Reviewing markets of advice: opportunities for an anthropology of business advice

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Inequalities in South Asian Advicescapes[2]

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This research report is a literature review of how management and applied economics scholarship have studied business advice in its various guises since the 1990s in the English-speaking world. A selective intellectual history, this review identifies productive tensions in this scholarship that an ethnography of business advice might address. Although this review does not represent a comprehensive history of the extensive empirical literature on business advice in these fields, it depicts key disciplinary research currents. It accounts for highly cited journal publications in the management and applied economics disciplines indexed by Google Scholar using the capacious search terms 'startup advice', 'business advice' and 'SME advice'.

In particular, this review explores how prevailing themes in the coverage of business advice in the management literature might inform an analysis of how changing forms of entrepreneurial support policies and its attendant logics in the international development setting are being deployed. From an anthropological perspective, this review explicates the underlying assumptions and priorities that animate mainstream scholarship on business advice and it suggests ways in which anthropologists might differently analyse the advice industry.

It focusses on the advice industry as the object of scholars' analysis in this review and situates such scholarship as itself a product of the advice industry. It conceptualises this industry as a fragmented marketised sphere which serves as a site of government intervention and attends to the ways in which this industry has also become increasingly deterritorialised (Appadurai 1990) over time with new socialities and subjectivities emerging, particularly the rise of the 'start-up' as a normative model for entrepreneurship. In doing so, this review represents a partial account of social transformations that might be variously designated as neoliberal and post-Fordist. It

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confirms how an ethnography of business advice affords an insightful and novel vantage point to study these processes.

Situating historical currents in business advice research

The management scholarship of business advice in the UK historically represents the most prominent programmatic academic engagement with the advice industry. This research program emerged in the early-to-mid 1990s – its beginnings comprise of a few co-authored publications by a small number of key writers in select journals.[3] The most enduringly influential outputs of this research program emerged from the Centre for Business Research at the University of Cambridge (CBR), which was commissioned in 1994 by the ESRC. At its founding, the charter of the ESRC CBR was to analyse post-Fordist industrial policy, aligning with (and ideally, informing) the then-Conservative Party's supply-side agenda to develop economic growth following the 1992 recession (see Appendix 1 for extracts from an undated CBR evaluation to the ESRC at the end of the initial contract; see Irwin and Scott 2021 for a useful political history of UK business advice policy). Indeed, the dictum that SMEs represented the vast majority of employers by quantity in the UK and are possible lever to 'lift' benefits claimants out of unemployment by starting their own SME was oft-rehearsed by politicians and scholars alike, viewing SME growth as a panacea for economic stagnation. In other words, the founding objectives of this research program corresponded to – and reflected – prevailing governmental policy priorities.

The founding context of the CBR converges with the history of reforms to industrial policy upon which the Conservative Party embarked. An appreciation of the contours of these reforms as they relate to business advice is important to understand this emergent program of research which tasked itself with analysing them. In 1992, the Conservative Party's Michael Heseltine announced what would become a flagship industrial development policy: Business Link. Already recognising that the maze of pre-1992 government support provision for SMEs, Business Link was marketed by Heseltine as a 'one stop shop' where SMEs could access and be signposted to state-sponsored personal business advisors, training schemes and application for grant funding (Irwin and Scott 2021; Bryson et al 1997). It was founded on the neoclassical presumption that the pre-existing business support market was failing due to imperfect information that stemmed from a then-cluttered institutional landscape (see Appendix 2 for a table of wider reforms adapted from Irwin and Scott 2021). As a minority of scholars would quickly observe (e.g., Bryson et al 1997), these aspirations for Business Link were deeply myopic and only served to compound the cluttered landscape of state-sponsored business support agencies, which only became further variegated by the muddling combination of the private-public and central-local nature of service provision.

In effect, the CBR's research brief largely comprised of evaluating the efficacy of Business Link and it dutifully did so in an array of publications from 1999 to 2004. CBR scholars worked within a

[3] See for outputs of a key research centre, the CBR: https://www.cbr.cam.ac.uk/research/research-projects/completed-projects/business-advice-public-support-the-supply-chain/

conceptual framework that aligned with the government's rationale for the founding of Business Link: that SMEs were engines of national economic growth and that state-sponsored business advice under the Business Link umbrella represented a useful resource to develop SMEs further to that end. As a result, as the next section of this review reveals, their analyses were primarily useful from a governmental perspective insofar as they recurrently tested from various angles whether Business Link was working as conceived. These studies' findings were already alluding to the potential policy failure of these initiatives by suggesting that their efficacy was quantitatively dubious. Yet, these studies did not develop a coherent explanation as to why Business Link might be failing and seemed to lack the evidence base and/or inclination to do so. It was only after the conclusion of the ESRC CBR contract that the authors of these studies – and their successors – penned retrospective analyses of the policy failure of Business Link (e.g., Bennett 2008), only then explicitly drawing attention to the longue durée of the politicisation of the British advicescape. As this review proceeds chronologically, these critical retrospectives are closely unpacked in the final section of this brief intellectual history.

Effectiveness: the usefulness of advice as a (network) resource for entrepreneurs

The article 'SME growth: The relationship with business advice and external collaboration' (Robson and Bennett 2000) represents one of the ESRC CBR's most influential early papers by citation count. It is an emblematic exploration of how the receipt of advice (both private and state-sponsored, such as Business Link) might impact the firm performance of SMEs, drawing on an expansive CBR national survey dataset of UK-based SMEs captured in 1997. The dataset captured the sources of advice received, enabling an analysis of the differential impacts the various advice agencies may have. Adopting three quantitative indicators of firm growth (amount of sales over time, amount of employees over time and profit change per employee), the authors report that only private-sector advice in business strategy and staff recruitment is associated with statistically significant positive growth rates in recipient SMEs. Perhaps most interestingly, they warn that receipt of Business Link advice was statistically linked with *negative* growth in recipient SMEs. The paper advised that causality is difficult to infer from its findings for key reasons explored later below.

John Watson (2007) builds expressly on Robson and Bennett's (2000) analysis, representing a significant and oft-cited follow-up study in the business advice management literature. Using a longitudinal survey dataset from a sample of Australian SMEs, he explores the relationship between a firm's support network ties and its performance (i.e., longevity in time, sales growth over time, return on equity). Approvingly citing Robson and Bennett, Watson also differentiates the sources of support SMEs received. Watson's main contribution to this effectiveness literature lies in his analytic variegation of a network tie: he distinguishes between the *intensity* of SME network ties (frequency of interaction) and *range* of SME network ties (the number of different network actors that an SME has a relationship with). Watson broadly affirms Robson and Bennett's findings: that there is a weak positive association between support relations and sales growth, most notably in the case of external private-sector professional advice; and that neither increased network range nor increased network intensity was positively associated with increased return on equity writ large.[4] Put differently, Watson expressed renewed scepticism for the proposition that government interventions in SME support networks would necessarily increase SME profitability. His study proved seminal insofar as it indicated how business advice might be situated within wider social networks that can be empirically studied through network analysis to infer its profitability (see also Birley 1985 for a crucial antecedent); it has become more widely cited than Robson and Bennett's most cited works – and Watson's work has itself since been eclipsed bibliometrically (e.g., by Slotte-Kock and Coviello 2010; Gronum 2012), particularly by (meta-)analyses about the role of social capital in entrepreneurial networks (e.g., Stam et al 2014; Edelman et al 2016; Lee and Jones 2008; Alexy et al 2012).

This body of research consciously relies on a set of neoclassical assumptions which are broadly characteristic of the management discipline. It adopts what is known as the resource-based view of the firm (RBV), which models the conditions through which companies might maximise their efficiency. Expounded by Barney (1991), RBV prescribes that a firm might derive competitive advantage over other firms in a marketplace through the possession, development and deployment of 'strategic resources': any kind of affordance which is comparably 'valuable', 'rare', 'imperfectly imitable' and 'non-substitutable'. Put differently, RBV suggests that firm managers ought to identify special assets that the firm might possess and to utilise it to sustainably perform better than its competitors. For Watson, Bennett and Robson and various successor studies, advice is chiefly framed as potentially such a resource – and they ultimately find such potential to be dubious or inconclusive at best.

Researchers in this body of work readily acknowledge a primary limitation of their conceptual framework and research methodology: that they do not offer a granular, subjective account of *why* a firm might seek advice in the first place. As a result, it was unclear to these researchers if advice was sought by firms who, for example, had fears that they were failing and therefore thought that they needed the support to survive. This limited scholars' ability to make causal inferences about the relationship between advice and firm performance. These writers do not explicitly identify the cause of this limitation, but it likely arises from the normative imputation of the RBV framework that firms necessarily seek to 'possess' strategic resources such as business advice - it is taken for granted that firms at all stages would uniformly leverage resources available to them.[5] In addition, adopting the supposition that the state-sponsored provision of business advice serves to correct market failure, these scholars (see also e.g., Mole 2016) assumed that seeking advice represented a default behaviour of profit-seeking firms to overcome imperfect

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[4] Watson did suggest, however, that more 'intense' network ties correlated with improved prospects for an SME's survival over time; and that a wider 'range' of network ties correlated with SME growth, but only within an optimum range – he suggested that beyond a golden mean, too many network ties was harmful to growth.

[5] This points to an oft-observed definitional tautology in Barney's RBV: strategic resources are those he considers as advancing business capability but it is ill-defined what advances business capability (except strategic resources).

information.[6] Because these scholars sought to evaluate the *frequency of uptake* of state-sponsored advice (in a manner not dissimilar to what one might term market research), advice provision was only conceptualised as a binary phenomenon – it either happens or it does not – rather than an interpersonal experience or a co-constitutive part of a wider relationship. In doing so, these researchers conflated the generic RBV account of the firm with the motivations of individual SME business owners.

Beyond econometric analyses of firm performance, the effectiveness of advice has also been evaluated through recipient SMEs' perceived satisfaction. Bennett and Robson (2004) consider whether more 'trusting' SME-adviser relationships produce more reportedly satisfied SMEs, and contrast this with the supposition that 'contractual' relationships between SMEs-advisers generate less satisfaction for SMEs. This study adopted a prevailing, two-pronged definition of trust in the management literature: 1) perceived reliability of an agent to fulfil a promise made and 2) the perception that such an agent has the goodwill to do so. Contractual relationships, meanwhile, concerned those SME-adviser relationships which are legally codified – the authors note that this characterises the vast majority of SME-adviser relationships who are often professional private-sector advice-givers (e.g., accountants). Bennett and Robson here find that advice relationships tend to contain both trust and contract (i.e., the two are complimentary, not mutually exclusive or antithetical); and that the combination of the two features generate the most satisfying outcomes for SME recipients. In fact, the study also concludes that advice relationships which rely markedly on trust in the absence of a contract lead to *less* satisfaction for SMEs (except where the adviser is a friend or family member). As a result, the limitations of earlier CBR studies were at least partially addressed by investigating differential modes of business advice, what is perceived as *subjectively* effective by the recipient and why one source of advice was seemingly preferred over another.

Scholars soon revisited the analytic relationship between trust and business advice, subtly suggesting that the concept of trust that operated in studies such as Bennett and Robson's might be unhelpfully synchronic (Welter 2012; Tan et al 2016; Nikolova et al 2015; Kautonen et al 2010). They also observed that whilst these previous studies usefully illuminate how trust might be a *determinant* of perceived advice effectiveness, trust needs to be considered in the SME-advisee relationship as more than just an 'input': advice-giving and advice-taking also has the potential to *generate* trust over time in a dynamic process, depending inter alia on the perceived quality of advice received. What still remains less developed, however, in the trust - and 'networks' - literature is a nuanced typology for relationality between advice-givers and -takers. It remains broadly assumed that informal=friends/family=trust whilst formal=professional=contractual; yet in reality, advisers presumably might reside in both typological clusters, not always neatly consigned to one or the other realm. In other words, there is limited analytic capability to account for advisers to embody a combination of features of these two enduringly discrete domains,

[6] As I suggest at the end of this review, this a priori presumes the legitimacy of government intervention into these markets and supposes that they are necessarily advantageous from a public policy perspective (if not an econometric one); in other words, these authors are relying on similar visions of industrial intervention as the government whose policy they were analysing, precluding sociological insights

corresponding to a wider private/public distinction that feminist anthropologists of economy (Bear et al 2015) and business consulting (Chong 2018; Ho 2009) have long challenged.

A lack of trust? Why SMEs might not access advice and/or finance

The intellectual contribution of the trust/effectiveness management literature is evident insofar as it opens up questions of why *some* prospective SME advice-takers might *not* seek advice (see also Mole et al 2017). Explicitly extending Bennett and Robson's findings (2004), Scott and Irwin (2009) argue that some SME owner-managers do not seek advice from seemingly viable and well-worn sources such as Business Link due to a lack of trust in them. Put differently, Scott and Irwin argue that there is a category of SME owner-managers – which they term 'discouraged advisees' – who consider various agencies as unreliable sources of useful information and that this informs a decision not to consult them. Scott and Irwin find that women SME owners in their survey of 374 UK SMEs across all sectors are almost twice as likely to use state-sponsored advice programmes and that men are 7% more likely than women to consult family and friends for advice (32% vs 25% respectively). Beyond differential advice access by gender and advice source, this study also explores to what extent discouraged advisees might be differentially determined by ethnicity and education level. Further results tables from Scott and Irwin (2004:239) are reproduced in Appendix 3.

Scott and Irwin surmise that these data lend support to their hypothesis that ethnicity also influences the extent to which SME owner-managers might variously be discouraged advisees, noting that 'Asian' participants in their survey were approximately half as likely as 'White' participants to access Business Link and that 'Black' study participants were 16% more likely than 'White' to access an accountant. They also observe that graduates were most likely to use solicitors and least likely to consult friends and family, which represented highly statistically significant source of advice for 'Black' survey participants. Overall the authors conclude that 'discouragement' from seeking various forms of advice is indeed evidently stratified by gender, ethnicity and education level.

While this study might usefully alert advice researchers to the possible stratification of access to advice, its framework and methodology is limiting. For example, it remains to be seen whether non-receipt of advice from a particular source implies that it is not *trusted* by a particular SME owner-manager – an array of other factors might reasonably be at play, such as cost or even reporting bias.[7] Indeed, there is a blurry assumption in the study that not accessing a particular

[7] The paper's conclusion on discouragement relies on the unverified presumption that not receiving advice from a source indicates that it is not a trusted source for participants, which requires ethnographic validation. This is likely a further effect of the RBV framework, which implies that there is no 'rational' reason why a firm would not take advantage of a strategic resource. Indeed, the authors express frustration in the conclusion at the seemingly limited uptake of advice, which seems somewhat directed at the discouraged advisees and perhaps implies that they are somewhat 'defiant' of what would otherwise be useful for them.

source of advice is somewhat deliberate. Further, the way the authors present their observations of the data imply that use of one advice source is mutually exclusive with another – i.e., that ‘family and friends’ is in competition with ‘Business Link’ - even though their analysis suggests that the survey methodology captured use of multiple sources. In addition, the ethnic classification applied is problematic: no justification is provided for the categories ‘White’, ‘Asian’ and ‘Black’. Indeed, almost a quarter of respondents reported that they were ‘Other’.[8] Given that this represents the response options in the study survey, it is not unlikely that a significant degree of response bias is at play whereby the classifications – and their hidden meanings – had an effect on responses to an unreliable extent. Finally, from a statistical perspective, the findings are not based on a regression analysis, which may well have suggested that the associations between demographic variables and access are not necessarily statistically significant nor indicative of causation (especially with respect to trust). The sample size, in addition, is limited. There is no quantitative or qualitative evidence presented to presume the *rationale* for participant SME owner-managers decision (or not) not to access (particular forms of) advice.[9]

Start-up ecosystems, trust and the Valley of Death

The attention to the role of trust is SME business advice is mirrored in the start-up management literature. A brief note of caution is necessary at this (dis)juncture. Although questions of trust, entrepreneurial support and its differential effects are relevant cross-cutting themes for both ‘SMEs’ and ‘start-ups’, academic coverage of the two kinds of enterprise tends to construe them as taxonomically distinct and incommensurable kinds. For example, the ESRC CBR research programme isolated SMEs as its object without comparison or reference to start-ups, even though SMEs and start-ups are not necessarily dissimilar to each other at face value. In that instance, such siloing of the two might reflect both the seeming boom of start-ups which developed after the CBR as well as the government research agenda focussed on SMEs. Yet even now, limited attempts have been made to explicitly analytically distinguish one typology of enterprise from the other; this leads to a paradoxical situation where that the two terms are sometimes also deployed interchangeably, leading to conflation due to a lack of analytic justification and/or terminological precision.

Journalists and business commentators beyond academic scholarship provide illustrative distinctions, nonetheless, occasionally gesturing that SMEs may soon become obsolete at the hands of start-up innovation.[10] Their accounts demonstrate the aura (Benjamin 1935) that presumably distinguishes start-ups from other enterprises: a seemingly novel, ‘authentic’ aesthetic mode of sociality. They variously associate start-ups with ‘innovation’, a desire to be ‘disruptive’, ‘scale-up’ and be ‘high-growth’, implying that these characteristics do not equally apply to SMEs.

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[8] This is well in excess of the UK census figure for ‘Other’ ethnicities.
[9] There are perhaps some latent stereotypes at work too. Despite a limited dataset that only captured quantitatively who used what sources of advice, the authors ventured that ‘perhaps South Asians were more likely to know other business owners within their family and friends networks’ (2009:241**).**
[10] See *Fast Company* (2022) for an indicative example of this kind of discourse.

Equally, start-ups are often associated with technology solutions and service-as-a-product enterprises, enshrining exemplars of well-known global platforms such as Uber, Airbnb and Facebook.[11] Indeed, Silicon Valley is commonly situated in the start-up imaginary as the apex site of innovation, which start-up ecosystems take as an inclusive democratic model to replicate locally. This naturalistic metaphor – a recent emergence according to bibliometric analysis (Malecki 2018) – extends into mythological teleologies: the pursuit of (becoming) gazelles and unicorns is a focal aspiration of start-up ecosystems (see Parker et al 2010 and Acs et al 2008 for eminent scholarship on gazelles). It also is juxtaposed by distinctly hypermodern spaces – incubators and accelerators – which represent key supportive infrastructural environments within an ecosystem (Aernoudt 2004; Nakara et al 2018). To this extent, the invention of an exclusive start-up 'culture' is evident and has been readily observed, coinciding with the rise of new forms of finance that predominate: business angels and venture capital firms. Following Appadurai's observations (1990), start-ups are also defined in contradistinction to SMEs through the former's purportedly 'global' ambitions: attracting global forms of capital and sales. The role of the internet has been crucial for the invention and celebration of this seemingly novel enterprise model and appears to have contributed to the ostensible deterritorialisation of enterprise culture, funding and advice. In an autoethnography of an incubator in Cape Town, geographer Andrea Pollio (2020) represents one of the first scholars to demonstrate how this emergent 'sociotechnical formation' is being deployed in the Global South in the service of schemes of millennial development (Roy 2010, 2012 cited in ibid.) at the bottom of the pyramid. His findings hint to how this roll-out of start-up ideologies and practices might be overtaking SMEs as a celebrated business model in urban development practice, indicating a possible refashioning of previous ideologies of empowerment and progress that informed an earlier development era as well as novel processes of value extraction in the Global South writ large.

In the management literature on start-up ecosystems, scholars have observed that trust plays a pivotal role to elicit and sustain support from these ecosystem sources (Steinbruch et al 2022). They have highlighted how aspirant start-up entrepreneurs seek out the gift of assistance from role models in the ecosystem, who are designated as 'mentors' who have attained success and often express a desire to share and 'give back' (e.g., Cravalho 2007; Forsey 2015; St-Jean 2011; St-Jean and Audet 2012; Kuratko et al 2021; Ogane 2021). Indeed, many such mentors – having accumulated capital from their own start-ups – have become 'angels', a conjoined source of advice and finance in the start-up ecosystem. Researchers have focussed the angel-entrepreneur dyad, which is considered a key indicator and determinant of entrepreneurial success by scholars and entrepreneurs alike (*Forbes* 2020; Sohl 2019; Mason et al 2017; Maxwell and Lévesque 2014).

High-net-worth individuals who are known to invest their own capital in a personal capacity, angels are 'depicted as the Holy Grail' (Lefebvre et al 2022:1) of the start-up ecosystem: their significance to enterprise has become increasingly apparent in the last 15 years, with dramaticised caricatures such as 'Dragons Den' dragons emerging as a primordial archetype in the UK. The

[11] It is worth noting that the most valuable Big Tech start-up firm in the world – which rarely features in popular celebrations of 'start-up culture' – is neither a Silicon Valley firm nor even American. Perhaps inconveniently, it is ByteDance, the Chinese tech monolith which owns TikTok.

scene of the ‘Dragons Den’ interaction usefully evokes what is at stake in these relations for start-up entrepreneurs: both investment capital and personal entrepreneurial mentorship. It also signals what is at stake for prospective angels: return on equity, but also the risk of personal financial loss. A *Forbes* article addressed to aspirant start-up entrepreneurs warns that 90% of start-ups fail within three years of establishment without the support of an angel or similar financier (Zwilling 2013). The finance that angels provide is widely regarded as a seminal affordance to negotiate a challenging and probable phase in a given start-up’s evolution: ‘the Valley of Death’, which denotes the make-it-or-break-it point after a start-up’s conception when it experiences negative cashflow before the product or service attracts sustainable sales revenue to recuperate the initial start-up costs (see e.g., Murphy and Edwards 2003 for elaboration of the VoD concept cited in ibid; Wessner 2005). This rise of ‘angel sovereignty’ alerts researchers to a possible process of simultaneous deinstitutionalisation and personalisation of business finance and advice. Nonetheless, limited – if any – historical work has been undertaken to compare how finance and advice in the seemingly novel start-up ecosystem compares to the ostensibly older SME lineage.

Management scholars readily attend to the effects of this seemingly increased personalisation of business advice and finance, even if they have not yet systematically attempted to historically identify its emergence or to situate it within wider processes of social transformation. An in-depth, longitudinal and intimate qualitative study of two French start-ups and their angels, Lefebvre et al. (2022) demonstrate that the angel-entrepreneur dyad is a noticeably moral relationship insofar as angels’ reportedly evaluate the (virtuous) character of the entrepreneur’s persona, which ostensibly extends beyond the venture’s profitability per se. Indeed, earlier management research reported that 80% of start-up investment rejections were due to a lack of ‘trust’ on the part of the financier, which set the scene for further scholarship (Riding et al 1995; Shepherd and Zacharakis 2001 cited in ibid). Lefebvre et al. argue that apparent competence, responsibility, consistency and transparency inform the decision for angels to (re-)invest, including the entrepreneur’s demonstrable willingness to be coached by the angel. They find that poor financial performance was not a deal-breaker for reinvestment, but that perceived insincerity certainly did cross what they term the ‘trust threshold’ beyond the point of salvaging the relationship (2022:14-16). The authors indicate, then, that angels’ pursuit of an investable enterprise relies centrally on their perception that it is headed by the ‘right entrepreneur’ worth ‘believing in’ (as the angels put it, 2022:11, see also 2022:2), informed by ‘gut feeling’ in the early stages of a funding relationship and later by observation of the entrepreneurs’ moral performance. Such successful enterprises, the authors note, are also warmly referred by their angels to accede to what is seen as the hallowed stage of start-up attainment: buy-out by a private equity firm or a family office (2022:10).[12]

Lefebvre et al.’s findings exemplifies a growing body of management research which seeks to understand the moral and emotional determinants of investment decisions. Despite their useful

[12] A family office is a private equity / wealth management firm which invests the money of a very high net worth family; it is somewhat reminiscent perhaps of a family charitable endowment fund, except in the realm of venture capitalism

conceptualisation of trust as a relational interactive process, their study's focus nonetheless conveys trust as one-directional: whether angels can trust their entrepreneurs. In so doing, it risks depicting trust as solely a disciplinary resource that is used to justify certain forms of decision from a position of privilege. Whilst their study might inform ethnographic analyses of which start-ups are seen as deserving of funding and advice, start-ups' perceptions of their funders and advisers also merit exploration worth considering. Further still, their research can be extended by considering how factors external to the investor-entrepreneur dyad nonetheless influence the relationship, especially entrepreneur's reputation within wider networks (e.g., incubators, accelerators and domains beyond the ecosystem). Lastly, this wider literature on trust as an entrepreneurial resource invites broader theoretical reflection about the nature of trustworthiness: it presently depicts trust/trustworthiness tautologically insofar as it self-replicates, i.e., an actor is trustworthy because they are trusted and vice versa. This may not take into account local conceptions of trust nor more exclusionary norms of start-up ecosystems wherein certain perceived qualities of an entrepreneur (e.g., race, class, dialect, gender and so on) might overwhelmingly preclude evaluations of trustworthiness even if they ostensibly evince the requisite attributes. Indeed, despite the promises of a new kind of utopic democratic commons that seems to undergird conceptions of the start-up ecosystem, subtle forms of hierarchy nonetheless appear evident through the angel-entrepreneur dyad and renewed Americentrisms.

The risky venture of state intervention in business advice? Fears, insecurity and (il)legitimacy

Risk, then, is an apparent occupational hazard that pervades entrepreneurs' experience of both the start-up ecosystem and SME advicescape. Management scholars have slowly drawn attention to how the formulation of government interventions in the UK SME advicescape has compounded attendant uncertainties and is itself a highly risky enterprise. Indeed, these writers rebut the presumption that the British government's participation in the SME advicescape represents a useful way of correcting the market failure of imperfect information; if anything, writers have suggested that decades of policy forays have spawned iterative market and policy failure. Even shortly after the inception of the Business Link, debates ensued in *Regional Studies* amongst policy analysts who were already dubious about the value of yet another SME policy reform (Hutchinson et al 1996; Bryson et al 1997). In fact, some writers predicted correctly then that key parts of the Business Link initiative would likely face yet another overhaul after the 1997 election, demonstrating the characteristic instability of the sector at the ever-changing whims of government (Hutchinson et al 1996). As this review has indicated, many of these scholars became variously subsumed within the CBR-led evaluative research programme, presumably becoming beneficiaries of that very policy agenda.

Critical retrospectives of the Major and New Labour policy regimes have since appeared. In an astute survey of fifty years of British political history, Irwin and Scott (2021) observe that the seemingly uncontroversial, popular appeal of entrepreneurial development policy has made it a particularly fertile breeding ground for successive governments to create new initiatives for the sake of garnering political capital.[13] The result, they suggest, is a cluttered institutional landscape that defies straightforward characterisation (see Appendix 2). A familiar type of argument to anthropologists and policy analysts, they highlight that duplicative SME initiatives formulated since the 1970s do not cohere with each other and are unhelpfully myopic and evanescent. Indeed, a cost-benefit analysis by Bennett (2008) – having concluded the main phase ESRC CBR contract – shows that the establishment of enterprise support bodies from 1992 to 2004 was scarcely justified by their cost-effectiveness even on their own terms. Ever-increasingly costly for the Treasury, £2.5 billion per year was being expended by 2002, which Bennett estimates could have been a yearly disbursement or tax relief to each target business of approximately £2,100.

In brief, these writers suggest that successive forms of government intervention generated new forms of market failure: information overload, increased complexity and reported confusion from SMEs – and even government – as to what was being offered by the public sector (e.g., Bennett 2008:384-385). Early Tory-Lib Dem Coalition reforms abolished the overwhelming majority of Major and Blair-Brown's initiatives in the name of decentralisation and fiscal discipline; although the pendulum seems to be tilting again towards costly grandstand initiatives administered by central government – the Johnson-Sunak 'Levelling Up' agenda (see Jennings et al 2021 for critical commentary).

This critical vein of research opens up wider questions of analytic import for the UK advicescape and elsewhere. Their focus on the governance of the UK advicescape demonstrates the various ways in which governments might view this policy field as an opportunity to bolster their ostensible legitimacy. Yet their findings purposefully do not venture an explanation as to the logics or ideologies that might be at work. These writers largely rely on the seeming incoherence of government policy to suggest that these interventions necessarily evince a *blanket lack* of logical justification. This belies the possibility that successive governments nonetheless have conceived of these interventions with some sort of estimation of how they will be popularly received and might achieve positive effects – and it is clear that various policy announcements are historically situated and intended as a response to prevailing political exigencies (e.g., the late 1970s crisis of global capital and the 1992 and 2008 recessions). In other words, the critique that the politics of entrepreneurial development policy only demonstrates adherence to a kind of value-free 'playbook' fails to sufficiently account for the possible public goods (Bear and Mathur 2015) that governments might seek to propound and to be seen to embody – be it New Public Management, 'localism' or otherwise. What prevailing visions, symbols and objectives are governments tapping into when they reform entrepreneurial policy? How does this align with ongoing projects of state and social transformation?

Qualitative studies at the coalface of public sector business advice are limited; but they offer a ground-level perspective that addresses the everyday realities of these macro-policy processes. Arshed et al (2021) present a rare instructive study of this kind (see Mole 2002 for an earlier

[13] Their critical retrospective is particularly interesting as Irwin was formerly CEO of one of the New Labour advice initiatives and has also been a consultant for equivalent projects in Sri Lanka according to his CV: http://irwingrayson.com/dloads/cv.pdf

English equivalent). Researching SME advice provision in Scotland using open-ended interviews between 2017 and 2019, they afford a granular account of how such advisors act as street-level bureaucrats (Lipsky 1980) who navigate similar policy paradoxes and seeming irrationalities outlined by Irwin and Scott.[14] Recalling the ever-present insecurity of these initiatives' funding and organisational longevity, they identify characteristic tensions in the Scottish public sector advisor role. These include a constant need to demonstrate value for money through maximising the number of client consultations conducted – a seeming 'quantity over quality' approach; managing the expectations of clients who might variously view the advisor as singularly responsible for solving business issues or providing finance[15], and advisors' perceived need to ration limited time to instead dedicate to potential SME 'success stories'.

The key contribution of this study is that it outlines specific forms of improvisation and creativity employed by advisors to overcome these constraints, which they note that frontline workers recognise as a public-sector occupational hazard – a result of simultaneous governmental 'overpromising' and underresourcing. Arshed et al suggest that such advisors undertake similar evaluating strategies to the angels in Lefebvre et al's study – choosing those entrepreneurs who seemingly evidence 'the right mindset' – to determine those most deserving of support, although Arshed et al fail to make these parallels with start-up investors explicit. They also note that the advisors employ a tactic of distancing themselves from their organisational employers to gain their advisees trust, e.g., conspiratorially gesturing 'you know what they are like' in reference to the agencies and offering their own personal business connections to advisees (2021:304).

Arshed et al's findings indicate similar affective strategies of state-funded immigration advisors in London, whose acts of empathy combined with a similarly ambivalent stance on the legitimacy of state governance (James and Killick 2012). It also evokes the archetype of the gatekeeper of state welfare studied recently by Koch (2021), whose interlocutors fulfilled the contradictory role of guardians of the welfare state whilst once more not neatly subscribing to the public good of austerity. An ethnographic study of business advice affords the opportunity to develop this line of investigation in a counter-intuitive context that might have once been ordinarily dismissed as wholly 'profit-driven'. Do business advisors evince (more) 'care' in the public sector? To what extent do they view the ostensible authority of their state employers as legitimate? How might they seek to evade such authority for the benefit of their clients; and what public goods do they (seek to) give effect to in the course of their labour? What client expectations and possible declarations of dependence (Ferguson 2013) are there?

[14] Scottish devolution since 1999 means that the Irwin and Scott study is quite an English tale, further indicating institutional variegation.

[15] An illustrative quote from one of Arshed et al.'s advisor interlocutors of the perceived imbalance of expectations: 'someone will come in and say should I be a sole trader, or should I form a limited company? And I say, well, it is up to you!' (2021: 302).

An anthropological contribution: summaries and research questions

Purposeful anthropological attention to advice is relatively recent; but it has already demonstrated that ethnographies of advice have the potential to depict processes of political and economic transformation (James and Koch 2020) since it is situated at the interface of state, market and society. Business advice is especially situated at such an interface (Bennett 1998). A precise focus on business advice and entrepreneurship public policy then arguably affords an even more salient vantage point to study these processes: changing forms of finance, industrial relations and governance are already apparent in this review and promises to develop a fuller anthropology of advice, which has so far only studied the intuitive social fields of welfare and care. Indeed, what this review demonstrates is that the pursuit of public goods might not be the exclusive purview of NGOs or governments: market actors in start-up ecosystems too seem to be pursuing what might be usefully coined a 'moral neoliberalism' (Muehlebach 2012), although it is possible that start-up entrepreneurs and financiers alike might distance themselves from the term. Nonetheless, even among emerging anthropologists and practitioners of venture capital, there is a growing recognition that venture capitalism must be more 'socially aware' and 'ethical' (see e.g., Lenhard and Winterberg 2021). Although these are phenomena that management scholars have historically examined, they have largely fallen short of propounding a *sociology* that situates business advice within wider social and political processes – until very recently.

To recap, then, key themes of this review which an anthropology of *business* advice may wish to adopt:

- What influences the contours that particular forms of advicescape assume? The involution and variegation of advicescapes appears to be a constant occurrence; but the reasons why they represent such complicated terrain are likely to vary in time and space. How do different kinds of actors access support in these advicescapes and what are their motivations? It appears, particularly in the case of start-up ecosystems, that advicescapes are not necessarily inclusive despite their rhetoric: they seem to benefit and serve pre-existing forms of privileged entrepreneurs

- Politicisation and governance. Government intervention in advicescapes appears to represent a key policy lever which dovetails with prevailing political priorities that need to be closely elucidated. It appears that state-sponsored advicescapes oscillate historically between centralisation and fragmentation – why might this take place in particular contexts? How might governments engage with – and possibly co-opt aspects of – novel start-up ecosystems?

- Access to finance: are sources of finance becoming increasingly personalised and even moralised, using trust and other moral logics as a means of allocation and discipline? How might access to finance be contingent on membership in particular entrepreneurial ecosystems?

- Public and private goods. To what extent is the pursuit of profit or returns on investment only a partial justification for SME/start-up/investors' decisions to transact in these new market spaces? To what extent are they competing according to new (moral?) standards of behaviour and new ideologies of progress?

- Classification – SME or start-up: when might an entrepreneur consider themselves an SME owner-manager or at the helm of a start-up? What do these different terms signify in different settings? How is the normative model of the 'start-up' and its associated charters of disruption and innovation being transported to novel contexts and with what effects? Is it readily becoming a 'buzzword' (Cornwall 2007) in development contexts formerly funded by previous forms of international aid and to what extent might the attendant logics of venture capitalism also be transported?

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Appendix 1 - extracts from an undated CBR evaluation to the ESRC at the end of the initial contract

from https://www.cbr.cam.ac.uk/wp-content/uploads/2020/08/cbr-evaluation-report-to-esrc-history.pdf

1.2 The Centre's Objectives

The original contract Under the contract entered into with the ESRC at the time of the CBR's establishment in 1994, it was agreed that the CBR's scientific programme would make advances in the following areas:

the analysis of the interrelationships between competitive manufacturing strategies, innovation, business performance and industrial policy;

the analysis of the relationship between corporate governance structures, incentive systems, takeovers, business performance and the regulatory and legal environment;

and the analysis of the role of agglomeration effects and cooperative activity in the growth and development of small and medium sized firms.

These three areas were subsequently to form the basis for the three principal research programmes of the CBR, which are described in more detail below (see section 2 of this report)

(p.3)

Appendix 2 – the shifting UK public sector advicescape (adapted from Irwin and Scott 2021)

Central government operated SME support initiatives

- Small Firms Information Service (1971)

→ became Small Firms Counselling Service (1977)

→ became Small Firms Service (1979)

→ undated obsolescence, likely end 1980s at the latest

- Business Link (1992-circa 2011)

New government agencies to variously assume responsibility for SME policy

- Minister for Small Firms (1979), coinciding with Small Firms Service rebrand – a minister of **Department for Trade and Industry** (1970-2007) which later became **BERR** (2007-2009) and the **BIS** (2009-2016) and finally **BEIS** (2016- present)

- **Enterprise and Deregulation Unit (1986)**

→ Deregulation Unit (1992)

→ Better Regulation Unit (1997)

→ Regulatory Impact Unit (1999-?)

- Deregulation Task Force (1994-)

→ Better Regulation Task Force (1997-?)

- Small Business Service (2000-2007) (to oversee Business Link and Regional Development Agencies at arms-length)

Decentralised SME support initiatives commissioned by central government

- Local Enterprise Agencies (from 1976)

→ defined in law in Finance Act 1982

→ 300 LEAs in existence by 1990

- Special Enterprise Zones (1981)

- **Training and Enterprise Councils (end 1980s-2000),** contracted by Local Enterprise Agencies to deliver their support provision

- Regional Development Agencies (2000-circa 2011), ostensible successor of TECs that co-ordinated local Business Links

<u>The Coalition has since abolition most of these initiatives and replaced them with a completely decentralised model of business support: Local Enterprise Partnerships</u>

Access to finance / funding support initiatives

- **Small Firms Loan Guarantee Scheme (1981-2020, rebranded in 2009 as Enterprise Finance Guarantee)** [Government undertaking to cover 75% of financial loss of banks who lend to eligible SMEs – *this is perhaps the most enduring scheme in this survey: it is the predecessor of the COVID Business Interruption Loans scheme*]

- Enterprise Allowance Scheme (1981-?) [Government minimum income guarantee for unemployment benefit recipients who become self-employed]

- Business Expansion Scheme (1983-?) [Tax relief for small business investors]

- Community Development Finance Association (2002-?) to support micro-finance loans from small community finance banks

Appendix 3 – Scott and Irwin (2009:239) results table

Table 2. Sources of advice by ethnic group. Ethnicity was not disclosed in fifteen cases.

	White (%)	Asian (%)	Black (%)	Other (%)	All (%)
Business Link/Enterprise Agency	16.5	8.0	9.1	10.3	14.2
Accountant	38.1	28.0	54.5	37.9	37.9
Solicitor	5.1	8.0	9.1	6.9	5.8
College course	4.7	4.0	0.0	2.3	3.9
Startright seminar	1.3	0.0	0.0	0.0	0.8
Prince's Youth Business Trust	0.8	4.0	0.0	0.0	0.8
Family/friends	28.8	44.0	18.2	32.2	30.4
Other sources	4.7	4.0	9.1	10.3	6.1
N	236	25	11	87	359

Table 3. Sources of advice by education level.

	O-Level/ GCSE (%)	A-level (%)	First/ higher degree (%)	Professional/ trade/ apprentice/ technical (%)	Not known (%)	All (%)
Business Link/Enterprise Agency	14.8	19.1	13.3	13.0	11.3	14.4
Accountant	40.2	30.9	42.2	39.1	36.6	38.2
Solicitor	3.3	5.9	10.0	0.0	5.6	5.6
College course	3.3	5.9	4.4	4.3	1.4	3.7
Startright seminar	0.8	0.0	1.1	0.0	1.4	0.8
Prince's Youth Business Trust	0.0	0.0	1.1	0.0	2.8	0.8
Family/friends	31.1	32.4	23.3	39.1	33.8	30.5
Other sources	6.6	5.9	4.4	4.3	7.0	5.9
N	122	68	90	23	71	374