

Reading development failure: experts and experiments at the bottom of the pyramid in Cape Town

*Original*

Reading development failure: experts and experiments at the bottom of the pyramid in Cape Town / Pollio, Andrea. - In: THIRD WORLD QUARTERLY. - ISSN 0143-6597. - 42:12(2021), pp. 2974-2992. [10.1080/01436597.2021.1983425]

*Availability:*

This version is available at: 11583/2930595 since: 2023-04-27T19:06:42Z

*Publisher:*

Taylor & Francis

*Published*

DOI:10.1080/01436597.2021.1983425

*Terms of use:*

This article is made available under terms and conditions as specified in the corresponding bibliographic description in the repository

*Publisher copyright*

(Article begins on next page)

To cite: Pollio, A. (2021). Reading development failure: experts and experiments at the bottom of the pyramid in Cape Town. *Third World Quarterly*, DOI: <https://doi.org/10.1080/01436597.2021.1983425>

## ***Reading development failure: experts and experiments at the bottom of the pyramid in Cape Town***

Andrea Pollio – African Centre for Cities (University of Cape Town, Rondebosch, South Africa) & Department of Urban and Regional Studies (Polytechnic of Turin, Turin, Italy) - [andrea.pollio@polito.it](mailto:andrea.pollio@polito.it)

### ***Abstract***

Many have argued that the technocratic apparatus of development is sustained—and not undermined—by its fallacies. Building on previous failures, development experts envision new plans, new analytical tools, and new modes of governance. One recent example is the bottom-of-the-pyramid (BOP) approach, a development doctrine predicated on the failure of previous anti-poverty approaches and based on the creation of products, services and entrepreneurial opportunities for the poor. Critically bracketed as a hallmark of millennial neoliberalism in the Global South, BOP projects, like previous development schemes, fail too. Through the narration of two experiments that, in 2015, had failed to create profit at the bottom of the pyramid in Cape Town (South Africa), this paper focuses on how development expertise makes sense of and engages the lack of profitability at the BOP, showing that failure is an important entry point into the actually existing forms of neoliberal anti-poverty enterprises in the Global South. Using JK Gibson-Graham's feminist economic geography framing, this article argues that neoliberal doctrines themselves sank these market experiments, whilst opening possibilities for development experts to engage alternative economic forms that stemmed from their failures.

### ***Keywords***

*Development failure, bottom of the pyramid, BOP, Cape Town, reading for difference*

### ***Introduction***

In 2015, I was conducting research among development<sup>1</sup> experts in Cape Town when I started to notice a pattern of disappointments in the stories that my informants shared with me. My study concerned the making of the local startup ecosystem, and I was interested in the ways in which social entrepreneurship had become a powerful political technology of economic development in a city that, in spite of its profound economic issues, had built its reputation as Africa's 'silicon cape' (Pollio, 2020b). At the time, and still today, Cape Town is the metropolitan centre with the highest

---

<sup>1</sup> In this essay, the word *development* is used to capture the technocratic system of expertise that has addressed poverty in the postcolonial world since the end of the second world war (cf. Hart, 2010).

concentration of innovative companies and venture capitals on the African continent. This unique combination of extreme economic marginality and creative entrepreneurship had produced a fertile terrain for market experiments seeking to find innovative, profitable solutions to poverty. As I tried to document those experiments, I began to realize that, whilst some were wildly successful, at least as many others were so unsuccessful that, by now, they only survive in my field notes and interview transcripts. Yet, they deserve attention for the concerns that they had mobilized, and, as I argue in this paper, for the productive, diverse economies of failure that they had engendered for my expert interlocutors.

A growing body of literature has addressed recent market experiments with poverty<sup>2</sup>, charting the pervasiveness of economic doctrines predicated on the possibility of monetizing the raw entrepreneurial energy of poor people and harvesting what Ananya Roy has eloquently named “poverty capital” (2010). One of the most powerful of these doctrines is the so-called BOP —the bottom-of-the-pyramid approach. Theorized by late economist CK Prahalad (2005), who initially focused on large multinational corporations, the BOP is broadly based on creating products and services targeted to the poorest section of the world population. In doing so, these new markets would not only generate profitable opportunities for existing companies, but also unleash the entrepreneurial spirit of the BOP, which would in turn create additional products and services. As Karnani (2009) has argued, the BOP sees poor people not just as consumers, but romanticizes them as entrepreneurs themselves<sup>3</sup> — an assumption that has been object of debate in development studies (e.g., Banerjee and Duflo, 2007) but remains substantial, as we will see, in many antipoverty initiatives. In other words, BOP enterprises are both enterprises *among* the poor and *for* the poor (Irani, 2019) and, as Prahalad aptly summarized, they aim at “eradicating poverty through profit” (2005) through win-win mechanisms that reward, at once, both types of organization.

Anthropologists, geographers, and development scholars have argued that the BOP is the epitome of millennial neoliberalism in the Global South (Karnani, 2010, Elyachar, 2012; Roy, 2012a; Dolan & Roll, 2013). While economic historian Philip Mirowski warns us against using simplistic characterizations of neoliberalism — an evolving “thought collective” in which the relationship between the market, the state, and international organization varies depending on multiple factors (2015) — in this essay the term millennial neoliberalism refers to a series of processes that in the context of international development have since the mid-1990s facilitated — or at least tried to facilitate — the marketization and commodification of informal and poverty economies in the Global South (Roy, 2012a.). Central in this definition of neoliberalism is indeed, as we will see in the pages that follow, the production of knowledge about economic practices that exist at the bottom of the economic pyramid (Elyachar, 2012) for the sake of fostering “self-activating market citizen individuals” (Radcliffe, 2015) and profit opportunities for other market actors.

In this context, the BOP approach, albeit also variegated and constantly mutating (see Borchardt et al, 2020), is one amidst a number of economic doctrines that have nurtured neoliberal sentiments in the Global South (Elyachar 2005, Roy, 2012b; Ballard, 2013). Not incidentally, Prahalad and other BOP theorists reproduced some of the academic critiques that were levelled against the developmental

---

<sup>2</sup> Whilst too many to fully acknowledge here, see for example: Cross & Street, 2009; Schwittay, 2011 Dolan, 2012; Dolan et al, 2012; Maurer, 2012; Dolan & Rajak, 2016; Burns, 2019 and others cited in the text.

<sup>3</sup> For the historical evolution of the BOP concept in the business literature see Borchardt et al 2020.

state<sup>4</sup> and against large developmental institutions, such as the World Bank, in the decades before (Elyachar, 2002; Best, 2014). Ironically, just as much as the BOP is predicated on the failure of older development approaches (infrastructure-led development and structural adjustment, for example), it is also ridden with cracks and contradictions that manifest in bitter, disappointing failures. However, whilst a lot was written about the inadequacy of previous developmental models (most famously, in Scott, 1998), much less attention has been paid to BOP schemes that fail to deliver — not just the promise of economic inclusion (which is well documented in the literature, see Karnani, 2007; 2010; Blowfield & Dolan, 2014; James, 2014) — but also the very promise of profit in pro-poor growth initiatives (Damodaran, 2015).

For example, in their review of the literature following the first ten years of publications on the BOP, Kolk et al (2014) found that profitability (or lack thereof) was one of the missing details in much of the scholarship that they analysed. While now there are contributions in marketing, entrepreneurship and organization studies that address profit as a variable of BOP initiatives (which I cannot fully address here for reasons of space), my focus is more specifically on the way in which development experts makes sense of and react to BOP failure. This is an important area of research, because, as Dolan and Rajak have argued (2016), recent BOP initiatives are founded on the production of knowledge that is useful to train the entrepreneurial spirit of the poor. The role of expertise is therefore fundamental to understand how contemporary, millennial development unfolds through experiments that seek to engineer new frontiers of profit (Roy, 2012b).

Through the narration of two experiments that, in 2015, had failed to produce wealth at the bottom of the pyramid in Cape Town — despite the city's well-functioning business development support networks (Pollio, 2020b) — this article makes two arguments. First, that failure, particularly the way in which it is understood by development experts, is an important entry point to chart the existing forms of neoliberal anti-poverty enterprises in the Global South. More specifically, I will show how unsuccessful experiments forced my informants to challenge their beliefs in BOP markets, in metric-driven experiments (Donovan, 2018), and to recognize alternative forms of inclusion in them.

The second argument of this paper is that, just as much as failure was productive beyond the quest for profit, it fed an unflinching optimism in my informants, who were ready to jump onto other anti-poverty challenges because of —and not in spite of— their previous fiascos. Is this a lesson for critical development scholarship, which is intrinsically imbued with the empiric pessimism of decades of violence and oppression? Tania Li (2007), for example, argues that fine-grained, critical analyses of development are necessarily antithetical to the technocratic machine of development which they seek to understand. Whilst the former bring complexity to the question of poverty, development technocrats, institutions, and NGOs operate in a parasitic relationship to the shortcomings of their expertise. Li's argument is that failures in rendering poverty technical may nonetheless open contingent forms of political resistance for those who are the objects of development expertise. My argument is somewhat different: this essay suggests that development experts themselves embraced, within the limits of their role, the contingent politics and alternative possibilities of their failures.

To make this suggestion, I draw on the work of feminist economic geographers J-K Gibson-Graham, who propose an anti-essentialist understanding of capitalism and economic development (1996, 2003; 2008). Gibson-Graham's work has challenged us to see the diversity of economic forms that exists both within and without neoliberal capitalism (2006), through a strategy of "reading for difference"

---

4 Although, as Varman et al have argued (2012) the state is often crucial in making BOP experiments possible.

(2008). The latter is both an empirical and political orientation. Epistemically, reading for difference involves pursuing a line of analysis that seeks to map alternative modes and understandings of economic life that lie in the interstices and in the cracks of dominant configurations of development. It is for this reason that I use failure as a starting point, given that for my informants it was the site of recognition of forms of economic inclusion alternative to profit: they themselves had become capable to see and perform alternative types of value beyond monetary profit.

Politically, this research strategy does not negate capitalist expansion —though this would need to be proven— or neoliberal violence, but explores the radical possibilities that my informants saw in BOP dysfunctions. Therefore, “reading for difference” also involves recognizing that such capacity exists beyond the realm of academic research, and acknowledging that economic actors too read against the grain of market fundamentalism, often in ways that may open new possibilities for alternative understanding of BOP rationalities. In the specific case of this essay, I will show how alternative readings of failure mobilized a critique of neoliberal metrics of development, and, at the same time, a strategic attunement to its contradictions.

After a brief methodological note, this paper begins with an overview of the ways in which development failure has been addressed in critical development studies. The two core sections of the article are dedicated to the Enterprise Academy and Goodspace<sup>5</sup>, which were, respectively, a business school and a business incubator for the BOP, in Cape Town. Drawing on the insights that both my informants had derived from their failed experiments, the conclusion of the paper offers a small reflection on the teaching that failure begets for those who write about development. I argue that there is a lesson to glean from the optimism with which my informants embraced their failures, which led them to question the ways in which the BOP approach could still be used strategically to pursue economic inclusion, even in the face of its shortcomings. What this paper thus suggests is a small but important fact about development expertise and its failures: the latter can be the idiosyncratic sites where experts learn to capture and seek alternative economic forms that escape the profit principles of neoliberal doctrines, potentially outlining what Keller Easterling (2021) has called “rival markets”.

## ***Methodology***

The two cases presented hereafter became research objects through two life-story interviews with CEOs who had recently faced the demise of their BOP enterprises. In following the long-standing methodological tradition of the “corporate interview” (see Schoenberger, 1991), I was interested in the journey of their developmental expertise. As we will see, the two CEOs had developed and acquired technical knowledge concerning poverty, management and specific skills required by their roles. It is in this sense that I consider them experts and their life stories as a form of “paraethnography” (Holmes & Marcus, 2005), given that technocratic and ethnographic knowledge often share similar modes of critical speculation (Riles, 2004; Boyer, 2008). My informants had not only trained themselves to record detailed notes of their business journeys, which they used to make sense of their failures, but they had developed a very clear understanding of how critical faculties contributed in the making of the experiments which had not produced BOP profit. At least in part,

---

<sup>5</sup> Pseudonyms are used throughout the paper. Both interviewees agreed for their stories to be shared and signed consent forms based on Human Research Ethics protocol H10871 approved by Western Sydney University.

their critical stances could be understood as emic forms of “reading for difference” (Gibson-Graham, 2008). It is for this epistemic reason that their accounts have a central space in this essay.

In doing so, I take a cue from Ananya Roy (2012b), who suggests looking at the figure of the expert to chart how new protocols of development turn poverty into a potential terrain for profit. These experts, who combine knowledge about poverty and knowledge about entrepreneurship and management, she writes, are the new “muse” of development ethnographies, as they embody both the knowledge and the contradictions of market rule. There are obviously limitations to focusing exclusively on the way in which failure is perceived and managed by technocrats, and not, for example, on the way in which subaltern economic subjects experience the demise of development experiments that targeted them as customers or entrepreneurs. However, the importance of paying close attention to development expertise, I argue, is justified by the way in which technocratic knowledge shows the fault lines of neoliberal antipoverty doctrines. There is also, as Dolan & Rajak have argued (2016), a pedagogical facet in these experiments of development, which revolve around teaching and fostering entrepreneurial capacities among the poor. The two cases narrated in what follows are a case in point of the close-knit ties between these pedagogies and poverty expertise.

The reason for choosing to focus on these two stories is epistemic and practical at once. Although my ethnographic research was punctuated by many more instances of BOP failure, through a process of qualitative tracing the Enterprise Academy and Goodspace appeared to be, more than other cases, specimens of the ways in which the BOP doctrine was actualized through a real-world experiment. As Aihwa Ong writes (2006, p. 13), the empirical project of understanding neoliberalism needs to rely on finding the specific sites where its prescriptions – however vague – are “translated, technologized and operationalized”. In a more practical sense, for the Enterprise Academy and Goodspace I could count on a plethora of research materials that are usually hard to come across. In addition to two two-hour long interviews, both my informants gave me access to detailed metrics of their initiatives, as well as to some of the pedagogical materials that were used in their BOP enterprises. These sources of data were important to understand the timelines, the scope and the size of the two initiatives, and therefore complement my account of the latter, even though my interest was more specifically in the way the two CEOs themselves used metrics and other figures to supplement their narration of failure, and of the critical learnings that they had derived from it.

## *Failures of development*

Failure has long been a trope in the study of development, whose discursive power, wrote Jonathan Crush, lay in its alluring capacity for optimism (1995)<sup>6</sup>. James Ferguson’s seminal ethnography of development in Lesotho, for example, portrayed the failure of development schemes which, far from eradicating poverty, generated the technocratic conditions for state power in a postcolonial African country (1990). From a more historical perspective, Timothy Mitchell has shown how developmental technologies in post-independence Egypt were not just the results of technical expertise, as development experts maintained: rather, they were the product of previous technical failures that needed to be addressed (Mitchell, 2002). As with other technocratic systems (see Latour, 1996), the

---

<sup>6</sup> In this paper I am not engaging the post-Development debate – which is however an important area of study in relation to Development failure (see Matthews, 2017). It should be noted, however, that critical development scholars have argued that post-development does not represent an “overcoming” of development, but just a reinvention of modernization theory (Watts, 2012).

failure of development seems to beget more development<sup>7</sup> (Li, 2007). Even its contemporary forms, not large-scale infrastructures any longer, but smaller-scale projects of “empowerment” have had a symbiotic relationship with their disappointing results (Elyachar, 2010). The small scale of BOP “little development devices” is indeed a response to the “perceived failures of the past” (Collier et al., 2017, n.p.)<sup>8</sup> as well as to the critiques that anthropologists and development scholars had levelled against top-down initiatives (Elyachar, 2012; Irani, 2019).

Recent studies on development experiments with the bottom of the pyramid have mainly focussed on the centrality of market ideologies, and their incapacity to deliver *actual* economic inclusion (e.g., Arora & Romjin, 2012; Varman et al, 2012). One of the fiercest critics of BOP, Jameel Karnani, has variously shown how bottom of the pyramid experiments portrayed as successes are in fact symptoms of systemic state failure, and further entrench poverty lines and other forms of exclusion by romanticizing the survivalist capacities of poor people, or their preferences as idiosyncratic customers (2007, 2009, 2010). The field of BOP-related academic knowledge is obviously not monolithic and there exist several contributions in marketing and business studies which have acknowledged that the limits of bottom of the pyramid practices may lie in deep informational asymmetries between different markets (see Singh, 2015). Profitability, in this sense, is one of the BOP outcomes that needs to be better understood in order to chart the effects of these anti-poverty schemes. In another review of the literature, for example, Borchardt and colleagues (2020) argue that profit and social value (ie. uplifting people out of poverty) are in a tenuous relationship. Moreover, and importantly for this paper, the authors chart the complexity and “malleability” (Ong, 2006) of lucrative BOP experiments, in which their commitment to social value, however predetermined by a capitalistic orientation, may generate inspiration for other stakeholders to experiment further with alternative initiatives (Borchardt et al, 2020, p. 179)

In critical development scholarship, however, the main research question has arguably centred on the extent to which BOP experiments are inscribed into neoliberal projects of disenfranchising the developmental state and creating new terrains for capitalist expansion (see Hart, 2009; Mitchell & Sparke, 2016; Burns, 2019), for instance within the inclusive growth paradigm (see Wuyts, 2011; Roy, 2014). The BOP approach contains the seductive promise to expand market logics to economic domain which, for different reasons, had escaped previous development interventions, such as the “informal economy” (Elyachar, 2005; Meagher, 2006; Irani, 2019). Development failure, in this perspective, can be read as an essential constituent of the actually existing forms of neoliberalism in the Global South, which are, like other travelling neoliberal paradigms and policies, necessarily discrepant and failure-laden (Peck, 2013)<sup>9</sup>. What failure produces for development experts, however, may not actually be a terrain of cellular replications and mutations of neoliberalism (Peck & Theodore, 2019). In this paper, I suggest that to further understand these neoliberal experiments, and perhaps their lines of fragility, what remains to be explored is how development technocrats make sense and engage the failure of their BOP initiatives.

---

<sup>7</sup> There is also a rich scholarship that has addressed how development failure is lived (eg. Piot, 2010; Maurer, 2003; Mains, 2019). In this paper, however, I am interested in the figure of the expert (see Roy, 2012b).

<sup>8</sup> Although couched in a past of racialized segregation, these changing models and scales of development have had a very similar trajectory in contemporary South Africa, which is the setting of the economic experiments in this paper (Manzo, 1995; Tapscott, 1995; James, 2014).

<sup>9</sup> In a similar but different kind of critique, scholars that have proposed the notion of “adverse inclusion” have also produced a poignant analysis of the multifaceted nature of success and failure in antipoverty policies (see Smith 2007).

In fact, failure is in and of itself an emic category of development expertise. Most famously, for almost a decade *Engineers Without Borders* has been producing an annual *Failure Report*, in which the organization's missteps are explained as part of the iterative innovation-finding process that characterizes the humanitarian engineering ethos (see Scott-Smith, 2016). Business and marketing literature has also produced critical reflections on entrepreneurial failure at the BOP (eg. Matos & Hall, 2020) but how these contradictions are engaged by experts in the field remains rather uncharted. Anecdotally, for example, my informants referred to the Lean Startup model, a Silicon Valley culture that teaches the design motto "fail often fail fast" (see Tonkinwise, 2016; Pollio, 2021). Accordingly, errors are productive, and failure needs to be acknowledged as soon as possible, in order to pivot or move on to the next business idea. As we will see in what follows, such entrepreneurial Darwinism clashed with the temporalities of development experiments, and yet was one of its most forceful engines.

In this sense, I also acknowledge that failure should not be fetishized, as variously argued in a growing body of work in what cultural theorist Neta Alexander has called "failure studies" (2017)<sup>10</sup>. For Appadurai and Alexander (2020) failure in contemporary economic forms is so widespread that it has lost its potential for generating epistemological ruptures. In this paper, however, I suggest that if we look at it through the lenses of "reading for difference" (Gibson-Graham, 2008), failure remains an important empirical site for understanding how BOP experts strategically negotiate the boundaries of market rule.

Before moving on to the Enterprise Academy and to Goodspace, a few words on the context of this research are in order here. At least since its transition from apartheid to democracy, South Africa has been involved in a developmental project of nation building that anthropologist Deborah James has described as "redistributive neoliberalism" (2011). Government policies have oscillated between fostering economic growth and addressing the enduring legacies of economic segregation, often in contradictory ways (Ferguson, 2015). In recent years, the South African state has enshrined BOP ideas into various national initiatives, including the latest National Development Plan 2030, which pledges to foster the capacity of entrepreneurial communities across the poorest section of the country. In Cape Town, where research was conducted, also local governments (provincial and metropolitan) have been heavily involved in supporting entrepreneurial initiatives among the poor (Pollio, 2020a). More generally, as I have explained in detail elsewhere, the city of Cape Town has made business development support one of its core economic policies for at least two decades, boosting the city's reputation as Africa's entrepreneurial capital (Pollio, 2020b). While these policies extend much further than the BOP itself, they have created a fertile ground for antipoverty initiatives that, as I explore hereafter, both thrive and fail precisely on kind of entrepreneurial development that they promote.

### ***The Enterprise Academy and the unforgiveness of profit metrics***

A 30-something UK-national, trained in the design of teaching curricula, Robert and I sat for an interview at a crucial moment of the Enterprise Academy, the organization which he was the CEO of. As the end of winter was nearing, in August 2015, also the final shut down of the Enterprise Academy was a matter of a couple of days. In the meanwhile, Robert had organized a conference to showcase

---

<sup>10</sup> See also Halberstam 2011.



the results that they had delivered. There was a certain sadness when he narrated the convoluted journey of his enterprise, but there was also, he told me, the feeling that the experience of the experiment could teach a lot to others starting the same journey elsewhere, or in the future. “I want this to be an open-source model”, he said, “an open-source success and failure”, and he later shared, in this spirit, the entire Dropbox folder of the defunct organization with me.

The Enterprise Academy had been first conceived at a business university in London. The concept had been developed by a well-known professor of strategic management in the early 2010s. Her idea was to profitably deliver high-quality business education at the bottom of the pyramid. South Africa, Robert explained, had seemed the right place to trial this idea, which was, as many initiatives of the sort, an academic project, a model that needed to be tested in a real-life laboratory. Cape Town, with its thriving entrepreneurial scene, the perfect location to start from to then expand to other postcolonial countries.

The first step into making the project viable was to enrol the right actors to bring the BOP idea into a real-world experiment (see Mitchell, 2008). From her academic position in London, the professor was able to marshal a series of powerful experts, not least from the World Bank and from JPAL—a world-leading institution in poverty expertise, whose mission is “to reduce poverty by ensuring that policy is informed by scientific evidence”<sup>11</sup>. JPAL’s founders, Abhijit Banerjee and Esther Duflo, have recently garnered the Nobel-prize in Economics for their wide-ranging work on the economics of poverty. They have championed a metric-driven approach to development, through randomized control trials, but also offered a poignant, liberal critique of BOP doctrines, suggesting that there is no capital to be harvested at the bottom of the pyramid (2011).

Nonetheless, the Enterprise Academy was predicated on the idea that enterprise development models should target informal entrepreneurs with training activities that would increase their revenues and employment creation rates, and, in doing so, create additional business opportunities. In this formulation, the ideas of BOP entrepreneurialism were brought to the domain of pedagogy, as Robert detailed to me:

She had this vision of taking the environment that you found in a business school—she describes it as ‘the walled garden of business education’, [...] and [...] make that accessible and affordable at the base of the pyramid [...] (personal conversation, August 2015).

When Robert got involved in the Enterprise Academy, the project had been running a prototyping phase for more than two years, in South Africa and India, and was about to launch into the actual experimental phase, in South Africa. Coming from a background in education, Robert was initially employed to design and manage the training aspect of the experiment, which was, as at 2013, a research initiative wholly funded by the World Bank. JPAL, as a third-party institution, had been entrusted with a randomized control trial of the project, i.e. a scientific statistic practice whereby individuals are randomly assigned to two sample groups: one receiving a treatment (in this case informal entrepreneurs receiving business training), and one not receiving the treatment, or receiving a placebo (in this case unskilled informal entrepreneurs).

Having realized that the experiment could not be long-distance managed from London, Robert moved to Cape Town and took control of the project. After the first six months, he realized that the Enterprise Academy was promising. Robert and his team had a sample of a thousand entrepreneurs,

---

<sup>11</sup> <<https://www.povertyactionlab.org/>> [accessed 19/05/2016]

had trained some five hundred of them, and there was a “massive appetite” for the kind of training that the Enterprise Academy was providing. The first courses were designed around a series of pedagogic questions, which, as Robert explained to me, were targeting the BOP entrepreneurs:

The bottom of the pyramid for us was subsistence entrepreneurs, those that run their business to put food on the table tonight, they have zero business acumen, they would take a job if they were offered it, they plan no more than one day or two in advance and they live on the margin of survival or failure (personal conversation, August 2015).

The first course was a sales programme. The second one was a finance unit applied to township economies – that is, the urban economies of Cape Town’s poorest neighbourhoods. The results were, as confirmed by the JPAL data, “extraordinary”. Over the course of six months, the businesses involved grew in revenues and number of employees. The randomized control trial showed that not only the results were incredibly positive, but they were directly linked to the delivery of the curricula, given that untrained informal entrepreneurs were not experiencing the same growth rates. Nevertheless, the Enterprise Academy realized that these successful results, as much as they were due to the training, paradoxically, did not come from the application of what the target entrepreneurs were trained to do.

We were trying to teach entrepreneurs how to do budgets, liquidity ratios, all those kinds of financial things that we [...] need in order to survive. But if you went to any of our graduates, a handful, maybe, were doing budgets. Not that many were keeping records at all... so if they were not applying the course material effectively, what was [...] making the difference? The randomized control trial showed amazing impact, particularly in increasing sales.

Something from the training [was] really helping these guys... something was changing these guys, and yes, what we were changing was their outlook, their confidence. Entrepreneurs across the Cape Flats [...] are so used to shocks that their confidence is short, they’re expecting the next thing that is going to destroy them, and what the Enterprise Academy really gave, and we never really managed to track, was this idea that you could plan for the future, that you could think strategically [...] and here was a language that would actually make you feel like a real business person rather than someone who puts food on the table (personal conversation, August 2015).

In other words, Robert and his colleagues realized that the pedagogic effort was not yielding results in the domain of literacy, but only in the domain of hope and confidence<sup>12</sup>. But “hope and good”, he said, “are hard to measure”. While the initial success of the Enterprise Academy pilot was also the reason for its demise, what we start seeing here is how Robert gradually became capable of reading against the grain of his temporary success. In fact, he acknowledged the limitations of the metrics that they used but also started to question his belief in the content of the training materials that they had used. Being an expert in the design of teaching curricula, he told me, made him question the assumptions that were intrinsic in the Academy’s business model

As a matter of fact, he went on to explain, it was the organizational architecture of the enterprise that did not match its actual possibilities to create wealth. Although the Enterprise Academy launched as a charity, it had been envisioned, since its very beginning, as a BOP enterprise, committed to deliver a profitable business model. Not only had financial sustainability always been in the mission of the

---

<sup>12</sup> See Dolan & Rajak (2018) for a different perspective on the role of confidence and future orientation in BOP experiments.

organization, but the very idea of moving from a World Bank study to an independent structure was a way of proving the feasibility of a BOP approach to business and education, and showcasing an opportunity for investment in the capital of poverty. For the Academy's founders, creating viable opportunities for profit among the poor was not only a way of "enabling" (Borchardt et al 2020) but also "seizing" the fortune at the bottom of the pyramid. It was in the discrepancies of these organizational premises that Robert had to confront the limits of the experimental approach that had been embedded into the Academy's blueprint.

Despite the first promising results of the World Bank study, months of suboptimal results ensued, and the Enterprise Academy had to shut down in mid-2015. The road to financial sustainability was rocky. After the realization that the entrepreneurs were increasing their profits and employees without using the formal business tools they had been taught, another disappointment followed. The later rounds of trainees showed very little improvements, if at all. "There was a law of diminishing returns", Robert explained to me. Creating new pedagogic material was not cost effective. One of the reasons was that the second and later rounds of trainees were comprised of entrepreneurs who were not as successful as those who were initially recruited for the World Bank study. Their average income was much lower, often below the threshold of business sustainability. The experimental study had set the bar at a level that was not reachable in the "real" real world. "By our four key metrics, sales, profits, job creation and survival rates, we were not having the impact any longer". And yet, Robert narrated to me, the "change" was evident to the eyes of the teachers and the managers that ran the Enterprise Academy.

Ironically, the BOP's first proponent Prahalad did acknowledge the importance of raising business confidence and hope (2005). It was the poverty economics model inspired by BOP critics, Banerjee and Duflo, that sank the experiment, as well as the "lean", "fail-fast" method of entrepreneurial management that Robert had trained himself in. He himself had noticed that both the JPAL methods and the lean startup approach are designed to avoid wasting resources on enterprises that are bound to fail. Still, he could not fully reconcile his experience of failure with the decision to dismiss the Academy:

now that we know what we know, can we justifiably scale up this model, knowing that we probably need something that is even better than [hope]? [However,] what we are doing is better than what is there at the moment, which is nothing, but... I see her as an academic, looking at numbers, where she comes from. I don't agree but I understand (personal conversation, August 2015).

Replicating the metrics and results of the World Bank study was not possible but Robert had learnt to see the cracks and the lines of fragility within the premises of his enterprise. He regretted that the Enterprise Academy could have been truer to its mission than to its business metrics. And yet, he told me that he would probably move to Johannesburg to work for a startup in the field of poverty education, another BOP enterprise entering a trial phase. He himself was a specimen of the hopes that the Enterprise Academy had incidentally created while trying to raise profit metrics. "You must play the capitalist game", he told me at the end of our conversation, at the same time sceptical and optimistic about the possibility of fighting poverty through entrepreneurial fortunes.

Robert's tale and his Enterprise Academy thus attest to the contradictory nature of neoliberal experiments with the BOP. Their faith in the self-organizing power of market metrics is also the logic cause of their undoing, even when these metrics are, in fact, an attempt at rationalizing the belief that poor people are the source of untapped wealth. However, as Robert told me, the teachers, the people working on the ground, and he himself had recognized the possibility of using these experiments,

bound to fail, to deliver hope and confidence, until profit metrics allowed that. “Playing the capitalist game”, he explained as we saluted goodbye, meant pretending that there was a fortune to be mined at the bottom of the pyramid, whilst delivering “something different” (personal conversation, August 2015).

### *Goodspace and the impatience of capitals*

Goodspace Khayelitsha was another BOP project that in 2015 had failed to produce profit at the bottom of the economic pyramid. A startup incubator, Goodspace Khayelitsha had been developed as a franchise of an existing entrepreneurial project—Goodspace. Despite its recent shut down, many of my interlocutors had pointed me to the Goodspace because it had set a precedent, as the first startup incubator to venture in an area of extreme poverty and marginality of Cape Town. Mbulelo, founder and manager of Goodspace Khayelitsha, generously shared his story with me, in September 2015.

By the time we met, I had understood that Mbulelo was a sort of celebrity in the entrepreneurial ecosystem of the Cape. Not only had he been mentioned several times by my other informants as someone who had pioneered, in a practical way, an experiment in bridging the entrepreneurial gaps of city, but I had also come across documentaries and online magazines featuring his profile. A 28-year-old young man of Xhosa background, Mbulelo was an inspiring, self-made and socially conscious entrepreneur coming from the margins.

When we met, in the sun-drenched courtyard of the former Breakwater prison, a colonial building turned into the Graduate School of Business of the University of Cape Town (UCT), Mbulelo told me that he was raised by his single mum in Dunoon, a small township on the West coast of the Cape, where the city ends and gives way to vast estates of Mediterranean harvests. An area of recent migration from the Eastern Cape and from other townships, it was a mix of government-funded private houses and informal shack dwellings. There, Mbulelo started his career as an entrepreneur, running an internet cafe that, accordingly, gave him the first idea for his future entrepreneurial platform.

It really all started with the experience of running an internet cafe and also just being exposed to the library environment. [...] I wanted to create a space where I could imagine the two environments together, the library and the internet cafe, but a space that was more than just somewhere to go for a desk (personal conversation, September 2015).

In 2011, Mbulelo began to work on his idea, pitching it to competitions, and networking across various institutions for feedback and support. In the meanwhile, he had managed to enrol into a prestigious diploma for entrepreneurs from disadvantaged backgrounds, a six-month, full-time programme at the UCT Graduate School of Business sponsored by a large local foundation. As part of the diploma, students were required to attend a ten-week internship in a suitable business or organization that reflected the entrepreneurial vocation of the diploma. It for this reason that Mbulelo, in search of an internship opportunity, got in touch with the founder of Goodspace.

In 2012, Goodspace was one of several coworking incubators in Woodstock, Cape Town’s creative, hipster suburb. A mix of exposed-brick reconverted factories, Victorian terraces, single-origin cafes and displacement of poorer residents, Woodstock had also attracted philanthropic organizations such as Good Capital, a boutique impact-investment firm which had opened its coworking incubator in a former industrial building. The firm owned a portfolio of social enterprises and provided professional

investment management services in the field of impact capital, as well as consulting services for corporate social responsibility and enterprise development. It also offered an investment portfolio for impact capitals, through a series of BOP enterprises scattered across both urban and rural South Africa.

When Mbulelo reached out to Good Capital's founder for an internship, the latter was looking for somebody who could open a new Goodspace in Khayelitsha, one of Cape Town's largest and poorest townships, with the aim of extending the incubator/coworking business model to the city's BOP. In Mbulelo's words:

When I met up with him, I wanted to have a conversation about my internship, but the conversation ended up being about a business opportunity to operate a franchise incubator in Khayelitsha—which was very cool. And that's how the snowball started rolling (personal conversation, September 2015).

After a year of work, in 2013 the first township coworking space was opened in one of the business centres of Khayelitsha. Despite a difficult start, Mbulelo ran the operations of Goodspace for almost three years, garnering his fame and respect as the entrepreneur who had opened the first incubator space in a township. Recruiting the entrepreneurs, the “right kind” of socially minded entrepreneurs he had in mind, had also been a challenging task, and it took almost a year, culminating in what he described as a “pitch-perfect event”. After months of research, they had gathered the resources and the right number of people to organize a one-day festival, with food, music, the Premier of the Province (then also national leader of the main opposition party), and a jury which would select the first ten entrepreneurs to be incubated in the Goodspace Khayelitsha. He had scouted them across internet cafes in the whole metropolitan city.

Had the success of Goodspace been measured by the media hype surrounding the startups that were incubated, after the competition event, said Mbulelo, the story of Goodspace Khayelitsha would have been different. Many of their ventures reached the headlines of newspapers and blogs across the world. One of their entrepreneurs, who ran a bicycle delivery services for HIV medications in Khayelitsha, was mentioned among the Forbes' Africa's 30 Entrepreneurs Under 30. Another enterprise provided unemployed youth with a mechanism of getting food vouchers in exchange for recyclable waste, and was featured in a popular show on national television.

However, Mbulelo also knew the painful back stories of these successful, at least in the media, entrepreneurs. Their business models looked great on paper, but they had been failing on the market:

He takes [the medications] from the clinic and delivers them at your doorstep at almost the same price. It addresses a very, very basic problem of simple access to medications in the townships. But you look at a venture who is trying to solve a very pressing issue, a guy who is 23/24 years old, charging a very nominal fee—which hampers the possibility of making a good profit—and it has not been done before, so there are so many trials and errors it will take him five years to be running smoothly. And he has local knowledge, he understands the geographical challenges, but I still think that most investors won't back that up. The leeway is too great for a commercial investment, the impact before the profit is hard [to sell] (personal conversation, September 2015).

In a similar way, Goodspace Khayelitsha needed more time to learn. Mbulelo had not only become well-versed in a critique of capitalist metrics, by reading a series of books about the limits of strictly

monetary measures of value, but had also become admittedly sceptical of the fail-fast model startup culture that he himself had initially believed in:

We were not given any breathing room. We did not have five years to learn, realize our impact, and then become commercially viable. I bet that if the investors that decided not to support us could look back from the future, their choice would have been different (personal conversation, September 2015),

Regretfully, Mbulelo explained to me that he had envisioned a promising business model, built upon the legal framework of the Broad-based Black Economic Empowerment. Within this procurement system, corporations that deal with the government, in South Africa, must garner points that make them competitive for participating in public tenders, but also for other benefits. These points are achieved on the basis of markers that represent the percentage of black<sup>13</sup> ownership, black managers, black suppliers and so forth. With its pool of black entrepreneurs, Goodspace would sell financial ‘seeds’ to corporations keen to invest in black businesses (an area which yields many points). However, Mbulelo never got to sell a single seed. The issues were multiple. There was scepticism on the entrepreneurs’ side in selling equity of their enterprises. But, above all, capitals were not “patient” enough. He had given lots of thoughts to this issue.

Yes, there are no Facebooks or Airbnbs or Ubers coming out of Africa [...] well... it’s a chicken-before-the-egg type of a situation, do we need the entrepreneurs finding solutions to social challenges first, or capitals? (personal conversation, September 2015).

His critique of the BOP resonated with what Banerjee and Duflo write about the lack of actual capital among the poor (2011), but it was also a contingent appraisal of the funding model itself. Reading for difference, in his case, had not only meant that he was now sceptical about metrics of profitability, and about their short-termism, but that he had also become critical of the lack of public and private investments tackling chronic poverty. He argued that leaving these business development initiatives to the humanitarian will and to the entrepreneurial spirit of few investors did not match the needs of those enterprises that were already creating forms of economic inclusion among the poor or, no less importantly, allowing some of them to survive.

He explained this latter point further: when every funder eventually pulled out, Mbulelo ended up managing the space for free. For months, once the money dried up, he kept running Goodspace at his personal loss:

Because I believe in it, I understood the importance of it, but I could go on only for so long without resources. In places like Khayelitsha, funders should finance five years of learning, and then invest into commercially viable enterprises (personal conversation, September 2015).

In other words, Mbulelo argued that Goodspace had allowed ten enterprises to survive in conditions of market failure, offering them desk space, internet connections, business development support, and so forth. Those enterprises were promising BOP profits and yet what they were delivering, was “only economic relief” (personal conversation, September 2015). Reading market failure as a possibility of survival, he argued, as a possibility that enterprises exist beyond their capacity to produce profit, was the first insight that he had gleaned from the waned experiment. Second, Mbulelo also believed

---

<sup>13</sup> Black, in this case, means any social group that was previously disadvantaged by the apartheid regime. The B-BEEE is a form of affirmative action that has recently incorporated a strong entrepreneurial mandate, expanding its original corporate focus.

Goodspace had opened a new frontier of investments and opportunities. Today, Good Capital successfully runs a Goodspace in Philippi, another township of the Cape, and one in Kayamandi, one of Stellenbosch's largest shantytowns. At the time of our conversation, the main business incubator in Cape Town was about to launch its first township spinoff in Khayelitsha.

Goodspace, according to Mbulelo, had been a frontier experiment that had expanded the horizons for other similar initiatives:

What Goodspace managed to do was this: the industry was looking this way [he pointed to the ceiling], and we shifted [he indicated the floor], we opened up the terrain of opportunities [...] we did the learning and the failure for them (personal conversation, September 2015).

One can thus argue that failed BOP experiments may serve the purpose of making the world of poverty more intelligible to capitalist businesses (Dolan & Roll, 2013; Irani, 2019). To what extent these initiatives will be profitable, however, remains to be seen. On a personal level, the failure of Goodspace had also taught Mbulelo that he himself needed more time and a better education to fully achieve his transformational plans. He had recently travelled across Europe to see other incubators working with social entrepreneurs. This journey, he believed, had opened the geography of his own frontiers. When we met, he had just received a grant to further his studies, at a school that offered a training programme for innovative entrepreneurs. "Studying will be another springboard", Mbulelo told me, and that he would come back with more ideas for patient capitals, for alternative metrics of value, and for the rich, unexplored potential of Khayelitsha (personal conversation, September 2015). In 50 years, he continued, tourists would not only come to Cape Town, but to Khayelitsha too, "which will be a metropole of its own", a prospect that, for him, was both a prediction and a project (personal conversation, September 2015).

## ***Conclusion***

At the south-westernmost edge of the African continent —its silicon cape— urban poverty is both a stark reality and an imagined territory of possible profit. Several metrological projects seek to stretch market forces to reach the poor whilst producing wealth. Some of these schemes are very profitable. They may not deliver economic inclusion, as they set out to do, but they produce economic gains at the bottom of the pyramid. Other experiments deliver a combination of the two, forging an inextricable mesh of capitalist interests and desires for urban justice (Pollio, 2020a). Some of these BOP projects simply fail. Although the BOP emerged from the shortcomings of previous development dogmas and from the academic critiques which ensued, very little has been written on how development experts engage the economies of BOP failure, an area that this article contributes to.

According to Appadurai and Alexander (2020), today failure has lost its capacity to produce epistemological ruptures for two main reasons: the designed opacity of the technoeconomic systems that fail, and the ubiquity of failures that are transformed into white noise to allow technocapitalism to flow. For them, failure belongs to a contradictory affective economy which, while encouraging everyone to fail, produces a perpetual anxiety and sense of inadequateness. Laurent Berlant has famously called this type of affect "cruel optimism" (2007). Yet the two cases explored in this paper show, at least in part and in their anecdotal nature, something different. Perhaps, even cruel optimism begets its own ruptures in the sense of Gibson-Graham's "reading for difference" (2008).

Drawing on this intuition, the first argument of this paper has been that failure provides a unique insight into the politics of BOP neoliberal experiments – for development experts and scholars alike. Metrics and profit expectations set the rules against which these business schemes failed. Idiosyncratic, unexpected forms of economic inclusion however emerged from market failure. Learning to see these by-products was one of the realizations that my informants had gleaned by facing the limits of the BOP. In the Enterprise Academy case, it was in “hope and confidence” that Robert had started to see the unforeseen results of profit-seeking business education. Goodspace, on the other hand, had allowed the survival in conditions of market failure for businesses that were never meant to be profitable, and Mbulelo to forge a critique of the limits of capitalist metrics and temporalities, as well as of the neoliberalization of business development support. One could argue that the contradictions of neoliberalism both sank these projects and underpinned their successful side effects. More importantly, however, failure had allowed Mbulelo and Robert to grasp them.

As Karnani has shown, BOP economies should not be romanticized (2009). In South Africa, there is large evidence that financial inclusion may be the wedge of further injustice (James, 2014) or adverse incorporation (Hickey & Du Toit, 2013). Even poverty economies that resist neoliberal appropriation may reproduce the conditions for its structural inequalities. For these reasons, BOP failure should not be romanticized either. Rather, it should serve the purpose of a more poignant critique of contemporary forms of development, a critique that is attentive to the “matters of concern” which experts foreground (Latour, 2004) and which deserve to be re-described from without unified narratives. In other words, the discrepancies between BOP poverty experiments and their actual outcomes cannot be simply ascribed to inherent contradictions of neoliberalism. This is both an analytical and practical move.

Conceptually, reading for difference means disassociating the outcome of failures – and failure itself – from the overly broad category of neoliberalism, in order for new perspectives on BOP development experiments to emerge. Practically, for Mbulelo and Robert, reading for difference allowed their new insights to live in the real world as forms of imagination that escaped market fundamentalism.

In a way, this has long been a project of critical development scholarship, as attested by the eloquent words of Gillian Hart:

Born out of anti-colonial movements, appropriated by multiple social forces, and intertwined with the vagaries of capitalism and imperialism, projects of Development have always been shot through with tensions and contradictions [...]. A central challenge of the present conjuncture is grasping how these tensions and contradictions are being produced in practice—and how they hold open the possibility for something different to emerge. [...] (Hart, 2009:136).

The possibility for something different was precisely the trajectory that both my expert informants had learnt to embrace. Failure was the very site of this engagement. Both Robert and Mbulelo were willing to optimistically embark on other anti-poverty experiments, having recognized the fallacy of their knowledge and the unattended promises of the BOP. They were also willing to think strategically about these limits, and the ways in which these discrepancies could be productive of new, “rival markets” (Easterling, 2021). In a similar way, as I tried to do in this essay, in writing about development experiments and their failure we may recognize and embrace the limits of the critical categories that we use, and read for the different, unexpected side effects that their shortcomings might afford us with.



## References

- Alexander, N. (2017). Rage against the machine: Buffering, noise, and perpetual anxiety in the age of connected viewing. *Cinema Journal*, 56(2), 1-24.
- Appadurai, A., & Alexander, N. (2020). *Failure*. Polity Press.
- Arora, S., & Romijn, H. (2012). The empty rhetoric of poverty reduction at the base of the pyramid. *Organization*, 19(4), 481-505.
- Banerjee, A. V., & Duflo, E. (2007). The economic lives of the poor. *Journal of Economic Perspectives*, 21, 141-167.
- Banerjee, A. V., & Duflo, E. (2011). *Poor economics: A radical rethinking of the way to fight global poverty*. Public Affairs.
- Ballard, R. (2013). Geographies of development II: Cash transfers and the reinvention of development for the poor. *Progress in Human Geography*, 37(6), 811–821.
- Berlant, L. (2007). Cruel optimism: On Marx, loss and the senses. *New Formations*, 63, 33–52.
- Best, J. (2014). *Governing Failure: Provisional Expertise and the Transformation of Global Development Finance*. Cambridge University Press
- Birla, R. (2016). Failure via Schumpeter: Market Globality, Empire, and the End (s) of Capitalism. *Social Research: An International Quarterly*, 83(3), 645-671.
- Blowfield, M., & Dolan, C. (2014). Bottom billion capitalism: The possibility and improbability of business as a development actor. *Third World Quarterly*, 35(1), 22-42.
- Borchardt, M., Ndubisi, N. O., Jabbour, C. J. C., Grebinevych, O., & Pereira, G. M. (2020). The evolution of base of the pyramid approaches and the role of multinational and domestic business ventures: value-commitment and profit-making perspectives. *Industrial Marketing Management*, 89, 171-180.
- Boyer, D. (2008). Thinking through the Anthropology of Experts. *Anthropology in Action*, 15(2), 38–46.
- Burns, R. (2019). New Frontiers of Philanthro-capitalism: Digital Technologies and Humanitarianism. *Antipode*, 51(4), 1101-1122.
- Collier, S. J., Cross, J., Redfield, P., & Street, A. (2017). Précis: Little Development Devices / Humanitarian Goods. *Limn*, 9.
- Cross, J., & A. Street (2009). Anthropology at the bottom of the pyramid. *Anthropology Today*, 25(4): 4–9.
- Crush, J. (1995). Introduction: Imagining Development. In Crush, J. (ed.), *Power of development*. Routledge.

- Damodaran, S. (2015). The Chimera of Inclusive Growth: Informality, Poverty and Inequality in India in the Post-Reform Period. *Development and Change*, 46(5), 1213-1224.
- Dolan, C. (2012). The new face of development: The 'bottom of the pyramid' entrepreneurs. *Anthropology Today*, 28(4), 3-7.
- Dolan, C., Johnstone-Louis, M., and Scott, L. (2012). Shampoo, Saris and SIM Cards: Seeking Entrepreneurial Futures at the Bottom-of the-Pyramid. *Gender and Development*, 20(1): 33-47
- Dolan, C. & Rajak D. (2016) Remaking Africa's Informal Economies: Youth, Entrepreneurship and the Promise of Inclusion at the Bottom of the Pyramid. *The Journal of Development Studies*, 52(4), 514-529
- Dolan, C., & Rajak, D. (2018). Speculative futures at the bottom of the pyramid. *Journal of the Royal Anthropological Institute*, 24(2), 233-255.
- Dolan, C., & Roll, K. (2013). Capital's New Frontier: From "Unusable" Economies to Bottom-of-the-Pyramid Markets in Africa. *African Studies Review*, 56(3), 123-146.
- Donovan, K. P. (2018). The rise of the randomistas: on the experimental turn in international aid. *Economy and Society*, 47(1), 27-58.
- Easterling, K. (2021). *Medium Design*. Verso.
- Elyachar, J. (2002). Empowerment money: the World Bank, non-governmental organizations, and the value of culture in Egypt. *Public Culture*, 14(3), 493-513,
- Elyachar, J. (2005). *Markets of dispossession: NGOs, economic development, and the state in Cairo*. Duke University Press.
- Elyachar, J. (2010). Phatic labor, infrastructure, and the question of empowerment in Cairo. *American Ethnologist*, 37(3), 452-464.
- Elyachar, J. (2012). Next practices: Knowledge, infrastructure, and public goods at the bottom of the pyramid. *Public Culture*, 24(1 66), 109-129.
- Ferguson, J. (1990). *The anti-politics machine: "development," depoliticization, and bureaucratic power in Lesotho*. Cambridge University Press.
- Ferguson, J. (2015). *Give a man a fish. Reflections on the New Politics of Distribution*. Duke University Press.
- Gibson-Graham, J. K. (1996). *"The" End of Capitalism (as We Knew It): A Feminist Critique of Political Economy*. University of Minnesota Press.
- Gibson-Graham, J. K. (2003). The Impatience of Familiarity: A commentary on Michael Watts's "Development and Governmentality". *Singapore Journal of Tropical Geography*, 24(1), 35-37.
- Gibson-Graham, J. K. (2006). *A postcapitalist politics*. University of Minnesota Press.
- Gibson-Graham, J.K. (2008). Diverse economies: performative practices for other worlds. *Progress in Human Geography*, 32(5), 613-632.

- Halberstam, J. (2011). *The queer art of failure*. Duke University Press.
- Hart, G. (2010). D/developments after the Meltdown. *Antipode*, 41, 117-141.
- Hickey, S., & Du Toit, A. (2013). Adverse incorporation, social exclusion, and chronic poverty. In Shepherd, A. & Brunt, J. (eds.) *Chronic poverty*, 134-159. Palgrave Macmillan.
- Holmes, D. R., & Marcus, G. E. (2005). Cultures of Expertise and the Management of Globalization. In Ong, A. & Collier, S. J. (eds) *Global assemblages: Technology, politics, and ethics as anthropological problems*. Blackwell, 235–252.
- Irani, L. (2019). *Chasing Innovation: Making Entrepreneurial Citizens in Modern India*. Princeton University Press.
- James, D. (2011). The return of the broker: Consensus, hierarchy and choice in South African land reform. *Journal of the Royal Anthropological Institute*, 17(2), 318–338.
- James, D. (2014). *Money from nothing: indebtedness and aspiration in South Africa*. Stanford University Press.
- Karnani, A. (2007). Doing well by doing good—Case study: “Fair & Lovely” whitening cream. *Strategic Management Journal*, 28, 1351-1357.
- Karnani, A. (2009). *Romanticizing the poor harms the poor*. *Journal of International Development*, 21(1), 76-86.
- Karnani, A. (2010). Failure of the libertarian approach to reducing poverty. *Asian Business & Management*, 9(1), 5-21.
- Latour, B. (1996). *Aramis, or, The love of technology*. Harvard University Press.
- Li, T. M. (2007). *The will to improve: Governmentality, development, and the practice of politics*. Duke University Press.
- Mains, D. (2019). *Under construction: Technologies of development in urban Ethiopia*. Duke University Press.
- Manzo, K. (1995). Black consciousness and the quest for a counter-modernist development. In Crush, J.S. (ed.). *The power of development*. Routledge, 228–252.
- Matos, S., & Hall, J. (2020). An exploratory study of entrepreneurs in impoverished communities: when institutional factors and individual characteristics result in non-productive entrepreneurship. *Entrepreneurship & Regional Development*, 32(1-2), 134-155.
- Matthews, S. (2017). Colonised minds? Post-development theory and the desirability of development in Africa. *Third World Quarterly*, 38(12), 2650-2663.
- Maurer, B. (2003). Uncanny exchanges: the possibilities and failures of “making change” with alternative monetary forms. *Environment and Planning D: Society and Space*, 21(3), 317–340.
- Maurer, B. (2012). Mobile money: Communication, consumption and change in the payments space. *Journal of Development Studies*, 48(5), 589–604.

- Meagher, K. (2006). Social capital, social liabilities, and political capital: social networks and informal manufacturing in Nigeria. *African Affairs*, 105(421), 553-582.
- Mirowski, P. (2015). Postface: defining neoliberalism. In Mirowski, P. & Plehve (eds) *The Road from Mont Pèlerin*. Harvard University Press, 417-456.
- Mitchell, K. & Sparke, M. (2016) The new Washington Consensus: Millennial philanthropy and the making of global market subjects. *Antipode*, 48(3), 724–749
- Mitchell, T. (2002). *Rule of experts: Egypt, techno-politics, modernity*. University of California Press.
- Mitchell, T. (2008). Rethinking economy. *Geoforum*, 39(3), 1116-1121.
- Mosse, D. (2005). *Cultivating development: An ethnography of aid policy and practice*. Pluto Press.
- Moyo, D. (2009). *Dead aid: Why aid is not working and how there is a better way for Africa*. Farrar, Straus & Giroux.
- Ong, A. (2006). *Neoliberalism as exception*. Duke University Press.
- Peck, J. (2013). Explaining (with) neoliberalism. *Territory, Politics, Governance*, 1(2), 132-157.
- Peck, J., & Theodore, N. (2019). Still Neoliberalism?. *South Atlantic Quarterly*, 118(2), 245-265.
- Piot, C. (2010). *Nostalgia for the future: West Africa after the Cold War*. University of Chicago Press.
- Pollio, A. (2020a). Architectures of millennial development: Entrepreneurship and spatial justice at the bottom of the pyramid in Cape Town. *Environment and Planning A: Economy and Space*, 52(3), 573-592.
- Pollio, A. (2020b). Making the silicon cape of Africa: Tales, theories and the narration of startup urbanism. *Urban Studies*, 57(13), 2715-2732.
- Pollio, A. (2021). Acceleration, development and technocapitalism at the Silicon Cape of Africa. *Economy & Society*, DOI: 10.1080/03085147.2021.1968675
- Prahalad, C. K. (2005). *The fortune at the bottom of the pyramid: Eradicating poverty through profits*. Wharton School Publishing.
- Radcliffe, S. A. (2015). Development alternatives. *Development and Change*, 46(4), 855-874.
- Riles, A. (2004). Real time: Unwinding technocratic and anthropological knowledge. *American ethnologist*, 31(3), 392–405.
- Roy, A. (2010). *Poverty capital: Microfinance and the making of development*. New York: Routledge.
- Roy, A. (2012a). Subjects of risk: technologies of gender in the making of millennial modernity. *Public Culture*, 24(1 66), 131–155.
- Roy, A. (2012b). Ethnographic circulations: space–time relations in the worlds of poverty management. *Environment and Planning A*, 44(1), 31–41.
- Roy, A. (2014). Slum-free cities of the Asian century: Postcolonial government and the project of inclusive growth. *Singapore Journal of Tropical Geography*, 35(1), 136-150.

- Schoenberger, E. (1991). The corporate interview as a research method in economic geography. *The Professional Geographer*, 43(2), 180-189.
- Schwittay, A. F. (2011). The financial inclusion assemblage: Subjects, technics, rationalities. *Critique of Anthropology*, 31(4), 381-401.
- Scott, J. C. (1998). *Seeing like a state: How certain schemes to improve the human condition have failed*. Yale University Press.
- Scott-Smith, T. (2016). Humanitarian neophilia: the 'innovation turn' and its implications. *Third World Quarterly*, 37(12), 2229-2251.
- Singh, R. (2015). Poor markets: perspectives from the base of the pyramid. *Decision* 42, 463-466.
- Smith, B. (2007) Annotated Bibliography on Social Exclusion, Adverse Incorporation and Chronic Poverty. *CPRC Working Paper 86*.
- Tapscott, C. (1995). Changing discourses of development in South Africa. In Crush, J.S. (ed.). *The power of development*. Routledge, 171-186
- Tonkinwise, C. (2016). Failing to sense the future: From design to the proactionary test drive. *Social Research*, 83(3), 597-624.
- Varman, R., Skålén, P., & Belk, R. W. (2012). Conflicts at the bottom of the pyramid: Profitability, poverty alleviation, and neoliberal governmentality. *Journal of Public Policy & Marketing*, 31(1), 19-35.
- Watts, M. (2012). Modular Development, Diminutive Capitalists, and the Financialization of Capitalism. *Antipode*, 44(2), 535-541.
- Wuyts, M. (2011). Growth, employment and the productivity-wage gap: revisiting the growth-poverty nexus. *Development and Change*, 42(1), 437-447.