes of constructing and implementing strategy, but it has been proven that it can be done in matter of the moment at hand by the continuous process of making and modifying business

practices and making (sometimes hard) decisions, through frameworks they already have in their minds as the theory of effectuation implies (Read and Sarasvathy 2009). This comes with the notion, that a clear objective can be sometimes lost for brief times, thus the importance of the journey and constant learning to adapt and overcome is emphasized.

The findings being so close to the prior theories on the subject give an interesting and important result per se: there is nothing special in the Maria01 startup scene. Regardless of the mysticism and hype surround this community of startups in Finland, they're ultimately just small businesses doing what small businesses do, just as they do everywhere in the western world. This is a fascinating subject to be discussed and could be used on future research to study if this is one of the reasons the Finnish startups are still not growing or performing as well as expected (Lahtinen et al. 2016). The weight on strategy on the business performance and value created is not studied in this research, but could be a natural next step for future researches regarding this phenomena.

The statement that nothing special is actually happening in means of strategy making, leadership or entrepreneur performance in Finland is a tip to focus more research on what is happening on the startup communities of the world which actually prosper and evolve rapidly. Communities like Silicon Valley, London or Stockholm, where unicorns are truly created are extremely interesting entities where similar studies could be conducted. The moments, affects and interviews being analyzed and presented with means of videography would not only be large steps to organizational theories, but to the videographic academia too. What in the strategy making and entrepreneurship is so different in these communities compared to Finland? Not only it would be an academic collaboration, but important recommendations can be acquired to implement to the Finnish scene.

The affective notions of this study were picked from the analysis of the interviews, but when looking at the video output, an easy observation can be made: very little affects are shown in it. As stated by Shouse (2005), affects happen before any emotion and naturally, this makes them extremely hard or impossible to spot by the bare eye aside of a spontaneous burst of laughter of a brief rise in talking volume. The affects are deliberately left for the viewer's attention and are not being forced upon to anyone. This is a result of this study

per se, that even though the interviewees talk about them, its only a subjective notion whether one can see any of these happening because the performative output of the entrepreneurs being ultimately shown to the outside, as the theoretical background suggests. This can also be due to changes in space (Beyes and Steyaert 2012) or biases introduced by the interview situation and interviewer-interviewee power relationship (McCracken 1988). Not only this gives this study a result, but this notion can also be used as a comparison for future, similar studies being conducted in other places. Are the entrepreneurs working in Maria01 somehow different compared to other counterparts?

The use of power through affects mentioned by Fotaki et al. (2017) cannot be directly stated from the data or stories the entrepreneurs state and speculatively it can be argued that no interviewee would have directly mentioned the notion of ever using absolute power to their employees. Even though it can subjectively be stated to exist through theory of performativity (Kornberger and Clegg 2011) and the use of affectivity (Fotaki et al. 2017) which are shown in the analysis, it's an interesting observation that like dark matter in space, the use of power is always there, working its way on the organization, even though its users don't necessarily admit or even notice it. To take the issue even further, it could speculatively be stated according to the theories and findings of this study, that strategy is always forced upon employees in the organization to some degree by the entrepreneur as the leader just by placing him into the contextual and social structure of being who he is and by using different discrete methods of power by means of affects and performativity.

To further open the concept of pöhinä and Slush, an adaptation from Zwick and Bradshaw (2016) theory of communities can be made. The Helsinki startups of Maria01 arguably are a community, or at least that is the perception which is communicated outside. How much in common do there startups and most importantly the people working there ultimately have is a different matter. To discuss the matter, speculatively it could be said, that the conversation amongst them is more likely to be purpose driven and pragmatic, as described by Zwick and Bradshaw (2016). The fact that they happen to share spaces and sometimes ask advice from other companies could be the only thing which unites the different entities, thus making this community a "narcissist island" and coherently imaginary, emerging purely from mere participation rather than social substance. This can be one of the reasons

why Slush is such an anticlimax for the entities who are not directly linked to the pragmatic purpose of the event, being startups trying to convince investors to dispose of their capital. The symbolic act of making this meeting an over-hyped orgy of immense amounts of capital and jolly participants is only relevant to the core actors themselves, and the speeches and events on different stages can be seen as just the decorated garden made to build a brand image to the outsiders, being everybody else who is not a VC or startup CEO. Eventually, the two-day event and the extremely intensive affect of pöhinä ends, thus letting the participants back to their normal lives, which speculatively said means that this imaginary community of Slush can disperse to the status quo of having very little of doing with each other.

As the researcher putting myself to the mercy of Slush and pöhinä, my own affectivity was truly noted by the sudden disappointments and realizations in the event. The affects being experienced varied in their intensity, but the strongest ones led me to feelings of being betrayed and disappointed and even anger. A sort of self-hate was also experienced driven by notions of letting myself to be naively jerked to the hype and mysticism of Slush, me being the "wrong" audience to the event. As discussed in theories like Branco and Valsiner (2010) of living in the affective flow of events, this truly was one big flow generated by one, tsunami-like, event.

What comes to the videography, this study has brought new collaboration to the still young academic scene of videographic studies (Hietanen & Rokka 2018). It's different in the way that the written and video parts of it work as independent entities, but to understand the phenomena as meant by the research, both must be reviewed. This is crucial for all who seek to understand the phenomena of strategy making being studied, but especially for the readers who seek to understand both of the aspects: making videography and strategizing as an affective flow. One of the first implementations of videographic studies to the academic discourse of strategy research is hereby made. As by studies like Gherardi (2017), I also urge readers to see the phenomena in a sensitive, almost abstract matter and view the video produced. The turn of practice on this otherwise very theoretical phenomena gives it the connection to the material world of practice and the subjective notion of experiencing it. The notion of being (or not being) affected by the performance of the video output is a critical objective of this study as it takes its place in not so much explaining the

phenomena at hand, but performing it without presumptions of what you as the audience might experience. Yes, the video might seem chaotic and might be subject to a great deal of sensemaking (Toraldo et al. 2018), but that is the objective of it. Additionally, on the other hand, viewing only the video, serves as a quick and extremely effective mean of giving a critical glimpse of the phenomena studied and the Maria01 context to anyone, regardless of his or her academic background or purpose. Questions for the viewer to ask him/herself are for example: did I feel anything watching the video? Did something unexpected happen in it? Did it change some of my assumptions? The answers to these questions also serve as an extremely interesting data-set, to actually evaluate and discuss the phenomena being studied and hence emerge new questions or topics for research of affectivity, performativity, leadership, organizing, strategizing and ultimately and most importantly: the making of videography.

5.1 Limitations

As a limitation, it should be mentioned, that in order to frame the study coherently and to keep it simple, no matter of gender has been taken into account. This can be seen as a serious flaw to the study especially on the matter of performativity, but it has been a conscious and considered choice to not to take this matter into consideration or discussion because of its extensiveness and the possibility of misinterpretation.

Another limitation to take into account is the absence of the storytelling -aspect of strategy making. Even though studies like Barry & Elmes (1997) of a narrative view of strategic discourse could've been implemented, it was decided not to pursue this aspect of the phenomena. First of all, the narrative and storytelling aspects of strategy are more inclined to the field of discussing or implementing strategy to the organization, which was in the borderline of being relevant phenomena for this study, since the main topic is the actual *making* of the strategy, more than the communication of it. Thus, this study leaves the gap for future research to investigate if the strategy made is successfully communicated and what kind of narrative is used to the team and other stakeholders.

The talk about affects often includes emotions and feelings (e.g. Shouse 2005). In this research, feelings and emotions have been taken into account only briefly and in the context of leadership, not to make the notion of affectivity too complicated. Admittedly, researches of emotions affecting strategy making could've been discussed (e.g. Liu and Maitlis 2014), but the emotional researches were decided to be left for other researches to deliver.

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