

**CROWD CASH AND THE CITY: UNDERSTANDING THE (RE)EMERGENCE OF
THE CROWD AS A FINANCIAL ‘ACTOR’ AND ITS REIMAGINING OF URBAN
DEVELOPMENT FUTURES**

by

Joseph A. Daniels

B.A., The University of North Carolina at Chapel Hill, 2013
B.A., National University of Singapore, 2013
M.A., The University of British Columbia, 2015

A THESIS SUBMITTED IN PARTIAL FULFILLMENT OF
THE REQUIREMENTS FOR THE DEGREE OF

DOCTOR OF PHILOSOPHY

in

THE GRADUATE SCHOOL
(Geography)

THE UNIVERSITY OF NOTTINGHAM
(Nottingham)

November 2021

© Joseph A. Daniels, 2021

**CROWD CASH AND THE CITY: UNDERSTANDING THE (RE)EMERGENCE OF
THE CROWD AS A FINANCIAL ‘ACTOR’ AND ITS REIMAGINING OF URBAN
DEVELOPMENT FUTURES**

by

Joseph A. Daniels

B.A., The University of North Carolina at Chapel Hill, 2013
B.A., National University of Singapore, 2013
M.A., The University of British Columbia, 2015

A THESIS SUBMITTED IN PARTIAL FULFILLMENT OF
THE REQUIREMENTS FOR THE DEGREE OF

DOCTOR OF PHILOSOPHY

in

THE FACULTY OF GRADUATE AND POSTDOCTORAL STUDIES
(Geography)

THE UNIVERSITY OF BRITISH COLUMBIA
(Vancouver)

November 2021

© Joseph A. Daniels, 2021

The following individuals certify that they have read, and recommend to the Faculty of Graduate and Postdoctoral Studies for acceptance, the dissertation entitled:

Crowd cash and the city: understanding the emergence of the crowd as a financial actor and the reimagining of urban development futures

submitted by Joseph Allen Daniels in partial fulfillment of the requirements for

the degree of Doctor of Philosophy

in Geography

Examining Committee:

Dr. Elvin Wyly, Department of Geography, The University of British Columbia
Co-supervisor

Dr. Trevor Barnes, Department of Geography, The University of British Columbia
Co-supervisor

Dr. Andrew Leyshon, School of Geography, The University of Nottingham
Co-supervisor

Dr. Shaun French, School of Geography, The University of Nottingham
University Examiner

Dr. Nathan Lauster, Department of Sociology, The University of British Columbia
University Examiner

Additional Supervisory Committee Members:

Dr. Sarah Hall, School of Geography, The University of Nottingham
Co-supervisor

Abstract

Crowds have (re)emerged as a cultural economic phenomenon over the past decade, often eliciting fervent financial fantasies of democratic distribution and public participation. New collective claims are being made over circuits of value and money. This is particularly evident in the rapid proliferation of the crowdfunding economy. This ‘new’ economy has become so pronounced that urban governments are now turning to ‘crowds’ to improve public finance. Latest reports have indicated 45 (12 percent) of the United Kingdom’s councils are attempting to ‘crowdfund themselves out of crisis’ and that crowdfunding will become the de-facto community development mechanism for U.K. councils. How do we understand this ‘crowdfunded urbanism’? This research draws attention to the ‘crowd’ as is it rendered into a financial market actor through three accountings of this phenomenon. First, it seeks to provide a genealogical account of ‘crowds’ in the context of finance, with an eye towards critique of dominant understandings of ‘wise crowds’. Second, it provides an empirical study of the marketization of urban crowdfunding, tracing the assemblage of actors, technologies, and discourses that are deployed to ‘make’ urban crowdfunding markets (particularly in the U.K.). This draws in a new sensibility towards the collective within study of financial markets and their incursions into urban life. And finally, it attempts to assess the implications of urban crowdfunding as a technology of urban financial governance. Is this a potentially proliferative space of the diverse economy or appropriated by existing financializing capitalist economy? In other words, this study of crowdfunding attempts to elucidate the intersecting processes of market making and the emergent ‘platform economy’. It illustrates how dramatically ‘crowd thinking’ has shifted. It is reliant on dissociations with irrationality and with cities in order to provide the ‘solution’ for the present. And yet, ‘classical’ crowd thinking offers a new entry point into the critique of markets.

It reveals the iterative interaction of ‘crowd thinking’ and ‘the crowd’ in practice. And finally, argues that while ‘the crowd’ might open up political space for thinking the world differently, it is too often contained within ‘platform capitalism’.

Lay Summary

Crowdfunding is a form of ‘alternative’ money and finance claiming to offer more democratic participation and more equitable distribution of resources. It ‘aggregates’ funds from thousands of individuals and distributes them to a variety of entities. This dissertation looks to understand the emergence of its ‘urban’ manifestations, with particular reference to how crowdfunding has been taken up as a tool of urban management by local councils in the United Kingdom since 2015. It is often animated by the logic of ‘wise crowds’, or the belief that knowledge aggregated together is better than the knowledge of individuals alone. I find that looking to how ‘crowds’ are understood in the past helps to illustrate why this idea of crowds exists today. Second, I demonstrate the need to consider how ‘the crowd’ is made to function as a collective actor. Third, I demonstrate the emergent, if constrained, political possibilities opened up by crowdfunding.

Preface

This dissertation is original, unpublished, independent work by the author, Joseph A. Daniels.

This dissertation is based in part on interviews conducted in the United Kingdom from October 2017- May 2019. This research was approved by the University of British Columbia Office of Research Services Behavioral Research Ethics Board—Observed as Minimal Risk. The certificate of approval is UBC BREB Number H17-02450.

Table of Contents

ABSTRACT	iii
LAY SUMMARY	v
PREFACE	vi
TABLE OF CONTENTS	vii
LIST OF TABLES	x
LIST OF FIGURES	xi
ACKNOWLEDGEMENTS	xii
DEDICATION	xiv
CHAPTER 1: INTRODUCTION	1
1.1 CROWDFUNDING’S EMERGING CONTEXT	1
1.1.1 From music to money, rewards to returns	3
1.2 THE RESEARCH AGENDA.....	8
1.3 ORGANIZATION OF THE THESIS.....	17
CHAPTER 2: METHODOLOGY	21
2.1 THE THEORETICAL APPROACH.....	21
2.2 THE METHOD: RESEARCH DESIGN AND SITE SELECTION	23
2.3 NOTES ON INTERVIEWS AND POSITIONALITY	27
2.3.1 Institutional positionality as key methodological strategy.....	30
2.4 CONCLUSION	33

CHAPTER 3: CROWDS, MARKETS, AND COLLECTIVITY: MANAGING

‘MONSTROUS’ MASSES AS THE EMERGENT POLITICAL ECONOMY 37

3.1 INTRODUCTION.....	37
3.2 THE TURN TOWARDS CROWDS?	38
3.3 WHERE IS ‘ACTUALLY EXISTING CROWD THINKING’?	43
3.4 THE ‘CLASSICS’ OF CROWD-THINKING: FROM VIOLENT CROWD TO RATIONAL CROWD.....	47
3.4.1 Finance’s early crowds	51
3.4.2 The ‘crowd’ and its geographies: an emerging concern	53
3.5 A NEW AGENDA FOR ECONOMIC GEOGRAPHY: ON COLLECTIVITY AND MARKETS.....	55
3.5.1 Against the collapse of crowds and market	55
3.5.2 Geographies of marketization: making space for collectives	59
3.5.3 The impact of crowds: revisiting the ‘urban problematization’	64
3.6 CONCLUSION: THE POLITICS OF CROWD THINKING AND THINKING WITH ‘THE CROWD’	67

CHAPTER 4: RESCALING THE URBAN, RESCALING THE CONSTITUENCY:

PRODUCING ‘THE CROWD’ AND ITS MARKETS..... 69

4.1 INTRODUCTION.....	69
4.2 THE CROWD REEMERGES IN PLYMOUTH, ENGLAND	70
4.3 THE WISDOM OF AFFECT: THE BUILDING OF ‘THE CROWD’ INTERFACE	78
4.4 MULTIDIMENSIONAL RESCALING AND THE CURATION OF A ‘PLANETARY URBAN’ MARKET .	84
4.5 CONCLUSION: A CONFLATION.....	93

CHAPTER 5: REVIVING OR REIMAGINING REDISTRIBUTION IN THE

CROWD(FUND)ED CITY? 95

5.1 INTRODUCTION: “IF WE HAD MORE CROWDFUNDING, WE WOULD NOT HAVE HAD BREXIT.”	95
5.2 THE SIREN CALL: REDISTRIBUTIONAL ASPIRATIONS IN THE MIDST OF ROILING CRISES	100
5.3 THE POLITICAL RATIONALE OF THE CROWD: KNITTING ENTREPRENEURIAL SUBJECTIVITIES INTO A WHOLE (BEYOND NEOLIBERALISM’S ‘SACRIFICIAL SUBJECT’)	110
5.4 REDISTRIBUTION REIMAGINED: PLATFORM DISTRIBUTION AND THE PHANTOM OF THE AUTOMATED/AUTOMATON CITY.....	117
5.4.1 Distribution Lever I: Crowdfunding urban investment	120
5.4.2 Distribution Lever II: Leveraging the crowd for community development (without gentrification?).....	122
5.4.3 Distribution Lever III: Crowds for the excluded (nudging the crowded consideration of ‘deprived communities’).....	124
5.4.4 Post-political cities on autopilot.....	127
5.5 CONCLUSION: REDISTRIBUTIVE (UN)REALITIES IN AN AGE OF PLATFORM GOVERNANCE....	131
CHAPTER 6: CONCLUSION.....	133
6.1 THE ARGUMENT IN SUMMARY	133
6.2 AN ‘ALTERNATIVE’ COURSE OF ACTION: RETHINKING SILENCES AND OMISSIONS.....	142
6.3 NEW DIRECTIONS	145
6.4 CONCLUSION: AN OPEN CONCERN	148
REFERENCES.....	150

List of Tables

TABLE 2.1 LIST OF INTERVIEWS	34
TABLE 2.2 LIST OF OBSERVATION SITES/INDUSTRY EVENTS.....	36

List of Figures

FIGURE 4.1 FOLLOWING THE CROWD OR LEADING THE CROWD?	81
FIGURE 4.2 LIGHTNING STRIKES, THE CROWD LIGHTS UP?	83
FIGURE 4.3 THE ‘URBAN CROWDS’ ON THE INTERFACE..	83
FIGURE 5.1 SITE OF FIGURATION IN THE CROWDFUNDING ECONOMY	102
FIGURE 5.2 SOCIAL NETWORK WEBS AS CROWD MARKET MAKING DEVICE	113

Acknowledgements

I am most grateful to everyone who agreed to be interviewed, or who provided me with contacts for this research. To my interview subjects, thank you for giving me the time and patience as I learned how to become a better interviewer on the go, especially those who took time out of their busy work days to share their experiences working in council governments or in the crowdfunding industry more broadly. Thank you to the UBC Faculty of Graduate Studies and The University of Nottingham, which funded my PhD studies. I am also grateful to my supervisors, Drs. Trevor Barnes, Sarah Hall, Andrew Leyshon, and Elvin Wyly for their encouragement, ideas, and important questions about my assumptions and omissions. Simply put, this almost did not happen without their unwavering support and compassion, even when I could not muster the support for myself. I am especially thankful for all of my fellow students who supported me along the way as colleagues and friends. As I navigated the back and forth between Vancouver and Nottingham I leaned on their welcome and generosity to keep me connected and involved even when I felt like an interloper. In particular, I want to thank Rachel Bok. More than just being an inspiring scholar and brilliant person to learn from, I will never forget those late-night ice cream runs. You have been there from undergraduate studies through graduate school and from Singapore to Canada. We have experienced a lot together. Thank you, Mikael Omstedt, for being more than just a colleague but a real confidant. You definitely pulled me up more than I could ever repay you. To lifelong friends, Emily Hawes and James Rhatigan, none of us are great at keeping in touch over the phone, but I always know you have my back as I yours. Staying with you on jaunts between Vancouver and Nottingham was always a highlight. To Elli Papangelakis, we may not share those bags of popcorn anymore, but your warmth has always made me feel like family. To Colin Sutherland, your calls always seemed to arrive at just

the right time to pick me and keep me going. You have provided more than any friend could ask despite the distance. And to my chosen Vancouver family, Sameer Shah, Lindsay Wright, Kendra Fehr, and Omar AlHarras, I could write a whole dissertation about your support and it not be enough to cover even a small portion of what you have given me over the years. Simply put, I could not have done any of it without you. Kendra, our neighborhood walks through the pandemic literally kept me from going crazy. I am most proud that I get the privilege of being “Uncle Joe” to Cleo. My parents, grandmother, sister, and brother have supported me so much despite the distance—thanks to Mom for reminding me to take breaks and to go enjoy the outdoors, to Robert for always being there to chat about the world around us, to my siblings for grounding me, and to my grandmother for her constant encouragement. And finally, Joel Ho, I know we have been through a lot together. You have been one of my biggest supports. I could not have done it without you. I will always love you. Quite simply, you all are loved.

*For my grandmother,
Patricia E. Carter*

Chapter 1: Introduction

1.1 Crowdfunding's Emerging Context

Crowdfunding, once confined to small-scale donation-based projects on sites like Kickstarter and Indiegogo, enabled through emerging regulatory structures, produced new possibilities for creditors and debtors alike in urban development. It is creating a phenomenon I call *crowd-funded urban development*. Simply put, crowd-funded urban development attempts to collect capital for direct investment in urban projects ranging from community organizations to real estate through numerous, usually small investors with the aid of internet-based portals. Can this innovation rewrite the geographies of urban development in our cities, producing alternative financial imaginaries that de-center our current understandings of the “real estate/financial complex” as the maker of our cities (Aalbers 2012)?

In this regard, crowdfunding is as much a political-geographic question as it is an economic question. In the aftermath of the global financial-cum-sovereign debt crisis governments sought creative ways to revitalize their national economies. This has taken a variety of contradictory forms, from Keynesian stimulus to state welfare retrenchment. That crowdfunding offered such a solution (albeit in a small way) speaks to a supply side argument for unlocking previously unobtainable capital (and capitalists) that has held ideological sway in the U.K. Yet, this is rarely discussed in systematic fashion beyond the trope of democratization. Instead, crowdfunding is often narrowly conceived in technical terms, such that the extant literature has largely focused upon celebratory or functionalist accounts of its expansion and technological development (Nesta 2014).

The crisis inspired those looking for alternative financial strategies. For a time, there was a possibility for the production or proliferation of alternative economic spaces against the grain of ‘triumphant [financial] capitalism’ discourses such as those illustrated by Leyshon et al. (2003), including the growth of alternative banking, crypto- and internet-based currencies, peer-to-peer lending, and other forms of ‘reputational’ or social investing. Even those alternative economic spaces deemed to be facing threat, such as those made possible by credit unions (Fuller and Jonas 2003), gained reprieve with popular movements inspired by Occupy to move one’s money out of major banks. It is in this environment that crowdfunding gained full steam and has been viewed as a progressive alternative, supposedly circumventing traditional financial power geographically and organizationally. Such narratives are deployed with equal passion from both outsiders and insiders of ‘traditional’ finance.

After years of emphasis upon international financial centers (Wóćjik et al. 2007) recent financial geographical scholarship has turned its attention towards the ‘ordinary’ (Robinson 2013) and ignored spaces of economic activity. This has, in turn, brought about a focus upon ‘alternative’ practices such as Islamic finance (Pollard and Samers 2007, 2010), or socially responsible investment (Clark and Knox-Hayes 2009; Hamilton 2013) beginning to present challenges to the established ‘order’. Some of these ‘alternatives’ to mainstream finance are additive, presenting little challenge to existing power or wider processes of capitalism, while others, such as local currency systems, are oppositional (Fuller and Jonas 2003; North 2007; see also Fuller et al. 2010). The potential, if not reality, of socially inscribed and progressive financial alternatives remains a reliable shadow to work on the geographies of finance, particularly in light of a return to the status quo following the financial crisis (Hall 2010; French et al. 2011; see Engelen et al. 2014).

Yet of late, some ‘alternative’ forms of finance, including crowdfunding, have begun to move increasingly from the ‘frontier’ to the mainstream as investors eye these alternatives as new sites of securitization, loan syndication, and profit. At the same time, the hauntingly familiar refrain of financial inclusion and the democratization of real estate as a site of accumulation for the masses through participation in crowdfinancing echo back as softer, progressive forms of financialization in much the same way that subprime mortgage markets did in the lead up to the 07-08 Financial Crisis (French et al. 2009). As much as urban crowdfunding (from community development to real estate) sign-posts ‘alterity’ it is also ambiguously conjoined to mainstream finance, particularly as its popularity rises. This ambiguity provides a window on to the dynamics of ‘alternative’ practices in a financializing economy. What alternative spaces or futures for the city might this (dis)enable?

1.1.1 From music to money, rewards to returns

Researchers at the Canadian policy think-tank, Action Canada (2015:7), have argued that, “despite the internet, crowdfunding has been a method for financing urban public spaces for centuries.” Undoubtedly, in its most generic form crowdfunding is not a new phenomenon, but with the recent imbrication of technological innovations crowdfunding has become a qualitatively and quantitatively new phenomenon. The fact that crowdfunding has been variously linked to emerging practices of ‘crowdsourcing’, the ‘sharing economy’, and ‘co-production’ occurs through a shared impulse to engage otherwise ‘idle’ assets (ideas, objects, etc.), making them usable and accessible through a geographically distributed online community (Arvidsson and Peiterson 2013; Belk 2014). Crowdfunding is a new digital economy in which funds (money) are provided by thousands of individuals (‘the crowd’), aggregated, and distributed to a

variety of actors and institutions by way of online platforms, often with a diverse range of social, political, and economic motives (Langley 2016). As Paul Langley (2016) has argued, it is an economy where the diversity of monetary circulations of value are not merely reducible to its 'marketized' (or financial) forms. Rather, the combined effect of money as a carrier of symbolic meaning and universality in exchange, or its 'duality' (see Konings 2015), "creates scope for a multiplicity of values to be inscribed into its circulations such that the diversity of the crowdfunding economy persists and proliferates" (*ibid:1*). Thus, crowdfunding platforms variously function across a continuum from gifting economies to 'speculative' investing, while holding out an ethical promise for both non-financial and financial circuits of value.

Scholars have most readily linked the recent emergence of the digital crowdfunding economy over the last decade or so to the creative industries (Bennett et al. 2015), namely that of music (Leyshon et al. 2016; Leyshon 2014). It is here that crowdfunding presents itself as an oppositional or 'disruptive' technological and social innovation. Musicians unable to garner the attention of major music labels or desiring greater creative control have looked to their fan-bases to fund their music making. In a sense, this early crowdfunding was more a form of fan-funding or enthusiasm-funding. Combined with the diminished costs of music production enabled by technology advancement (Leyshon 2014), not only were the spaces of traditional music production circumvented (i.e. the traditional studio) but so too was the power held by those who owned and limited access to such spaces.

It is also within the music space that the defining innovations of early crowdfunding were introduced, such as 'rewards'. Today, the role of 'rewards' for contributing funds is an essential structural feature of crowdfunding platforms such as Kickstarter and Indigogo. To continue with the music example, a musician wanting to fund their new album would post their project online

with a set amount being requested. In exchange for a funder's contribution they might offer rewards such as mention of the donor on the album, a copy of the future album, or if the contribution is large enough a live performance. Such donations are small, often intended to inculcate 'community', 'passion', or 'feeling' either between the musician and their backers or among the backers themselves. Money is inscribed with social value rather than being merely exploitive in such donation and rewards circuits. The monetary value and expectations of a monetary gain (for funders and often requesters) are limited at best. Both donation and rewards-based models continue to flourish, particularly for 'creative' projects from music to public art, spaces, or amenities. Only occasionally have such funding structures taken on more urgent issues, such as the GoFundMe campaign soliciting hundreds of thousands of dollars to purchase water bottles for residents of Flint, Michigan whose water system was laced with lead as a result of years of neglect from county, state, and federal officials ([GoFundMe.com/flint-water-crisis/](https://www.gofundme.com/flint-water-crisis/), accessed 1 May 2016). Furthermore, the GoFundMe campaign also raised funds for research on Flint's water crisis. While this is not the norm, the radical potential of crowdfunding for collective action (in and for cities) outside the political and economic order is there.¹ Though admittedly, the fact that this is how residents are having to address these concerns is a deplorable position. And now that Covid-19 has ravaged the globe, it too is spurring the multiplication of crowdfunding schemes attempting to provide aide in an environment where government support has generally been lacking.

However, the donation and reward circuits of crowdfunding have recently become overshadowed by the rapid growth of return-oriented crowdfunding schemes, including equity crowdfunding (business start-ups), peer-to-peer lending (between businesses or individuals), and

¹ Though crowdfunding as a replacement for the state might cast it well within the remit of response to the neoliberal devolution of the state.

(equity) real estate crowdfunding. These ‘financial market circuits’, as Langley (2016) refers to them, are characterized by ‘crowds’ of investors rather than supporters or backers. Furthermore, these are often connected more closely to financial actors such as venture capital and capital markets more broadly (Langley and Leyshon 2017). In this sense, crowdfunding’s alterity is distinguished by its disruptiveness to existing political-economic actors, but not generally the logics of ‘efficient markets’. In fact, this is arguably doubled down in order to rationalize the power of such internet-based platforms above the more idiosyncratic public or private institutions such as governments, banks, or other financial market agencies. In the wake of the financial crisis the potential for crowdfunding to produce abnormal yields has proved so attractive that many platforms have largely shorn away the presence or importance of social value, merely becoming a new categorical alternative among other more traditional investment schemes and actors (such as ‘accredited investors’). The monetary valuation of such ‘financial market circuits’ often carry some symbolic social meaning, but whereas this is *necessary* in donation and rewards circuits of crowdfunding it is not in return-based crowdfunding schemes. In real estate crowdfunding this means emphasis upon guaranteeing rental returns. For example, the UK based PropertyCrowd states that “we only target high-yielding city centre real estate” in which you the investor will get one hundred percent of the rental income. (propertycrowd.com, accessed 1 May 2016).

This shift from ‘rewards’ to ‘returns’ is of particular importance for cities given that over eighty percent of investments within the crowdfunding industry occur in real estate investments, according to the latest industry report (Zhang et al. 2014). Second, while Langley (2016) is certainly right to argue that the crowdfunding economy continues to be characterized by a remarkable diversity “amidst financial marketization”—and therefore opens fertile ground for

imagining alternative financial futures with progressive social value—this risks overstating the power of such diversity or alterity to resist or alter forms of existing finance which have increasingly not only drawn crowdfunding into more mainstream circuits but also into processes of financialization (Aitken 2015). Take the crowdfunding platform American Home Preservation’s (AHP) trajectory as an example. In 2008, it started as a non-profit with the mission of “keeping families at risk of foreclosure in their homes” in Cincinnati, Ohio. It acquired distressed properties from banks at discounted prices such that it could then offer the homeowner a more affordable mortgage. However, by 2009 it had transitioned into a for-profit firm, and by 2011 it had restructured to become a “socially responsible hedge fund” after acquiring mortgages for distressed properties across the country. It subsequently relocated its headquarters to Chicago. And following the passage of the U.S. JOBS act it became “an online investment community to deliver impactful social returns and compelling financial returns”. But it is important to note that despite the language of crowdfunding, and its democratic potential, AHP’s crowdfunding network is for accredited investors only. Where non-accredited investors have been accepted in crowdfunded real estate ventures, these are often as only a tier of investors alongside more traditional lenders. This is the case in a ‘crowdfunded’ office building going up in Portland, Oregon (Sisson 2016). The developer explicitly states, that they are only testing the waters and that it is not necessary for the project to succeed.

What these collectively present is how the crowd *is* offering some challenge to existing financial power, but to the extent that it might reshape or ‘take back’ the city for the ‘crowd’ is far more ambiguous. Despite the diversity, such relationships might function to narrow the possibility of ‘crowds’, confining them within existing capitalist formations. This is true particularly given the complex relationship an entity like AHP has with wider ‘financialized’

actors (i.e. hedge funds). Collectively the examples given in this section, from the music industry to property markets, illustrate the need to deal with ontological questions of crowdfunding that often receive too little or perfunctory attention. In this regard, regulatory and state conceptualizations of the ‘crowd’ are key (Aitken 2015). In the U.S., a reluctance to ‘expose’ ‘unsophisticated’ participants to the risks of return-oriented crowdfunding meant that the crowdfunding space is dominated by traditional financial actors, while in the U.K. early adoption of defined policy with clear limits for unsophisticated investors meant the encroachment of traditional financial actors has been far less total.

Several questions remain: Who is the crowd? What *is* crowdfunding? Is it merely an act of ‘funding? And importantly for urbanists, questions concerning its impact upon wider society need to take center stage. Across the spectrum these emerging crowdfunding initiatives are (potentially) shaping cities, whether through property markets or through community ‘projects’.

1.2 The research agenda

The dissertation attempts to make three major contributions. First, it attempts to explore how ‘the crowd’ might be a fruitful area of exploration as both object/being in empirical terms and as a conceptual opening. Second, it explores the making of “crowdfunded urbanism” in the context of the U.K., giving a qualitative account of how it has emerged, how it shapes our understanding of ‘the crowd’, ‘the urban’, and ‘markets’. And finally, it explores associated political openings and closures, particularly in the context of council governments in the U.K.

The central problem of my dissertation is to ask, how did the ‘crowd’ shift from a feature of ‘problematic’ urbanization (19th and early 20th centuries) to a solution to urbanizations’ problems (today)? Specifically, this asks how we understand the apparent trajectory of ‘crowds’

from an urban threat to a valuable tool for urban development. How did the ‘crowd’ become an economic actor in contemporary urban political economy? And, how did the ‘crowd’ become empowered, as an entity or being, within monetary circuits of value within cities. Together this sets up a problematization of a phenomenon-in-the-making I am tentatively calling ‘crowdfunded urbanism’.

These concerns arise from the recognition that the popular imagination has increasingly been captured by the *crowdfunding* phenomenon (even if it remains rarely utilized). Simply put, crowdfunding is conceived as “a digital economy in which funds provided by large numbers of individuals (*the crowd*) are aggregated and distributed through online platforms to a range of actors and institutions” (Langley 2016: 301, original emphasis). These range from fans supporting the production of an indie band’s new independent album, to financially supporting a local community center, to ‘investments’ in otherwise recognizable real estate assets found on a variety of online portals. The diversity of modalities is often described as five types of crowdfunding in which funds are given as a donation or in exchange for rewards, equity, a fix-income, or a loan (peer-to-peer). And while remaining principally a sort of ‘fringe finance’ (Aitken 2015) in terms of the aggregate financial volume it continues to grow at a dramatic pace across the globe, rising in value from approximately US\$ 11.7 billion to US\$ 145.5 billion from 2013 to 2015 (Cambridge Centre for Alternative Finance 2017)². Though this growth is marked by dramatic geographical unevenness, with the vast majority of funds raised through crowdfunding occurring in the U.S., U.K., and China (approximately US\$ 142.5 billion of total volume in 2015). In many ways, these figures obscure the sociocultural significance of

² Data obtained directly from Cambridge Centre for Alternative Finance in my capacity as a Research Associate in 2017.

crowdfunding as a praxis of thinking the financial future differently, which often far exceeds its nominal value.

Underscoring the recent emergence of crowdfunding as an economic phenomenon is its deployment in a series of high-profile urban development projects including an office tower in Bogota, a bridge in Amsterdam, a public pool in New York, and a myriad of other projects intended to reshape elements of the urban environment (Bieri 2015). In the Bogota case, the project claims, using a geographical imaginary of the 99 percent, that it is ‘revolutionizing’ the relationship between citizens and their city; it is a way to *take back* the city from the ‘tycoons’. If one can crowdfund a single building, “why not a city?” the campaign proclaims (Quirk 2012). Crowdfunding’s purported claim to ‘take back the city’ rests not merely on the diversion from ‘traditional’ investments but asserts that a wider transformation in the urban development process is, if not a reality, possible. In other words, control of money by the crowd is asserted to have the power to significantly reshape the distribution of power in urban governance.

Such developments—the rising cultural currency of crowd (or collective) action/agency, the emergence and proliferation of crowdfunding platforms, and their potentially transformative role in urban development (i.e. crowdfunded urbanism)—raise important theoretical, empirical, and political questions for scholars interested in the future trajectories of the ‘financial/urban nexus’ (Aalbers 2012). On the one hand, mainstream accounts of crowdfunding have described the phenomenon in largely laudatory terms. Drawing upon the notion of ‘disruptive technologies’ (Christiansen 1997; Stephany 2015), scholars have cited the potential for crowdfunding to lower barriers to entry (i.e. ‘democratize’ finance), extend financial support to all sorts of new ventures ‘traditional’ financial institutions would be uninterested in, and ‘flatten’ geographical and gender inequities of capital allocation (Agrawal et al. 2011, 2013; Belleflamme

et al. 2014; Nesta 2015). It is this list of potentialities ascribed to crowdfunding that gives rise to its popular invocation as ‘revolutionary’ or ‘alternative’, shifting power from financial institutions of the ‘status quo’ to the ‘rational’ crowd. Though more often, orthodox scholars describe the phenomenon of crowdfunding in evolutionary terms, naturalized as part of the inevitable progression and extension of market efficiencies to a wider population (Agrawal et al. 2011, 2013). On the other hand, critical accounts in urban studies have argued that, far from ‘democratizing’ finance or offering a progressive alternative, crowdfunding is just another form of what Jane Jacobs refers to as ‘cataclysmic money’, contributing to speculative urban development on the basis of financial return from sparsely regulated non-deposit institutions (Bieri 2015). In this vein, crowdfunding fails to address the space of the city as a collective, physical accumulation of ‘public goods’ and simply reinforces the next phase of entrepreneurial and neoliberal urban governance.

However, it is important to note what is shared between these two takes on crowdfunding. Namely, the crowd’s definition as the aggregation of atomized individuals is largely taken for granted regardless if this is determined to be ideal or problematic in mainstream or critical accounts. Second, while both accounts largely frame crowdfunding as capitalist, this is asserted without discussion of other possibilities. Again, the ‘crowd’ is rendered as being performed in only one—rational/cataclysmic—way, rather than in heterogenous or diverse ways, as recent interventions suggest also proliferate (Langley 2016; Langley and Leyshon 2017). These critiques direct me towards three critical starting points for this dissertation.

The first is to throw the ‘crowd’ and its agency into historical relief. In popular and scholarly literature alike, (tech-enabled) ‘crowds’ are increasingly viewed as knowledge-holding bodies with identifiable agencies (Surowiecki 2004; Wyly 2015), including economic ones

(Howe 2009; Arvidsson and Peiterson 2013; Belk 2014; Langley 2016). But this was not always the case. How did the crowd move from a concept associated with sociological or urban threat to one in which it is rendered as a carrier of financial agency (Borch 2012)? Clearly, it is an "appropriate moment to rethink theories of the crowd, as crowds actively seek new powers of agency around the world and strategically combine real-life and virtual existences to attain renewed durability and mobility" (Paltin 2015, unpaginated). This means attending to the history of how the crowd has been theorized collectively by social and economic theorists. This might offer critical ways into how we might go about understanding and/or critiquing their contemporary evocation. Namely it recognizes as Christophers (2014a) does, the interplay between the value of a 'historical critical imagination' to understanding our financial present and the need to consider the constant flux in financial practice. History is necessary, but not sufficient to understand 'postmodern crowds' (Borch and Knudsen 2013). Therefore, my research asks, how did the 'crowd' emerge and get mobilized (discursively and materially) through time and space as a 'financial' actor in our present moment? And how might those earlier crowd theories help us understand new realities that seek to reproduce the 'crowd' as an actor in contemporary (crowd)finance. In this sense, it marries recent interest in crowds with the recent work within the geographies of money and finance on 'financial subjectivity' (Langley 2008; Hall 2012; Kear 2014; Lai 2016). This research contributes to this knowledge field by extending it empirically beyond the scale of the 'individual', and theoretically to consider collective forms of financial being/acting.

The second starting point is to more fully consider how the 'crowd' is produced differently in the diverse monetary networks (donation, reward, equity, fixed-income, and peer-to-peer) of the crowdfunding economy (Langley 2016), all of which are also at work in the

crowdfunding of urban development. Namely, this draws from two important scholarly inputs. The first is the continued move within economic geography away from a ‘capitalocentric’ reading of the economy towards a more plural understanding of economic activity (Gibson-Graham 1996, 2006). Importantly this ‘diverse economy’ lens has brought attention to diversity within capitalism (i.e. variegated capitalism) as well as outside capitalism (Lee 2006; Peck and Theodore 2007; Peck 2012; Sheppard 2016). The second, from the resurgent literature on the social practices of money, is to discredit the Simmelian view that monetary calculation supersedes or diminishes the role of social values within economic activity (Ingham 2004; Zelizer 2011; Dodd 2014; Konings 2015). This means taking seriously an interpretive approach to the meanings that actors attach to their actions (Zaloom 2006). These understandings necessarily impinge on how the ‘crowd’ is understood to act and behave as a financial subject and throws in to question the notion that the crowds’ performative potential is only rational/cataclysmic. An appreciation of this diversity is essential to the transformative politics of urban-economic life (Lee 2006). Nevertheless, it is possible that certain performances of the ‘crowd’ by certain actors in certain places, such as those outlined by Bieri (2015) as ‘cataclysmic money’, politically seek to reduce the possibilities of political=economic diversity. This dissertation then attempts to retain the dialectical tension between diversity and singularization at the heart of its analysis of ‘crowdfunded urbanism’ as a supposed transformative politics. It pays particular attention to when and where progressive possibilities emerge or are limited.

The third starting point is to address what are the grounded, urban impacts of crowdfunded urban development. Not only does crowdfunding act on the urban but is constituted through its interactions with the urban landscape and urban regulatory structures. This is particularly evident with regard to the role of crowdfunding in circuits of value as the ‘city’ is

posited as potentially both a source of financial value transferred *to* the crowd and an attachment of social values from which to draw from and animate the functioning of urban crowdfunding. The key question is whether crowdfunded urban development significantly changes the ‘rules of the game’ to mark a distinct challenge to the current mode of urban governance? Is the redistribution of value—to ‘take back the city’—enough to effect that change? In what way is the ‘crowd’ mobilized through discourses and structures amendable (or not) to neoliberal urban governance (i.e. entrepreneurialism or financialization)? This necessitates engagement with the literatures on urban governance. Additionally, the urban governance literature, particularly that associated with the relational mobilities of urban governance (McCann and Ward 2012), provides a powerful methodological means for attending to how we might conceive the emergence of ‘crowdfunded urbanism’ in the U.K. Namely, that in addition to the place-based accounts of crowdfunding, we should be attendant to the ways in which crowdfunding is relationally constituted through the mobilities of place-based knowledges. Thus, urban crowdfunding cannot only be described in a series of isolated cases, but rather should be analyzed across cases, to understand its relational composition as an emergent system within the U.K. This dissertation works from Peck and Whiteside's (2016: 262) call for a ‘financial turn’ in urban political economy that is best achieved through a continued close dialogue between the social studies of finance and work on urban governance. Moreover, this ‘financial turn’ should not just be attendant to ‘out there’ financial practice, but also attendant to grounded monetary geographies. It should also be pointed out that the history of the ‘crowd’ is marked by intellectual trading between urban social theory and economic theory, providing a critical ‘hinge’ upon which to build an argument about crowds and their economic-politics.

Taking these starting points together this dissertation attempts to provide a critical account of ‘crowdfunded urbanism’ with the following objectives:

- a. To ask how early crowd theories might contribute to the contemporary analysis of crowds (and crowdfunding) (Chapter 3)
- b. To understand the ‘marketization’ of urban crowdfunding through an analysis of the making of the ‘crowd’ being and its deployment across the U.K. (Chapter 4)
- c. To assess the impact of urban crowdfunding as an ‘experiment’ of urban governance by being explored by council officials. (Chapter 5)

My dissertation works from a broadly cultural political economy perspective that is attentive to the ways in which economic practices are assembled, made, or performed into the world as is commonly conceived within the social studies of finance literature (Caliskan and Callon 2009, 2010; Callon, 2007; Ho 2009 MacKenzie et al., 2007; Zaloom 2006). I am interested in how the ‘crowd’ is made and enacted or performed as a monetary and financial being. But, following Christophers (2014b), I too dispense with the ‘strong’ form of this kind of analysis which emphasizes “each [actor] networks uniqueness” and in so doing “precludes the possibility that ‘the process constituted by and constituting otherwise different actor-networks’ (Castree 2002: 134), might be the same, and thus also the possibility of a theory that can abstract from differences to identify general processes” (Christophers 2014b:18). Butler’s (2010) attempt to understand when performances fail illustrates nicely the need for us to understand performance within a wider frame of reference or to understand the ‘conditions of felicity’ that must be present for a performative act to work. As such there is still a necessary need to understand what

Peck et al. (2013) refer to as the ‘context of context’. In other words, it is necessary to understand the wider patterns and processes that shape the ‘local’ context. There is no decision to be made between the discursive and the material, or as Christophers (2013) argues, “ideas are material...economic ideas and economic ‘reality’ are mutually constitutive to an extent that makes any notion of hierarchical determination unworkable”. Therefore, to understand the emergence of urban crowdfunding, it is necessary to understand crowd thinking’s involvement in active processes of marketization as the combined result of the interactive effects of successful assembly and failure such that its ‘own agency’ is not overestimated (Ashton 2011:1799).

Methodologically, this dissertation’s mixed methods of historical-theoretical analysis, industry interviews, and empirical case study of a ‘phenomenon-in-the-making’ work together to illustrate precisely how the deployment of ‘the crowd’ as an ‘economic’ and a ‘social’ being is used by actors in certain ways to produce a particular trajectory for crowdfunding, identifying the impacts of these actions in urban contexts. In attempting to achieve these aims I have selected to focus on the emergence of ‘urban crowdfunding’ within the U.K. This is because this is where crowdfunding has become most systematically embedded, not only as a popular practice in funding and financing circles, but also as a tool of urban governance. One local policy think tank, Future Cities Catapult (201), even argued that it would soon become the “defacto community development financing tool” for local councils. This might be true for philanthropic foundations as well, according to Caroline Mason, the President of the Esmée Fairbairn Foundation (PPS Roundtable Discussion). By this point, well over 45 council governments have engaged in partnership arrangements with crowdfunding platforms (Baeck et al. 2017). Most of these partnerships are with rewards and donations-based platforms (i.e. Spacehive and

CrowdfunderUK), but also include partnerships with equity, peer-to-peer, and fixed income crowdfunding platforms (i.e. Crowdcube, Lending Club, and Abundance).

The purpose of this dissertation is not to develop a singular or essential notion of the crowd/crowdfunding or to argue the ‘falseness’ or ‘rightness’ of the crowd’s contemporary enactment as an urban monetary and financial being, but rather, to begin the process of opening up a dialogue about the ‘crowd’ (and other collectives) as an economic force within our wider economic geographies. It is to provide a critique of contemporary economic practice, not from the position of *homo oeconomicus*, but from the perspective of its constitutive other—the crowd or collective. And, following Roberts (2014:331), to assess the concept of the crowd based on how it “assist[s] us in imagining what might become, rather than what really is.”

1.3 Organization of the thesis

Following this introduction, I take a departure from the usual structure and jump straight to a discussion of the methodology used in this dissertation. In part, this is because the method is key for understanding the interaction between the theoretical and the empirical throughout the dissertation, but also because the critical literature on crowdfunding itself is still rather new and limited. Instead I take an orthogonal viewpoint, drawing on ‘crowd theoretical’ tradition to excavate some theoretical ‘lines of fight’ that direct the rest of the dissertation’s empirical analysis (in Chapters 4 and 5). This ‘historical-theoretical’ analysis (see Chapter 3) is reflective of a goal of generative critique at the heart of this dissertation, rather than just a ground clearing exercise. It is a ground opening exercise, pulling out one particularly significant critique of the extant crowdfunding literature to see where it takes us. Emerging out of broadly cultural economy perspective, I explore how it informs the overarching approach to the dissertation. I

discuss my selection of multiple urban sites across the U.K. as a means of providing a qualitative view of the ‘systematization’ of urban crowdfunding within the U.K. urban system. I also discuss the choice of semi-structured interviews, my interpretive strategy, and reflect upon the limits to this approach.

Chapter 3 attempts to take a step back to consider what can be accomplished by thinking with and through ‘crowds’ as a means of retraining our focus on the relationship between markets and collectivity within geography. I introduce why there is room to turn to crowds. This is largely because ‘crowds’ are gaining new importance. I argue they are central to the emerging the ‘platform economy’ but largely underappreciated. The second section illustrates the contemporary examples of ‘actually existing crowd thinking’ within popular theorizing, neoclassical and behavior economics, and its early discussion within scholarship on crowdfunding. The third section considers how the wider literature about crowds and masses might contribute to contemporary scholarship, with specific consideration of how geographers have handled ‘the crowd’ thus far. The penultimate section outlines what such insights mean for a new research agenda within an economic geography of markets. There I make three arguments. First, I advocate against the collapse of ‘the crowd’ and ‘the market’. Second, I push for collectivity as a new entry point into the geographies of marketization. And third, I present the efficacy of the ‘urban problematization’ of crowds as a key starting point into understanding the ‘impacts’ of crowds in the management of contemporary urban political economy. Finally, I conclude with a reflection on the *politics* of crowd thinking. This chapter attempts to provide a set of theoretical concepts and openings to support the analysis that subsequently takes place in Chapters 4 and 5.

Chapter 4 looks at the emergence of a ‘crowdfunded urbanism’ within the U.K. Drawing on interviews from across the U.K. it looks to flesh out interplay between ‘the crowd’ as entity and ‘crowd thinking’ within councils’ matched funding agreements across the U.K. It observes how they contend with the new political possibilities of crowds, the dictates of state pushed modes of ‘crowd thinking’, and the ambivalent realities of an emerging urban crowdfunding economy. Second, it draws attention to the ways in which ‘the urban’ is not just a site of impact for crowdfunding but folded into its construction. This reveals the combined effects of how crowds’ and markets’ shared ‘urge to grow’ restructure the urban as a planetary market space. This revealed the ways in which council officials are enrolled into the process of reforming the space of the local constituency as an associational geography of distended—planetary—connection. The constituency for the local state itself becomes a planetary concern. Both of these analysis point to the different modes of assembly that collectively bring a crowdfunding economy to bear on a local state.

Chapter 5 sets out to unpack one of the most fundamental reasons for local councils in the UK to embark on ‘experiments’ in crowdfunding: redistribution. But this is no simple relationship. Rather, crowds and the financialized form they inhabit under the guise of crowdfunding are enrolled into and against the largely zombied ‘life’ of redistribution as both a political and institutional project that exists within council governments. It is a zombie form that has resulted from decades of neoliberal and austerity governance aimed at eroding the redistributive aims of the local (and national) state. Quite simply put, the neoliberal project of urban governance in the UK, which saw a limiting of local council power, tried to suffocate the politics of redistribution in UK cities such that they would be starved of life. This chapter attempts to accomplish two interrelated tasks. The first, is to elaborate the relationship between

crowdfunding and what I describe as its instigation of an emergent form of redistributive politics. This is a politics that is simultaneously bounded within a depoliticized space of platform capitalism on the one hand, while occasionally overflowing this space in progressively generative, yet often unpredictable (by design?), ways on the other (see Langley et al. 2020). This generative process often emerges as urban redistribution is redefined alongside a new political being: the crowd. The second, is to outline the contours of the forms of urban governance this redistribution politics assembles. At stake here are the political possibilities and limits created in the calling forth of the ‘crowd’ to ‘revive’ or ‘reimagine’ redistribution in our current conjuncture.

Finally, Chapter 6 concludes the dissertation. I summarize my analysis, explore the limits to my arguments, and conclude about future directions for research on crowdfunding, ‘the crowd’, and its wider context.

Chapter 2: Methodology

2.1 The theoretical approach

First, my interest is not in the empirical validity of ‘crowds’ per se, but, drawing on cultural economy work, particularly that inspired by the geographical work on marketization, in how crowd thinking comes to be thought and performed in particular ways. This includes how it came to be thought in a supportive relationship to urban governance. That is, what is the work being done by theorizations and material assemblages of crowds ‘in the world’? In part, this necessitates a methodological approach that is attuned to the ways in which economic practice is as much about meaning as it is about ‘reality’, given the abilities of an assemblage of actors to build worlds around them that are self-constituting. And yet, the abilities of actors to ‘make their worlds’ are often circumscribed by (political economic) constraints. The dissertation is divided by two key methodological strategies.

The first, constitutive of Chapter 3, developed out of a discomfort with the uncritical perspective on ‘the crowd’. More accurately, I was curious as to how ‘the crowd’ became so ‘unproblematic’ in the analysis of the crowdfunding economy. This necessitated a look back to how ‘the crowd’ developed within theoretical thought. Not just for historical naval gazing purpose, but rather in order to excavate a narrative for how ‘the crowd’ settled into its contemporary ‘performance’. But also, as a way of developing a ‘critical historical imagination’ (Christophers 2014b) that queers the novelty of the crowd in urban economic space, unearths potential theoretical resources for contemporary scholarship (even beyond crowdfunding), and attempts to see how we might integrate them into a contemporary analysis of crowdfunding. This then takes the form of a literature review, but one that is simultaneously (historically) empirical

and theoretical. The review of crowdfunding literature arrives late into the chapter to signpost the intent of ‘jumping off’ from those key contributions and to consider ‘something else’ alongside those forms of analysis. Chapter 3’s dive into the history of crowds is that ‘something else’. It is an attempt to contribute a generative analysis rather than one that narrows our theoretical tool kit.

The second strategy, featured in Chapters 4 and 5, works to blend (more macro) political economic and (micro) cultural economic accounts of financial subjectivity and marketization through a turn to the financial ecologies approach (Leyshon et al. 2004; French et al. 2011; Lai 2016). This approach describes the financial system, or other systems, as a coalition of smaller constitutive ecologies, where practices of market making and subjectification “emerge in different places with uneven connectivity and material constraints” (Lai 2016:30). By focusing on not only the provisional and open configurations of subjects, markets, or other social phenomenon, but also the ‘material constraints’, an ‘ecologies’ approach highlights more effectively “how certain stickiness to relations and processes might prove stubborn to shifting that often, or the difficulty of predicting or steering mutations and new paths once they are set in motion” (Lai 2016: 30). Moreover, the conceptualization of variegated ecologies provides greater ‘topological finesse’ around questions of why particular sets of relations are more durable than others often overlooked in cultural economy, while remaining open to holistic or systemic thinking of political economic approaches. This approach emphasizes an implicit orientation towards relational comparison. In this light, the marketization of urban crowdfunding in particular places might be either limited or promoted by the nature of its constitutive relation to other financial ecologies making up the financial ‘system’.

Moreover, this approach, combined with an exploratory analysis (in Chapter 3) of how historical crowd thinking might assist our interpretations of the crowds ‘contemporary forms’,

recognizes no single theoretical or methodological approach can, or even should be all-encompassing (Barnes and Sheppard 2010). I augment this overarching methodological approach with insights from discussions on comparative research design (Peck 2012, 2015; Robinson 2016). A ‘comparative’ impulse is structured *through* all three accounts—the historical-theoretical account of Chapter 3, the market-making account of Chapter 4, and the political account of Chapter 5—of the study. In this sense, in the language used by Robinson (2016: 22), this is a bespoke ‘genetic’ comparison in so far as it is intended to trace the “interconnected genesis of repeated, related, but distinctive, urban outcomes”. In other words, I am interested in the relational emergence of what we might tentatively call ‘crowdfunded urbanism’ as it is built from enacted, replicated, and extended processes *across* the U.K. urban system. This necessitates the internalization of ‘comparison’ as a research strategy. It is a comparative strategy that happens as much through the analysis as it does through the research design. Emerging out of broadly cultural political economy perspective, I explore how this will inform the overarching approach to the dissertation. I discuss my selection of multiple/pan urban sites across the U.K. as a means of providing a qualitative view of the ‘systematization’ or urban crowdfunding within the U.K. urban system. I also discuss the choice of semi-structured interviews, my interpretive strategy, and reflect upon the limits to my approach.

2.2 The method: research design and site selection

While the crowdfunding of urban development was receiving wide attention in the press as councils attempted to “crowdfund themselves out of crisis” (Sheffield 2017), there was a relative dearth of attention to the significance of this development. Most work on crowdfunding within the critical literature was attendant to the ways in which it was emerging as a set of ‘conflated’

set of diverse economic practices emerging in relatively discrete monetary and financial ecologies (Gray and Zhang 2017; Langley and Leyshon 2017). Nevertheless, this research led me to the U.K. to conduct this study. In part, this is a response to the density of local “placed based knowledge ecologies” that were constitutive of the marketization of crowdfunding in the U.K, particularly surrounding London (Langley 2016). The market simply was far more developed. This clued me into the enrollment of ‘the urban’ not just as a site of ‘impact’ for the growing crowdfunding economy, but also as a constitutive element of its development. Moreover, in the historical tracing of ‘crowd thinking’ the ‘urban problematization’ emerges as a rather distinct output of crowd thinking, given the associational geographies of crowds as largely ‘street-based’ entities (see Chapter 3). So, while an ‘urban problematization’ seemed like a theoretically productive place to start, exactly where to do so was inspired by a unique feature of the UK crowdfunding economy. The major platforms had sought out partnerships with local councils across the U.K. In part a strategy of market development (see Chapter 4), this quickly solidified an interest in understanding what was at stake for local governments. Importantly, I was interested in the very fact that crowdfunding has emerged seemingly so quickly in a variety of sites, not just confined to one area in the U.K. I was interested in the ‘travels’ of this idea as much as I was interested in how that ‘traveling’ idea was made and remade. In other words, I wanted to garner the specific shape of these developments, but in particular, to understand, as mentioned earlier. the “interconnected genesis of repeated, related, but distinctive, urban outcomes” (Robinson 2016: 22). This meant I could not look at a single city or a single site, but instead sought to understand how ‘crowdfunding’ settled into urban space as the act of relational inter-referencing. Therefore, I ‘followed’ the development of an emergent phenomenon, viewing the ‘site’ not as necessarily preordained, but around emergent densities of connection. The

recurrence of the ‘matched crowdfunding scheme’ emerged as one such connective density, informing both the interview strategy and the ‘opportunistic’ participation in industry events. Where the previous accounts on marketization largely focuses on investments needed to make markets function, this account will address the ‘societal transformation’ that marketization attempts to perform (Berndt and Boeckler 2012). I ask questions with an eye towards the relations between marketization and the emergence of urban crowdfunding as a ‘mobile policy’ solution for urban governance. I assess the ways ‘crowd’ technologies, ideas, and meanings are brought to bear in the making of urban crowdfunding also demand changes in urban governance.

I conducted in-depth interviews in person, via skype, and over the phone with those involved in the ‘making’ of urban crowdfunding in the U.K. (n = 45). These include a broad range of actors, including fundraisers, platform employees, council officials, and associated professionals from profit and non-profit worlds. These interviews focused specifically on questions of ‘emergence’: how market actors think of the crowd as a ‘being’ with some kind of agency, but also how crowds (in crowdfunding) are made to match these thoughts or conceptualizations. What do they do to make a ‘crowd’ that acts as a financial actor? What are the impacts of crowdfunding for urban governance? Are these desired trends? This necessarily entails the mobilization of various technologies, economic ideas, and meanings. These meanings are not immaterial, but often constitutive of practice, such that we should be careful to attend to them in their own terms in such interviews (Zaloom 2006). As such, even when I disagree with a respondent’s statement, I try to analyze it for what it is attempting to accomplish rather than for its ‘empirical validity’. These interviews are subsequently triangulated through observations and documentary analysis. The interviews help to provide an opportunity to understand the reasons behind particular documentary evidence and observations, but at the risk of post-hoc

rationalization, defensiveness or inflation (Dunn 2007). However, interviews are also valuable because, while I am confident that the place of the ‘crowd’ is of critical importance, the ability of actors to speak for themselves of their own logics and actions might be quite contrary to what the researcher thought (Dunn 2010; Schoenberger 1991). Interviews are not merely sites of information extraction, but rather complex social fields. In particular, viewing the interview process as the mutual production of ‘social data’ (Peck and Theodore 2012), I reflect with my interview subjects on what they see as the impacts of urban crowdfunding for cities, paying attention to the constraints and growth potential. In the first instance, these are often staged and scripted encounters. With ‘elite’ actors this often makes it difficult to go beyond the official line to access the ‘hidden transcript’ beneath (Peck and Theodore 2012: 26). This certainly was the case at times with crowdfunding platform employees or founders. Nevertheless, particularly when oriented towards the study of society’s elites, interviews exhibit particular strategic strengths given they provide access to powerful institutions that otherwise may be precluded by resources or positionality (Kuus 2013). The best interviews seek to be dialogic in that knowledge is a coproduction between the interviewee’s presentation of their logics, meanings, and motivations, and the evolving set of questions that the researcher pursues. The questions were crafted in a way that is open to probing contested ideas or theories, giving back tentative-explanations for evaluation, and providing opportunities to excavate what Peck and Theodore (2012: 26) call the ‘reasons of reasons’. That is, it gives one an opportunity to understand the social and political context of particular actions, not just narrate those actions themselves.

Ultimately these interviews are not intended to be a representative sample of views across the urban crowdfunding industry, but rather enable the unpacking of the process of urban crowdfunding’s emergence across an uneven ‘field’. Interviews, perhaps the most common

method within economic geography (Schoenberger 1991; Tickell 2007; Harvey 2010), are well positioned to complete such a task. This is all the truer—and almost a practical necessity—given the distributed research site that I have identified.

2.3 Notes on interviews and positionality

In practical terms I sought interviews by leveraging my position as a Research Associate with the Cambridge Center for Alternative Finance (CCAF). This research institution, based in the Judge Business School at the University of Cambridge, has staked out a position as a leading producer and publisher for research on ‘alternative’ finance, producing dozens of industry reports in partnership with the UK government linked consulting firm Nesta and the World Bank.

Furthermore, it has embarked on a series of global benchmarking reports that have made it a well-known institution within the crowdfunding industry around the world, particularly so in the U.K. where members of its team are based. This aided in the process of acquiring interviews, which were obtained through a combination of referral and ‘cold calling’ via email solicitation.

In addition, my joint appointment with the University of Nottingham and the University of British Columbia gives me added identifying flexibility, as I am able to use my U.K. identification as a key reference point for respondents wondering why I am there.

The strategy for interview solicitation was first to identify councils with matched crowdfunding partnerships on major crowdfunding platforms involved in ‘urban projects’—those including real estate investment, local area community development, or infrastructure. Given the definition of the ‘urban’ is relatively open these could have included a wide range of platforms, but in practice two platforms emerged as vital. The first was Spacehive, a U.K. based ‘civic crowdfunding’ platform. It is a donation based crowdfunding platform that largely focuses

specifically on local community development. The second platform that emerged was Crowdfunder U.K. This platform takes on a more diverse set of crowdfunding ecologies including donation, rewards, and equity crowdfunding. From there, I tried to identify a contact charged with managing the partnership. This was not always easy. Often no name was given on the portal page nor could these be readily found on council websites. In part, this was a result of strong data privacy requirements. As such, once I identified a council partnership I often tried to find the individual most responsible for the crowdfunding matched scheme. Sometimes this was found in a news story about the partnership. Other times, and perhaps more commonly, I contacted the council chief executive. From there, I was often directed to the person charged with managing the partnership, for the executive level often did not have much knowledge themselves. Critically, the shape of each partnership was often inflected by the office in which they were placed. The novelty of these arrangements meant that this individual was often housed in a variety of council departments. There was little consistency. These include Child Services, Volunteer and Community Sector, Economic Development, Regeneration, and Enterprise Policy, just to name a few. I also made use of the online meeting tool Eventbrite to locate crowdfunding events open to the public. This was particularly helpful for gaining knowledge about the property platform Yielders, an equity based crowdfundering platform mentioned in Chapters 4 and 5, given there were not partnerships with councils in such a venture. Such real estate crowdfunding circuits were too risky for councils, though there were some involved in business lending crowdfunding schemes such as with Funding Circle. On top of this, I encouraged respondents to share with me the names of potential respondents, but I contacted those who might be interviewed myself.

The result of this effort is that unfortunately my respondents do dominate a particular set of crowdfunding ecologies, namely donation and rewards crowdfunding. This does create a sort of limit to what can be said about ‘urban crowdfunding’ as a whole, but to some degree that is also circumscribed by the notion that crowdfunding is itself a ‘conflation’, describing multiple relatively discrete funding ecologies (Gray and Zhang 2017). Nevertheless, it means my analysis is largely contained by platform employees and local council officials, only rarely able speak beyond this. To some degree, that is understandable given the limited use of other forms of crowdfunding as a direct tool of urban governance.

It must be recognized that my own positionality, as an American, white, cis-gendered male, research student all come to bear on how an interviewee decides if, when, where, and how to respond to me (McDowell 1992). And while in many ways these identifications are similar to my possible interviewees, my positionality as a *researcher* often comes to bear. Several respondents described their interest in participation as an effort to aid others, having completed research projects at university or because of shared affiliations. But given I was also a bit of an outsider to the U.K. systems of local government it also meant that interviewees were rather forthcoming in their descriptions of government processes. In one such instance, I was given a full potted history of community development financing. This was particularly insightful for understanding how matched crowdfunding schemes might not be all that different from earlier government designed matched funding schemes. Though they do have a rather different set of politics at play.

2.3.1 Institutional positionality as key methodological strategy

Central to the theoretical and methodological strategy for this dissertation was the completion of a joint Ph.D. between The University of British Columbia (UBC) and the University of Nottingham (UoN). The inspiration for the Joint Degree was a split one. First, I wanted a North American based Ph.D. (with coursework and comprehensive exam) but wanted to go to the U.K. to gain training in financial geography. I perceived (rightly or wrongly) that much of the action was in the U.K. and the ‘type’ of financial geography I wanted to do was at the University of Nottingham with Andrew Leyshon, Sarah Hall, and Shaun French. This ‘type’ of financial geography was resolutely influenced by cultural economy approaches but done so in a way that resisted the tendency to be far too politically ambiguous. In other words, it was still readily attentive to the political economic context (in which UBC had a particular strength). This is particularly evident in the development of the financial ecologies approach, upon which this dissertation draws heavily for inspiration and development. While having certain affinities for assemblage and actor network theory it does not overemphasize the ‘isolation’ of particular actor networks. Instead, it uses the metaphor of ‘ecologies’ to take a ‘system’ analysis in which one can be attentive to the ways in which ‘the crowd’ is produced in a particular ‘ecological niche’ or subsystem which has its own set of logics while recognizing that it sits within a larger frame. These subsystems are connected relationally through particular densities of interdependence. In this case, this might be the context of local governance in the U.K. or within the growth of ‘Fintech’ and platform capitalism. Illustrative of this within this dissertation, might be best exemplified in Chapter 5 where I illustrate the reliance of an ‘alternative’ Islamic-finance compliant property crowdfunding platform on the circulation of capital within the financial

ecologies of high net worth individuals. This would seem to counter the ‘alterity’ of crowdfunding.

Secondly, I had been considering a rather ambitious multi-sited study on crowdfunding’s emergence in the ‘Global North’, having first emerged in the Global South and Global North as the merging of microfinance and fan-based fundraising of the music industry. The initial goal was to conduct a comparative study of crowdfunding’s emergence within the U.K. *and* the U.S., more or less modeling Langley’s (2016) study of the marketization of the U.K. crowdfunding economy on a comparative basis. An affiliation in the U.K. would be especially valuable in this context. This structured the initial plan for the Joint Degree spelled out in the Joint Agreement. But whereas a traditional PhD proposal to UBC alone could be rather loosely sketched out. This usually took the form of a two-page discussion of one’s areas of interest. UoN required a much clearer strategy at the outset. As a result, the Joint Agreement spells out in fine detail not only the specifics of the funding arrangement and general time shared between the institutions but actually spells out almost month to month where I would be. This certainly generated clarity for each institution, but this was all *before* I had even started the Ph.D. Simply, put I had an ambition, but had not yet put it under any real theoretical or critical scrutiny. As such, the research plan inevitably (and necessarily) changed, but the timeline of travel between UBC and UoN could not without significant bureaucratic hurdles. In fact, at one point a minor modification to the schedule was made, but this resulted in funding being delivered late as a result of fund allocation happening on a fiscal year basis. This meant that while I was in the U.K., the Canadian dollar does not go far, so I had to be careful spending on fieldwork. This meant at times I could not take advantage of being in the U.K. to travel to events or respondents from my base in Nottingham as fully. So, while the arrangement certainly facilitated access to

the field and the ability to develop a deep familiarity with my ‘field’ in the U.K. given extended periods of time living there, it also meant that by the time I got some momentum ‘in person’ in late 2017 I had to return to Vancouver. This is in part why, in Table 2.1 below, most of the interviews ended up being done over Skype or the Phone, often at three in the morning Vancouver PDT. Subsequently, these interviews themselves are not able to be as rich in observational details as Kuus (2013) suggests interviews can provide. Moreover, given the interruptions to my time in the field, the interviews became the primary source I leaned on, almost exclusively, at the risk of the analysis being captured by the biases of who chose to participate. I attempted to mitigate this through my interview strategy spelled out above, but also by generally reading and listening for shared stories, overlap, and commonality rather than only for differences. One difference of note was the reference to the E.U., or rather, the lack of reference. Not a single respondent in England mentioned the E.U. or crowdfunding in a context outside the U.K. except in the context of ‘the crowds’ associational geographies (see Chapter 4). Institutionally, English council involvement in crowdfunding was isolated to in-U.K. actors within our discussions. By contrast, Scottish councils often spoke of crowdfunding within a larger international context, including their embeddedness in European Union networks of alternative finance.

In some ways the Joint Ph.D. was an attempt to embed the ‘comparative turn’ being called for widely in editorials within urban geography into the structure of the dissertation itself (Peck 2015; Robinson 2016; McFarlane et al. 2017). And while this was originally envisioned in more ‘traditional’ national state comparisons, it evolved into a more nuanced relational comparison (Robinson 2016), whereby the focus settled on ‘reading’ for common logics at work across multiple and dispersed sites of local council involvement in crowdfunding in the U.K.

And while no single site of analysis emerges with any granular clarity, it is the collective composition that results in an analysis of the U.K. crowdfunding urbanisms' nascent formations. Moreover, the joint degree most emphasizes the real challenges of doing comparative international work as a single researcher. To some degree the dissertation proves not only the theoretical and logistic limits but also embodied limits to this work. The itinerant back and forth, often for short periods of time meant even simple tasks of finding accommodation, sorting out visas, and keeping up with bureaucratic reporting created a wear and tear on the mind and body, producing a 'placelessness' in the gaps of institutions rather than being able to fully 'exploit' their advantages. At times the research felt defined by the structure of my academic program rather than defined by my own desires of where it should go. Nevertheless, it also provided a key methodological anchor, tethering me to my respondents in ways that more often opened, rather than closed doors.

2.4 Conclusion

While the principal method of my analysis is the interview, the interpretive approach is doubly framed. First, by the historical-theoretical analysis that enables me to develop what Christophers (2014a) refers to as the "critical historical imagination". This critical historical imagination enables the setting of an agenda for economic geography, but also for the dissertation itself. It informs the choice to focus on crowdfunding as an 'urban' intervention. Moreover, it provides a key repository of ideas from which to assess the role of the 'wise crowd' theorization as a force within our contemporary economic thinking. It offers a method of placing it under stress, for opening up the possibilities, and analyzing when it fails to contain what it purports to describe. And while my 'field' was described as focused around 'densities of connection' between actors it still very much describes a particular site, emerging out of material practices of crowdfunding

market making within U.K. urban sites. Second, it is framed by geographical cultural economic research and in particular the financial ecologies approach. These establish the frame of interpretation, but of course these also provide their limits. The historical can overdetermine the future, or cultural economy forms of assembly can overemphasize the agency of actors (or in this case a being). But in the spirit of generative critique, I believe these risks are worth the endeavor.

Table 2.1 List of interviews

Label	Role	Format	Date
Interview 1	Regeneration Officer	In person	Nov 2017
Interview 2	Senior Regeneration Officer	In person	Nov 2017
Interview 3	Local Policy Researcher	In person	Dec 2017
Interview 4	Local Think Tank Analyst	In person	Dec 2017
Interview 5	Camden Unlimited Employee	In person	Nov 2017
Interview 6	Camden Unlimited Employee	In person	Nov 2017
Interview 7	Senior Funding Officer	Skype	Jan 2018
Interview 8	Accountability Officer	Skype	
Interview 9	Crowdfunding Consultant	Skype	Jan 2018
Interview 10	Economic Regeneration Team Manager	Skype	Jan 2018
Interview 11	Development Team Member	Skype	Jan 2018
Interview 12	Enterprise Policy Officer	Skype	Jan 2018
Interview 13	Youth Services Officer	Skype	Jan 2018
Interview 14	Strategic Delivery Manager	Skype	Jan 2018
Interview 15	Crowdfunding Platform Founder	In person	Dec 2017
Interview 16	Local Delivery Manager	Skype	Jan 2018

Interview 17	Community Sector Engagement Manager	In person	Dec 2017
Interview 18	Community Sector Engagement Manager	In person	Dec 2017
Interview 19	Business manager of Funding, Economic Development Officer	Skype	Jan 2018
Interview 20	Economic Development Manager	Skype	Jan 2018
Interview 21	Community Enterprise Manager	Skype	Jan 2018
Interview 22	Community Enterprise Team Member	Skype	Jan 2018
Interview 23	Equity and Diversity Officer	Skype	Jan 2018
Interview 24	Senior Manager, Child Services	Skype	Feb 2018
Interview 25	Funding Advisor, Economic Development	Phone	Jan 2018
Interview 26	Economic Development Officer	Skype	Jan 2018
Interview 27	Council Policy Officer	Skype	Feb 2018
Interview 28	Policy Officer	Skype	Feb 2018
Interview 29	Crowdfunding Coach (Crowdfunder UK)	Phone	Feb 2018
Interview 30	Crowdfunding Coach (Spacehive)	Skype	Feb 2018
Interview 31	Business, Employment, Skills Officer	Skype	Feb 2018
Interview 32	Regeneration Officer	Skype	Feb 2018
Interview 33	Head of Partnerships (Crowdfunder UK)	Skype	Feb 2018
Interview 34	Backer of the Camden Highline Crowdfunding Campaign	Skype	Feb 2018
Interview 35	Regeneration Officer	Skype	Feb 2018
Interview 36	Property Crowdfunding Platform Founder	Skype	Feb 2018
Interview 37	Business Manger Property Crowdfunding Platform	Skype	March 2018
Interview 38	Communities Manager	Phone	Feb 2018

Interview 39	CEO of Charity Consultant	Skype	March 2018
Interview 40	Council Senior Manager	Skype	Feb 2018
Interview 41	Policies, Equality and Community Officer	Skype	Feb 2018
Interview 42	Platform Demonstrator (Spacehive)	Skype	March 2018
Interview 43	Crowdfunding Consultant	Skype	March 2018
Interview 44	Senior External Funding Officer	Skype	Jan 2018
Interview 45	Crowdfunding Platform Founder	Skype	March 2018

Labels are not assigned in date order.

Table 2.2 List of observation sites/industry events

Event	Date	Host	Location
Nesta Matched Crowdfunding for Arts and Heritage	October 2017	Nesta, Department of Digital, Media, Culture Sport, Crowdfunder UK	London, UK
PPS Roundtable on the future of money and finance in Cities	November 2017	Project for Public Spaces	London, UK
Yielders Launch Event	November 2017	Yielders	London, UK
Crowdfund Derby	December 2017	Derby City Council, Crowdfunder UK, Community Action	Derby, UK
Crowdfund Leicester	December 2017	Leicester City Council, Spacehive	Leicester, UK
Camden Highline Walking Tour	December 2017	Camden Highline Crowdfunding Campaign, Camden Unlimited Business Improvement District	Camden, London, UK

Chapter 3: Crowds, Markets, and Collectivity: managing ‘monstrous’ masses as the emergent political economy

3.1 Introduction

If neoliberal capitalism reached its zenith at the height of the most recent financial crisis, the combined effects of rising populism and austerity reveal the depths by which its zombied compulsions have been entrenched in its wake in the North Atlantic. It is in this environment that a range of actors including local and national governments, private investors, and even non-profit organizations have turned to (or ‘discovered’) social networks as valuable economic resources with popular appeal. However, this is no simple (neoliberal) colonization of social networks but might instead be the beginnings of an emergent economy whereby masses, crowds, and other collectives are brought/conjured into the sphere of the economic anew along-side (or grafted onto) the long-critiqued figure of the rational-atomized individual. This is bringing about institutional shifts towards what some have described as ‘platform capitalism’. New forms of economic organization through online platforms, creeping monopolization, and the capture of non-laboring bodies’ attention and affect for (political) economic ‘value’ have been described as some of its features. These are creating new ‘markets’ (i.e. crowdfunding) while also shedding light on how we understand markets themselves, particularly in relation to what is often hiding in plain sight at the core of these changes: the duality of the ‘the crowd’ and ‘crowd thinking’. This chapter uses a ‘critical historical imagination’ to take a look back at rarely considered theories of crowds (Christophers 2014a). In part, this is to consider what they might offer contemporary analysis of crowds or crowdfunding, but also to trace how the particular understanding of crowds as ‘wise’ emerged. The argument follows in five parts. The first part considers how neoliberal capitalism resulted in the immanent emergence of the crowd as a new economic figure in need of

critical engagement. The second looks to the dominant contemporary theories of crowds with particular emphasis on a *recognition* of ‘crowd thinking’ through the concepts of imitation and suggestibility within mainstream economics. The third section looks to the ‘classical’ crowd theorists with a particular interest in the conceptual ‘lines of flight’ that might be available to contemporary scholars. I pay particular attention to the geographical concerns evident in ‘crowd thinking’. From this follows an agenda for the economic geography of markets in which the ‘collective’ is central. The chapter then concludes.

3.2 The turn towards crowds?

Crowd theory is not merely esoterica, or rather, it should not be. In his analysis of the latest phase of hypercapitalization (Leyschon and Thrift 2007), Thrift (2006: 285) argues that a ‘full-pallete capitalism’ has emerged that seeks accumulation in the biopolitical processes of forethought, or in Marxian terms, the ‘general intellect’. According to Thrift (2006), this new accumulation system works not through ‘labor’ in the traditional sense but ‘innovation’ producing sentiments and knowledge circulated through semiconscious process of imitation. Not only does this draw directly on Tardean crowd theory’s notion of suggestion-imitation as the ‘social’s’ fundamental dynamic but suggests this challenges the very foundations of the way we understand concepts such as ‘labor’, ‘value’, ‘the economy’, ‘the commodity’, and ‘markets’. The capitalization of the ‘social’ in this light is more fundamental than merely capitalism’s colonial expansion. Attention to crowds—either ‘real’ or ‘virtual’—are therefore critical to opening up new terrain for economic knowledge and critique. However, for the most part this would appear to come out of left field. Thrift himself did not afford much continued attention to Tradean crowds or crowd theory more widely, preferring to focus attention on affect, though one

can draw this line of thinking directly out of such an engagement. Political theorists Mouffe (2005), Laclau (2005), and Hardt and Negri (2004) have done precisely this, drawing attention to how crowds and their passions (affects) are central to understanding the political, particularly as our political economic systems shift towards an emphasis on network coordination. The political economic theorist Konings (2018), however, has attempted to bring affect more centrally into our understanding of capital. Outside of a special issue on Tarde, a conservative French social thinker and early ‘crowd theorist’ at the turn of the 20th century, in *Economy and Society* (2006), there has been little sustained attention to other crowd theories in socio-economic theory, let alone within contemporary geography.

Yet, the injunction to consider crowd thinking takes on new salience a decade on from Thrift’s provocation with the emergence of what is being described as ‘platform capitalism’. The stratospheric rise of technological industry unicorns such as Alibaba, Alphabet, Amazon, Apple, Microsoft, and Facebook is in no small part a result of adopting platform-based business models seeking profit from networked user infrastructures that enable repetitive, even imitative acts as a matter of form. States, for their part, are increasingly paying more attention to this emergent economy, simultaneously with wide-eyed excitement and with increasing alarm as business models expose sensitive political-economic issues around what can be valued and for whom such value is accorded (Keenan 2017). Succinctly defined platform capitalism can be described as “a distinct mode of socio-technical intermediary and business arrangement...[that] enrolls users through a participatory economic culture and mobilize code and data analytics to compose immanent infrastructures” (Langley and Leyshon 2017:11). This appeal to ‘participatory economic culture’ and its ability to enable the ‘immanent’ assembly of networks of actors to act attests to a core assumption of the sociality of ‘users’, that is an allusion to being an entity

greater than the sum of its parts. Moreover, that sociality is not just conducive to market processes, but has become the target of the market.

This ‘discovery’ of the power of social networks by capital (and increasingly the state) for accumulation is precisely what Grabher and König (2020) describe as one of the drivers of ‘platform capitalism’. More precisely it is the appeal to the ‘science’ of social network theory as it was to the ‘science’ of economics previously (Polanyi 1957; Caliskan and Callon 2009; Muellerleile 2013), that has come to mark the transformation from market-based capitalism to platform capitalism (Grabher and König 2020). And while Grabher and König reference ‘social network theory’ in its most recent forms in the work of Granovetter (1973) and McPherson et al. (2001), there is much more than this beyond that which is formally referred to as ‘social network theory’. Over the course of the last century there has been a flurry of theories produced to conceptualize forms of ‘networked’ socialization that have seemed to evade easy categorizing (Borch 2012; Castells 2004, 2006, 2012). These mobs, masses, multitudes, and crowds have been evoked a wide variety of ways. Many of these continue to animate socio-economic thinking whether or not they are acknowledged. It is therefore necessary to reconsider our engagement with them, particularly given there has been a sizable shift in the architecture of global capitalism that enables the emergence/production of ‘crowds’ with greater intensity: the internet. The union of the ‘virtual’ with social network/crowd theories (often produced before the internet) is perhaps one of the most powerful performative assemblages in our contemporary lives, given the speed that algorithmic feedback loops have transformed in only a few decades. As König and Grabher (2018:12) argue, “social networking sites no longer simply render already existing social networks visible but densify and extend relations: algorithms constantly generate suggestions” on how to act or be acted upon, which in turn sites monetize through various means (advertising,

selling of data, or network rents, etc.). The result is an emerging dynamic between the ‘managing’ of ‘crowds’ and ‘crowd thinking’ that is shifting the scale of economization through and away from the individual towards the blurry (platform-) augmented reality spaces of collective sociality occurring at multiple scales of increasingly planetary ambition. This underscores the need to consider the ‘science’ of crowds—terminologically chosen to refer to a wider historical and political lineage and multiplicity of social network theories—as it is enrolled into contemporary processes of capitalism.

This scalar shift, however, signifies an underlying irony at play at the heart of the late-stage neoliberalism from which platform capitalism emerges (but is not captured wholly by). It has been widely recognized that one of the consequences of the last few decades of neoliberal marketization has been the calling forth of a new political-economic subject in the form of *homo economicus* (Langley 2008; Kear 2013; Brown 2015). *Homo economicus* is not only a rational, self-interested individual but one that is made the only accountable actor within our economic structures. Furthermore, this individual is “expected to fend for itself (and blamed for its failure to thrive) and be expected to act for the well-being of the economy (and blamed for its failure to thrive)” (Brown 2015:187). And yet, as this individuation of the economy has been effected, it has made the individuals within the economy “expendable and unprotected”, or as Brown later puts it, the individual is forced into ‘self-sacrifice’ to the economy. This is required in large part because capitals ‘do not fully cohere or self-regulate’, thus requiring a supplementary logic of ‘sacrifice’ in order to sustain the neoliberal economic order. For example, the victims of the financial crisis are called forth to sacrifice—their physical bodies in some cases—to save Wall Street banks for the firm-nation (U.S.A. Inc.). What is telling here is not the sovereignty of the individual but rather its willing acceptance of its death to enable the survival of the system. This,

in effect for capital, enacts *homo economicus*' deindividualization to an automaton—an iterative performance—status in spite of or perhaps because of neoliberalism's political ideology of the self. What is more, this deindividuated sacrifice is not merely an exceptional status anymore but is becoming the norm as “the whole community is called to sacrifice in order to save particular elements within it” (Brown 2015: 308). This deindividualization and lack of fear of death (economically or biologically) within this sacrificial community mirrors exactly what mid-century ‘crowd theorists’, concerned with the rise of capitalist fascism, described as the traits productive of the foreboding ‘mass society’ (Borch 2012). That today the specter of fascism is of renewed interest is, in this light, less of a surprise. But the point that is to be emphasized for the moment is that the individual becomes singularly less important even in neoliberalism's late stage. Arguably this is expressed in Hayek's own thinking. Against his acolytes' flag-waving individualism Hayek believed ‘The Market’ is the sole arbiter of human knowledge because “information bequeathed by market evolution sustains a ‘spontaneous order’ that surpasses all that can possibly be known — not just by any human but by all humans” (Wyly et al. 2018: 26; Mikowski and Nik-Khan 2017). Furthermore, *homo economicus* is but peripheral to this given that much of what occurs, according to Hayek, is “beyond the control of one mind” and subconscious (Hayek 1945: 527).

Crowd thinking then is not merely a replacement (or supplement) for economics in legitimating new economic performances, as Grabher and Konig (2020) rightly argue, but is also deeply entwined within economic thinking itself. This is often so thorough that crowd and economic thinking become indistinguishable—the crowd is ‘The Market’ in some accounts. But as our contemporary conjuncture of an emergent platform capitalism enables the marketization of the crowds (or masses) themselves we can no longer leave this subsumed figure and discourse

hidden. We must reassess the relationship between socio-economic collectively and markets. A critical engagement with crowd thinking might offer new forms of generative critique in an environment where existing critiques of political economy, focused too often on the figure of *homo economicus* (though not wrong), are less able to come to terms with the ongoing weaponization of ‘crowds’—as evidenced by the imbricated rise of populism and ‘sociality-speculative’ platform capitalism—in our contemporary conjuncture (Daniels et al. 2021; Wyly et al 2018). I would contend that the managing of crowds is becoming a defining feature of our contemporary political economy.

3.3 Where is ‘actually existing crowd thinking’?

The emergence of the ‘wise crowd’, galvanized by the work of Surowiecki (2004), turns understandings of the ‘crowd’ on their head. Surowiecki, draws specifically on the work of early 20th century scholar, Francis Galton, who sought to study the “trustworthiness and peculiarities of popular judgements” by analyzing an ox weighing competition held at the annual West of England Fat Stock and Poultry Exhibition in Plymouth in 1906 (Hansen 2015:630). To Galton’s surprise the average of the guesses was very close to the actual weight of the ox than the individual guesses alone, proving that public opinion was trustworthy and precise. And it is this result that Surowiecki (2004) argues proves the ‘wisdom of the crowd’. For Surowiecki it subsequently confirms what has become the Hayekian inspired ‘orthodox information economics’ (Mirkowski and Nik-khan 2017). Dozens of studies have gone on to support, in opposition to the contrarian theorists, that crowds of amateurs are more than capable of producing accurate predictions of stock prices and therefore can provide a rich aggregate of market knowledge (Hansen 2015). But the way this crowd is (spatially) organized becomes

fundamental to supporting theories of the ‘wise crowd’. For example, in a study of internet-based crowds Nofer and Hinz (2014) argue that crowds do achieve greater success than experts, but that the success of the crowd relies upon the “the individual members’ ability to make independent judgments” relying on their own beliefs and private information (Hansen 2015:631; Nofer and Hinz 2014). However, in finance, because stock prices are not static, and individuals are able to observe the action of others there is an imminent risk of imitation. So, the ‘wise crowd’ theorists share the same obsession with individual independence as the contrarians but view the crowd as capable of holding that independence whereas the contrarians disagree. Therefore, as Hansen (2015) argues, the borderline between crowd wisdom and pathology is thin, dependent upon how interaction between ‘crowd’ members is arranged. This fragility suggests that the ‘wise crowd’, more than any prior attempt to understand markets as crowds, is one that requires some degree of performance. Actors need to assemble markets in ways that conform to its logics (or make it true), rather than describing the market.

The role of crowds in contemporary finance is much more ambiguous than the forthright assertions of the contrarian theorists of the 1920s. Nevertheless, the popularity of ‘crowds’ as a lay discourse in contemporary practice is largely predicated on ideas advanced within the realm of financial economics. As Borch and Lange (2016) have argued, both neoclassical and behavioral financial economists rely on the same tension between mimetic (suggestibility) and anti-mimetic action to describe market behavior, though directed towards different ends. No doubt however, the influence of the figure of the rational individual, and associated rational depictions of markets, are the overarching concern. Resultantly, crowd theory is excised as an explanatory variable except in specific circumstances. For example, the work by Eugene Fama on the efficient market hypothesis explicitly requires an understanding of market participants as

rational and independent. This, Fama argued, is realized when market participants focus on the evaluation of the intrinsic value of a stock. However, he had a caveat for what he called ‘noise’ which was of a ‘psychological’ character. Noise described the imitation of an ‘opinion leader’ in financial markets, which inevitably was a normal part of market functioning, but the effects of this would be excised by ‘sophisticated investors’ who “capitalize on the mimetic dependence of less sophisticated traders (the imitators), and that, as a result of this counter- movement, mimetic dependence is replaced by and transformed into anti-mimetic independence” (Borch and Lange 2016:13). In the long run the memetic features of financial markets can be annulled, mitigating the value of crowd theorists and in particular the deindividuating concept of suggestion in describing market dynamics.

Behavioral economics/finance on the other hand represents a late reprisal of the crowd theoretical tradition. Staheli (2006) has made the argument that some consider Le Bon the father of contemporary behavior economics. In so far as behavioral economics appeals to conceptions developed out of ‘mass psychology’, this is undoubtedly true, though the program for behavioral economics/finance is a bit broader than this. The program suggests that the rational accounts in economics provide insufficient explanations of economic behavior because in real life people do not behave as rational, profit optimizing individuals. By appealing to other disciplines (i.e. psychology) it is possible to provide greater explanatory power. Within behavioral finance, this manifests as an effort to explain what a pioneer of behavioral finance, Robert Shiller (2000: xiv), describes as the “messier aspects of market reality”. Shiller’s focus on market bubbles and moments of ‘irrational exuberance’ lead him to want to account for market volatility. This entails a rejection of the efficient market hypothesis to focus on structural, cultural, and psychological factors. And it is in reference to these ‘psychological’ factors he draws specifically on crowd

thinking, namely that of epidemic and contagion to describe the irrational dimensions of financial markets. In one paper, Shiller (1984) writes, “mass psychology may well be the dominant cause of movements in the price of the aggregate stock market” (cited in Borch and Lange 2016:8). The means Shiller offers to account for this is the central assumption of classical crowd theory, that individuals/investors are suggestible (Borch 2007). However, there is a tension in Shiller's work, a tension borrowed from the social psychology of Solomon Asch in which the ‘proof’ of suggestibility is drawn from a study that argues subjects do not act on the basis of hypnotic mimicry, but rather from self-reflection of group pressures. This, as Borch and Lange (2016:9) argue, “is based on the one central anti-mimetic assumption that is thoroughly undercut by the doctrine of suggestion— namely, that the individual, autonomous self should constitute the pivotal point of the analysis”. Shiller, in confirmation, explicitly states that mimetic suggestibility is compatible with an emphasis on anti-mimetic “rational individual judgment” (Shiller 1984:466 cited in Borch and Lange 2016:9). In this light, Shiller’s (2000) dismissal of ‘pop-psychologies’ accounts for failing to describe the ‘market as a whole’ makes sense given that the ‘euphoria’ and ‘frenzy’ they describe are not total (Borch 2007). This suggests two important points. First, it reveals a rejection of the contrarian position that crowds and markets share a verisimilitude, rather than being ways of understanding exceptional market moments. Second, this ambiguous use of the crowd has not altered the shift towards a prioritization of the individuated autonomous self as the key actor in financial analysis. This would seem to confirm critiques that argue that behavioral economics/finance, while offering correctives to rational accounts of the market, have largely redirected the questions of market governance from the market itself to the market subject (Berndt 2015a; Kear 2017).

The observation that market crowds could be rational, and even superior to ‘experts’ or sophisticated investors opened the door to a variety of new ‘crowd’ inspired socio-economic experiments including, crowdsourcing and crowdfunding. Specifically, not only could making markets in the image of crowds make them more efficient, but the value of the crowd itself could be capitalized (Langley and Leyshon 2017). The emergence of crowdfunding was buoyed by the belief that the rational cognitive abilities of crowds (see Agrawal et al. 2011, 2013; Belleflamme et al. 2014) were sites of value extraction. This marks a shift from the deployment of crowd thinking as a description of markets, to the marketization of crowds themselves. In many ways, this shifted the troubling boundary between wisdom and pathology (Hansen 2015) from the ‘market’ to a ‘market subject’ (similar to critiques of behavioral economics), but this market ‘subject’ was now the ‘crowd’, a collective entity often exploited in both its ‘wise’ and ‘pathological’ moments. It is important to note that despite the tenuous relationship the ‘wise crowd’ has to earlier crowd theories, it nevertheless has become the predominant (while not singular) understanding of ‘crowds’ at work today in various forms of economic activity. It critically marks a reinvention of the crowd from inside out, even against earlier theorists that might otherwise view the crowd as having a rational or liberating purpose (i.e. Canetti 1984).

3.4 The ‘classics’ of crowd-thinking: from violent crowd to rational crowd

Nearing the turn of the 20th century, the conservative scholar Le Bon (1960 [1895]:14), primed with the experiences of revolutionary France, proposed that the century to come would increasingly be defined as an ‘era of crowds’. Moving forward to the early decades of the 21st century the emergence of crowdsourcing and crowdfunding seems to have vindicated such a perspective. But while we might be able to see the ‘crowd’ as having renewed significance in the

contemporary moment the valances of the term have changed considerably. Namely, the ‘crowd’ that seems to be at work today bears little resemblance to the ‘crowd’ Le Bon and other scholars, most influentially Taine, Tarde, and Simmel, described in the late 19th and early 20th centuries. Borch (2012), in a comprehensive review of crowd thinking in sociology, charts this genealogy, which I briefly summarize here while placing it into dialogue with approaches to crowds in finance and geography.

For these ‘classical’ theorists the crowd—activated in the work of Trade by the mechanism of suggestion-imitation—was deeply irrational, often described as destabilizing to social order, but nevertheless central to understanding (and controlling) society. Simmel, in particular, elevated the crowd of physically proximate individuals to being the ‘social entity par excellence’, though one defined by the ‘lower qualities’ of feeling rather than rationality (Borch 2012: 87-88). These ‘lower qualities’ would lend early scholars to associate the crowd with contagion, spontaneity, and deindividualization. Nevertheless, the association of suggestion with the ‘irrational, affective aspects’ would prove a liability. German crowd theories of the Weimar period, in particular those propagated by Gerhard Colm, Wilhelm Vleugels and Theodor Geiger, would take a decidedly more leftist position. They argued crowds were not merely violent but instead a means of transforming or liberating politics. Drawing on formalist and Marxist accounts, they sought to understand ‘crowds’ as having rational purpose, even if their internal dynamics were not ‘rational’. Crowds were viewed as an emerging group in a struggle for power between other group formations such as the ‘family’ or ‘organizations’ associated with the intensifying effects of modernity. The German theorists distinguished between a positively valanced latent crowd defined by a ‘we experience’ that was promoted into action—the active crowd—by a leader which gave it a ‘mental unity’ towards some destructive purpose. Geiger

viewed that purpose as a desire to tear apart social forms that were no longer in sync with the proletariat's social values and therefore was decidedly revolutionary. While the French sociologists sought to critique crowds themselves, the German sociologists sought to critique the conditions that resulted in crowds (i.e. crowd as effect). Initially, early 20th century American crowd theorists' work looked much like their French counterparts, viewing the teaming crowds of rapid urbanization as a threat to democracy. This urban problematization resulted in efforts to endorse new modes of urban planning to counter the endemic problem of crowds. Robert Park moved decidedly away from this by conceptualizing the city in more positive terms.

Accordingly, Park viewed crowds as an evolutionary form in which individuals could liberate themselves from prior social forms. While both the German and American crowd theorists made efforts to rationalize or normalize the role of crowds in society, where the Germans largely saw the crowd as effecting societal transformation on the basis of a group, the American tradition focused on how the crowd could liberate specific individuals, planting the seeds for more radical notions of rational crowd behavior. This 'liberal' focus on the individual thus marked an important cleavage point in 'crowd theory'.

And while the mid-century concerns with 'mass society' would take 'crowd' thinking in a decidedly darker less spatially circumscribed direction, connecting crowds to the rise of totalitarianism, automaton behavior, and mass media, this line of work would not last as temporal distance from WWII grew. Furthermore, they shared the German concern for the structural conditions that resulted in crowds, and therefore did not really stop the move of the crowd 'subject' towards an increasingly rational orientation (Borch 2012). This would come to a decisive turning point following the decidedly peculiar work of Elias Canetti (1984). He sought to develop an anthropological and phenomenological account of crowds 'from the inside' (as an

active participant). For Canetti, crowds were not a uniquely modern phenomenon, but rather could be identified at all times and in every society (akin to the German understanding of ‘latent crowds’). Crowds consisted of three dynamics. First, crowds were driven by a spontaneous, self-organizing energy with an ‘urge to grow’. Second, within the crowd there is a state of ‘absolute equality’ (Canetti 1984:29). An equality only magnified by the growth of its physical density, as co-present bodies suddenly functioned as one. Gone are the social distinctions of race, sex, and class. However, rather than this equity being a source of deindividuation, the ‘crowd provides a space liberated from these structures of inequality’ (Borch 2012:240). The suspension of these hierarchies creates freedom for the individual to transform themselves, a power Canetti believed all human beings possessed. This novel understanding of individuality saw the crowd as a space where the individual “...expands and is expanded by it” (Moscovici 1987:49 cited in Borch 2012). Finally, given this radical equality of the crowd, there is no leader. This is not to say ‘leaders’ might not use crowds for their own ends, but they are not necessary conditions like in earlier scholarship. Importantly, this enables Canetti to separate crowds from power, for they were not to blame for modern society’s turn to totalitarianism, but rather the persons who longed for power were. Unfortunately, despite the novelty of his work and the seriousness with which he took ‘crowds’ Canetti did not have a lasting impact on rejuvenating crowd theory, rather he might have undermined it. First, in ‘dissolving the concept of crowd into such differentiated variants’—he devised a typology of hundreds of crowds—the ability to talk of a singular notion of ‘crowds’ was all but lost (Sloterdijk 2008). Second, Canetti’s emphasis on the normal, non-pathological aspects of crowds aligned him with American scholars whose work, initially under the rubric of ‘collective behavior’ would sideline ‘crowds’ all together.

Work on ‘collective behavior’ and social movements would come to full fruition in the 1960s and 70s through the work of Herbert Blumer, Charles Tilly and Ralph Turner. Specifically, crowds became viewed as sites of strategic considerations and gains for individuals. This came to its height in the work of Richard Berk, whose effectively erased the distinction between crowds and other forms of behavior, as they could all be bounded down to the pursuit of optimizing strategies. While social movements work shared this ‘rational conception’ of behavior and sought to understand the external forces that caused common action. With the reinvention of the crowd from the inside out, the crowd analytical tradition lost most of its steam. Only the postmodernists of the late 1970s to the present have offered a robust revival. They draw on crowd theories to offer a critique of liberal politics, either as a moment of the post political where the ‘crowd’ is inaccessible by politics (Baudrillard 1983), or in the form of the ‘multitude’ a new revolutionary subject to challenge the transformed networked capitalism (Hardt and Negri 2000, 2004). Nevertheless, they indict liberal politics for failing to understand that the passions of crowds are immanent to contemporary politics (Mouffe 2005).

3.4.1 Finance’s early crowds

Within finance crowd thinking and theories have played a prominent role, with earliest references to ‘maddening crowds’ in Charles MacKay’s work on speculation in the mid-1800s (Staheli 2006; Hansen 2015). This remains a common reference point to the present day (Borch 2007). But rather than ascribing to psychological explanations, MacKay argues that the slide into ‘delusion’—a collective irrationality—is the result of the influence of an external force in the form of money. But as Staheli (2006:275) argues, MacKay’s depictions of speculative crowds are not exhausted by their irrationality. First, speculative crowds are a frightening and modern

phenomenon (offering forms of collectivity in stark contrast to communal belonging), characterized by equality of anonymized, diverse individuals whose ‘individuated’ characteristics mean little. It is this equality—that does away with the social markers that enable societal control—which MacKay finds suspicious. For these deindividualizing social logics result in pathology of contagious frenzy, delusion, and panic. Second, what brings the speculative crowd together by an indeterminate fictional (therefore delusional) object: the prosperity money brings. And third, speculative crowds do not define themselves in terms of a shared past (they have none), but rather in terms of a future prosperity. However, this prosperity is not one of a shared common good, but in individual success. Interestingly, as Staheli (2006:274) writes, “It is this common thing [money] that comes to cause a paradoxically individualizing collective delusion.” However, like many economic theorists deploying crowd thinking this was largely rendered in the register of the exceptional, occurring like an illness and dissipating with time. This relationship between crowds and crisis in financial theory remains a persistent theme throughout the late 19th, 20th, and 21st centuries as indicated in section two.

In the 1920s and 1930s, a distinct body of investment theory inspired by investor Humphrey Neill drew directly upon the crowd theories of Le Bon (contagion) and the suggestion-imitation doctrine of Trade, to argue that these theories were critical to understanding ‘market psychology’ (Hansen 2015). And like Le Bon before him, he held a negative view of crowds in relation to the individual, such that he argued that the best way to succeed in investing was to act contrary to the market crowd through one’s individual faculties of reason. This became the basis for what became known as ‘contrarian investment theory’. In bi-weekly newsletters he made suggestions for the sophisticated investor to prevent becoming part of the market crowd, such as the direction to use ‘pad and pencil’ to keep the mind occupied and to not

share opinions (Hansen 2015). In this regard, Neill read into Tarde's idea of the social-as-imitation a form of agency, which made such imitation or counter-imitation (to which contrarian investment theory directed its strategies towards) a choice. Nevertheless, the contrarian investors largely replicated Le Bon and Tarde's crowd psychologies as 'emblematic of the social organization of the stock market' (Hansen 2015:628). This was repeatedly emphasized through the market's wrongdoings and emphasis on amateur speculators as semi- or subconscious imitators. Though this left 'contrarian theory' open to critique when 'the market' got things 'right'.

3.4.2 The 'crowd' and its geographies: an emerging concern

Throughout this discussion the geographical has remained rather implicit. Concern for 'crowds' has emerged in particular geohistorical conjunctures, whether it be as a resultant fear of revolution in the streets of Paris or the frenetic and propulsive energies of stock market trading pits or electronic exchanges. Moreover, geography is not merely where 'crowds' take place, but often integral to their constitution and the ways in which they are thought about. These spaces are not just incidental to the emergence and understanding of the crowd but critical to understanding and, in some cases, disrupting (or reinventing) 'the crowd' and its force of being. As discussed in Section 3.3 of this chapter, the most predominate theorization of the contemporary crowd is that of the 'wise crowd'. But as Hansen (2015) demonstrates, the 'crowd' of the wise crowd theorization is more indicative of efforts to ensure that sociality of individuals does not take place. Individuals are assumed to be in 'private space'. That is, in physical or virtual spaces that do not overlap with others. This is particularly evident in financial ecologies of crowdfunding wherein the crowd are likened to 'investors' rather than backers or supports.

The ‘crowd’ that they indicate is more a representation of the ‘average’ of individual inputs, rather than manifesting an ‘independent’ force or being. In this sense, the ‘crowd’ works more as an ideological justification and depiction for how the rational market subject does come together. It is also a rationalization of the particular geographies of market design that enable capitalist markets. But even in finance, as the above discussion indicates, this is not universally held if quite common place.

And yet crowds do share some common spatialities across the diversity of depictions. For example, they are characterized by a density of relations. They have an “urge to grow”, not unlike capitalism (Gidwany 2008). They are defined not by a physical proximity (or not solely by a physical proximity) but a relational proximity. Moreover, these proximities are charged by affective, passionate feelings of connectedness. The classical crowds also provide analytically what is missing from the contemporary crowd theorization, in that they provide a grammar for understanding those connections through suggestion, imitation, and mimesis. These all feature either within the understandings of crowd theorists, or as constitutive others. As Borch and Lange (2016) indicate with the obsessions with mimetic behavior among both neoclassical and behavioral economic thinkers. Moreover, these provide means of understanding how sociotechnical agencement of markets hold together.

Within geography a recent turn to crowds has occurred through an interest in understanding the emergence of crowdfunding as part of a larger growth of FinTech (Langley and Leyshon 2020), and platform capitalism more broadly (Langley and Leyshon 2017). In particular the central concern is with that of economic diversity, given that crowdfunding has been used to categorize a prolific and diverse set of monetary and financial circuits, including more-or-less discrete financial ecologies of donations, rewards, equity, fixed income, and peer-to

peer lending models (see Langley, 2016; Langley and Leyshon, 2017 Gray and Zhang, 2017; Carolan, 2019). For Langley et al. (2020:115) the ecologies approach “attunes economic geography research to the contingent combinations of economic knowledges, intermediary techniques, platform business models, affective energies and expert and popular subjectivities that make possible the more-or-less discrete networks of crowdfunding.” Of interest here is the calling out of “expert and popular subjectivities” but a subsequent lack of mention of the crowd as anything more than the aggregates of individuals. In part, this certainly follows a concern with how ‘wise crowd’ notions of the crowd are assembled, but it perhaps too quickly brushes aside the possibility that the ‘crowd’ might carry greater significance and/or provide a novel entry point into an analysis of crowdfunding (or other economies) yet developed. This is perhaps more glaring of an omission given the proliferative diversity of crowdfunding circuits would suggest a diversity of crowd assemblages, including potentially more powerful ones, might exist.

3.5 A new agenda for economic geography: on collectivity and markets

3.5.1 Against the collapse of crowds and market

First and foremost, scholarship should seek to avoid the collapse of the crowd and the market analytically. That is, there needs to be a renewed sense of how to understand the position and place of collective being within market formation. This thesis shares the intent of much of the governmentally inspired work on financial subjectivity, to understand the process of creating economic being-ness—or the production of new social forms. This is epitomized by Langley’s (2008) work on the emergence of the ‘entrepreneurial investor subjects’ as part of the “wider individualization of risk within society” (Hall 2012: 405). This work has illustrated on one end of the spectrum— at the scale of everyday life—the emergence of iterative cultures of risk (De

Goede 2005), personal responsibility (French and Keale 2012; Kear 2013; Lai 2016), and entrepreneurialism (Langley 2008), which have altered the biopolitical landscape of what it means to fully participate in economic and financial life. Research has not only attended to the discursive or communicative programs of financial actors but has drawn specifically on cultural economy perspectives to illustrate the enrollment of sociotechnical devices in materializing monetizing, calculative subjects. This has been illustrated through various practices such as the maintaining of credit scores (Langley 2008; Kear 2014), engaging in financial literacy and consultation programs (Lai 2016), or participating in defined-benefit pensions (Clark and Knox-Hays 2009). On the other end of the spectrum—the scale of ‘global’ elite—analysis has revealed how discourses and material practices around gender, the ‘global’, and recruitment and education help to reproduce knowledges often tethered to various financial bodies (McDowell 1997; Ho 2009; Hall and Appleyard 2009, Hall 2015). These studies have shown how the financial subject-bodies are enrolled into the reproduction of the wider financial system. For example, Ho (2009) illustrates how cultures of intellectual superiority of the ‘banker subject’ enable ‘global’ economic actions which render those facing layoffs ‘locally’ due to traders’ efforts (in mergers and acquisition activity) as deserving (even as traders face similar risks of being laid off). Generally, geographers have addressed the spatialities of subjectification by focusing upon the transfer of responsibility from international financial markets or the state to the individual (Langley 2008), whose ability to then participate in the ‘economy’ has been ferreted out along the inclusion/exclusion binary within financial markets. Individuals’ inclusion or exclusion then has been explored through the geographical processes of bank withdraw (Leysnon et al. 2008), subprime loan provisioning (Wyly et al. 2006, Kear 2013), and variegated attachments to financial consultation (Lai 2016). Other geographically sensitive work has illustrated the

importance of place-based (i.e. trading floors, particular educational institutions, financial centers) knowledges and their circulation to the reproduction of financial subjectivities (Hall and Appelyard 2009). In total, these studies of financial subjectivity have illustrated that finance is not just formed in some purported ‘global’ space but is constituted by discourses and material devices that function in and through ‘subjects’ whose conduct is governed to act in certain ways. But just as ‘responsibility’ has been transferred onto market subjects (Berndt 2015a; Kear 2017), I would argue we are witnessing a new transfer of responsibility onto ‘the crowd’ as an emergent socioeconomic form and, therefore, opening whole new understandings of markets and their geographies.

The work on financial subjectivity has been overwhelmingly focused on individual conduct. This is not without reason, as the economic practices, ideas, and devices it has analyzed, namely to understand the vagaries of contemporary (neoliberal) capitalism, are often explicitly created to employ ‘rational’ individuals, even if not singular versions of the rational (McDowell 1997, Kear 2013). The lapsing interest in crowds following their ‘rationalization’ is a testament, not to the demise of interest in ‘spontaneous’ sociality, or rather the ‘spontaneous’ overflows of sociality (and it is perhaps this distinction more than anything else that suggests deeper inquiry), but the ideological diminishment of sociality and ‘the social’ as a legitimate scale of inquiry within ascendant, now late, neoliberal thought. The result is that critical scholarship has also focused (certainly not without good reason) on critique of the outcome—the rise of *homo oeconemous*. But the emergence of ‘crowd’ economies has rendered the need to consider its constitutive other.

That there might exist ‘collective’ forms of financial sociality or being has been underdeveloped, save occasional discussions of left social moments such as Occupy’s political

efforts to use the mechanics of finance for their own ends (Aalbers 2012; Aitken 2015). Also, in so far as the ‘crowd’ is posited as offering a differing value equation to ‘individual’ subjectivities, it should be considered in similar terms of assembly, achievement, and contingency. However, the ‘collective’ nature of the crowd, as well as its supposedly novel value proposition, points toward an altogether different way of understanding the crowd, particularly in its contemporary digitally mediated assemblage.

David Savat’s (2013) work on digital ensembles might be highly generative here. It might be best to understand the crowd (particularly its technology mediated forms) as less a ‘subject’ of ‘individual’ being, but rather a superject/dividual as borrowed from Deleuze and his conceptualization of ‘identity’ as itself collective. In Savat’s (2010: 434) words the superject is a “transformation from the subject” that “exists temporally or virtually, has no form and constitutes, indeed is, its own world. The superject is not an essence but an event.” Furthermore, it has a different perception or sensibility than that of the subject. The assemblage that enables the superject constitutes a set of technologies that opens up new forms of thought and action, hence its appeal (and in my case the appeal of the ‘crowd’, see Chapter 5). Savat (2010:495) further writes, “Critical to this form of existence that is the superject is the interface (i.e. a crowdfunding platform user interface) The more the distinction between the human assemblage and the machine assemblage can be eliminated, the more effective the superject, as the character of existence enabled by way of the digital ensemble, by way of ‘the network’, can be expressed.” In digital ‘crowd’ terms, the more the distinction between the ‘project creator’ (assemblage) and the donor/crowd (assemblage) can be eliminated the more effective the ‘crowd’ can be expressed. And like certain forms of subjectivity, the expression of the superject is an achievement, and currently understood as temporary or fragile (Savat 2010). Disconnection is

death to the superject but maintaining connection over prolonged periods can have real risks, as Savat (2010) illustrates with the death of Korean gamers as a result of their Internet (gaming) addictions. One of the ways the crowds of crowdfunding deal with this difficulty is through the establishment of a temporal window in which support through monetary contribution is able to be made. Otherwise, there is no urgency and no impulse to ‘connect’ (Interview 10, Crowdfunding Consultant, Jan 2018). This reiterates the difficulty of keeping the crowd superject connected as long time periods often result in the crowd not emerging. As such, the superject (and its maintenance) remains firmly grounded in the physical world. In this light, while the crowd might not be a ‘subject’ it can be loosely defined as a “technology-augmented social formation” emerging within ‘collective’ digital experience in an era of ‘platform capitalism’ (Ziada 2020). Thus, the crowd, as a totality, invokes a layered sense of (crowd) being. The relations between crowd as superject and ‘crowdfunding’ subjects (Carolan 2019; Langley et al 2020), requires not only further theoretical engagement but empirical study of ‘actually existing’ crowds (see Chapter 4). Moreover, the ‘capitalizing on the crowd’ portends an ongoing relational distancing of ‘value’ from labor, even away from distributed labor of crowdsourcing (Ettlinger 2016).

3.5.2 Geographies of marketization: making space for collectives

While the analysis of financial subjectivity has emerged alongside an abiding interest in financial markets and their increasing domination of life, the ‘market’, either as a virtual ideal or ‘actually existing’ reality, has not been in the center of the frame. Rather it has existed as the shadow around which the financial subjectivity literature dances, integral but under developed. But given the co-constitution of financial subjectivity and markets this is a clear limitation to the existing

literature. As Peck (2012) argues, geographers in general have had little to say on the topic of markets. The market remains too loosely sketched, even if the oeuvre of the analysis is critical of such a depiction. In part, this is because as Peck (2012) and others (Berndt and Boeckler 2012; Christophers 2014b, 2015) have argued, geographers have been slow to shift their focus from production to the sphere of exchange. Recently Berndt and Boeckler (2012:200) have called for a ‘geographies of marketization’ that unpacks “how real markets, in all their hybrid and heterogeneous appearances, are produced, stabilized and dissolved”. Below I unpack this a bit further. For now, I want to repeat two points drawn together by Kear (2017:11) which are relevant to the attempt in this dissertation to unpack the making of the ‘crowd superject’. The first, is that “the upsurge of markets has been accompanied by the establishment of a set of material and technical devices, incentives and forms of organization that have no logic other than creating ecological niches in which ‘economizing’ human agents [i.e., *Homo oeconomicus*] can survive” (Callon 2007: 172 cited in Kear 2017:11). The second point, which Kear (2017) draws from Berndt (2015a), is that recent behavioral approaches have essentially followed a shift from a problematization of the market to the market subject in contemporary capitalism. It is here that I would posit the need for an analysis of how the ‘*turba oeconomicus*’ fits into geographies of marketization. Subsequently, this dissertation intends to follow Kear (2017:11) in “studying the spatialities of marketization through the configuration of market subjects”. Here, this is extended to a collective being. Specifically, I analyze the ways in which economic actors attempt to bring about markets where the theories of crowds they posit are realized (or not, for failure is as constitutive of markets as success (Butler 2010; Christophers 2014c)).

The focus on marketization, inspired specifically by Caliskan and Callon (2010), and more generally by Callon (2007) and MacKenzie et al. (2007), is to focus on “the process of

designing, implementing, maintaining, and reproducing specific socio-technical *agencements* that embrace a calculated and monetized exchange of goods and services” (Berndt and Boeckler 2012: 205). For Caliskan and Callon (2010) markets are ‘sociotechnical *agencements*’, or assemblages of heterogenous elements, including people, things, and sociotechnical devices that format products, prices, competitions, places of exchange, and mechanisms of control. Here agency is not singularized in a single element, but distributed throughout the network, such that the capacity to act is achieved through the process of assembly (Callon 2007). Rather than an innocuous description of markets, marketization describes the process of establishing the conditions where the idealized market of economics can exist. In this sense, marketization draws on Callon’s (2007) work on the performativity of economics, captured by the statement ‘no economy without economics’ (Calliskan and Callon 2009: 369). Economics, as body of scientific statements, does not just describe the world but is actively involved in constituting it. To succeed statements (from economists broadly defined) must ‘expand’ to define their own ‘niche’ or context of reality, often through entanglement with sociotechnical agencement, which are assembled in such a way as to make the statement true. While there are a range of factors that prevent perfect correspondence between ‘actually existing markets’ and ideal models, for Caliskan and Callon (2010), existing markets are performances of ‘the market’. It draws attention to social transformation and the investments needed to make markets work (Berndt and Boeckler 2012: 205). However, on a more fundamental level, just as analysis has focused on the role of neoclassical and behavioral economic theory, I would put forth a need to consider ‘crowd-economic’ theories. They are considerably less unitary or coherent, but potentially no less powerful in certain circumstances. The ‘wisdom of the crowds’ is certainly the most powerful ideal theorization, but there are others as well (see Section 3.3/3.4). In fact, considering

the fact that both Berndt (2015a) and Kear (2017) posit behavioral economics as generative of new spatialities of marketization distinct from ‘pure’ neoclassical forms, we would be remiss to not consider other possible economic theories.

Caliskan and Callon (2010: 3) argue, “Markets delimit and construct a space of confrontation and power struggles”. Marketization is necessarily geographical, although for the most part these geographies have been neglected (Hall 2015). It is only recently that the ‘geographies of marketization’ has begun to form. Though encouragingly, Kear (2017: 8) notes, this literature is perhaps characterized by a concerted dialogic effort to “blend extant political economy approaches to markets and market making (e.g., Polanyian and Marxist) with performativity approaches...” It might best be an indication of an attempt to grapple with what Muellerleile (2013) describes as the need to tack back and forth between the inside and outside of markets. Nevertheless, this blending has been highly productive. Geographers conceptualization of market spatialities has drawn on a variety of concepts including ecologies, site, territories, territorialization, and borders/bordering, alongside long-received concepts of networks, space, and place (Kear 2017). For example, Lai (2010) has illustrated the marketization of liberalized Chinese banking through networks that exceed the territorial space of China, but which nevertheless remain resolutely ‘national’. Similarly, Hall (2015, 2017) has focused on the “territorial and extraterritorial qualities of marketization” by arguing that national marketization processes often ‘overflow’ (Callon 2007) territorial framings, impinging on that very marketization process. Likewise, but using the language of borders and bordering, Berndt and Boerkler (2011, 2012) translate Callon's (2007) notions of ‘framing’ and ‘overflow’ as the ambivalent processes of demarcating spatial order. This b/ordering process is used selectively to produce commodities that are ‘bordered all the way through’ from origin to market shelf,

functioning in markets theorized by economic theories, particularly those that form the ideological basis of NAFTA (for example). Particular market b/orderings or territorializations, as Kear (2014) argues in his analysis of the US imposition of the ‘law of one price’, are (fragile) achievements, rather than cohering to any particular ‘natural’ scale. Nevertheless, Christophers’ (2015) attention to the role of capital solidifies the reality that markets rarely deconstruct because defensive measures are built by particular actors—capitalist firms—which require territorialized markets for value realization. In this way, market territorializations, in his accounts of television and pharmaceuticals, are less a product of performing economic theory and more a technology of accumulation (Christophers 2014c). Rather than this being an indictment of the marketization or performativity approaches it is instead a way of demonstrating as Berndt (2015b: 1866) reminds us, that the translation of economic ideas into the “wilderness of the ‘real world’ can never fully succeed”. As Kear (2017:9) notes, the ‘actually existing realities’ of the market through marketization processes are “historically geographically contingent outcomes in which the state and capital (almost) always have some role to play.” This is perhaps most theoretically advanced in Christophers’ (2013) study of the relationship between the economic idea of productiveness and transnational banking. It is explicitly a genealogy of the materiality of an economic idea, but one that by “contextualizing the performative power of calculative devices within conjunctural assemblages of ideology, politics, financial calculation, and discourse” avoids overestimating the agency of calculative devices (or economic theories) (Kear 2017:9). These geographical understandings are effective starting points for an explicitly empirical attempt to unpack the marketization of crowdfunding from the perspective of ‘the crowd’. In particular, we might ask not only what sociotechnical *agencement* are necessary to make crowdfunding markets in the vision of crowd theories, but also attend to the ways in which the marketization of

crowdfunding—and the enrolment of layered crowdbeing-ness— engages multiple, perhaps even overlapping or contradictory, monetary and financial ecologies. Moreover, we cannot think to understand the marketization of crowds without understanding the roll of collectives within/out markets.

3.5.3 The impact of crowds: revisiting the ‘urban problematization’

One of the key objectives of contemporary economic geography should be to understand the impact of ‘the crowd’ and its role of markets quite broadly. But taking inspiration from classical crowd theorists ‘urban problematization’ I cast my analytical gaze on crowdfunding within cities, not merely as a ‘new instrument’ in urban space, but instead looking to its role in reshaping (or not) urban governance (see also Langley et al. 2020). Several years ago, Weber (2010) argued, “conventional accounts of urban governance, emphasizing regimes, power, and formal legal arrangements can assist critical [financial] geographers in their studies of place-based articulations of global finance” (2010: 271). In other words, while Weber recognized what would become known as ‘financialization of urban policy’ it was the financial geographers that could learn from engagement with urban governance scholars. For the most part engagements with finance and urban governance had been the preserve of macro-scale theoretical formulations such as capital switching dynamics (Gotham 2006, 2009, 2016; Christophers 2011b) or a focus on speculator-class rationalities from either political economic (Wyly et al. 2006; Newman 2009; Fields 2015) or cultural economic (Guironnet et al. 2016) perspectives, while ‘grounded’ urban (governance) studies focused on the optic of the ‘entrepreneurial city’ (Harvey 1989, see also Peck 2014), which foregrounded growth oriented actors and activities (Peck and Whiteside 2016: 262). As such the ‘explosion’ of work on the financialization occurring in (i.e. Aalbers 2012) and

of (Weber 2010; Farmer 2011; O'Neill 2013; Ashton et al. 2012, 2016) the city has proliferated (Halbert and Attuyer 2016), but staple understandings of urban growth machines and growth-elite politics have not been placed under sustained scrutiny until very recently with an emerging body of work around platform urban governance (Mörtenböck and Mooshammer 2020). From this position Peck and Whiteside (2016: 262) argue that the inverse of Weber's statement now rings truer, such that "a case can be made for urban political economy to take what we might hesitantly call a financial turn, not least since its own theater of operations has been colonized by financial actors, instruments, institutions, and imperatives as never before." This 'financial turn' is not merely the old game—urban entrepreneurialism—with new [financial] instruments but prefaced by a view that the rules of the game are changing, as are the actors (and their power sources). In this light, financial geographers' gaze cannot remain at the level of 'atmospherics' or at merely with the local policy instruments or subjects, but instead focus on how urban governance is constituted increasingly through monetary and financial circuits.

But what are the 'rules of the game' that are changing? If there was a moment post-crisis when it was possible to envision a world that was defined by 'post-neoliberalism' that window has unfortunately closed. Instead, as Peck et al. (2013: 1092) argue, in the 'post-crisis' period the broad trajectory of neoliberalism in cities looks strikingly similar: "more social-state retrenchment and paternalist-penal state expansion, more privatization and deregulation, and more subjection of urban development decisions to market logics, a continued delinking of land-use systems from relays of popular-democratic control...more courting of mobile events, investment, and elite consumers, and a further subordination of place and territory to speculative strategies of profit-making at the expense of use values, social needs, and public goods." This in total seems to look much like earlier conceptions of neoliberal urbanism (Brenner and Theodore

2002; Leitner et al. 2007). Nevertheless, the modality by which this neoliberal urbanism is brought to bear has transformed from one of growth oriented, entrepreneurialism (exemplified by the ‘creative class’ policy project (Peck 2005)), to debt oriented financial management. This new modality places ‘finance’ front and center and is exemplified by the emergency management of Detroit (among other cities) (Peck and Whiteside 2016). Some have gone so far as to suggest that such forms of financial practice are indicative of an increasingly post-political situation (Raco 2014). Specifically, new technologies such as credit rating (Hackworth 2007) and seductive instruments such as TIFs (Weber 2010; Pacewicz 2013) or infrastructure P3s (Farmer 2011; Ashton et al. 2016) transfer power from cities to financial actors (in and beyond such cities). In particular, Ashton et al. (2016) have demonstrated how the power of the local state (City of Chicago) was transformed through its participation in the ‘concession agreements’, which sold off the proceeds from its parking meters. First, they argue that in addition to creating an infrastructural ‘commodity’ the city participated in the process of governing urban problems through finance, playing a key role in producing a financial market (marketization) for urban assets. Second, state powers have been directed towards the co-management of profits, as it is responsible for securing revenue flows to the banks involved. And third, it commits the city to continually revisit and re-negotiate a set of exposures to financial new ‘risks’ borne out by management of urban assets it no longer owns. While on the one hand such a turn towards financial urban management has yielded new capacities, on the other it has complicated the fiscal management they aimed to solve. For example, in the U.K. there has been a flurry of attention at the use of new council owned investment vehicles for producing new housing (Penny and Beswick 2018; Pike et al. 2019; Christophers 2019). This analysis provides an indicative example not only of the importance of following a monetary and ‘financial turn’ in urban

governance studies but also points towards the importance of marketization for performing (rolling) neoliberal urban governance.

In some ways the marketization of urban crowdfunding might be seen as a response to the ‘post-political’ or ‘post-democratic’ turns in contemporary neoliberal urbanism, positing a new, maybe more democratic, ‘crowd being’ that lays claim to financial value and its management. However, not only is this an empirical question to be answered, but also as a ‘new’ relational configuration it cannot be divorced from its origins within an established set of neoliberal ecologies. It also adds another dimension to this ‘financial turn’. Crowdfunding is dependent on the flourishing of ‘platform capitalism’ which Langley and Leyshon (2016: 1) describe as “as a distinct mode of socio-technical intermediary and business arrangement...[that] enrolls users through a participatory economic culture and mobilize code and data analytics to compose immanent infrastructures” (where the crowd superject might appear). This poses new challenges for how we understand the practice of urban governance given platforms seek monopolistic occupation of economic space. Urban crowdfunding’s ability to effect a more than ‘local’ transformation is intimately connected to the constraints and agential possibilities that enable its ‘growth’ as a market and mobile economic idea (see Chapter 5).

3.6 Conclusion: the politics of crowd thinking and thinking with ‘the crowd’

‘The crowd’ can be a way of describing ‘merely’ an aggregate of individuals, a social formation in the making, or an entity ‘discovered’. This variability certainly can provide analytical confusion, but it also iterates the ‘tactical polyvalence’ of the term (Borch 2012). As such, crowds have no immanent politics. There is no ‘critical’ flag waving above crowds or crowd thinking as a whole (though certainly individual formulations have their own politics). Instead,

the twists and turns our understanding of crowds and their presence in social life has taken reveals just how radically open crowd thinking is. According to Canetti (1984) crowds are separate from power, spaces where a radical equality prevented the necessity of a leader, yet this did not necessarily mean that leaders did not use crowds to achieve their own ends. It was those who longed for power that should worry us as Canetti argued, not crowds themselves. As such, the analytical lens of crowds offer a productive 'line of flight'. It offers a way to understand our present condition, where an emerging platform capitalism has dispensed with trying to engage individuals and sought to produce and capitalize on our inherent sociality as 'the crowd'. Look no further than the slow response by Facebook to cracking down on the emergence of the militant right crowd. For Facebook, 'the crowd' was a space of economic value regardless of its political direction. Nevertheless, while digital platforms "may indeed fragment traditional bonds and co-opt sociality itself they, simultaneously and paradoxically, provoke other forms of embodiment and collectivity that demand critical appreciation" (Ziada 2020: 654). It is to those new forms of embodiment and collectivity that we might turn to think the world differently. Understanding its forms of being in the past and at present might just offer new imaginings of what might become.

Chapter 4: Rescaling the urban, rescaling the constituency: producing ‘the crowd’ and its markets

4.1 Introduction

This chapter explores the emergence of a ‘crowdfunded urbanism’ across the U.K., but instead of focusing on the macroeconomic and quantitative trends across the country (see Gray and Zhang 2017), it bores into the processes at work at the local level—focused around analyzing council partnerships with crowdfunding platforms. These partnerships are at the core of establishing a ‘market’ in ‘social solutions’ to urban problems upon which ‘the crowd’ is made to act and is capitalized. They solidify the ‘use’ of crowdfunding platforms as a ‘technology’ in urban governance by local council officials. It is a technology deployed for dual purpose. First, it is used as an administrative technology internal to council government itself; it is used to transform grant making in an environment where discretionary funds have declined by as much as 60 percent (Harris et al. 2019). Second, it is a technology intended to spur community action. It is in this second role that the ‘actor’ of the ‘crowd’ has emerged as an immanent technological political economic being. The bulk of the analysis attends to the production of ‘the crowd’, but I return to a discussion of how such a reliance on technology reifies the existence of “technology as ideology in urban governance” in the penultimate section of this chapter (Leon and Rosen 2020). At a very broad level, it is a technology that has emerged as a sort of ‘perfect fit’ (or reinforcement) to the contemporary fiscal and political condition of U.K. cities, but in producing ‘the crowd’ it presents a narrow opportunity for ‘hacking’ the ideological embedding of platform technology within that system. As such, it takes a broad view across many local council sites to understand the common narratives, logics, and structuring elements emerging across the U.K. This is not to minimize the importance the “distinctive [crowdfunding] ecologies that emerge in

different places” (Langley and Leyshon 2017:1021) as illustrated by Langley et al. (2020) in their city-level analysis of Berlin, but rather to garner the distinctive ‘systematic’ shape of urban crowdfunding in the U.K., which is arguably itself emblematic of the U.K.’s unique monetary and financial ecologies. In so doing, it seeks to develop some conceptual touchstones which can be used for further developing ‘city-level’ analysis as Langley et al. (2020) so rightly argue for. The chapter attempts to accomplish this by focusing on two interrelated concerns. First, it seeks to unpack how ‘the crowd’ is made into a (moneyed) ‘force’ in local development. It does this by analyzing the joint production of the crowd-city *Interface*. Borrowed from Savat (2010, see Chapter 3.4), it develops the interface as a temporal and spatial concept necessary for understanding the crowd as more than just an ‘aggregate of individuals’. Second, it unpacks how the ‘urban’ is enrolled into crowdfunding market making. Together, these hope to develop an understanding of the recursive interaction between crowds and crowd-thinking that enable the assembly of crowdfunding as not just another form of market coordination (Grabher and König 2020).

4.2 The crowd reemerges in Plymouth, England

If there was any gap between the popular theorizing of ‘wise crowds’ promoted by James Surowiecki (See Chapter 3.2) and the ‘scientific legitimation’ of crowdfunding it was filled by the celebrations of the first presenter at Nesta’s Matched crowdfunding for the Arts and Heritage study findings announcement event. The presenter, Peter Baeck, Co-Head of the Centre for

Collective Intelligence Design at Nesta³ (*personal observation*, 12 Oct. 2017),⁴ argued that the primary motivation for crowdfunding was to secure crowd ‘intelligence’ or ‘wisdom’ which arises from ‘large groups of people’. Such intelligence was necessary to ‘leverage’ limited funds available for projects, particularly for local councils struggling to determine who should receive the little bit of money for community development available. In other words, localities need not look any further than the ‘crowd’.

But localities were looking further afield. Many needed a narrative of success they could understand. As one Senior Manager in the South of England noted:

“...we started doing uh a bit of research and read about what Crowdfunder [UK] had done with Plymouth City Council. So, it seemed to us, it would be quite an attractive model...” (Interview 40, Council Senior Manager, Feb 2018).

He went on:

“well, you know, one of the things for us...was credibility, uh, you know local authorities are, conservative by nature, with a small c. So, you know seeing that somebody has just got a tech start up by Crowdfunder [UK] or that somebody funded their first album by crowdfunding, uh, or anything like that, wasn't going to cut the mustard. But I think it was very important, that we were able to see what Plymouth City Council had done” (Interview 40, Council Senior Manager, Feb 2018).

³Nesta, as a self-described ‘innovation foundation’, is a UK-government-linked charitable consultancy

⁴ Participant observation of a public event announcing the findings of Nesta’s Matched Crowdfunding for Arts and Heritage study, October 12, 2017

And another council official in Scotland described her struggle after learning of equity crowdfunding in webinar pitched as “crowdfunding for beginners”:

“I didn't understand a word of it, it was very high level and they were focusing on equity-based crowdfunding. Which is fine. I know a lot about that now, but the title of the event was ‘crowdfunding for beginners’, and I don’t think it really was. We were talking a lot about financial institutions, and I came away thinking “maybe this isn’t for us” so I did a bit more digging, and I tweeted, “really love the concept of crowdfunding but can’t make it fit” and Jess from Crowdfunder UK got in touch through twitter and said, “maybe we should have a discussion about how we’re working with Plymouth City Council”, and I thought, that sounds good, so the following day we had a phone call and that’s really where it started. That’s when we realized it’s massive potential...” (Interview 20, Economic Development Manager, Jan 2018)

Plymouth quickly materialized—the *first* city in the U.K. to partner with a crowdfunding platform (Hurst 2015)—as a sort of ‘antecedent city’ of the emerging crowdfunding economy (Bunnell 2013). Indeed, the perceived success of crowdfunding in Plymouth buoyed the spread of crowdfunding across the U.K., with frequent references not only in interviews with local council officials, but also as part of the emerging grey literature promoting the use of crowdfunding by councils (see LGiU 2017). Indicatively, its successes circulate more so than even London’s, despite the fact that Crowdfund (now Make) London was one of the larger crowdfunding initiatives in the U.K. Part of this easy circulation is the result of Plymouth being viewed as a more ‘normal’ city by other councils against the view of London’s perceived exceptionalism. Critically though, Plymouth’s emergence as a ‘first’ site of a matched crowdfunding scheme and partnership with a crowdfunding portal (Crowdfunder UK) was also a

result of the relational proximity to Crowdfunder UK's origins and head offices in Newquay, Cornwall, England. Furthermore, Plymouth, under Conservative leadership, has readily adopted preferred structures (i.e. city deals, combined authorities, metropolitan mayors, etc.) of the Conservative central state's devolution strategy toward the city-region (and away from New Labour's focus on wider 'regions') (Shaw and Tewdwr-Jones 2017; see also O'Brien and Pike 2019; Sandford 2020). This is evident through its rapid adoption of a 'city-deal' with the central state that gave it greater autonomy over its efforts to encourage economic growth in 2014 (BBC 2014; Deputy Prime Minister's Office 2014). These suggest that the orientation of the Plymouth City Council leadership is generally one that echoes the central-government's desires for a localism tied to innovative, technology-led economic growth. This is illustrated in the way my respondents from other councils, quoted above, often frame their appeals to Plymouth's crowdfunding initiative through a lens of innovative or catalytic economic development. Secondly, it gives support to the reason why Plymouth, in particular, gets plucked out as the ideal-typical formulation of a crowdfunding city-platform partnership to emulate within 'official' channels. While giving the appearance of an innovative expression of localism, it conforms to the ways in which the central state has often 'directed' the kinds of localism it finds acceptable and intends to promote through its policy nudging and advocacy agencies, including that of Nesta, the public-linked agency most responsible for promoting the crowdfunding of local community development. While no single factor identified here would be enough for Plymouth to emerge as a mobile governance model, collectively, they indicate the conjunctural emergence of Plymouth as an 'antecedent city'. Cities, even others engaged in city-crowdfunding platform partnerships, would not be accorded such status—perhaps even punished—if they offered an 'alter' devolution or localism that did not abide the central government's conceptions of what

those meant (Davies 2017). Two interrelated factors contribute to this cleavage point between the accepted localism launched by the Conservative central government and the resulting ‘frame’ of crowdfunding within a particular locality. The first is that while councils controlled by both parties deploy crowdfunded urbanism in this era, as it’s a particularly salable form of doing ‘localism’ with limited resources, Conservative-controlled councils (or councils with more recent conservative histories) are more likely to frame the launch of crowdfunding in business growth terms. Subsequently, the institutional position of the principal ‘manager’ of such a project within council sits within council offices of Economic Development or Enterprise Policy. On the other hand, Labour-controlled councils, such as Leicester City Council or the Greater London Authority often framed the launch of crowdfunding initiatives as an innovative way of ‘protecting’ social spending that was facing inevitable cuts. These councils often institutionalized crowdfunding projects within offices of Youth/Child Services, Regeneration, and/or Voluntary Sector Services. It would be too strong of a statement to argue that this went beyond a general tendency and it would need to be confirmed by more sophisticated local observations, but this analysis gives a general understanding of the ways in which policy is localized in both ‘mainstream’ and ‘alter’ means.⁵ The political ramifications of this, in relation to Leicester’s crowdfunding campaign, are discussed in further detail in Chapter 5.

Plymouth is an antecedent city, not just to crowdfunding as an economy, but to the very notion of ‘the crowd’ itself as a monetary and financial actor (or superject per Section 3.5.1). Its

⁵ The use of the terms ‘mainstream’ and ‘alter’ here are done so in very particular ways. First, mainstream refers to a power relation. Mainstream is not necessarily an accepted ‘cultural’ assessment of some status quo norm, but a ‘norm’ that is backed by an institutional power. In this case, mainstream refers to those ideas which are in the active work of being normalized through various strategies by those in power. As such, mainstream refers to the normalization of Conservative governing strategies across the U.K. Alter (as opposed to alternative) in this instance is used to refer to those conceptions that use a differing frame. This does not presume this is a more progressive frame, but rather that it signifies an adjustment to a preferred model, though not necessarily a full-blown alternative or oppositional position.

calculative abilities expressed in the weight of an ox at the 1906 West of England Fat Stock and Poultry Exhibition in Plymouth (Hansen 2015). As the Planning Manager of Plymouth City Council, Hannah Sloggett, argued, “In four months, 42 projects across the city have successfully raised over £110K. So far we’ve backed 5 projects and distributed £15K, representing a significant amplification of the original funds...its fundamentally involving communities in the *priorities of what money should be spent on*” (Crowdfunding for Councils, Crowdfunder UK, accessed Oct 2017, *emphasis added*). Certainly then, deciding local monetary decisions should not be that far off from possibility. This kind of narrative, also deployed by Crowdfunder UK and other crowdfunding platforms, began the process of reformatting the ‘the crowd’ into the crowd of that 1906 Fat Stock and Poultry Exhibition, able to surprise with how “trustworthy’ popular judgement could be (Hansen 2015). The reemergence of ‘the crowd’ in Plymouth is more than just coincidence, it is the echoing of history through the present, giving ignition to the burgeoning of a new economy and a new ‘actor’ to build that economy.

But while Plymouth’s ‘wise crowd’ is a key means of circulating the acceptability of crowdfunding for councils around the U.K., the crowd that emerges across the country is not captured by such a singular representation of crowds. This chapter takes issue with the accepted definition of ‘the crowd’ as “aggregates of individuals”, arguing that we cannot understand the marketization of crowdfunding in the U.K., or its proliferative diversity, without unpacking how ‘the crowd’ is made into an actor. And while this is partly explained by the duality of money as a token of exchange and as a carrier of meanings and values (Langley 2016), this does not say how such meanings and values are actually activated to the point of consequence in the crowdfunding economy. In part, the crowd’s emergence is the result of an assembly of socio-spatial arrangements that activate the common feelings (in)dividuals have into a much larger force—a

superject—that can be called the crowd. Such spatial arrangements in a digitally mediated world can be referred to as the Interface. And the interface is vital for the crowd superject to emerge (See Chapter 3.4). The goal of this chapter is map out the crowd-city interface of urban crowdfunding.

This chapter focuses on the content of interviews—totaling about 45 from 2017 to 2019 conducted in person, via skype, and over the phone—observations made at crowdfunding industry events with council workers, crowdfunding platform employees, and associated professionals from profit and non-profit worlds across the U.K, and analysis of crowdfunding platform internet portals (namely Spacehive and Crowdfunder UK). It pays particular attention to ‘fund matching’ arrangements jointly established between council governments and crowdfunding platforms. Nearly all council crowdfunding arrangements involve a ‘fund matching’ component, even though such partnerships require greater involvement than this. In addition to providing matched funds, local councils are expected to pay a fee to the platform for creating and maintaining the web portal, for community engagement about the portal, and to assist with any technical problems users/the community might face. This is the ‘activation’ fee as Spacehive refers to it. These usually follow in two different agreements. The first, is an agreement between the city and the platform to provide support services to constituents interested in posting potential projects to the council portal page. These support services often include ‘how to’ workshops, local networking events, and digital skills building. The council often pays an agreed upon service fee for the duration of a contractual period, usually 2-3 years. For a council to maintain a portal page this fee would be renewed (though reduced) in subsequent contracts. The other key source of revenue for the platform, and one which becomes important later in the Chapter, is through the charging of a ‘platform fee’ of

approximately 5 percent (plus .5-3.0 percent for the use of a card for payment) for successful projects (Crowfunder UKb, accessed 20 Sept. 2021; Spacehive FAQs; accessed 20 Sept. 2021). On Crowdfunder UK this fee is waived for non-profit organizations. The platform fee is often higher for equity crowdfunding and ‘for profit’ ventures. And the second, is the establishment of a matching fund scheme, often in coordination with local area charitable foundations (who pay a similar ‘activation’ fee that councils pay). In general, these interviews were mostly with council officials. As such, the coverage of for-profit or ‘financial ecologies’ of crowdfunding is far more limited. In part, this would represent a real limit to the conclusions made here, but also is indicative of the ways in which crowdfunding of urban development on an ‘investment’ basis has yet to be systematically picked up as a tool of urban governance directly by local councils or even the national state. Through vehicles such as Big Society Capital and Creative England (government linked investment/funding agencies), each of whom are shareholders in Spacehive and Crowdfunder UK respectively (Companies House, accessed 15 Sept 2021), the central state is not totally excluded from the ‘investment’ space, if not as active in direct (crowdfunded) investments. Arguably, the existence of these investments in ‘social innovation’ might not be purely ‘return’ oriented, but these entities do need to see growth. This alone often shapes the decisions of platforms in ways that might run counter to wider social concerns. Though certainly the role of property crowdfunding remains significant in shaping the trajectory of cities within the U.K., if largely mirroring existing speculative financial ecologies.

The chapter is divided into three sections. The first looks at the performance of the logic of the ‘wise crowd’ by those charged with making crowdfunding happen for community development. What emerges is a commitment to some of its underlying logic even in vocal disagreement to the concept in total. This produces a performative ambivalence in which

doubling down on the ‘wise crowd’ theory—as a ‘rule’ for urban governance—ends up producing ‘affective’ crowds whose passions produce an urbanism that is far from predictable for council officials. This is explored through a mapping of *the Interface* in which the crowd emerges. The second section focus on the ‘multidimensional rescaling’ of the local constituency and ‘urban’ space as it is constituted on The Interface. This is often temporally brief, but no less powerful for enabling the production of a crowded market space with a dual ‘urge to grow’. This produces a ‘planetary urban’ market space but rather than merely being a singular scalar direction, I argue that it represents a through remapping of ‘planetary space’ onto the urban, though not always successfully. The final section concludes the chapter by drawing these two relatively distinct modes of market assembly together.

4.3 The wisdom of affect: the building of ‘the crowd’ interface

As indicated above, Nesta’s Matched Crowdfunding for Arts and Heritage event framed the adoption of crowdfunding by local councils as a way to capture the ‘wisdom of the crowd’, but this event represented this ‘wisdom’ as more than just an ideological carry over from the business world or as mere marketing. In part, the event—attended by council officials from across the U.K., crowdfunding platform employees, local government researchers, and those in the Arts and Heritage industry—was set up to demonstrate the results of a ‘randomized control trial’ sponsored by Nesta and the UK Department for Digital, Media, Culture, and Sport (DCMS). It was established to show the efficacy not only of crowdfunding itself for accelerating the growth of Arts and Heritage funding in a local area, but the catalytic power of local councils’ ‘matching’ funds raised by the ‘crowd’. In other words, the study was purported to demonstrate the ‘scientific’ efficacy of ‘following’ crowd wisdom. This matching of funds however, was not

merely a result of an alignment between a project and council's priorities, but rather strategically timed. The study demonstrated that once a project had achieved between 25 and 50 percent of its funds, it had acquired enough community support for a match to provide the necessary leverage to accelerate the project to success. That is, it amplified 'the crowd's' choice. The research results, according to Nesta, demonstrated that matched crowdfunding projects were 'significantly' more successful than unmatched ones and provided a greater sense of local control. Additionally, as a final summation it argued that that councils would be best served by working with 'off-the-shelf' platforms to "advance the market together" (*personal observation*, Oct 2017). The event provided a 'scientific' basis for the continued development of the crowdfunding market for community area development. This underscores two key structural features of the crowdfunding economy that are at work in local crowdfunding schemes. The first is the "all-or-nothing" funding model, whereby a project is only funded if it is able to achieve its funding goal from supporters, backers, donors, or investors. This is true for receipt of 'crowd' funds and for council funds alike. In fact, this is part of the appeal, the mitigation of the risk of project failure enabled by an adoption of a 'wise crowd' logic. Second, the 25 percent 'match threshold'—ensures in the words of one respondent, that crowdfunding is about "matching the crowd" not just 'giving' money as a grant making body did in the past (Interview 24, Senior Manager, Child Services, Feb 2018). The logic here suggests that it puts the council in the position of following the 'market' choice rather than influencing the market choice. Though in practice the frequent reference by 'backers' and 'supporters' to council matches in comments sections or Facebook streams on project pages suggests that there is some slippage with regards to following or picking of winners.

It is easy to look at a project page on a crowdfunding platform website and see the funding progress bar as merely an aggregate measure of individual choices. And while it certainly requires a single click of a cursor over the “Donate” or “Back this Project” button to contribute, this does not fully capture what is happening between the screen and the depress or tap of that finger. The ‘slippage’ I identified earlier between ‘following’ the crowd on the identification of a ‘winning’ project or ‘picking’ winners the crowd then follows gives some hint as to why this is the case.

When you arrive on a project page, you immediately see a visual image, a requirement of project posting. To the right of that you will see an indication of the number of backers or supporters, the progress made towards an indicated monetary goal, and often some social media buttons to like or share the project on a social media site. In fact, most encounter a project not directly through the platform website but instead through a share by a “friend/follower” on Facebook or Twitter. Below the image is often the narrative description of the project. On Spacehive’s website the Facebook plugin is below the narrative description. There you can see any comments made by those who have liked or supported the project. On Crowdfunder UK the comments are available in a separate tab and the Facebook plugin tallies how many times a project has been shared. Below the funding progress bar, on the right side of the page, you see the project “Journey”. (There is no similar feature on Crowdfunder UK, but a project team can manually “update” those interested on the project page.) This is a timeline produced by an algorithm that periodically updates as various milestones have been passed. This includes project verification by a third-party known as Locally. It also includes matched funding notices from a local council or other granting body and updates every so often, indicating the number of backers with a string of emojis or photos (most choose an emoji) to indicate the ongoing support for the

project. Each of these elements, however, is not a static entity. As intimated above, they act on the ‘user’. For example, the contribution by a council often garners attention (See Figure 4.1). In one such instance a supporter commented on the importance of seeing the council’s support for their own contribution. The catalytic (winner picking) role of the council matched funding scheme sits against the ‘logic’ of the ‘wise crowd’.

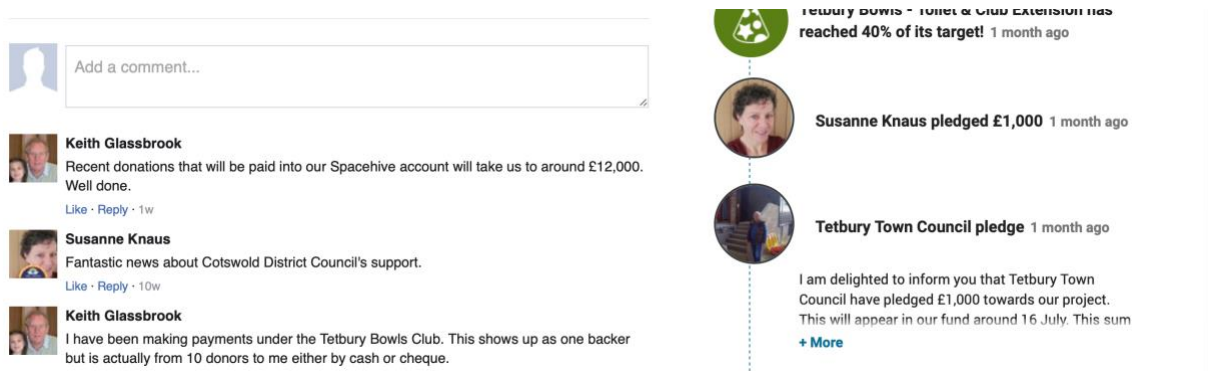


Figure 4.1 Following the crowd or leading the crowd? Screenshot from Tetbury Bowls-Toilet and Club Extension Crowdfunding Campaign page, on the Crowdfund Costswold portal. Accessed 15 August 2021

But these elements do not ‘act’ to produce a *particular* feeling or sentiment, but rather act to produce a shared sentiment, a shared experience, and an affective relational proximity to other ‘backers’. By the time a finger places the cursor over the “Back this Project” button it is no longer the press of a solitary consciousness. Instead, it is the press of the crowd, the effect of these suggestive elements assembled together through—a largely visual—interaction with the Interface. The click is the ‘event’ that signals the crowd’s presence, or rather, it *is* the crowd. A flash of lightning (see Figure 4.2). The input becomes a new announcement in the “Journey”: “50 people have backed” the project. The interface enables what Savat (2010: 434) describes as the “transformation from the subject” as the ‘user’ is no longer the individual that arrived at the interface. It does so through the suggestive production of affective sensibilities. This goes

beyond the conscious strategic elements implemented by the project creator. Instead it draws into the Interface the expressive sociality of each backer as they are accumulated through comments and the algorithmic representation as collected emojis, driving the ‘crowd’s ‘urge to grow’. In other words, as sketched out here, the Interface is not simply a ‘user interface’ but rather a space of social formation. Moreover, this interface is not just located at the site of a single project page, but rather is supported and (re)produced across the platform, particularly through the arrangement of projects in local council portals highlighting projects within a given locality (which may or may not receive matching funds). These too rely on suggestive elements. For example, the Crowdfund Liverpool portal displays representational imagery of crowds in front of major Liverpool landmarks. These kinds of ‘urban’ crowd images help to intensify the affective and suggestive role of the interface in enabling the temporal emergence of the crowd (Ziada 2020, see Figure 4.3). In contrast, the property crowdfunding platform Yielders offers a different kind of Interface. It is a closed system. After logging in you do not see any social media plugins and no indications of what others are doing. Instead you only see various metrics for making investment decisions: return on investment figures, estimates of shareholding value, and income to date on your investment. These are always depicted as individual returns. This Interface is built on relational isolation and disconnection in order to enable ‘rational decision making’ for your ‘investment’. Here the crowd more aptly resembles the theorization of ‘wise crowds’. But as Hansen (2015) demonstrates, the ‘crowd’ of the wise crowd theorization is more indicative of efforts to ensure that sociality of individuals does *not* take place. Individuals are assumed to be in ‘private space’. That is, they are assumed to be in physical or virtual spaces that do not overlap

with others. This kind of interface actually might not enable the emergence of a ‘crowd’ at all. I touch on the significance of this in the conclusion.

For now, I draw attention to the fact that the ‘crowd’ that emerges in the interface of donation and rewards crowdfunding through such platforms as Crowdfunder UK and Spacehive, largely overflows the frame of the ‘wise crowd’ theorization. And yet, this does not mean that the ‘wise crowd’ theorization is of inconsequence. In fact, it largely disciplines local officials despite protestations that the ‘crowd is not wise’ or that “there is no bloody way” the council would fund some projects. For the overriding concern, backed by the ‘scientific’ defense of ‘wise crowds’ authored by Nesta or the central state, becomes “I don’t think it’s our place to determine which things ultimately should and should not get funded” (Interview 31, Business,

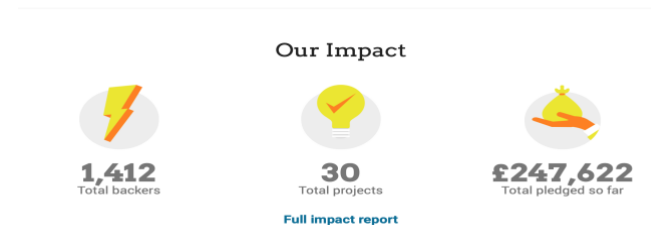


Figure 4.3 Lightning strikes, the crowd lights up? Screenshot of the Crowdfund Liverpool portal “Our Impact”. Accessed 15 August 2021.



Figure 4.3 The ‘urban crowds’ on the Interface. Screenshot of the Crowdfund Liverpool portal’s urban imagery. Accessed 15 August 2021.

Employment, Skills Officer, Feb 2018). This deference to the crowd exists regardless of its wise or ill-advised outcomes. More accurately, it renders all outcomes ‘wise’ outcomes through enabling the continued circulation of the ‘wise crowd’ theorization even when ‘actually existing crowds’ would seem to escape such categorization. Furthermore, it enables the elevation of ‘the crowd’ to a position of economic power able to lead the ‘council’ in terms of making monetary allocations. The interplay reveals the performative ambivalences of ‘crowd thinking’, while opening up a productive space for considering the ‘reality’ of the crowd and the ‘worlds’ it is able to assemble if only through the Interface for momentary temporalities.

4.4 Multidimensional rescaling and the curation of a ‘planetary urban’ market

While Plymouth might have given confidence to councils across the country that crowdfunding was a viable tool for local urban governance, in large part, the proliferation of matched funding agreements between councils and platforms was often the result of direct solicitation by the platform. As one respondent noted,

“...the platform certainly approached the GLA [Greater London Authority] and had done so a few times. They’d approach local authorities and I think this was the business model of platforms at the time I suppose, and still is. They needed partnerships, especially when you’re doing projects in the built environment I think, especially to do something through civic crowdfunding, with this kind of entrepreneur model, you really need the public sector’s buy-in to it” (Interview 2, Senior Regeneration Officer, Nov 2017).

The critical point here is that approaching local councils was part of the business model for crowdfunding platforms, particularly those engaged in urban crowdfunding projects. First, these agreements provided a vital funding stream as they scaled up operations on their way to making their platforms profitable. More importantly, the local council partnerships became exercises in market territorialization, perhaps more decidedly so than the national regulator's role in financial crowdfunding markets (see Langley 2016). Often these occurred to great local fanfare, including an announcement event where locals were introduced to crowdfunding by council officials and employees of a platform. Surprisingly, for many locals this was often the first time they had involved themselves with crowdfunding (*personal observation*, Crowdfund Leicester, Nov 2017; Crowdfund Derby, Dec 2018). The participation of the local council was a key credibility magnifier and its officials were often deputized to rally support for the use of crowdfunding on a particular platform in a local area. In fact, these early agreements often specified, aside from the requirement that a project creator reside in the local area, that the benefits of a project too had to be predominately in the local area of the council. In other words, the boundaries of both the constituency and the city were clearly defined.

But even from the outset, there was a worry that “You can't raise that much money anymore—now that you've got a finite number of backers” in a ‘local’ area (Interview 9, Crowdfunding Consultant, Jan 2018). This statement arrives out of an imagination of the general saturation of the crowdfunding market post 2014 (coincidentally before the first partnership between a crowdfunding platform and a local council took place). The proliferative territorialization of the market with sometimes incredibly small local councils ran the risk of not populating enough projects, not surfacing enough donors, and generally not enabling the production of a ‘crowd’ with an ‘urge to grow’, particularly if these portals segmented the

market to such a degree that they ended up chasing after the same ‘crowd’. Platforms and industry professionals feared “saturation” and the stunting of market expansion of the platform (Interview 30, Crowdfunding Coach, Feb 2018). And while in financial ecologies of crowdfunding the impetus to ‘scale up’ into regional partnerships was being explored on platforms such as Funding Circle (Interview 4, Local Think Tank Analyst, Nov 2017), there lacked the same desire or energy to do so within donation and rewards based crowdfunding ecologies. It simply did not accord with the mandates for local councils. And yet, there was increasingly an effort to draw on the ‘relational city’—that is to use associative geographical imaginations of elsewhere to create a new distended ‘constituency’ on which to draw to support the local area. As one respondent reported, the idea of drawing in resources from outside the local area was key:

“...one of the attractions when we were talking to Crowdfunder [UK] about this, Newcastle Crowd-funder platform, um I remember some of the figures that they gave us, I can’t remember where it was now... but they raised a considerable amount of money through this platform, but there was *something like two thirds, oh it can’t be two thirds, a very significant percentage of it had come from people outside of the area*, I think it might have been Plymouth, um, you know so they’d raised, I don’t know how many millions of pounds, really surprising percentage of that had been from people who were based outside Plymouth but *had an association with Plymouth*, some sort of way” (Interview 12, Enterprise Policy Officer, Jan 2018, emphasis added).

First, Plymouth returns as an ‘exemplar city’, but this time as an associational node within a larger network of possible financial support. Local council officials charged with ensuring the success of their local crowdfund matching schemes and campaigns often encouraged would-be

participants—particularly as they were engaged in workshops hosted by local councils—to think quite broadly of ‘their crowd’. As one council official in Scotland illustrated:

“Yeah, initially to get things started, we very much saw building the crowd within Angus, and if they got access to the wider global crowd a happy accident...now the crowd is a moving piece I would say. For example, there are a lot people out in New Zealand who have immigrated from Scotland and they just love the idea of giving back to an area that they’ve been from...”

(Interview 19, Business Manager of Funding, Economic Development Officer, Jan 2018)

That ‘moving piece’ saw the slippage of the term ‘citizen’ with other more nebulous terms such as community, crowd, and constituency. I would argue this is not just a mere linguistic variability, but rather indicative of the kinds of active spatial maneuvers made by council officials and platforms to ensure the ‘growth’ of crowdfunding markets against the limits of localized territorializations. But it is worth teasing out exactly what these ‘maneuvers’ are and how they relate to each other. What is occurring is a combined rescaling of the constituency and the urban, what I am referring to here as “multidimensional rescaling” given the entwined nature of this process.

These associational imaginings are not just innocent ‘accidents’ of novel projects that had significant popular appeal beyond the local state space, but instead are authored and retold specifically to achieve a few objectives. The first is to narrate the urban as an elsewhere, but importantly, an elsewhere that reproduces the local economy. The urban is reformatted on a planetary basis, in part to match an imagination of a ‘crowd’ ideal, but also as a way of disciplining ‘local’ citizens often narrated as parochial and ‘political’ in their outlook. Moreover, this is not the planetary dominating the local space, but rather a reinvention of the local as a

planetary space. The marketization of the crowd by the platform incorporates this multidimensional rescaling into its market expansions, reproducing the local as a planetary urban market space.

To this point, the discussion here suggests a level of ‘co-production’ between local councils and crowdfunding platforms, principally Crowdfunder UK and Spacehive. While, local council officials have their own interests in the success of crowdfunding campaigns targeting local community development and in the perceived political advantages of an upscaled ‘planetary’ constituency for their own political-economic goals within an increasingly competitive ‘city-regional’ governance space (more on this in Chapter 5), that co-production is not necessarily done on equal terms. The result is that often the ‘co-production’ of the ‘planetary urban’ market space is driven more often by the ‘coercive’ power of the platform as a ‘holder’ of the ‘technology’ being brought *to* the council. The council is often rendered as technologically backward, bureaucratically complex, and receptive to transformation of state practice under the guise of (tech-enabled) efficiency, either by a genuine desire or begrudgingly in ‘crisis’ (Interview 4, Local think tank policy analyst, Dec 2017). This structural imbalance reframes a fiscal crisis of community development provisioning into a technical one, whereby the “needs, capacities, and priorities” of a technology platform come to dominate to the “exclusion of people and problems beyond the scope of the technology” (Leon and Rosen 2020:497). Simply put, the ‘urge to grow’ urban crowdfunding’s planetary urban market is largely achieved through technological disciplining of the council administration of local fund allocation and the ‘curation’ of projects which principally advantages the reproductive needs of the platform. This reproduction largely happens through the charging of a ‘platform’ or network servicing fee based

on percentage of funds raised. As such, this shapes what is to be permitted on the platform. This curation process is perhaps the most contested aspect of the extension of crowdfunded urbanism.

As indicated the previous discussion above ‘the crowd’ emerges only within truncated time frames, what I have referred to as ‘momentary temporalities’. The repetition of these ‘moments’ is only doable over a small window of time before ‘fatigue’ sets in. In large part, this is presumed because larger time windows contribute to complacency and waiting to act which result in the failure of funds to materialize for a project. Therefore, a short time frame produces an urgency. This urgency is not only produced within the (in)dividual crowd members, but also with council managers. Platforms often circulate this ‘reality’ through data on what creates a successfully funded project, with a direct data point that shorter funding windows lead to more success. If a council is to properly administer a ‘match’ scheme it must adjust its practices to conform to this time frame. This was a key challenge for many councils (Interview 17, Community Sector Engagement Manager, Dec. 2017), particularly where professional council workers rarely made such decisions alone or without input from the elected council. But getting approval for every project from the elected council was not possible. At most, crowdfunding projects take place over the course of three months, and the majority take place within one month. This required a single, professional council worker to be charged with fund allocation approvals. In part, this influenced initial crowdfunding partnerships to remain small, given risk adverse professional council officials were keen not to run afoul of competitive grant and bidding processes. But this also meant that approvals for matched funds often had to take place in as little as a week or two after a project launch. Sometimes councils struggled to keep up. This was particularly novel and often framed as a key indication of the ‘efficiency’ gains to be had through crowdfunding. Councils increasingly had to lean on third party verification of project

details, through such firms as Locally, to guarantee a project did not run afoul of local regulations or planning permissions. Furthermore, councils worked to be very clear about defined criteria for what would and would not be funded, often to the chagrin of the platform themselves.

This brings us to the contestations over crowdfunding portal curation. First and foremost, crowdfunding platforms have an incentive to ensure only the projects with the most success potential were being floated on the platform portal. As a result, it devised a series of ‘guides’ that came to ‘limit’ what would be appropriate for crowdfunding and what would not. But the principal limit is not the appropriateness of a particular project to a particular urban problem or community, but rather its success in materializing a ‘crowd’ sufficient enough to meet a particular monetary request, transforming most urban problems and solutions into a technical practice of monetary allocation. The tensions here are best expressed through a category of projects that one council official referred as the “no bloody way” group of projects (Interview 31, Business, Employment, Skills Officer, Feb 2018). These were projects that, while often successfully funded on a crowdfunding platform, the council did not want to touch with a ten-foot pole. While some of these are more obvious, such as projects involving alcohol and politically partisan projects. Others include temporary events with little ‘social’ purpose, such as the Bristol Park and Slide, a slip-and-slide deployed on a city street ostensibly to be purely about bringing a joyous event to the city. These generally covered what can be understood as ‘urban amenities’ or ‘fixtures’ that might not ‘do’ much over the longer term after ‘completion’. Across the board, council officials were not that interested in funding statues, though these were often popular on crowdfunding platforms. On the other hand, crowdfunding platforms wanted to surface as many projects as possible *and* circulate the most attention-grabbing ideas that seemed ‘popular’. As

such, projects such as the Bristol Park and Slide were often what it chose to highlight and encourage. These novel attention-grabbing projects, with a wide geographical range of appeal, were considered ideal. This often came to a head over what would be included on the specific council partnership portals. At times, councils often were hesitant to include projects that did not at least meet eligibility for receiving ‘matched funding’ even if a project ultimately did not receive a match. While a platform often advocated for curating a portal where every possible project in a particular area was accessible from the council portal regardless of eligibility. But certain projects also *don’t* often get funded at high rates. Projects focused on long-term issues such as homelessness or mental health often get ignored, even when council officials often express these would be projects they would readily encourage (Interivew 16, Local delivery manager, Jan. 2018). These often require consistent funding regimes to garner much success, and often run counter to the expressed ‘ideal-type’ of projects that the platform promotes. The promoted model is for projects that are ‘one-off’s’ including temporary events, small capital projects, or ‘seed’ funds for a particular service that is itself sustainable. The key point is that the platform discourages recurrent campaigns or even repeated projects by the same organization/persons within certain time frames. This often runs counter to the expressed desires of council partners interested in longer term ‘protection’ of social services, or even on occasion sustaining economic development. This disconnect was apparent at the Crowdfund Leicester announcement event. There locals, often from organizations who previously received regular grants from the council, were increasingly concerned about this shift towards the ‘one-off’(Crowdfund Leicester, Dec. 2017, personal observation). Where local councils often get enrolled into enforcing such limits, even against their own interests at times, they are often following the coercive power of a technology that needs to maintain profits over ‘sustainable’

forms of community development. Otherwise, they risk losing a ‘technology’ they can ill afford to do in an environment where technological innovation is a key driver of perceived council competence. Generally, councils defer to these demands. Though not universally. For example, Leicester City Council seemed to make headways in pursuing its match scheme without hedging its equity desires (though not in dealing with the community’s concerns for recurrent grants). Though it was made clear to me by the platform point of contact involved with managing the partnership that they were not convinced such efforts would work, described as “too complicated” (Crowdfund Leicester Dec. 2017, personal communication). In the second funding cycle some of the eligibility criteria were simplified. Even when a crowdfunding partnership does not yield results, as happened with Crowdfund Redbridge (and it subsequently did not renew its contract with Spacehive), the ‘problem’ did not fall to the failures of the platform, but rather the council itself (Interview 27, Council policy officer, Feb 2018). It gets blamed for the existence of a ‘digital divide’ rather than the efforts of the platform to render its ‘product’ viable under challenging conditions in deprived local areas. Moreover, the council viewed its own inability to create a mindset shift towards technology and bureaucratic nimbleness as the principal challenge, even as evidence suggests that crowdfunding has been less effective in areas of higher deprivation (Davies and Cartwright 2019). The result is that in ensuring the curation of ‘the crowd’ and the projects upon which the crowd emerges in these ways, the possibilities for monetary control by ‘the crowd’ itself is limited. This curation process directly impinges on the monetary forms and aspirations ‘the crowd’ can and/or should assemble into the world. Namely, the dependency on the technical mediations of the (privately held) platform put bumpers on more radical ‘alter’ local forms of monetary control.

4.5 Conclusion: a conflation

This chapter presented the concept of the Interface as a way of understanding how the ‘crowd’ is made into an economic force in urban crowdfunding. The ‘wise crowd’ theorization fails to materialize market structures in all instances, but it largely disciplines local officials despite protestations that the ‘crowd is not wise’ or that “there is no bloody way” the council would fund some projects. Deference to the crowd exists regardless of its wise or ill-advised outcomes. More accurately it renders all outcomes ‘wise’ outcomes, through enabling the continued circulation of the ‘wise crowd’ theorization even when ‘actually existing crowds’ would seem to escape such categorization. Furthermore, it enables the elevation of ‘the crowd’ to a position of economic power able to lead the ‘council’ in terms of making monetary allocations. The interplay reveals the performative ambivalences of ‘crowd thinking’, while opening up a productive space for considering the ‘reality’ of the crowd and the ‘world’ it is able to assemble if only through the Interface for momentary temporalities. Moreover, the interface draws attention to another conflation that exists in the crowdfunding economy, which transcends both monetary and financial ecologies. The crowdfunding economy represents two distinct modes of marketization. The first, spelled out by other critical scholars is the financial marketization of ‘crowd thinking’, or the assembly of markets according to the ‘wise crowd’ dictates (i.e. Yielders property crowdfunding platform). Though, in drawing on Hansen (2015) this illustrates that perhaps ‘the crowd’ is not really present, even if it animates the assembly of markets that seek largely to marketize an ‘external’ object (i.e. real estate or a firm). The other marketization, which also occurs in the supposed non-market or alternative market ecologies of donation and rewards crowdfunding is the ‘marketization *of* sociality’, of the assembly of crowds themselves. This is why the platform and crowdfunding officials are enrolled into creating a ‘planetary urban market

space' as it shears away political affectations in favor of an ever expansive 'economic' crowd superject. Put another way, we might not think about crowdfunded urbanism as divided just into five typologies, but also divided into a more critical division between sociality economies and non-sociality economies. Moreover, when combined with the distinctions to be made between the 'alter' localism and mainstream localism resulting from the localized reactions to crowdfunding within a context of austerity (see discussion in Chapter 5), we might find it useful to think of crowdfunded urbanism as divided into four typologies: sociality localism, non-sociality localism, sociality 'alter' localism, and non-sociality 'alter' localism. This typology incorporates both the contingency of local deployments of crowdfunding towards local boosterism or social inequity goals *and* a concern for the particular configurations of the Interface that result from differing platform typologies. It is within the sociality 'alter' localism typology that the potential for 'hacking' the technological apparatus of crowdfund platform capitals and states exceed the reinforcement of the current assemblage of technology as ideology in urban governance. It is an opportunity from which the 'crowd' is best capable of breaking with the monetary and economic terms of the entities from which it was constituted. But, it is also the least able to sustain itself given a political-economic landscape that punishes or fails to support 'alter' localism.

Chapter 5: Reviving or Reimagining Redistribution in the Crowd(fund)ed City?

5.1 Introduction: “If we had more crowdfunding, we would not have had Brexit.”

I arrived early for an interview at a pub I had arranged with the founder of a crowdfunding platform focused on community energy projects, so I decided to walk around the neighborhood. Given the last-minute schedule change, and good fortune the founder was working from home that day, in my rush to get there I had not realized that the Queen’s Park pub he had suggested was located in the northwest London neighborhood of Kilburn. The dynamism in the area was palpable. At every turn old, bow windowed terraces were being renovated—it seemed half a dozen every block. Shops all seemed freshly made over with that minimal industrial vibe that is so trendy in nearly every major capital city’s gentrified neighborhoods, and all seemed, at least on the surface, convincingly pleasant. Well, unless you literally walked over the other side of the tracks as I mistakenly did while trying to navigate to the pub using Google Maps on my phone. Quite the opposite to handsome terraces, this was a sight of fenced off social housing estates looking as if they were being readied for demolition even as it appeared, they still had inhabitants.

In many ways, Kilburn is emblematic of the state of austerity urban governance in the U.K. A state defined by a post Financial Crisis doubling down of social welfare retrenchment and embrace of ‘regeneration’ or urban renewal. The net effect, as Stuart Hall, Doreen Massey, and Michael Rustin (2015:10) write in their *Kilburn Manifesto*, is an ongoing, three-decade old crisis that has been used to “reinforce the redistribution from poor to rich”. After all, this was the very neighborhood that would lend its name to the manifesto. Had I known at the time, I would have considered this a rather appropriate coincidence, for integral to their call to action for

a “new moral and economic settlement” is a desire for a new electoral politics that enables the production of collectives, instead of “individualized solutions to social problems” (2015:11). But shorn of the (relatively limited) interregional inequality concerns of New Labour, this new mode of ‘neighborhood renewal’, to which Hall, Massey, and Rustin were reacting against, was shaped by the Conservative reframing of urban governance through the lens of ‘Localism’ (Jupp 2021); a voluntarist approach to neighborhood renewal in which communities could *choose* to take up their new devolved ‘rights’ as codified in the Localism Act (DCLG 2011). This has manifest in a variety of novel municipal responses, ranging from new investment vehicles for social housing to “relatively inexpensive experiments in local service provision” (Penny 2017: 1370). But, such that they could take up such ‘rights’ in a meaningful way, it was largely articulated through access to resources, adversely impacting more deprived regions more than wealthier regions. In part, this was the result of a decision to allow local councils to retain their business tax revenues (i.e. Business Rate Retention Scheme). In some councils this has increased to as much as 30 percent of total government revenues, up from 0 percent prior to 2010 (Harris et al. 2019). The government grant has since been slashed. Sitting across the table in the pub, the founder of a crowdfunding platform shared a similar diagnosis of the political economic problems that the U.K. faced, albeit in less formal fashion. In the form of a bold counterfactual, he proffered, “If we had more crowdfunding, we would not have had Brexit.” He went on to explain,

“if there [was] participation, transparency [crowdfunding supposedly yields] ...there would be things happening at the local level that just aren’t happening right now. Brexit is a failure of state and a failure of the market and a failure of finance to deliver benefits to the broader public [...] you know, concentration of wealth” (Interview 15, Crowdfunding Platform Founder, Dec 2017).

Was crowdfunding a technology of the ‘new moral and economic settlement’, a new sign of the collectivity Hall et al. (2015) were hoping for, or simply a ‘relatively inexpensive form of service provision’ (Penny 2017)? It is probably not (yet?) indicative of that ‘new moral and economic settlement’, as I will make clear later in the chapter, but this is not to say it is not worth some attention. For now, it is worth establishing that while urban crowdfunding does offer opportunities to auger collective claims (see Langley et al. 2020), it must do so first by overcoming its ‘birth’ and institutionalization within what Penny (2017) refers to as “austerity localism”. This combines dramatic shifts in resourcing (i.e. the diminishment of central state transfers, increasing dependency on local growth and taxes) and a new rhetoric of local control that, more often than not, is tied to central state coercion. Urban crowdfunding was instrumentalized by localism institutions (i.e. Big Society Capital and the Localism Acts) to further develop the production of the third sector and ‘self-sufficiency’ of communities. Nevertheless, some scholars have argued that local progressive agendas could take up the ‘rights’ offered in the Localism Act to set out a progressive localism (Wills 2016). Perhaps ‘the crowd’ offers a political economic being through which to accomplish that task, but this could certainly not be known at the outset. For now, my drawing of these stories together is to emphasize the interconnections being made between collectives, urban governance, and the politics of (re)distribution. These are not one-off connections, but connections I heard over and over from my respondents, each of whom were engaged in the process of making urban crowdfunding experiments ‘work’. For this reason, it is worth taking these connections seriously. This is not because their claims or experiences are not without question on an empirical basis, but rather because they—when taken together—might signal new ways of thinking in the world. Inspired by Ferguson’s (2015) work on the emergence of a progressive sense of a ‘rightful share’ to

national wealth following the introduction of unconditional cash transfers in South Africa, I attempt to understand the emergent political economic imaginaries created in the emergence of the crowdfunding economy. This chapter focuses squarely on the content of interviews—totaling about 45 from 2017 to 2019 conducted in person, via skype, and over the phone—and observations made at crowdfunding industry events with council workers, crowdfunding platform employees, and associated professionals from profit and non-profit worlds across the U.K. It pays particular attention to those involved in ‘urban’ projects, be it in for-profit private real estate investment schemes to ‘fund matching’ arrangements jointly established between council governments and crowdfunding platforms.

As indicated in Chapter 3, much of the critical research on crowdfunding has for the most part deemphasized, ignored, or even denied the ‘collective’ or the ‘crowd’ as having much generative force in its emergent economy (Bieri 2015; Langley 2016). It’s not that the critiques that have arisen out of this are totally wrong. Crowdfunding does often elicit the enrollment of individuals into (neoliberal) entrepreneurializing subjectivities as they seek to promote their various projects or engage in ‘rational’ decision making (in some models). As such, we might even say that the users of such platforms might be less conscious of their membership in a ‘crowd’. But here I draw attention to the ways in which the ‘crowd’ comes to have the force of being as a distinct political-economic entity, particularly for those charged with managing and making the urban crowdfunding economy. Arguably, it is through the ‘crowd’ as an ideologically packaged category that the redistributive imaginations are thrown into flux. This is the ‘work’ of crowdfunding for many of my respondents. It is a work crafted in the nexus of zombied ideals and the force of desperation (see Harris et al. 2019). Moreover, while it is easy to dismiss the technical ‘mechanisms’ of crowdfunding as they are ‘captured’ by capital or

cynically woven into existing state practice, it is not so easy to understand the full potential of the collective-being, ‘crowd’ or otherwise. Doing that would foreclose our abilities to create an alternative to the world we currently inhabit.

The chapter is divided into an additional four sections. The first is an elaboration of the often-fraught position respondents find themselves. For many the generally affirmative relationship to redistribution is ongoing if relegated to a matter of piecemeal ‘making do’. That is, redistribution is an ideal that is often sought, but within a context where the levers of possibility to achieve its ideals are rapidly diminishing. Respondents often ‘make do’ by turning to crowds and crowdfunding, articulating along the way emergent forms of political ‘rationality’. The second section focuses squarely on analyzing the ways in which respondents, in their roles managing the emergence of the urban crowdfunding economy, produce this novel form of ‘rationality’. It develops an analysis of how respondent ‘crowd thinking’ and making generate and transform the very ground upon which urban redistributive politics is played. The third section seeks to outline the contours of the form of urban governance this ‘crowded’ redistribution politics assembles. It traces the emergent structures and logics being put in place to enable crowdfunding as ‘distributive’ lever of urban governance. I follow an ecologies approach to identify the diverse ways in which the ‘distributive’ is made or limited (Leyshon et al. 2004; French et al. 2011; Lai 2016; Langley and Leyshon 2017). As Langley and Leyshon (2017) demonstrate, there are currently about five crowdfunding ecologies—that is more-or-less discrete monetary and financial ecologies exhibiting a diversity of specific socio-spatial arrangements that are reproducible over time, though in geographically variegated fashion. These include donation, rewards, equity, fixed income, and peer-to-peer lending models. They all operate within urban crowdfunding, but donations and rewards dominate. I elaborate the significance of

this in what follows. The final section offers concluding remarks that draw the respondents' imaginaries of crowd(ed) redistribution into relief against some of its empirical 'realities' to consider the fuller implications of this emerging (crowd) platform politics. As such, the chapter attempts to illustrate crowdfunding as symptomatic of a wider change—towards platforms—in urban governance and their supplementary logics.

5.2 The siren call: redistributive aspirations in the midst of roiling crises

Recall the crowdfunding platform founder's diagnosis of the state of the U.K. as one of triple failure; "a failure of state, a failure of market, and a failure of finance" to distribute wealth in a way that would have prevented the ongoing political upheaval resulting from the U.K.'s exit from the European Union (Interview 15, Crowdfunding platform founder, Dec. 2017). To that you could add another; the failure of philanthropy to shift the trajectory of wealth moving away from the poor. Caroline Mason, chief executive of Esmée Fairbairn Foundation, one of the U.K.'s largest charitable foundations, argued during a panel on the future of charitable giving, that the philanthropic grant making model was 'shockingly antiquated' for the 21st century, leaving too many, in her words, 'cold spots' in otherwise wealthy countries (PPS Roundtable Nov 2017, personal observation). These 'cold spots', she argued, were those spaces that had been left behind in their economic development by or despite of political integration into the E.U. From her perspective, philanthropy [much less the State] had accomplished nothing to reverse the political-economic chill. In an era where the growth of philanthropic governance is the flip side of the coin to austerity urban government (Penny 2017; Purcell 2019; Rosenman 2019), this has left the politics of equity and redistribution too often without material recourse, even when expressed as an important value. As one respondent, a council's Head of Policies, Equality, and

Community, stated, “We don’t have the money we used to have 15-20 years ago, we’ve got so many pressures coming at us—local government—just getting bashed, time and time again from the cuts, from the coalitions [Cameron-Clegg coalition government from 2010-2015] and the tory government, we are getting really screwed. So, we can’t just do what we used to do” (Interview 27, Council policy officer, Feb 2018).

So, what was missing? Why were all the state and ‘big society’⁶ interventions seemingly not accomplishing their intended goals (Williams et al. 2014)? Beneath the surface of these diagnoses of crises is a shared belief that interventions to date have not adequately addressed the desire or need for ‘ownership’ by the community. And perhaps more importantly, this ‘ownership’ is rarely rendered in these diagnoses as an individuated form of ownership (if very common in market-based practice or policy characteristic of the “Big Society”). Rather, it is often a collective lack of ‘ownership’ in localized places (those ‘cold spots’) firstly, and in national prosperity secondarily that so vexes my respondents (Interview 29, Crowdfunding Coach, Feb 2018). That collective ownership could be represented by a state is foreclosed. They broadcast a concern for the unequal spatial distribution of wealth in the U.K. and the mechanisms that enable it, even if they do not always cohere into an outright critique of prevailing logics of entrepreneurialism, privatization, or the idealized individuated shareholder/responsibility narratives constitutive of neoliberal capitalism that upholds such inequity (see Davis 2009; Raco 2014; McNeill 2016). Arguably, it is this tension over the relationship of ‘ownership’ to redistribution that is being negotiated as aspirations for an alternative future brush up against restrictions of present boundaries of what is thinkable in our

⁶ Big Society refers to a political ideology developed in the early part of the 21st century and put into practice in the U.K. through the conservative party led by David Cameron. It integrated free market fundamentalism with a theory of social solidarity based in conservative communitarianism and libertarian paternalism (Scott 2011; Walker and Corbett 2013).

political-economic conjuncture. The result is often a desire for the novel, yet a need to ground that novelty in the past.

On the third slide of a PowerPoint deck (Figure 5.1, 2017) created to demonstrate the effectiveness of the Mayor of London’s matched crowdfunding scheme—handed to me by a respondent during an interview—is an image of a newspaper advertisement paid for by the American Committee of the Statue of Liberty to aid the funding of the pedestal of the statue. “Liberty enlightening the world” it proclaims in bold face font. It is unclear if the red color would have been reprinted in newspapers, but it is in red here. Below, just before the signature, it reads “Every American citizen should feel proud to donate to the *Pedestal Fund* and own a *Model* in token of their subscription and proof of title for ownership in this great work” (italics in original). That this event is valorized as the ‘first’ crowdfunding campaign is of note on four accounts.

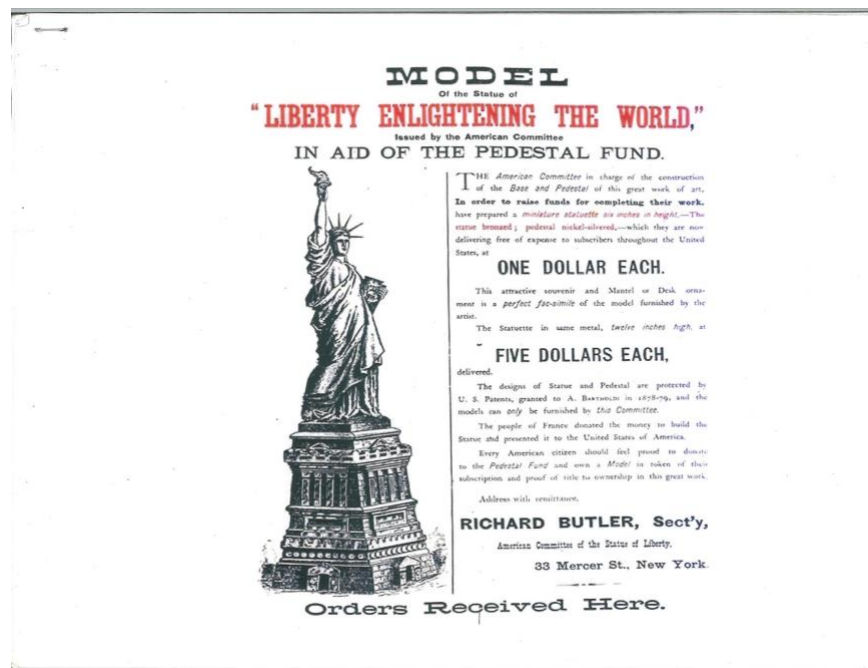


Figure 5.1 Site of figuration in the crowdfunding economy. Acquired directly from interview respondent (Interview 1, Regeneration Officer, Nov 2017)

First, and unsurprisingly, is the symbolic value of the State of Liberty as a stand in for ‘freedom’ and ‘equality’. But more important, in this context, it is a symbol that celebrates freedom against monarchical rule—a stand-in for the status quo—in the U.K. With this in mind, it is being used strategically to position crowdfunding in the U.K. as a ‘revolutionary’ response to roiling crises. Revolutionary freedom is the aspirational defense for ‘making’ crowdfunding happen against the status quo of languid and risk adverse councils. This is all the more emphasized by a common refrain about taxation [perhaps the primary means of redistribution] constituting a ‘negative’ relationship to the citizenry (Interview 1, Regeneration Officer, Dec. 2017; Interview 3, Local Policy Researcher, Dec. 2017). This bucking of the status quo and ‘negativity’ of the usual council processes for an economic freedom ignited by contemporary crowdfunding’s predecessors leads into the next significant detail of this symbolic gesture.

Second, the aforementioned quotation from the advertisement signifies the value of ‘ownership’ in a collective object, perhaps even a ‘rightful share’ to the signifier of national prosperity (Ferguson 2015). Set in the language of property, it establishes a contractual right of ‘title’ to a shared national symbol by way of a small financial stake open to “every American”. Used in this context the advertisement signifies ‘ownership’—open to ‘everyone’ of the crowd—in a spatial referent of urban life, but also of the ‘value’ that comes from that urban life. As spelled out in a public facing briefing on the merits of the Crowdfund London Pilot (GLA 2017: 4, emphasis added), the image of the ‘crowdfunded’ base of the Statue of Liberty encapsulates the aspiration for “pride and sense of place within localities, made possible through the *ownership* that comes not only through managing and delivering projects at the grass roots level, but also through the *staking a claim* through financial backing...”. Just as such a shared claim

‘should’ make Americans feel proud, so too should such claims make Londoners proud. And while, there are numerous references to benefits of ownership accrued to individuals, the major highlight in the Crowdfund London Pilot briefing (GLA 2017: 4, emphasis added) is the “hope for a *community power* that has recently felt to be slipping away with the advent of large-scale development and urban change.” In linking ownership to community power in conjunction with a concern for ‘cold spots’ (spatial) redistributive claims—to the city—are being made if not fully formed.

Third, the advertisement not only provides a historical precedent of symbolic value, but also provides a historical model upon which the structures of crowdfunding’s contemporary forms are justified and based. What often differentiates the crowd from more traditional fundraising, is not only the ownership claim, but the recognition of that claim through a ‘reward’. And while sometimes this takes the form of a monetary return, more often than not (in urban crowdfunding), this ‘reward’ is a non-monetary reward that acts as signifier of *participation* and *share* in the broader ‘success’ of the project. Like the reward of a model Statue of Liberty in the advertisement, it provides a material promise to an *affective* redistribution of value. Sharing the advertisement in PowerPoint decks, research documents, and through word of mouth then is a performative act, both enacting the contemporary vision of crowdfunding in its rehearsal, demonstrating to others what crowdfunding is, but also establishing the proof of its success.

Finally, the Statue of Liberty advertisement is not ‘stuck’ on the PowerPoint slide. It ‘circulates’ in promotional materials of the platform Spacehive, the work documents of the Greater London Authority and other council governments, and in stories told to the ‘crowd’ by council officers, researchers, and local policy professionals. These narratives are used to

dramatize a ‘revolutionary’ process that all can be comfortable with:

“...we knew that the technology was kind of emerging...we knew that the idea of crowdfunding was coming back into fashion...the fundamental concept of it isn’t really new, things have been essentially crowdfunded for decades...including civic projects. I think the base of the Statue of Liberty was crowdfunded. But technology does mean that you can do this much quicker...”

(Interview 2, Regeneration Officer, 3 Dec. 2017)

“Well, if you think about it, the example that Spacehive [crowdfunding platform] always throws out is the Statue of Liberty. Someone crowdfunded that through the papers...” (Interview 32,

Regeneration Officer, Feb 2018)

When my respondents are asked why crowdfunding might be suitable mechanism for council governments to ‘experiment’ with the narrative of the base of the Statue of Liberty as the ‘originating’ example is common. This image acts as a site of ‘figuration’ (Tsing 2009), assembling together the technological promises of platforms today with successes of ‘crowd’ action in the past. The crowd, in essence, is the protagonist of the narrative called forth to hold the common ‘claim’. In so doing it also assembles together a set of orientations towards an escape of contemporary constraints.

Escape is not widely achieved, however. Instead a process of ‘making do’ and ‘doing something’ characterize the position of council officials, much in the same way that U.S. economic development leaders were attracted to tax-increment financing (Pascewiz 2013). The turn to crowdfunding is largely a result of a desire to sustain support for activities councils used to support outside of statutory commitments without much question (Interview 17, Community

Sector Engagement Manager, Dec 2017). The result is often a deep ambivalence with regard to its material position at the margins and the marginal state in which council officials have room to maneuver outside of statutory requirements (that are also seeing budget cuts). And yet, the crowd serves as a release, an actionable being, prompted and promoted by council officials, both in accordance with central state ‘nudges’ and in excess of it (Baeck et al. 2017). Taking a look at an extended response to the question of why turn to crowdfunding helps to demonstrate the peculiar relationship between crowdfunding and redistribution politics that are emerging:

Researcher: “Could you give a brief description of how crowdfunding came onto the stage with the local council and/or your own experience in that process.”

Respondent(s): “We recreated this team [the community enterprise team] two years ago. In 2012/2013 the council kind of got rid of the majority of its capacity around the voluntary sector, removing most of its funding at the time because of the pressures on local government. The context [for that decision] would be that Barking is one of the most deprived boroughs in London *universally*. So it doesn’t have pockets of deprivation, it is deprived. [...] We have had a change of political leadership, change to the executive, and then in 2016 did a piece of work called “The Great Commission” entitled “No One Left Behind”. That piece of work said to us we’ve got the most land in London that could be developed for housing—50-60,000 homes in the next 20 years. So the scale of change to residents, as well as having houses around deprivation...there is a huge opportunity, one of which was around a whole-scale reengagement with civil society. We say, ‘hold on, we’re not giving’ [civil society is not], and neither do we have any local endowment transfers. So, it was like okay, what can we do? [...]. (Interview 21, Community Enterprise Manager, Jan 2018, *conducted with interview 22*).

Researcher: “You mentioned that crowdfunding was part of a larger growth project. Can you flesh that out a bit further; what inspired a look at crowdfunding?”

Respondent(s): “...Crowdfunding became a part of the strategy because you can engage with the community and income generate for the [voluntary/community] sector, you received a ‘reward’ (could be a presentation, volunteering, a relationship, etc..), it seemed like a no-brainer to have a go at it. Bluntly speaking, because we’re like, well, hold on a minute, its nearly participatory budgeting isn’t it, because its basically saying you guys can get the community to say yeah, we’ll give you [matching funds]...” (Interview 22, Community Enterprise Team Member, Jan 2018, *conducted with interview 21*)

At first glance, urban crowdfunding, like other ‘entrepreneurial’ expressions of governance, is a response to government efforts to place more devolved responsibility in the hands of the council and the ‘community’, with the community often rendered in highly localized terms (i.e. Localism Act, Big Society, and taxation shifts). But the significance I want to demonstrate here is not that crowdfunding is emerging merely as a response to belt tightening. Nor do I want to argue against the notion that it conforms to neoliberal governance practices (Bieri 2015). Instead, I want to illustrate that it is being put to work in a “makeshift urbanism” (Tonkiss 2013). It is producing conversations and stoking emergent ways of thinking within urban spaces of the U.K. about what/how we hold in common. This is not simply a neoliberal entrepreneurship, but what Langley et al. (2020) describe as “urbanpernuership 2.0”, whereby new modes of social solidarity arise to reframe urban entrepreneurial logic toward social problems. Crowdfunding is often rendered as a necessary first step towards a transformed political relationship between the council and its constituency. As the Barking council officials demonstrate, it is perhaps a small

step towards a more participatory, democratic form of urban governance (i.e. participatory budgeting) where redistribution begins at a redistribution of power. The highlighting of Barking council's woes and deprived status alongside a correlation of crowdfunding with participatory budgeting is no accident. It reveals an ongoing concern for the ways in which resources are distributed, as is evident in the concern over producing an "environment for resourcing" (Interview 21, Community Enterprise Manager, Jan 2018). As one regeneration official in London put it, "...that kind of thing around participatory budgeting and more technology-led forms of urban participation, I suppose, democracy, these are quite big jumps to make. So, we wanted to do something that was a quite tight experimental pilot...that's what really led us to crowdfunding" (Interview 35, Regeneration official, Feb 2018). With ambitious goals in a difficult context comes a need to 'do something.' It underscores the frequent unease council officials have with how to position crowdfunding within political space. While some see it as an interesting idea being done for all the wrong reasons (i.e. simply enabling less spending and less state redistribution), it also has been able to open up possibilities the politics of redistributive taxation simply has not achieved in a political environment of citizenry disengagement or even downright hostility, in what Featherstone et al. (2012) describe as an "anti-state populist agenda" (Interview 4, Local policy researcher, Dec 2017).

This is the case even as its own marketization within the U.K. economy often result in outcomes that undermine this emergent politics. In some regard, we can see this as an emergence of a politics of redistributive engagement; "it's not about the money" as many respondents frequently extoll. Instead, it's about "matching the *crowd*" (Interview 24, Senior Manager, Child Services, Feb 2018). That is the 'crowd'—often intentionally left loosely framed—is called forth as the redistributive actor, one that the council is itself a part. This is not the case because it is

fully realized or coherent, but rather important because actors believe and act on their belief that crowded ‘ownership’ can lead to far more spatial equity within the U.K. urban system. In part there is a ‘double speak’ that occurs in relationship to crowds. There is the ‘crowd’ as an entity with its own force to which respondents must act and react to, *and* an immanent assemblage of ‘individuals’ and algorithms of which they are also a part. Where the political rationality of neoliberal governance generally focuses upon the role of the rational individual and traditional state-led redistributive politics focuses on the holding of public goods in trust for the public, the political rationality of the crowd (for council officials) largely eschews a singular rationality, in favor of passionate action in common on common ‘problems’. It is a politics where simply engaging, participating, or enrolling, is the logic, no matter the normative direction. Moreover, it’s a logic of mimesis rather than being contained within the bounds of the irrational/rational binary. The council is to mimic the crowd. This lack of normative direction is what makes understanding how actors understand crowds and crowdfunding, and how they put those understandings into practice both necessary and frustrating. It is encouraging to see a developing grammar of local progressivism (Williams et al. 2014), even while the siren calls of the Statue of Liberty and perhaps its empty promises echoes in the background as local states—often technologically on the back foot (Interview 2, Regeneration officer, Dec 2017)—rely on private platforms to enact crowded visions of collective action. Of particular interest here is unpacking how a ‘discovery’ of the social network/of sociality—here stylized as the crowd—provided council officials (and allied professionals) the necessary ‘fix’ for an urban neoliberalism confined to a logic (in crisis) of unending self-sacrifice (Grabher and Köning 2020; Brown 2015). What is emerging is a shifting of the question of redistribution from material outcomes to a process or performance of a cultural politics of redistribution. It is equal parts an immediate

“fiscal fix” (Bieri 2015) as it is a longer term political economic ‘fix’ for the very populist politics that led to Brexit (or so imagined).

5.3 The political rationale of the crowd: knitting entrepreneurial subjectivities into a whole (beyond neoliberalism’s ‘sacrificial subject’)

The specter of the rational “wise crowd” haunts the background of any conversation with crowdfunding, often trumpeted at industry events (Matched Crowdfunding Event, Oct 2017, personal observation). But the reality, as understood by the very officials charged with promoting urban crowdfunding is rather different. When asked directly if they consider the ‘crowd’ wise, respondents are very reluctant to speak of ‘the crowd’ in such terms, even while the logic underlines some of the structuring elements of the crowdfunding economy. For the most part, U.K. councils engage in the crowdfunding of urban development through partnerships with a crowdfunding platform to provide ‘matching funds’, usually after a project has ‘proved’ itself by showing evidence of ‘crowd’ support indicated by the tally of the funds it has raised being visible on an online platform’s website (see Chapter 4 for more detailed discussion). In exchange, they pay a small fee to the platform to provide support to those interested in crowdfunding projects. The practice of offering funds part way into a project’s active funding period expresses the underlying logic of crowd wisdom urban municipalities attempt to invoke, if rarely directly or even in total. One respondent argued that this is the best approach because it prevents the council from its paternalistic determinations of what the community wants: “we were always working with the same few actors before” (Interview 17, Community Engagement Manager, Dec 2017). In fact, the ‘wise’ logic of crowds is reiterated over and over from respondents instance that the crowdfunding schemes allow them to reach out to new people they

otherwise would not have known about, and many were satisfied that not only were they not picking inappropriate projects based on the crowd's selection, but those the municipalities thought might be inappropriate were not getting funded by the community despite being without input from the council. This set of observations is supported by a common line of thought that saw crowdfunding as serving an educating role, producing more responsible and entrepreneurial citizens as they learned of council process and social problem solving before they levied demands of the council. Along the way they would gather skills in developing business plans, marketing, and relationship development. In part, this is the work applied to the 'individuals' in the crowdfunding economy (in the project development phase), often before the 'crowd' ever materialized.

The naturalness of this wisdom, however, was never far from critique. Despite many of the calculative devices, mobilizations of economic theory, or crowd theories, many were often reticent to make fully committed statements regarding to the wisdom of crowds. The overriding public viewpoint as to the wisdom of crowds goes a bit more like this:

"I think the crowd is not wise, you know projects have been funded and successfully raised money, we [council] look at it we're like there's no bloody way we're going to fund this. They've gone on and I was like, good luck to them, right. So, no, I don't think the crowd is wise, *but I don't think it's our place to determine which things ultimately should and should not get funded. It's our place to determine which things we want to put our money into.* You know if a project gets funded and it's able to do what they said then, you know, good luck to them and maybe there are other ways we can support them. So, I think it comes back to not getting hung up. First and foremost, this is an opportunity for people to connect with their peers, to raise money for their projects, however big or small, and we just want to see variety and breadth. We

have been working hard to push it out to some poor communities, to support a project in terms of the amount raised, not as a marker of success. We are looking for you know, maybe that there are a lot of people putting in small amounts of money...so its quite nuanced” (Interview 31, Business, Employment, Skills Officer, Feb 2018, *emphasis added*).

In large part the *desired* ‘wisdom’ of crowds, as indicated by the emphasized text, involved in crowdfunding of urban development needed to be ‘produced’ or performed. As an officer involved in the Mayor of London’s crowdfunding scheme emphasized, “Often it’s not the money that is that important to us, but the education that occurs with it” (Interview 1, Regeneration Officer, Dec. 2017). He went on to iterate that it enables local community members a new opportunity to engage their city outside of taxes or a demand, learning the necessary steps for a successful urban project. For many local councils, it can be as simple as deploying market devices such as ‘how-to guides’ from platform websites in the communities, producing simple self-recognition of themselves as part of a crowd. This was perhaps one of the most surprising observations made at a Crowdfund Leicester announcement event. Numerous attendees seemed to struggle with how they related—perhaps too invested in self-sacrifice logics of late-stage neoliberalism (Brown 2015)—to ‘the crowd’ (Crowdfund Leicester Announcement Event, Dec. 2017, personal observation). They had to be primed to be as a crowd, to act in common. One simple way this was overcome was through social network webs potential crowdfunders are asked to fill out (see Figure 5.2). Often council officials expressed that this was the crucial stumbling block, particularly given that many groups were used to councils just handing them money on a regular basis (or at least perceived as such).

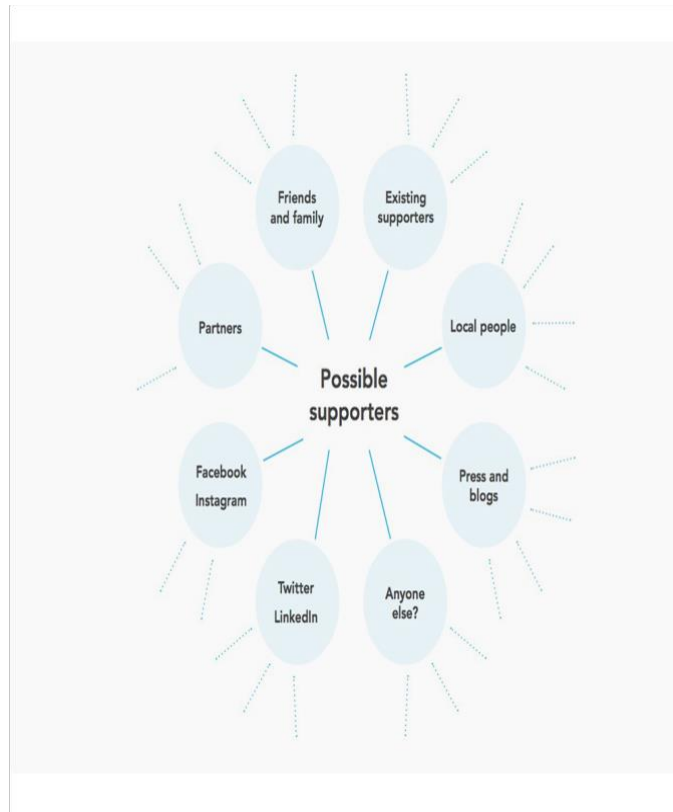


Figure 5.2 Social network webs as crowd market making device

Crowdfunding certainly offered a more streamlined process of allocating limited funds, but that hardly suggested it was an easy task for the council or the community. As one respondent noted, they were attempting to reformat their crowdfunding scheme, given their hope that a build it (i.e. work with a crowdfunding platform to develop a portal) and they will come approach had not worked (Interview 28, Policy officer, Feb 2018). In other words, they needed to ‘find’ the crowd. Councils often ended up hiring emerging ‘crowdfunding consultants’ to help groups develop their networks where they could not (Interview 9, Crowdfunding Consultant, Jan 2018). As such, these actions perform the logics of crowd wisdom “through the establishment of a set of material and technical devices, incentives and forms of organization that have no logic other than creating ecological niches in which ‘economizing’ human agents can survive” (Callon

2007:172 cited in Kear 2017:11). In this case, a collective one: *turba economicus* (See Chapter 3). But here, economizing is no longer simply the deployment of devices to enable individual rational decision making or to strategize a marketing plan, it is also devices to enable mimicry, affection, and a ‘learning’ to join the crowd as it is made at the point of articulation between the digital network and spaces of communal consciousness (such as a conference room where citizens (re)learned they might be part of something bigger). This is one of the central contradictions of the empowerment of ‘amateurs’ supposed by wise crowds. The necessity of performing the wisdom of crowds (and therefore its political justification), seemingly validates its theoretical antecedents of crowds as (irrational) threats, suggesting that the borderland between crowd wisdom—and therefore the validity of non-experts—and crowd pathology, is far more fragile.

But this fragility underscores the reality that for many managing the crowdfunding economy the ‘wisdom’ of crowd’s selections was never as vital as the *presence* of the crowd itself, for it was the crowd, not its projects that provided the necessary solution to the conundrum of roiling crises of redistribution. So long as the crowd ‘owned’ these projects redistributive aims could be achieved. Simply put, while the emerging crowdfunding economy might provide a means of developing entrepreneurializing subjectivities, it also establishes that this is simply not sufficient. Drawing those individual subjectivities into a unitary whole was necessary. Recall the summary of Brown’s diagnosis of neoliberal capitalism provided in section 3.2. There, the individual—perhaps the entrepreneurial subject—is “expected to fend for itself (and blamed for its failure to thrive) *and* be expected to act for the well-being of the economy (and blamed for its failure to thrive)” (Brown 2015:187). And yet, as this individuation of the economy has been realized, it has made the individuals within the economy “expendable and unprotected”, or as

Brown later puts it, the individual is forced into ‘self-sacrifice’ to the economy. This is required in large part because capitals ‘do not fully cohere or self-regulate’, thus requiring a supplementary logic of ‘sacrifice’ in order to sustain the neoliberal economic order. In part, crowdfunding draws on these very same logics to enroll actors into its economic process, particularly as it relates to project design. What is telling here is not the sovereignty of the individual but rather its willing acceptance of its death—the failure of project success—to enable the survival of the system. Survival is confirmed not by entrepreneurial success but by the spark of the crowd superject. This, in effect for capital, enacts *homo oeconomicus*’ deindividualization to an *automaton*—an iterative performance—status in spite of or perhaps through neoliberalism’s political ideology of the self. What is more, this deindividuated sacrifice is not an exceptional status anymore but is becoming the norm as “the whole community is called to sacrifice in order to save particular elements within it” (Brown 2015: 308). Evoking the crowd gathers these automata and their mimetic sociality, rescuing them from death by assembling the possibility for their action. This deindividualization and lack of fear of death (economically or biologically) within this sacrificial community mirrors exactly what mid-century ‘crowd theorists’, concerned with the rise of capitalist fascism, described as the traits productive of the foreboding ‘mass society’ (Borch 2012).

The point is to suggest that the making of the crowd provides an answer as to why the whole system has not come undone despite the disillusionment of the individual (frequently expressed by respondents), for it provides not just a ‘fix’, but one immanent to neoliberal self-sacrificing entrepreneurialism itself. That fix only happens temporarily, a being—*turba oeconomicus*—produced at the intersections of the virtual and material space, in constant need of maintenance. It is, in fact, difficult to sustain. So, while the emergence of matched crowdfunding

and its temporal insertion of funds in the middle of a campaign might follow the logic of the ‘wise crowd’ it also is intended to suppress the tendency towards ‘disconnection’ that unravels the techno-assemblage of the crowd being (Savat 2010), leaving only the sacrificial selves. The failed crowdfunding project is the product of such disconnection, of severed sociality. The ‘urban’ itself is drawn into the maintenance of the crowd (as is extensively discussed in chapter 4), as its ‘brand’, to use the language of my respondents, or ‘place-based knowledge ecologies’ (Langley 2016) are used to create affective connections that too sustains the participatory, if directionless, logic of the crowd—identified on one crowdfunding’s platform website as a ‘movement’(i.e. Crowdfund London, Crowdfund Barnett, Crowdfund Leicester).

The result is a crowd being that is rendered as a sort of ‘double agent’—to borrow the term in similar spirit from Anaya Roy (2010) in her depiction of the ‘entrepreneurial third world woman’ in another ‘crowded’ finance known as microlending—both responding to and embedding logics of neoliberal governance, while simultaneously creating a collective ‘fix’ that leaves openings to exploit. After all, even in the form of the ‘mass society,’ according to the crowd theorist Canetti (1984), the crowd exhibits the temporary suspension of inequalities.⁷ Moreover, this would explain the insistence by council officials, that if only they could “push hard into poor communities” and across “digital divides” then the issue of equity would sort itself out (Interview 31, Business, Employment, and Skills Officer, Feb 2018; Interview 18, Community Sector Engagement Manager, Dec 2017). They just needed to participate; become part of the crowd. For Canetti this produced a radical freedom that could transcend the political

⁷ The major distinction between those theorizing the crowds of ‘mass society’ and the crowds Canetti describes takes place around the role of the leader. Those committed to the ‘mass society’ were committed to the trapping quality of the subconscious automaton (or drone) under the hypnosis of a leader, while Canetti believed that crowds had no leader, but instead produced a space where the lack of inequity produced freedom. Both resulting from the suspension of the fear of death. See Borch (2012).

economic order. This is what echoes in conversations with those charged with making crowdfunding partnership arrangements function. For example, crowdfunding produces new grammars of communal claim and ownership and new participatory logics that had ossified within more traditional redistribution (taxation) politics. All, without the need to self-sacrifice. Well, at least, not alone. That the crowd can do both, that it acts fully as a double agent traversing binaries of rationality/irrationality, progressive/regressive, and object/being is often difficult to grasp, indeed is scary. In the television series *The Rook*, the character Gestalt is a hive mind but presents as three individuals, each simultaneously processes each individuals' experiences. What is relevant here, is that because their/its power scares others they must hide as individuals (Grady 2019). Likewise, the crowd is often overlooked, seen only as the aggregate of individuals because its radical openness—secured by participation—is too frightening or difficult to categorize, and yet this is precisely why it is necessary in this moment to grasp it in its totality, in its 'double speak'. The radical openness of the crowd to be reconstituted in kaleidoscopic fashion is not without its risks, but for many of my respondents it is that openness that enables 'escape' from constraint and the first step towards an enlivened politics of redistribution. The result is the emergence of a proliferating reimagining of (re)distribution levers activated by emergence of the 'crowd' as an entity of possibility for council officials and platform managers.

5.4 Redistribution reimagined: platform distribution and the phantom of the automated/automaton city

To this point, I have discussed the emergence of a 'redistribution politics' that is rather ephemeral, participatory, affective, and nascent, drawing on broadly shared critiques of a system by which crowdfunding, and the 'crowd' more generally, are believed to be a response. In large

part, this is rendered as an embrace of crowdfunding and the crowd in order to alter (or as an alternative to) a ‘toxic’ or ‘taxing’ relationship that exists between U.K. councils and their constituencies. However, this high level read of the emerging politics obscures some important distinctions between respondents that are relevant for understanding the governance structures assembled in response to this politics. Not all “urban crowdfunding” is the same. Urban crowdfunding, as I have referred to it here, crosses all of the previously mentioned crowdfunding ecologies—donations, rewards, equity, fixed income, and peer-to-peer lending models—with *claims* of offering monetary and financial models that are more equitable than ‘mainstream’ practices. For example, the crowdfunding platform founder who argued the avoidance of Brexit would have been possible operates in the ‘fixed income’ financial ecology, which “ensure[s] that the crowdfunding economy includes investment ecologies which have strong parallels with those found in venture capital and capital markets” (Langley and Leyshon 2017: 1025). For this respondent, it is the distributed nature of ownership that is most at stake unsurprisingly, a feature that still has resonance across these diverse ecologies but is articulated in different ways. And this is certainly what we see in the proliferative real estate crowdfunding platforms, largely replicating investment funds that trade in ‘blue chip’ urban sites, and where subsequently the tenor of the emergent ‘distributive’ politics often remains rather high-level, ideologically performative, and ‘lite’ relative to the kinds of political possibilities expressed by council officials.

The financial ecologies approach allows us to understand how that is to be the case by focusing on not only the provisionally and openness of configurations of subjects, markets, or other *social phenomenon* (i.e. the crowd), but also the ‘material constraints’. An ‘ecologies’ approach highlights more effectively “how certain stickiness to relations and processes might

prove stubborn to shifting that often, or the difficulty of predicting or steering mutations and new paths once they are set in motion” (Lai 2016: 30). Importantly, these differing ecologies also have different relationships to not only the national state, but the local state as well. The local state finds itself embedded much more deeply into donation and rewards monetary ecologies. This was the case across the board except on rarer occasions when participating in a matched (crowd)funding arrangement was under the guise of a local area business start-up fund, such as in London or Manchester where local financial knowledge ecologies were far more developed (Langley 2016, Interview 4, Local Policy Researcher, Dec 2017). In part, this is a recognition of the reality that the local state, particularly council governments, in the U.K. has been far less incorporated into wider financial ecologies as a result of statutory limits and precedence following recent liberalization. As such, even the fact that the ‘secure wallet’ used by one of the platforms to ‘hold’ donations before completion of a campaign was managed by a French bank was cause for worry, though it ultimately did not stop one council from embarking on a partnership with the platform (Interview 14, Strategic Delivery Manager, Jan 2018). In my experience, most of council officials interviewed were engaging with donation and rewards crowdfunding ecologies for the first time with equal parts reservation and excitement. For most equity, fixed income, and peer-to-peer lending, are hardly on the radar (yet) as a tool of urban governance, even if these crowdfunding ecologies are prolifically active outside the state-space. According to one report in 2014, real estate investments made up some eighty percent of crowdfunding investments (Zhang et al 2014). The consequence of this is that most of the account above reflects the views of council officials in relationship to ‘non-market’ or ‘alternative market’ crowdfunding ecologies (Langley and Leyshon 2017), of which they are an increasingly constitutive part. Though we should not rush to judgement as to the superiority (or

alterity) of these ecologies, for in many ways they are themselves contained by the financial ecologies that the platforms operate in. What follows are three vignettes exploring the ‘distributive’ levers of urban crowdfunding as they arise out of the redistributive politics discussed above.

5.4.1 Distribution Lever I: Crowdfunding urban investment

I stepped off the elevator on the 48th floor of Canada Square in Canary Warf into a lobby bookended on two sides by glass walls. I was greeted with a a question, “Are you here for the real estate crowdfunding event?” After my affirmative answer, I was ushered through a locked door into a large room with lots of desks on one side and a sign on the wall that read “U.K. Cyber Defense Strategy”, which certainly struck me as a bit odd. I later learned it was a co-working space and the Cyber Defense Strategy office had just leased the other half. We then moved into a small a conference room to begin the presentation. There sat about 15 people, two of whom were women, one employee and one guest sat next to me. The presentation began. It was a sales pitch for property crowdfunding platform offering equity investments, but unlike most it was selling itself as an “ethical” one, given it did not rely on debt in any of its investments in accordance with Islamic finance principals. As the presentation continued what struck me most was how they acquired their properties. Yes, the ‘crowd’ would own the properties, but they had been preselected from undisclosed ‘high net worth’ individuals with rental contracts of 2-5 years already in place. They stressed you were not investing in a ‘fund’ but in the actual properties themselves and could later decide as part of the ‘crowd’ upon expiry of the contract whether to keep the property as an investor or move onto another property. Moreover, they stressed with Islamic law this was not a ‘speculative’ investment. The

presentation ended with a slide: “people have the power”. I later learned in discussion that the platform was spun out from another investment vehicle as a way of allowing its investors to offload their assets in order to obtain post-renovation speculative gains, rather than wait around for passive income through rental. And while there might be a distributed sense of ownership, it does little to fundamentally alter the landlord/lessee relationship. In this sense, such a deployment of crowdfunding, whose sales pitch is more about accessing what high net worth individuals are free to do through the power of shared investment, is more akin to the politics of distribution associated with ETF or index funds relative to asset management practices (Braun 2016). Moreover, as illustrated above, rather than offering a financial ecology alternative to high net worth investment ecologies it rather fundamentally relies on and mirrors those ecologies.

Perhaps more in keeping with the emergent redistributive politics discussed here is the emergence of community shares on crowdfunding platforms, these ‘equity’ styled forms of crowdfunding are FCA exempt, but unlike equity shareholding models which accord the power of your vote with the number of shares you have, this is not the case in community share models of crowdfunding platforms. Instead, garnering one vote per person regardless of investment level. These also generally have much lower investment returns and center a narrative of social improvement above such returns, which are framed more as a sustainability issue rather than a ‘profit’ orientation. Nevertheless, as suggested by my interviews across the U.K. local council interest or knowledge in these “investment” models is overshadowed by the sense that they are high risk relative to what the council is willing to do. This is not to say that donation and rewards models do not instill logics of risk, but this is generally mitigated by the general belief that its relatively small amounts of monetary commitment and that the risk really sits with the ‘crowd’. As Davis and Cartwright (2019) suggest, the appetite for local authority *investment* through

crowdfunding's financial ecologies is mitigated by the strong association of 'civic crowdfunding' with donation and rewards models. This accords with my own analysis. Respondents largely viewed these monetary ecologies as sites where not only did they have the most flexibility, but where they could have the most political impact. We can see this as a sort of legacy of donation and rewards ecologies that sought out civic partnerships as part and parcel of their market growth, whereas financial ecologies of crowdfunding did so in far less systematic fashion—often concentrated in places with significant amount of existing capital. This might present a limit to the emergence of crowdfunding as a significant distributive lever if, for councils, it is never able to make claims to more significant budgetary lines. And, if following the typology sketched out in Chapter 4, then we can likely place this 'distributive lever' and the equity crowdfunding typology within the realm of what I am calling non-sociality localism. That is 'the crowd' fails to emerge, even as 'crowd thinking' animates the extension of this typology. This results in a total foreclosure of the possibilities for a 'progressive localism' to emerge.

5.4.2 Distribution Lever II: Leveraging the crowd for community development (without gentrification?)

One of the more popular projects within the London Mayor's Matched Crowdfunding scheme was the Camden Highline feasibility study. These sorts of 'social-speculative' projects are rather common on crowdfunding platforms, given the desire to share the costs of such studies deemed too high risk for a council. Sponsored (and with additional fund matching) by the Camden Unlimited (a business improvement district), it drew inspiration from the success of the New York City Highline to develop an improvement plan for an unused overhead rail line that bisects Camden. As part of their outreach they set up a series of walking tours that 'backers' could

participate in. I joined one of those tours to see the project and to get an understanding of who was supporting such a project—in other words who the ‘crowd’ was. As we huddled in the entry courtyard for Camden Unlimited coworking space about twenty individuals had assembled for the mid-morning walk. They all went around the room sharing how they came to the project and why they donated. To my surprise, most of those assembled were *not* currently living Camden. Many *had* lived in Camden but expressed they could no longer afford the borough given its rapid gentrification. They were back as a way of reaffirming their affective connections to a place of their pasts, but also because, as became clear in conversations with those assembled, many were worried that the Camden Highline would only encourage their own ongoing displacement by supercharging gentrification. I asked the project leader if he was aware of these concerns. He confirmed he was. He had seen the comments on the Facebook discussion feed that was included on the main page of the crowdfunding scheme’s donation portal. An integral part of the platform’s development model, it was quickly becoming a vital way of shaping the very content of the feasibility study. As the project leader described, “We initially thought of this as a very technical study to see if this was ‘practically’ possible, but quickly realized the ‘crowd’ wanted us to think far more broadly of the social impact of the Camden Highline. Together we have explored several possibilities for ‘capturing the surrounding value increases’ for local Camden residents” (Interview 5, Camden Unlimited Employee, Nov 2017).

This project typifies the hopes of many council officials working to make various matched crowdfund schemes work. A small amount of money from the Mayor’s Office, £2500, which galvanized over £62,000 pounds to fund a feasibility study. As a local policy researcher stated, “...it’s not something you usually hear communities talking about—the technical things—isn’t it, it’s usually behind closed doors, not done out in the open...” (Interview 3, Local

Policy Researcher, Nov 2017). In part, this ‘leverage’ is seen as a way of galvanizing support for *and* participation in community projects that they otherwise might not have seen. It’s not just an accidental part of donation and reward-based crowdfunding ecologies, but a constitutive part, giving council governments not just leverage over the production of more funds for projects, but also as a way of enacting emergent participatory politics. In this case, that produced a space of significant ‘overflow’, producing a deliberative space—the walking tour—in which the distinctions between fundraiser and fund donor could be erased to establish a combined ‘sense of ownership’ capable of coproducing the very idea of ‘feasibility’ (Interview 5, Camden Unlimited Employee, Nov 2017). It should also be noted that while, the leverage—created through the matched scheme—is simultaneously a political and financial leverage, it certainly was not aimed at a project that could carry significant ‘distributive weight’. The Camden Highline is an urban amenity in a relatively wealthy area. Its support from the Mayor’s Office, more likely signifies a logic of ‘local boosterism’ given that it was written up in the national press. Subsequently, this modality of crowdfunded urbanism falls within sociality localism typology, though ‘the crowd’ as a potential progressive force is rendered visible.

5.4.3 Distribution Lever III: Crowds for the excluded (nudging the crowded consideration of ‘deprived communities’)

Finally, the third distributive lever arises out of a development of the matched crowdfunding scheme. In Leicester City, the city decided that it would be much more proactive in outlining what kinds of projects would be eligible for its matched crowdfunding scheme, known as the Community Engagement Fund. These projects had to accomplish, in accordance with the ‘Public Sector Equality Duty’, at least one of three tasks to receive matched funding (up to £10,000 or

50% percent of funding goal): 1) eliminate discrimination, victimization, and harassment, 2) advance equality of opportunity, and/or 3) foster good relations between communities and groups. The goal was to “make a real difference to the quality of life for communities across Leicester”, particularly those that were ‘underserved’, ‘hard to reach’, or ‘difficult to engage’ (Announcement Briefing Document 2017). The council’s second intervention was to offer land owned by the council with “no commercial development worth” as part of its crowdfunding scheme (Interview 18, Voluntary and Community Sector Manager, Dec 2018). These interventions were intended to both counter some of the criticism about equity that had come up with regards to crowdfunding, but also to ‘nudge’ ‘the crowd’ towards funding projects that dealt with the equity question head on. Leveraging the council funds to produce a more equitable distribution of “voluntary and community sector” funds. It was a strategy that the platform was somewhat wary of and even discouraged out of a worry it would suppress the success of both the fund and the number of projects on the Crowdfund Leicester portal (Interview 18, Voluntary and Community Sector Manager, Dec 2018). Combining the land offer with an explicit attempt to garner crowdfunded support for the ‘deprived’ perhaps illustrates best the hopeful politics that crowdfunding has created in some communities; an attempt to have a “spiritual effect” on the life of the city (Interview 17, Voluntary and Community Sector Manager, Dec. 2018).

This appeal to spiritualism, however, is indicative of the reality that Leicester’s urban crowdfunding approach emerges as a strategy of ‘austerity realpolitik/realism’ (Davies and Blanco 2017). Critically, it has dutifully carried out budgetary cuts without much opposition, despite figuring highly within national indexes of deprivation, pursued efforts to increase its competitiveness, but also sought to mitigate the effects of austerity—the city saw a 63 percent decline in its revenue grant from 2011-2020—on social service provision (*ibid*). Crowdfund

Leicester has been key here and illustrates the reasons why it has taken up a particular framing around the mitigation of the effects on the voluntary and service sectors. But this ‘alter’ localism against the grain of a mainstream ‘growth’ localism, has developed largely as a result of Leicester being a bit of a ‘loser’ within politics of austerity localism. Leicester, after the election of its first City Council mayor (held by Labour) in 2011, dismantled the New Labour era participatory bureaucracy (Local Strategic Partnership) in favor of a more informal approach consistent with austerity politics (if tied more to the personality of the new Labour Mayor). Second, the Leicester City Council and Leicestershire attempted to form a combined authority in 2016 but had their application to the central government rejected on the grounds that the two councils had refused to support the position of a metropolitan mayor. Such a position was viewed by the Conservative central government as a key means of making its vision of competitive city-regions work. This was, in large part, because the Leicester City Mayor refused to accept the potential loss of his economic development powers (Davies 2017), but the result was that the city’s ‘localism’ agenda remained set in large part by the whims of the central state, such that the position of crowdfunding, a novel technology being promoted by the central state, became enrolled into the ongoing effort to mitigate the effects of austerity in a no-fuss, sustained dedication to those impacted by budgetary cuts. In those city-regions with metropolitan mayors (i.e. Manchester, London, and Liverpool among 7 others) crowdfunding takes on largely urban growth boosterism purposes of mainstream localism. Where such efforts to garner ‘privileged’ status within the central state’s hierarchical understanding of localism had failed there was a tendency to support ‘alter’ forms of localism. And in Leicester’s case, that meant a robust orientation towards equity within the voluntary sector. These are not full-blown alternatives, but influence the shape of urban crowdfunding such that, oddly, more progressive possibilities

remain (if hemmed in). As such, crowdfunding within Leicester conforms to the typology of sociality ‘alter’ localism, but also reveals the reproductive limits of this within a wider austerity city-regional politics defined by a ‘scalar mess’ of ‘disorganized devolution’ (Davies and Blanco 2017; Shaw and Tewdwr-Jones 2017).

5.4.4 Post-political cities on autopilot

As is probably apparent, these ‘distributive levers’ are relatively modest in scope, either by virtue of co-option into financial ecologies of crowdfunding or bounded by the modest scope of ‘funding’ available within austerity sacked local governments to ‘leverage’ donation and rewards based crowdfunding ecologies in a significant way. Moreover, while the redistributive imaginings of the ‘crowd’ largely ascribed to the view that it is a viable site for the production of a more participatory state, one respondent made a keen observation:

“One of the criticisms I would have of Spacehive and the Mayor’s [matched crowdfunding] program, is that the support for post-funded projects is nowhere near as good. Spacehive, you know there’s no reason for then, they’re a business, as soon as they’ve got their five percent fee...its obviously great for projects to succeed but they are not going to come and help us manage 300 angry residents with pitchforks.” (Interview 6, Camden Unlimited employee, Nov 2017)

As such, council governments calling forth of the crowd as a means of rebuilding a more positive relationship to its constituency, is also an attempt to displace the ‘negative’, contestation politics onto private crowdfunding platforms, ‘the crowd’, and project sponsors themselves. This leaves the local state able to act largely uncontested, in an entrepreneurial fashion, nudging the donation

and reward crowdfunding ecologies but relying on their overflow of ‘spontaneity’ to effect desired transformations. The pitchforks will no longer be directed at the local state as their role largely becomes more opaque rather than less. What lies beneath this is the specter of the crowded city as the autonomous city, where the political is safely bounded by the platform and the state becomes a mere participant itself.

This brings us to two interrelated concerns. First, how does this participatory politics ‘fit’ within the existing landscape of ‘participatory’ governance practices within the U.K.? While urban crowdfunding was certainly seen as a harbinger of more ‘radical’ participatory governance structures by some council officials, including participatory budgeting, it was also viewed as a ‘safer’, small step towards that bigger ‘leap’. On one level, the desirability of democratic participation is not debated. Rather, the challenge is how to ensure such programs do not become “legitimation devices—particularly during a period of support for participatory ideals—with little ability to change the institutions of governance” (Davidson 2018:566). Labour and Conservative governments alike have promoted participatory forms of urban governance. For New Labour, this was through the development of Local Strategic Partnerships “charged with coordinating public sector activity and enrolling community and voluntary groups into extensive participatory bureaucracies” (Davies and Blanco 2017:1526; Geddes 2007; Purcell 2019). The Conservatives largely adopted a similar communitarian or ‘third way’ approaches to deliver community or local empowerment, but whereas the “New Localism” of New Labour privileged local *government* as an ‘experimenter in network governance’, the Conservative government doubled down on government withdrawal in favor of a more voluntarist local *governance* approach that diversified the ‘experimenters’ (Brenner and Theodore 2002; Penny 2017; Jupp 2021). Recall, that Leicester dismantled its local service partnership with the election of its first

City Council Mayor in 2011, shortly after the Conservative Cameron-Clegg coalition came into power. The Conservative government envisioned, as was argued above, “autonomous communities, directed by efforts of citizens” (Jupp 2021:980). That urban crowdfunding seems to inculcate just such a vision would signal its alignment with this prevailing practice. Moreover, crowdfunded urban development shares some striking features with the hierarchical and coercive forms of ‘participatory governance’ within austerity localism (Penny 2017). Namely, crowdfunding is also organized on a “time-limited, project-by-project, basis where local residents and groups are encouraged to take part in “invited” spaces of participation in which agendas are pre-determined and substantive decisions have already been made” (Penny 2017:1367). This would seem to throw any redistributive aspiration for urban crowdfunding into question but given the participatory logic draws on the unpredictable sociality of ‘the crowd’—not its deliberative insight—the potential for more fundamental questioning of collective consumption and/or urban development remains. Though admittedly the fulfilment of ‘redistributive’ desires is confined within relatively narrow conditions of possibility.

The second, is to develop a tentative reappraisal of the relationship between austerity urban governance and ‘crowdfunded urbanism’ in light of the preceding discussions. Urban austerity in the U.K. has been defined by a few key features. First, it is the result of deliberate and selective targeting of urban areas by the central government (Lowndes and Gardner 2016; Hastings et al. 2017). Second, the impacts of austerity are disproportionately foisted upon the poor and most marginalized, but many councils, such as Leicester, go to great lengths to minimize or avoid the worst impacts. As such there is the potential for variation and “agentive resistance at the city scale” (Fuller and West 2017; Hastings et al. 2017) resulting in the emergence of what Davies and Blanco (2017:1532) refer to as “variegated multiscalar urban

austerity regimes”. These austerity regimes principally hinge on the balancing of what Keil (2009:239) refers to as bipartite ‘roll-with-it’ neoliberalism: “roll-with-it 1” refers to “more authoritarian, capital-oriented, market-serving policies and political constellations” and “roll-with-it 2” refers to “more democratic, populist, reformist, ecological options”. For Penny (2017) austerity urbanism is clearing turning towards its “roll-with-it 1’ face. Is urban crowdfunding contributing to this turn? In so far as crowdfunding contributes to a boosterism of local places, as it is the preferred deployment within city-regions managed by metropolitan mayors, it tends to compound the effects of austerity urbanism. It simultaneously authors a legitimating gloss and undermining its participatory possibilities. Though, perhaps more often in my own fieldwork, the Leicester City Council experience is more common. As such crowdfunding, at its ‘best’ is rarely able to ‘escape’ the pull of austerity urbanism if it is able to provide a progressive modification of its experience; a “roll-with it 2” position within austerity urbanism.

Crowdfunded urbanism is undoubtedly a ‘political fix’ for the challenging politics of austerity urbanism’s fiscal crisis by shifting ‘the political’ onto the ‘platform’. But the platform certainly has little interest in managing “300 angry residents with pitchforks” (Interview 6, Camden Unlimited employee, Nov. 2017). As such, it attempts to find a ‘monetary fix’ to its potential ‘political problem’ by transforming “politics’ into monetary allocations by ‘the crowd’ rather than self-interested individuals. And it is to this process of monetary allocation that the local state finds manageable in its preference for an autonomous post politics. That is, when the monetary allocations do not fall too often into the category of “no bloody way”.

5.5 Conclusion: Redistributive (un)realities in an age of platform governance

This chapter sought to understand the emergent political possibilities and limits brought about in the calling forth of ‘the crowd’ as a ‘redistributive’ force in U.K. cities. In particular, it developed the argument that crowdfunding shifted the very understanding of redistribution politics as principally hinging on the distributions of ‘power’ within cities, animating the production of an emergent political imaginary of democratic participation. This was, in large part, assembled together through the use of ‘the crowd’ as a fix to the problems of political disengagement that had resulted from governance structures which had become reliant on the individual above all else. In some sense, this drew out a (crowdfunding) ‘fix’ for neoliberalism’s political failures through the assembly of the crowd and its participatory forces. This opened up a space for the rethinking of cities as collective entities and as places where ownership in common, exemplified by the land offer in Leicester’s crowdfunding scheme, which had largely withered in an environment where traditional redistributive politics focused on the taxing role of the state produced a ‘negative’ relationship between local councils and their constituencies. However, the redistributive aspirations are undermined by the stark reality that funds deployed by council crowdfunding schemes are simply inadequate for the job of ‘redistribution’ if it is to mean a material redistribution of value. Indeed, this approach to redistribution largely compounds some of the prevailing energies of ‘austerity localism’. Instead what has emerged is a politics of affective redistribution, whereby participatory logics substitute for actual redistributions. In part, this is by force of necessity, with councils wanting to act, but feeling ensnared. In other words, city officials have sought out ‘lean platforms’ that are largely “interstitial and ephemeral, rather than transformative, realized in the *gaps*” between increasing local needs and diminishing central state (tax) distributions (Stehlin et al. 2020:1263, emphasis added). The distributive levers they

have developed are, in large part, unable to produce outcomes that exceed their emergence within the confines of unique socio-spatial monetary ecologies of donations and rewards crowdfunding, even if on occasion they produce progressive overflows, such as the ‘crowded’ emergence of a concern for disabling gentrification in relation to the Camden Highline. In large part, the direction of these overflows is unknown. In so far as crowdfunding and the crowd normalize the poverty of state capital (supplied through taxation and spending), we should be wary, but as is evident here, they can be conducive to a politics that seeks a much more transformative politics of engagement. This should not be immediately dismissed due to its less than ideal emergence. The result is a ‘austerity realpolitik’ (Davies and Blanco 2017) wherein urban crowdfunding’s best chance at progressive futures comes in the form of a ‘sociality ‘alter’ localism’, made possible by the immanent emergence of ‘the crowd’. It is precisely because the crowd exceeds the ‘platform’ that progressive possibility is able to be sustained.

Chapter 6: Conclusion

6.1 The argument in summary

At the heart of this analysis is a concern for the recursive interaction of ‘crowd thinking’ and the supposed ‘actually existing’ or ‘made’ crowds. My interest has not been in the empirical validity of ‘crowds’ per se, but, drawing on cultural economy work, in how *crowd thinking* comes to be thought and performed in particular ways (successfully or not). That is, what is the work being done by theorizations and assemblages of crowds in the world? Their interaction reveals dynamics of performance, but also the limits to such performances in the overflows of affective sensibility that markets rarely capture in total though increasingly rely on in an age of platform capitalism. What emerges is an ongoing and urgent need to reckon with ‘collectives’ within market making. Simply put it is not just *homo economicus* that is made in the process of marketization, but rather other forms of political economic being emerge as well. These forms of being are still rendered ‘economic’ but also are immanent pulses of sociality or superjects with their own agencies set apart from the logics of the ‘rational individual’. This is not a task that this dissertation finished, but only began. This analysis sought to situate such a project within an analysis of the contemporary emergence of ‘crowdfunded urbanism’ in the United Kingdom in order to ground the analysis, but also to ‘stick with’ the urban problematization which arose so centrally in classical crowd theories. As such, it sought to further unpack the implications of crowds and crowdfunding as an ‘experiment’ in urban governance implemented by local council officials in the U.K. The rest of this chapter lays out the principle contributions made through the course of each chapter and draws some overarching conclusions that bring them together in conversation. In the following section, I outline some of the ‘alternative’ courses of action I

could have taken in this research. The third section outlines some new directions in which research on crowdfunding and crowds could take. Finally, I conclude with a final call to concern.

The analysis in Chapter 3 really started with a desire to look at an overlooked aspect of the crowdfunding economy. The literature largely takes as a given that ‘the crowd’ is simply the aggregate of individuals. This is central to Langley’s (2016) definition of crowdfunding as a digital economy whose sole purpose is to preform that aggregation. But rather than refute this crowd in total, I asked a slightly different question. Why did it become the ‘accepted’ definition both in scholarship and ‘out in the world’? It certainly appears ‘accepted’ given that most proponents of crowdfunding, particularly those I encountered during my fieldwork, voice ‘more-than-the-sum-of-its-parts’ appeals in order to justify the impetus for its use. Crowds are imagined by actors to have an effect (or agency) greater than the sum of that aggregation. It is such an effect that crowdfunding seeks to capitalize. Nevertheless, the chapter’s historical analysis revealed how defining precisely that effect is or for that matter what *is* a crowd within social theory is difficult outside of particular historical conjunctural assemblage. So, how did this particular conjuncture settle on the ‘aggregates of individuals’, or ‘wise crowd’ reimagining of crowds? The revival of ‘crowd thinking’ is largely dependent on crowds becoming doubly dissociated with urbanization and with irrationality. This is what makes it possible for ‘the crowd’ to reemerge in the last two decades to offer ‘wise’ socio-technical ‘solutions’ to urban problems in times of crisis. The chapter narrated this history. Building on Borch (2012), it sought to draw his analysis into conversation with contemporary economic and geographical thinking. I argued that ‘crowd thinking’ actually lives at the ‘heart’ of contemporary economic thinking, particularly in its obsessions with mimesis as a way of describing certain kinds of sociality. The crowd—*turba economicus* (as I later describe it)— then becomes the constitutive other to *homo*

economicus in the production of the economic. But in diving into the history of crowd thinking it also justified that curiosity in the crowd, offering new conceptual tools of understanding not just that affect might be important to the economic, but even *how* it might be through the concepts of imitation and suggestion. I argued that this provided a theoretical justification for reconsidering the omission of significant critical analysis on ‘the crowd’ within critical economy geography on crowdfunding (Langley, 2016; Langley and Leyshon, 2017 Gray and Zhang, 2017; Carolan, 2019; Langley et al 2020). After all, there very well could be much more ‘powerful’ assemblages, or at least that different monetary and financial ecologies might rely on very different assemblages of the crowd. This is almost implicit in the literature but needed to be made explicit. I attempted to do so by embarking on an agenda for economic geography that was simultaneously a ‘general’ agenda for a wider engagement with crowd thinking within economic geography and an agenda for the rest of the dissertation. First, in arguing against the collapse of ‘the crowd’ and ‘the market’ it attempted to open analytical space in the very conceptualization of markets themselves. This also was an argument to not be ‘left behind’ as regressive forces seemed to already understand that the ‘collective’ could be drawn into markets in particularly lucrative ways (Daniels et al. 2021; Wyly et al. 2018). Second, it argued the need to consider the geographies of ‘market collectives’, suggesting attention be spent on how such collectives augment the ‘actually existing geographies’ of markets. And finally, it argued that the engagement with the ‘urban problematization’ of crowds is a productive a way of seeing the impacts of ‘actually existing crowds’. Given the affinities between the urban and the crowd, this is likely to be a productive site of analysis as the ‘urban’ is both a site of the crowd and can be rendered as a constitutive force. All in, the chapter reveals just how radically open crowd thinking is. With no immanent politics, there is no obvious way to proceed, but we must be

attentive to the ways in which digital platforms not only fragment traditional bonds and co-opt sociality, but also potentially provoke new forms of embodiment and collectivity (Ziada 2020). This analysis looks to past—developing a ‘critical historical imagination’—and present to open of space for what might become.

Chapter 4 built on this theoretical effort to develop an empirical analysis of the making of ‘the crowd’ as an economic (and urban) actor within the emergence of ‘crowdfunded urbanism’ in the U.K. In effect, its central contribution was to reveal the multiple modes of crowd assembly and crowd thinking at work in the crowdfunding economy. This illustrated the need for scholarship on crowdfunding to be careful to address a conflation that previous analysis had yet to fully conceptualize. Namely, that crowdfunding contains economies which act as the marketization of crowd *sociality* and the marketization of ‘crowd thinking’ as distinct forms of market making. Simply put, the assumption of the suitability of the definition that Langley (2016) authors for crowdfunding is weakened by this analysis because it throws the ‘aggregates of individuals’ into question. That is but one possible ‘crowd’ assembly, amongst many. It opens up space for a typology of emergent crowds that could elucidate the proliferative complexity of crowdfunding *within* and *across* well-rehearsed typologies of crowdfunding (and economies more broadly). It put forward a tentative typology of crowdfunding which is sensitive to both the configuration of the platform Interface *and* its localized deployments within a context of austerity: sociality localism, sociality ‘alter’ localism, non-sociality localism, and non-sociality ‘alter’ localism. It suggested that one way to account for this was to pay attention to the ways in which the ‘crowd’ is produced in the Interface. First developed conceptually in Chapter 3, it identified “the Interface” as the socio-spatial arrangements which code the crowd into being, if only in momentary temporalities. This is represented figuratively by the lightning bolt on the

Spacehive project page. Some of these conform to—or perform—the dictates of ‘wise crowds’ while others far exceed this marketizing frame. The interface, it argued, could offer a key conceptual tool for further developing Langley et al.’s (2020) call for ‘city-level’ analysis of crowdfunding economies. And while this work is complimentary to that and to the macroeconomic and quantitative trends documented by others (Gray and Zhang 2017), it situated the analysis as interested in the repetitions and common logics across the whole of the U.K. As such, it contributed a qualitative accounting of the processes that propelled its ‘systemic’ emergence as a planetary urban ‘market’ or rather markets in ‘social solutions’ across the U.K., including the development of platform-council partnerships, circulations of Plymouth as an antecedent city, and the ‘scientific’ proving of matched crowdfunding’s ‘wisdom’ for community development through a randomized control trial.

The surprising proliferation of crowdfunding as political technology of urban governance in the U.K. certainly seems to resonate with existing neoliberal dynamics of devolved responsibility, with fewer resources entailing an offloading of those responsibilities from the local council onto the community which is forced into social entrepreneurship to resource formerly state sponsored activities. But Chapter 5 sought to understand why then were so many so insistent that crowdfunding could have redistributive purposes, given its birth as a ‘goldilocks’ response to ‘austerity localism’. At its core the appeal of crowdfunding for local councils arrives out of a utopian dream framed with an ideology of technology. That the local state can solve its political-economic crises by appealing to the ‘automaton city’—a city without the directive guide of ‘experts’ and instead ‘follow’ the energies of the crowd (perhaps setting aside their wisdom or pathology). As such, we can only understand the contemporary emergence of crowdfunded urban development as entangled within and in response to the ascendancy of austerity urbanism and its

brutal fiscal politics (Peck 2012; Tonkiss 2013; Mayer 2013; Davidson and Ward 2014; see Bieri 2015). For many local councils in the U.K. this is not only an attempt to ‘crowdfund themselves out of crisis’ but is posited to become a norm for community development financing (Sheffield 2017; Future Cities Catapult 2018), offering in equal parts economic and political response to populist pressures. In Chapter 5 this presented itself through a bold counterfactual of a crowdfunded U.K. that had escaped the tragedy of Brexit. Despite the boldness of the aspirational claim the narrative largely stuck to well-trodden tropes of mass political disaffection, participatory salvation in ‘democratic’, ‘alternative’, or ‘new’ sociotechnical systems of economic coordination, and the power of non-elites/non-experts (with little consideration for class/race/gender). The Statue of Liberty is the siren call here, evoking and even encouraging the development of new distributive politics. I would argue, following the analysis in Chapter 5, that these political openings are not simply ‘progressive washing’ of ‘austere reason’ (Pollio 2016). At least, it is not within the donation and rewards monetary ecologies of crowdfunding as co-produced alongside platforms by local councils and their officials implementing matched funding schemes. This is evident by the ready and encouraging connections local council officials make to more ambitious ‘municipal socialist’ governance tools such as participatory budgeting (Goldfrank 2017; Davidson 2018), which sits uneasily within analyses of neoliberalization more broadly. In part, this is an ‘overflow’ of the emergence of ‘the crowd’ as a “technology mediated social formation” (Ziada 2020). In calling forth ‘the crowd’ as a ‘redistributive force, it shifts the very understanding of redistribution politics as principally hinging on the distribution of power within cities. This was assembled together through the use of ‘the crowd’ as a ‘fix’ to the problems of political disengagement that had resulted from a disconnect between the supposed ‘negative’ politics of taxation and the overreliance on rugged

individualism. This certainly opened space for rethinking cities as sites of commoning—exemplified by Leicester’s crowdfunding land offer—which has been suppressed. But this is simply inadequate to the job of ‘redistribution’ if it is to mean a material redistribution of value. Instead, what has emerged is a politics of affective redistribution, whereby participatory logics substitute for actual redistributions. These seems to be a real desire for councils to want to make good on these participatory logics, but they are frequently ensnared by institutional barriers. This principally arise out of a mismatch between localized desires for progressive policy implementation and the ‘preferred localisms’ privileged by the central state, never quite willing to give up control even as it devolves responsibilities (rhetorically described as ‘rights’). Localism then is often framed through the territory of the national, and, as such, limits the reproductive abilities of progressive localisms within a highly competitive city-regional governance space. In so far as crowdfunding normalizes the poverty of the state, we should be cautious to celebrate its reprisal of commoning logics. Its production of an affective distribution politics creates particular unease, but such that the transformative impulse can be reproduced in productive overflows then we should not immediately dismiss them. Given the severity of austerity’s fiscal politics, to ignore such impulses, even if shallow, would give too much sway to a ‘there-is-no-alternative’ logic. Chapter 5 reveals that the impact of crowdfunding in the U.K. is not singular, nor is it easily categorizable in existing typologies of urban governance. It simultaneously is emblematic of neoliberal austerity *and* it is something more. That something more might be better understood as tied to platform logics than those of existing state practice.

In part, crowds are ‘contained’ by their spatio-temporal emergence as a momentary ‘event’ within the Interface, which is ‘coded’ by crowdfunding platforms with necessary desires for enlarging market territories and ensuring smoothness of capital circulation lubricated through

crowded sociality. Crowdfunding does give more agency to non-experts but from within ‘lean platforms’ that shield economic and political processes from ‘the crowds’ more radical (and radically open) tendencies (Stehlin et al 2020). In many cases respondents argued it should be seen as a merely ‘additive’ intervention. Crowdfunding is a hybrid amalgam of expertise, creating new ‘network experts’ capable of managing both the potential and risks of social networks for urban development, forced to learn new modes of governance borrowing eclectically from neoliberalism, behaviorism, and complex systems theory. And in so doing, create a new form of ecological governance indicative of platform capitalism’s kaleidoscopic form. Often ‘crowdfunded urbanism’ is a process that performs the venture capital process (Langley and Leyshon 2017), further embedding the disciplinary financial logics of risk. It potentially transforms the state into a venture capitalist without the capital, where failure is not really an option. Secondly, there are deep resonances with much of the recent literature on the post/de-political. Crowdfunding shifts the site of politics from public representative institutions to private online platforms. These are not neutral actors but seek to garner monopoly rents, growth at all costs, and design the architecture—The Interface—through which the crowd and its agencies emerge and have effect. Subsequently if we are to ask Ray Pahl’s (1975) ‘Whose city’ of crowdfunded urbanism, it might undoubtedly fall to the platform capitalists securing, par excellence, what Davies (2014) refers to as the ‘tyranny of intermediaries’ (see also Langley and Leyshon 2021). However, despite such resonances, there are also important rifts which such a smooth reading of crowdfunding within the logics of austerity obscures. The most important of these is that crowd thinking offers a new way of viewing the economic and the political and their scales of operation in the city that might force us to reframe the ways in which our understandings of the city as de/post political are founded upon certain assumptions about what

constitutes the political. Inspired by early crowd theorists, affection, passions, and irrationalities are foregrounded as constitutive of the political rather than the political as a site of rationality, conflictual or otherwise (Mouffe 2005). In this case ‘the crowd’s’ progressive possibilities far exceed the progressive possibilities of ‘crowdfunded urbanism’ itself.

Collectively these chapters contribute specific correctives and complementarities to the extant literature on crowdfunding in economic geography. But the major contribution is not one intent on ‘correcting’ an existing theory, but instead is focused on conceptual opening. I attempt to make a ‘first pass’ at understanding how we might come to an understanding of the relationship between collectives and markets within economic and urban geography. It substantiates that inquiry by revealing the role of collectives, and collective sociality in particular, within the burgeoning literature on platform capitalism (Grahber and Konig 2020). It rests on the provocation that the management of crowds—be they physical crowds during a pandemic or through digital mediations—is quickly becoming the defining feature of the 21st century. As such, it sought to ‘recover’ an analytical tradition which has particular resonance within geography (especially urban geography) in order to generate novel ways to deal with contemporarily relevant concepts. For example, the concept of suggestion can be helpful in animating the role of affect more centrally in our economic performances. I see this as way of ‘doing’ a certain kind of scholarship that is keen on generating concepts (Robinson 2016). Or put another way, a sort of *yes and* approach to scholarship that is humble enough to recognize that no single approach can be all encompassing. The aim of this dissertation has been to launch new openings, to start an empirical analysis with these new concepts but not to ‘finish’ the work so tightly as to preclude revised or even a rejection of temporarily stabilized conceptions.

6.2 An ‘alternative’ course of action: rethinking silences and omissions

As already intimated in Section 2.3.1 of this dissertation, research rarely goes as planned or as smoothly as one imagines it will. In part, this is beyond control of the researcher. Other times it is a result of lack of familiarity or a mistake in due diligence. For example, I wanted to visit one of the crowdfunding sites that had been featured in the Nesta event on matched crowdfunding discussed in Chapter 4. I spoke with the project creator, arranged a meeting date, scheduled my journey, only to find as I arrived in London that not only was I in the wrong location, but that I was off by magnitudes of at least a day’s travel south to Exeter. It turned out that the place I was intending to visit shared its name with a pub in London. In my embarrassment I could not even drag myself to the pub of the same name in commiseration. I had not even questioned it being in London because that was where the Nesta event was held. But some errors, omissions, or conceptual silences are more impactful than others. All research is situated and partial, a product of the positionality as much as the personality and public facing characteristics of the researcher. Here I cover three of particular importance to the design of the research and suggest how I would do it differently.

First, I indicated in my analysis that I was interested in the ‘systemic’ emergence of ‘crowdfunded urbanism’ across the U.K. Crowdfunding partnerships had emerged in at least 45 councils when I started my research, and I had aimed to try to find at least one contact in each. To some extent, that was achieved in the consideration of interviews selected across a wide variety of urban sites in the U.K. ranging from south to north in Scotland, but this perhaps does more to obscure than elucidate how to determine if such coverage was ‘systemic’. There were duplications as well as a strong bias towards London. A reality well documented as indicative of crowdfunding’s constitutive financial ecologies in London (Langley 2016). But more

fundamentally, crowdfunding was not as ‘systematically’ organized as I had conceptualized. Simply put there were few (though certainly some) common narratives that drew different instances of crowdfunding together. Nearly every council had a different approach to crowdfunding. In some, it was intended to promote regeneration policies. In another, it was intended to support economic development. In yet another, it was intended to support youth services. These particular shifts often result from the ‘landing’ crowdfunding rather haphazardly on the desk of an unwitting official following curiosity from an elected official. In one instance the official charged with managing their council’s matched crowdfunding scheme described a newspaper being flung down on their desk and the question leveled, “Why are we not doing this?” (Interview 44, Senior External Funding Officer, Jan 2018). Often times agreements had just been signed with little by way of actual experience with crowdfunding. This illustrates the rather nascent existence of the ‘urban’ crowdfunding economy. But perhaps most limiting to realizing the ‘systemic’ understanding of crowdfunding in the U.K. was the reality that the vast majority of my interviews, perhaps north of 75 percent, were with council officials. This certainly enabled the development of a rich understanding of how crowdfunding was being encounter by local councils, but it produced a rather dramatically underdeveloped analysis of ‘urban’ crowdfunding outside of donations and rewards ecologies. And while, this is mitigated by the reality that these are the types of crowdfunding the local state is deploying as a specific tool of urban governance, it nevertheless undermines the analysis of ‘urban crowdfunding’ as I had conceptualized it beyond ‘civic crowdfunding’ (i.e. crowdfunding of community development excluding return-oriented funding models), which I had perceived as too limiting. The result is the analysis largely sticks to ‘civic crowdfunding’ even if this was unintended on a

theoretical basis. The lopsidedness of my respondent demographics certainly shaped any possible claims I could make regarding a fully systematic analysis even if it was rightly desired.

This could have been corrected in part by weighting my interview demographics to ensure I had achieved full coverage of the broad range of crowdfunding ecologies and geographies, but in part I wanted to ensure I did not preclude participation by anyone in an environment I did not know all that well. A better corrective move would have been to alter my case/site selection strategy. Principally, I would have moved away from an intent to cover ‘all’ the ground towards one in which cases were theoretically informed, perhaps using a typology indicated by Brenner (2003), as the stereotypical (representative), prototypical (leading), and archetypal (distinctive) case types. That is but one informed strategy, but nevertheless focusing on a few cases in great detail would have prevented the analysis from living in too nebulous or ‘placelessness’ of a register. The discussion of Plymouth as an antecedent city would be one such site given it would offer up a ‘prototypical city’. Moreover, it would have enabled focused intensity on particular sites and the ability to ensure coverage across the full range of ‘urban’ crowdfunding ecologies could happen within the site. This would have made fieldwork easier through geographic concentration.

This leads to an important omission. A ‘potted history’ of crowdfunding within the U.K. would have been a useful for grounding the analysis presented instead of jumping right into an analysis of the ‘actually existing’ practice of crowdfunding. In part, this would have worked backwards from Langley’s (2016) analysis of the marketization of crowdfunding in the U.K. to unpack its ‘first mention’ and subsequent development as an idea and practice. This might have provided the necessary connective tissue between Chapter 3’s historical turn and Chapter 4’s contemporary analysis without the disjuncture of the subsequent temporal shift. Moreover, this

would have provided a necessary ‘mapping’ of actors and institutions before setting them into motion in the analysis. Correcting this would have required only a slight shift in the methodological strategy. Namely, to develop the documentary account of crowdfunding. In particular, a research strategy based around both policy and newspaper archives in the U.K. could have enriched that historical analysis without the need to upend the overall methodological strategy.

Finally, and perhaps the most striking—if perhaps defensible—omission is that for all the focus on ‘the crowd’, I do not actually ‘talk’ to the crowd. That is, ‘the crowd’ is rendered only through the perspective of council officials, industry professionals, or observations of the digital interface. The affective sensibilities are not truly examined from the ‘inside’, such as through an autoethnographic participation, or even an interview strategy of those ‘dividuals’ or individual members of the crowd. As such, the analysis would tend to bias our understandings of ‘the crowd’ from the position of those who ‘manage’ them, potentially overemphasizing their agency too in the assembling of crowds and the crowdfunding economy. Correcting this would likely require a complete rethink of the theoretical strategy, and perhaps is best informed by an ethnographic engagement with the ‘interfaces’ in which the crowd emerges. As such, it is best left as a future research direction (see section 6.3).

6.3 New directions

The directions future research could go following this analysis are numerous. In part, this is the point, to open up a discussion of crowds and crowd thinking more broadly within economic and urban geography. This alone constitutes an important future direction for economic geography, particularly as it comes to bear on the burgeoning literature on platform capitalism. Resultantly

the ‘new directions’ discussed here are not a comprehensive accounting of all possibilities or even a ‘systematic’ account of possibilities. Rather the directions for research here are necessarily a partial read of what is possible, contingent on my own interests and emergent concerns. Nevertheless, they engage with a continuation of the themes at work in this dissertation. These include a concern for the crowd’s implication on the analysis of markets, the historical ‘global’ emergence of crowdfunded urban development, and the continued development of critical work on crowdfunding and its ecologies.

First, one of the implications of the marketization of crowd sociality at work in the crowdfunding economy is simply that actors are capitalizing on ‘sociality’ itself rather than laboring bodies. Instead, they are capitalizing on our desires to be social and to live social lives. This is particularly relevant within donation and rewards circuits of crowdfunding but can also be seen in the ways Facebook, Instagram, and other social networking monetize their networks. This was noted to some extent by Thrift (2006) quoted at the beginning of Chapter 3. Thrift argued that a ‘full pallette capitalism’ has emerged in which accumulation occurred through what he referred to as the “biopolitical process of forethought.” This was not labor in the traditional sense, but what he referred to as innovation producing sentiments and knowledge being circulated through semiconscious processes of imitation, a notion that he developed in close dialogue with the classical crowd theorist Gabriel Tarde. Placing this alongside Mann’s (2010) argument that a labor theory of value should be understood as situated within a particular historical conjuncture of capitalism suggests a highly productive engagement with what this turn towards the marketization of (crowd) sociality implies for the production of value and its increasing distance from labor, much in the same light as financialization has ushered in calls for an abandonment of attachments to labor as the only sources of ‘value’. This remains an open

question, one to which crowds as an empirical ‘reality’ and ‘crowd thinking’ are well placed to put under pressure. This also illustrates just how significant a reengagement with crowd thinking might be, potentially authoring up a new value form within platform capitalism’s market spaces. It is not just ‘esoterica’.

Second, most research on the crowdfunding economy has been situated in the ‘Global North’, covering the U.S., the U.K., and Berlin. And while the Cambridge Centre for Alternative Finance and Nesta have been responsible for a quantitative account of crowdfunding at a global level (Zhang 2014), most of the research and certainly most of the critical qualitative research has largely ignored the ‘Global South’. This is a peculiar absence, particularly given that microlending—an important developmental tool in the Global South—often takes the structure of donations crowdfunding (see Roy 2010). Moreover, one of the largest and most high-profile urban crowdfunding projects was for an office building in the central business district of Bogotá, Columbia (Quirk 2012). The firm that launched this project subsequently started the first property crowdfunding platform in the U.S. This potentially turns the narrative of crowdfunding on its head, suggesting a need to look at crowd conceptualizations as they travel globally. There is an urgent need to tend to these omissions. But I also want to argue here that the relational geographies of the ‘global emergence’ of crowdfunded urbanism are of even greater importance. Extending the analysis beyond the U.K. is not simply desirable but actually necessary for understanding a fuller historical understanding of the emergence of ‘crowdfunding’ as an economic idea or policy. Taking research in this direction also could potentially fill out an understanding of the relational constitution between ‘poverty capital’ (Roy 2010) of the Global South and ‘venture capital’ of the ‘Global North’ backing these various ventures.

Finally, as indicated in section 6.2, for all the attention on ‘the crowd’ this dissertation was rather silent on ‘the crowd’ from the inside. It occluded the perspective of its ‘members’ or constitutive ‘dividuals’ dispersed across space and time (see section 3.5.1). This is an absence that also exists within the critical research on crowdfunding. Research has covered the emergent individual subjectivities that participation within circuits of crowdfunding often enrolls individuals into (See Carolan 2019; Langley et al 2020), but there has been a silence on ‘the crowd’ and how it ‘sees/senses itself’, whether in relation to those individual subjectivities or not. This is made difficult by the truncated temporality of the crowd superject within the interface (see Chapter 4). Nevertheless, a productive direction would be to engage in a digital ethnography of the Interface in which the crowd emerges across the range of diverse monetary and financial ecologies. In part, this would enable the rather slim assurances of the ‘crowd’ as an affective space to be further developed through ‘thick descriptions’ of the ‘crowd’ as it ‘actually exists’ (Geertz 1973). Such an analysis would contribute to the understanding spatio-temporal site of the Interface with greater nuance as well. These would go a long way toward spelling out more concretely what is distinctive between ‘the crowd’ and other forms of collectivity.

6.4 Conclusion: an open concern

Concerns over urban democracy and economy have placed the figure of the crowd centrally. Yet, oddly, in our efforts to understand the power and legacy of the ‘liberal subject’ we have largely ignored collective being, and in so doing perhaps allowed regressive political economies to colonize that space in the contemporary conjuncture. This dissertation is a call to better understand the role of the ‘collective’—not assumed to be progressive a priori—but configured in particular geohistorical conjunctures. And just as we have placed the economic

theories that provide the scientific legitimation of market coordination under a microscope, we need to place the ‘discovery’ of social network theory—be it of crowds or otherwise—as the scientific legitimation of an emergent platform capitalism under the same microscope (Grahber and Konig 2020). It might help us to better understand the urban political-economics of our time.

References

- Aalbers, M. (2012). *Subprime Cities*. Wiley-Blackwell. Oxford.
- Action Canada. (2015). Financing Future Communities: Innovative finance for urban spaces and places. Action Canada Task Force Report. (Feb. 2015).
- Agrawal, A., Cantalini, C., and Goldfarb, A. (2011). The geography of crowdfunding. *National Bureau of Economic Research*, Working Paper 16820. Feb.
- Agrawal, A., Cantalini, C., and Goldfarb, A. (2013). Some simple economics of crowdfunding. *National Bureau of Economic Research*, Working Paper 19133. June.
- Aitken, R. (2015). *Fringe Finance: crossing and contesting the borders of global capital*. Routledge. New York, NY.
- Arvidsson, A. and Peiterson, N. (2013). *The ethical economy: Rebuilding value after the crisis*. Columbia University Press. New York.
- Ashton, P. (2011). The financial exception and the reconfiguration of credit risk in US mortgage markets. *Environment and Planning A* 43 (8) 1796–812.
- Ashton, P., Doussard, M. and Weber, R. (2012). The financial engineering of infrastructure privatization: what are public assets worth to private investors? *Journal of the American Planning Association* 78(3) 300-312.
- Ashton, P., M. Doussard, and R. Weber. (2016). Reconstituting the State: City Powers and Exposures in Chicago's Infrastructure Leases. *Urban Studies* 53(7) 1384–1400.
- Baeck et al. (2017). Matching the crowd: combining crowdfunding and institutional funding to get great ideas off the ground. *Nesta*. London, U.K.
- Barnes T, and Sheppard, E. (2010). 'Nothing includes everything': towards engaged pluralism in Anglophone economic geography. *Progress in Human Geography* 34(2) 193–214.
- Baudrillard, J. (1983). *In the Shadow of the Silent Majorities or The End of the Social*. Semiotext(e). New York.
- BBC. (2014 Jan. 17). *Plymouth to sign government 'city deal'*. Accessed Nov. 17, 2021 at <https://www.bbc.com/news/uk-england-devon-25770952>
- Belleflamme, P., Lambert, T. and Schwienbacher, A. (2013). Crowdfunding: tapping the right crowd. *Journal of Business Venturing*, 29(5) 585-609.
- Belk, R. (2014). Sharing versus pseudo-sharing in Web 2.0. *Anthropologist* 18(1) 7-23.

- Bennett, L., B. Chin, and B. Jones. (2015). Crowdfunding: A New Media & Society special issue. *New Media & Society* 17 (2)141-148.
- Berndt, C. (2015a). Behavioural economics, experimentalism and the marketization of development. *Economy and Society* 44(4) 567-591.
- Berndt, C. (2015b). Ruling markets: the marketization of social and economic policy. *Environment and Planning A* 47(9) 1866-1872.
- Berndt, C. and M. Boeckler (2011). Performative regional (dis)integration: transnational markets, mobile commodities, and bordered North-South differences. *Environment and Planning A* 43(5) 1057-1078.
- Berndt, C. and Boeckler, M. (2012). Geographies of Marketization in *The Wiley-Blackwell Companion to Economic Geography*, Barnes et al. (eds). Wiley-Blackwell. Oxford. pp. 200-212.
- Beswick, J, and Penny, J. (2018). Demolishing the present to sell off the future? The financialization of public housing in London. *International Journal of Urban and Regional Research* 42(4) 612-632.
- Bieri, D. (2015). Crowdfunding the City: The End of ‘Cataclysmic Money’? *Environment and Planning A* 47(12) 2429–35.
- Borch, C. (2007). Crowds and economic life: bringing and old figure back in. *Economy and Society* 36(4) 549-573.
- Borch, C. (2012). *The Politics of Crowds: An Alternative History of Sociology*. Cambridge University Press. Cambridge.
- Borch, C. (2013). Postmodern crowds: re-inventing crowd thinking. *Distinktion: Journal of Social Theory* 14(2) 109-113.
- Borch, C. and Lange, A. (2016). Market sociality: Mirowski, Shiller and the tension between mimetic and anti-mimetic market features. *Cambridge Journal of Economics* 1-16 Advanced Access.
- Boyer, P. (1978) *Urban Masses and Moral Order in America 1829-1920*. Harvard University Press. Cambridge, MA.
- Braun, B. (2016). From performativity to political economy: index investing, ETFs and asset manager capitalism. *New Political Economy* 21(3) 257-273.
- Brenner, N. (2003). Stereotypes, archetypes, and prototypes: three uses of superlatives in contemporary urban studies. *City and Community* 2(3) 205-216.

- Brenner, N., & Theodore, N. (2002b). From the 'New Localism' to the spaces of neoliberalism. *Antipode* 34(3) 341–347.
- Brenner, N. and N. Theodore (2002). Cities and the geographies of 'actually existing neoliberalism. *Antipode* 34(3) 349-379.
- Brown, W. (2015). *Undoing the Demos: Neoliberalism's Stealth Revolution*. Princeton University Press. Princeton, NJ.
- Bunnell, T. (2013). Antecedent cities and inter-referencing effects: Learning from and extending beyond critiques of neoliberalism. *Urban Studies* 52(11) 1983-2000.
- Butler, J. (2010). Performative agency. *Journal of Cultural Economy* 3(2) 147–61.
- Çalışkan, K. and Callon, M. (2009). Economization, part 1: shifting attention from the economy towards processes of economization. *Economy and Society* 38(3) 369-398.
- Çalışkan, K. and Callon, M. (2010). Economization, part 2: A research programme for the study of markets. *Economy and Society* 39(1) 1–32.
- Callon, M. (2007). What does it mean to say that economics is performative? In MacKenzie, D., Muniesa, F. and Siu, L. (eds) *Do economists make markets: On the performativity of Economics*. 311-355.
- Canetti, E. (1984). *Crowds and Power*. Translated by C. Stewart. Farrar, Straus, and Giroux. New York.
- Carolan, M. (2019). Capitalizing of financial ecologies: the world making properties of peer-to-peer lending through everyday entrepreneurship. *Geoforum* 102(June 2019) 17-26.
- Castells, M. (2004). *The Network Society: A Cross-Cultural Perspective*. Edward Elgar. Cheltenham, UK.
- Castells, M. (2006). *The Network Society: From Knowledge to Policy*. Center for Transatlantic Relations. Washington, DC.
- Castells, M. (2012). *Networks of Outrage and Hope. Social Movements in the Internet Age*. Polity Press. Cambridge, MA.
- Christensen, C. (1997). *The innovator's dilemma: when new technologies cause great firms to fail*. Harvard Business School Press. Boston, Massachusetts.
- Christophers, B. (2011a). Follow the thing: money. *Environment and Planning D: Society and Space*, 29(6), 1068-1084.

- Christophers, B. (2011b). Revisiting the urbanization of capital. *Annals of the Association of American Geographers*. 101(6) 1347-1364.
- Christophers, B. (2013). *Banking Across Boundaries*. Wiley-Blackwell. Chichester, UK.
- Christophers, B. (2014a). Geographies of Finance I: Historical Geographies of the Crisis-Ridden Present. *Progress in Human Geography* 38(2) 285–93.
- Christophers, B. (2014b.) From Marx to market and back again. *Geoforum* 57(1) 12-20.
- Christophers, B. (2014c). The territorial fix: Price, power and profit in the geographies of markets. *Progress in Human Geography* 38 (6): 754–70.
- Christophers, B. (2015). Constructing and deconstructing markets: Making space for capital. *Environment and Planning A* 47 (9): 1859–65.
- Christophers, B. (2016). Risking value theory in the political economy of finance and nature. *Progress in Human Geography*. Advanced Access.
- Christophers, B. (2019). Putting financialization in its financial context: Transformations in local government-led urban development in post-financial crisis England. *Transactions of the Institute of British Geographers* 44(3) 571-586.
- Clark, G. (2011). Myopia and the global financial crisis: context specific reasoning, market structure and institutional governance. *Dialogues in Human Geography* 1(1) 4-25.
- Clark, G. and Knox-Hayes, J. (2009). The ‘new materialism’, consultation and consent: exceptions of UK participants in defined contributions and self-directed retirement savings schemes. *Pensions* 14(1) 58-74.
- Companies House. (2021). Spacehive LTD; Crowdfunder UK LTD. Accessed Nov. 17, 2021 at <https://find-and-update.company-information.service.gov.uk/company/>
- Crowdfunder UK. (accessed Oct 2017). Crowdfunding for Councils.
- Crowdfunder UKb. (accessed Sept 2021). Crowdfunder’s Fees. Accessed at <https://www.crowdfunder.co.uk/fees>
- Daniels, J., Hilt, M, and Wyly, E. (2021, in progress). The evolution of splintering urbanism in planetary informational ecosystems. In V. Fast, D. MacKinnon, and R. Burnes (Eds) *Digital (in) Justice in the Smart City*. University of Toronto.
- Davidson, M. (2018). Participatory budgeting, austerity and institutions of Democracy. *City* 24(4) 551-567.

- Davidson, M. and Ward, K. (2014). 'Picking up the pieces': austerity urbanism, California and fiscal crisis. *Cambridge Journal of Regions, Economy and Society* 7(1) 81-97.
- Davies, W. (2014). The tyranny of intermediaries: who writes the rules of our modern capitalism. *Juncture Online*. Retrieved from <http://www.ippr.org/juncture/the-tyranny-of-intermediaries-who-writes-the-rules-of-our-modern-capitalism> Accessed 10 January 2018.
- Davies, J. (2017). Governing in and Against Austerity: International Lessons from Eight Cities. *Economic Research Council/De Montfort University*. Available at SSRN: <https://ssrn.com/abstract=3023953>
- Davies, J. and Blanco, I. (2017). Austerity urbanism: Patterns of neo-liberalisation and resistance in six cities of Spain and the UK. *Environment and Planning A* 49(7) 1517-1536.
- Davies, M. and Cartwright, L. (2019). *Financing for Society: Assessing the Suitability of Crowdfunding for the Public Sector*. Report. University of Leeds. <https://doi.org/10.5518/100/7>.
- Davis, G. (2009). *Managed by the Markets: How Finance Reshaped America*. Oxford University Press.
- De Goede, M. (2005). *Virtue, fortune, and faith: a genealogy of finance*. University of Minnesota Press. Minneapolis.
- Deputy Prime Minister's Office. (2014). Plymouth and the South West Peninsular City Deal. Accessed Nov. 17, 2021 at <https://www.gov.uk/government/publications/city-deal-plymouth-and-the-south-west-peninsula>
- Dodd, N. (2015). *The Social Life of Money*. Princeton University Press. Princeton.
- Dunn, E. (2007). Of pufferfish and ethnography: plumbing new depths in economic geography, in: Tickell, A., Sheppard, E., Peck, J., Barnes, T. (Eds.), *Politics and practice in economic geography*. Sage, London, pp. 82-92.
- Dunn, K. (2010). Interviewing, in: Hay, I. (Ed.), *Qualitative research methods in human geography*, 3 ed. Oxford University Press, Don Mills, pp. 101-138.
- Engelen, E., Johal, S., Salento, A., and Williams, K. (2014). How to build a fairer city. *The Guardian*. 24 September. Accessed at <http://www.theguardian.com/cities/2014/sep/24/manifesto-fairer-grounded-city-sustainable-transport-broadband-housing>
- Ettlinger, N. (2016). The governance of crowdsourcing: rationalities of the new exploitation. *Environment and Planning A* 48(11) 2162-2180.
- Farmer, S. (2011). Uneven public transportation developments in neoliberalizing Chicago, USA. *Environment and Planning A* 43: 1154-72.

- Featherstone, D., Ince, A., MacKinnon, D., Strauss, K., and Cumbers, A. (2012). Progressive localism and the construction of political alternatives. *Transactions of the Institute of British Geographers, New Series* 37(2) 177-182.
- Ferguson, J. (2015) *Give a Man a Fish: Reflections on the New Politics of Distribution*. Duke University Press. Durham, NC.
- Fields, D. (2015). Contesting the financialization of urban space: community organizations and the struggle to preserve affordable rental housing in New York City. *Journal of Urban Affairs* 37(2) 144-165.
- French, S. and Kneale, J. (2012). Speculating on careless lies: annuitizing the biofinancial subject. *Journal of Cultural Economy* 5(3) 391-406
- French, S., A. Leyshon and N. Thrift (2009). A very geographical crisis: the making and breaking of the 2007-2008 financial crisis. *Cambridge Journal of Regions, Economy and Society*, 2(2) 387-302.
- French, S., Leyshon, A., and Wainwright, T. (2011). Financing Space, spacing financialization. *Progress in Human Geography*, 35(6), pp. 798-819.
- Fuller, C. and West, K. (2017). The possibilities and limits of political contestation in times of 'urban austerity'. *Urban Studies* 54(9) 2087–2106.
- Fuller, D. and Jonas, A. E. G. (2003). Alternative financial spaces. In: Leyshon, A., Lee, R. and Williams, C. C. (eds) *Alternative economic spaces*. London: Sage, pp. 55–73.
- Fuller, D., Jonas, A. E. G. and Lee, R. (2010). *Alternative economic and political spaces: interrogating alterity*. Farnham: Ashgate Publishing.
- Geddes M., Davies J., and Fuller. C. (2007) Evaluating local strategic partnerships: theory and practice of change. *Local Government Studies* 33(1) 97–116.
- Geertz, C. (1973). *The Culture of Interpretation*. Basic Books. New York, NY.
- Gibson-Graham, K. J. (1996). *The End of Capitalism (as we knew it)*. University of Minnesota Press.
- Gibson-Graham, J. K. (2006). *A Postcapitalist Politics*. University of Minnesota Press.
- Gidwany, V. (2008) *Captial, Interrupted*. University of Minnesota Press.
- Goldfrank, B. (2017). Participatory budgeting in Latin American cities. In Angotti, T. (eds) *Urban Latin American: Inequality and Neoliberal Reforms* Rowan and Littlefield. Lanham, MD. 113-128.

- Gotham, K. (2006). The secondary circuit of capital reconsidered: Globalization and the U.S. real estate Sector. *American Journal of Sociology*. 112(1) 231-275.
- Gotham, K. (2009). Creating liquidity out of spatial fixity: the secondary circuit of capital and the subprime mortgage crisis. *International Journal of Urban and Regional Research*. 33(2) 355-371.
- Gotham, K. (2016). Re-anchoring capital in disaster-devastated spaces: financialization and the Gulf Opportunity Zone program. *Urban Studies* 53(7) 1363-1383.
- Gray, M. and Zhang, B. (2017). Crowdfunding: understanding diversity. In R. Martin and J. Pollard (Eds). *Handbook on the Geographies of Money and Finance*. Edward Elgar, Cheltenham, Uk. 580-609.
- Guironnet, A., Attuyer, K. and Halbert, L. (2016) Building cities on financial assets: the financialization of property markets and its implications for city governments in the Paris city-region. *Urban Studies* 53(7) 1442-1464.
- Granovetter, M. (1973). The strength of weak ties. *American Journal of Sociology* 78(6) 1360-1380.
- Grady, C. (2019). Starz's *The Rook* is formulaic to a fault—but it has one storyline unlike anything else. *Vox Media* 28 July. Accessed at <https://www.vox.com/culture/2019/7/28/8930737/starz-rook-episode-4-recap-chapter-4-gestalt>
- Grahber, G. and Konig, J. (2018). Machines, Science and the State. a Polanyian Framing of the Emerging Platform Economy. *The Society for the Advancement of Socio-Economics*. 30th Annual Meeting. June 2018.
- Grahber, G. and Konig, J. (2020). Disruption, embedded. A Polanyian framing of the platform economy. *Sociologica* 14(1) 95-118.
- Hackworth, J. (2007). *The Neoliberal City: Governance, Ideology, and Development in American Urbanism*. Cornell University Press. Ithaca.
- Halbert, L. and Attuyer, K. (2016). Introduction: The financialization of urban production: Conditions, mediations, and transformations. *Urban Studies* 53(7) 1347-1461.
- Hall, S. (2010). Geographies of money and finance I: cultural economy, politics and place. *Progress in Human Geography*, 35(2) 234-245.
- Hall, S. (2012). Geographies of Money and Finance II: Financialization and Financial Subjects. *Progress in Human Geography* 36(3) 403–11.
- Hall, S. (2015). Geographies of marketisation in English higher education: Territorial and relational markets and the case of undergraduate student fees. *Area* 47 (4) 451–58.

- Hall, S. (2017). Regulating the geographies of market making: offshore renminbi markets in London's international financial district. *Economic Geography*. 1-20. Advanced Access.
- Hall, S. and Appleyard, L. (2009). 'City of London, city of learning?' Placing business education within geographies of finance. *Journal of Economic Geography* 9 597-617.
- Hall, S., Massey, S., and Rustin, M. (2015). *After Neoliberalism: The Kilbun Manifesto*. Lawrence and Wishart.
- Hamilton, T. (2013) Beyond market signals: negotiating marketplace politics and corporate responsibilities. *Economic Geography*, 89(3) 285-307.
- Hansen, K. (2015). Contrarian investment philosophy in the American stock market: on investment advice and the crowd conundrum. *Economy and Society* 44(4) 616-638.
- Hardt, M. and Negri, A. (2004). *Multitude: War and Democracy In the Age of Empire*. Penguin. New York.
- Harvey, D. (1989). From managerialism to entrepreneurialism: the transformation in urban governance in late capitalism. *Geografiska Annaler: Series B: Human Geography* 71(1) 3-17.
- Harvey, W.S. (2010). Methodological approaches for interviewing elites. *Geography Compass* 4(3) 193-205.
- Hastings, A., Bailey, N., Bramley, G., and Gannon, M. (2017). Austerity urbanism in England: The 'regressive redistribution' of local government services and the impact on the poor and marginalized. *Environment and Planning A: Economy and Space* 49(9) 2007-2024
- Hayak, F. (1945). The use of knowledge in society. *American Economic Review* 35(4) 519-530.
- Ho, K. (2009). *Liquidated: An ethnography of Wall Street*, Durham: Duke University Press.
- Howe, J. (2009). *Crowdsourcing: Why the Power of the Crowd Is Driving the Future of Business*. London: Random House.
- Hurst, S. (2015). Crowdfunder UK teams up with Plymouth City Council to launch new initiative Crowdfund Plymouth. *Crowdfund Insider* March 4. Accessed at <https://www.crowdfundinsider.com/2015/03/63760-crowdfunder-uk-teams-up-with-plymouth-city-council-to-launch-new-initiative-crowdfund-plymouth/>
- Jupp, E. (2021). The time-spaces of austerity urbanism: Narratives of 'localism' and UK neighbourhood policy. *Urban Studies* 58(5) 997-991.
- Kear, M. (2013). Governing homo subprimicus: Beyond financial citizenship, exclusion, and rights. *Antipode* 45 (4) 926-46.

- Kear, M. (2014). The scale effects of financialization: The Fair Credit Reporting Act and the production of financial space and subjects. *Geoforum* 57(1) 99-109.
- Kear, M. (2017). The marketsite: a new conceptualization of market spatiality. *Economic Geography*. 1-22. Advanced Access.
- Keenan, J. (2017). People power: how cash-strapped councils are turning to crowdfunding. *The Guardian*. Sept 5. Accessed 8 January 2018 at <https://www.theguardian.com/cities/2017/sep/05/power-people-councils-crowdfunding-regenerate-madeira-terraces-brighton>
- Keil, Roger. (2009). The urban politics of roll-with-it neoliberalisation. *City*,13(2–3) 230–245.
- Konings, M. (2015). *The Emotional Logic of Capital: What Progressives Have Missed*. Stanford, CA: Stanford University Press.
- Konings, M. (2018). *Capital and Time: For a New Critique of Neoliberal Reason*. Stanford University Press. Stanford, CA.
- Kuus, M. (2013). Foreign Policy and Ethnography: A skeptical intervention. *Geopolitics*, 18(1) 115-131.
- Laclau, E. (2005). *On Populis Reason*. London and New York. Verso.
- Lai, K. (2010). Marketization through contestation: Reconfiguring China's financial markets through knowledge networks. *Journal of Economic Geography* 11 (1): 87–117.
- Lai, K. (2016). Financial advisors, financial ecologies and the variegated financialization of everyday investors. *Transactions of the Institute of British Geographers* 41(1) 27-40.
- Langley, P. (2008). 'Financialization and the consumer credit boom', *Competition & Change* 12 (2) 133-147.
- Langley, P. (2016). Crowdfunding in the UK: A cultural Economy. *Economic Geography*. 1-21 Advanced access.
- Langley, P. and Leyshon, A. (2016). Platform capitalism: The intermediation and capitalization of digital economic circulation. *Finance and Society*. Advanced view. 1-21.
- Langley, P. and Leyshon, A. (2017). Capitalizing on the crowd: The monetary and financial ecologies of crowdfunding. *Environment and Planning A* 49(5) 1019-1039.
- Langley, P. and Leyshon, A. (2021), The platform political economy of FinTech: reintermediation, consolidation, and capitalization. *New Political Economy* 26(3).

- Langley, P., Lewis, S., McFarlane, C., Painter, J., and A. Vradis (2020). Crowdfunding cities: social entrepreneurship, speculation and solidarity in Berlin. *Geoforum* 115(1) 11-20.
- Le Bon, G. (1960). *The Crowd: A Study of the Popular Mind*, with an Introduction by R. K. Merton, New York: Viking Press.
- Lee, R. (2006). The ordinary economy: Tangled up in values and geography. *Transactions of the Institute of British Geographers* 31(4) 413–432.
- Leitner, H., Peck, J. and E. Sheppard (2007). *Contesting Neoliberalism: Urban Frontiers*. Gilford Press. New York.
- Leon, L. and Rosen, J. (2020). Technology as ideology in urban governance. *Annals of the American Association of Geographers* 110(2) 497-506.
- Leyshon A (2014). *Reformatted: Code, Networks and the Transformation of the Music Industry*. Oxford University Press. Oxford.
- Leyshon, A., Lee, R. and Williams, C. (eds) (2003). *Alternative economic spaces*. London: Sage Publications.
- Leyshon, A., Burton, D., Knights, D., Alferoff, C., and Signoretta, P. (2004). Towards an ecology of retail financial services: understanding the persistence of door-to-door credit and insurance providers. *Environment and Planning A*. 36(4) 625-646.
- Leyshon, A. and Thrift, N. (2007). The capitalization of almost everything: the future of finance and capitalism. *Theory, Culture and Society* 24(7-8) 97-115.
- Leyshon A, Thrift N, Crewe L, (2016). Leveraging affect: Mobilizing enthusiasm and the co-production of the musical economy. In: Hracs BJ, Seman M, Virani T (eds) *The Production and Consumption of Music in the Digital Age*. Routledge London. 248–262.
- LGiU. (Accessed 2017). How to...Crowdfunding for Local Authorities. Local Government Information Unit.
- Lowndes, V., Gardner, A. (2016). Local governance under the conservatives: Super-austerity, devolution and the ‘smarter state’. *Local Government Studies* 42(3) 357–375.
- MacKenzie, D., Muniesa, F. and L. Sui. (2007). *Do economists make markets?* Princeton University Press. Princeton.
- Mann, G. (2010). Value after Lehman. *Historical Materialism*. 18(4) 172–188.
- Mayer, M. (2013). First world urban activism: beyond austerity urbanism and creative city politics. *City* 17(1) 5-19.

- McCann, E. and K. Ward (2012). Assemblage Urbanism: following policies and 'studying through' the sites and situations of policy making. *Environment and Planning A* 44(1) 42-51.
- McDowell, L. (1992). Valid games? A response to Erica Schoenberger. *Professional Geographer* 44 (2) 212-215.
- McDowell, L. (1997). *Capital Culture*. Blackwell. Oxford.
- McFarlane, C., Silver, J., and Truelove, Y. (2017). Cities within cities: intra-urban comparison of infrastructure in Mumbai, Delhi and Cape Town. *Urban Geography* 38(9) 1393-1417.
- McNeill, D. (2016). Governing a city of unicorns: technology capital and the urban politics of San Francisco. *Urban Geography* 37(4) 494-513.
- McPhearson, M., L. Smith-Lovin, and J. Cook (2001). Birds of a feather: homophily in social networks. *Annual Review of Sociology* 27 415-444.
- Mirowski, P. and Nik-Khah (2017). *The Knowledge We Have Lost in Information: The History of Information in Modern Economic*. Oxford University Press. Oxford.
- Mörtenböck, P. and Mooshammer, H. (2020). Platform urbanism: city-making in the age of platforms. In Mörtenböck, P. and Mooshammer, H. (Eds). *Data Publics: Public Plurality in the Era of Data Determinancy*. Routledge.
- Mouffe, C. (2005). *On the Political*. Routledge. London and New York.
- Muellerleile, C. (2013). Turning Financial Markets inside Out: Polanyi, Performativity and Disembeddedness. *Environment and Planning A* 45(7) 1625-1642.
- Nesta. (2014). *The New Art of Finance: Making Money Work Harder for the Arts*. London: Nesta.
- Newman, K. (2009). Post-Industrial Widgets: Capital Flows and the Production of the Urban. *International Journal of Urban and Regional Research*. 33(2) 314-331.
- Nofer, M. & Hinz, O. (2014). Are crowds on the internet wiser than experts? The case of a stock prediction community. *Journal of Business Economics*, 84(3) 303– 338.
- North, P. (2007). *Money and liberation: the micropolitics of alternative currency movements*. Minneapolis: University of Minnesota Press.
- O'Brien, P., and Pike, A. (2019). 'Deal or no deal?' Governing urban infrastructure funding and financing in the UK City Deals. *Urban Studies* 56(7) 1448-1476.
- O'Neill, P. M. (2013). The financialization of infrastructure: the role of categorization and property relations. *Cambridge Journal of Regions, Economy and Society*. 6(3) 441-454.

- Pacewicz, J. (2013). Tax increment financing, economic development professionals and the financialization of urban politics. *Socio-Economic Review* 11, 413-40.
- Paltin, J. (2015). Modernism's Agile Crowds. SSHRC IDG-funded Project. Accessed from <http://blogs.ubc.ca/jpaltin/projects-and-affiliations/> on 28 August 2016.
- Peck, J. (2005). Struggling with the creative class. *International Journal of Urban and Regional Research* 29(4) 740-770.
- Peck, J. (2012). Economic geography: Island Life. *Dialogues in Human Geography* 2(2) 113-133.
- Peck, J. (2014). Entrepreneurial urbanism: between uncommon sense and dull compulsion. *Geografiska Annaler B* 96, 396-401.
- Peck, J. (2015). Cities beyond compare? *Regional Studies* 49(1) 160-182.
- Peck, J., and Theodore, N. (2007). Variegated capitalism. *Progress in Human Geography*, 31(6), 731-772.
- Peck, J. and Theodore, N. (2012). Follow the policy: a distended case approach. *Environment and Planning A*, 44(1) 21-30.
- Peck, J., Theodore, N. and Brenner, N. (2013). Neoliberal urbanism redux? *International Journal of Urban and Regional Research* 37(3) 1091-1099.
- Peck, j. (2015). Cities beyond compare? *Regional Studies* 49(1) 160-182.
- Peck, J. and H. Whiteside (2016). Financializing Detroit. *Economic Geography* 92(3) 235-268.
- Penny, J. (2017). Between coercion and consent: the politics of “cooperative governance” at a time of “austerity localism” in London. *Urban Geography* 38(9) 1352-1373.
- Phal, R. (1975). *Whose City? And Other Essays on Sociology and Planning* Longmans. London.
- Pike, A. O'Brien, P. and Strickland, T. (2019). *Financializing City Statecraft and Infrastructure*. Edward Elgar. Cheltenham, UK.
- Polanyi, K. (1957). *The Great Transformation*. Beacon Press. Boston.
- Pollard, J., Samers, M. (2007). Islamic banking and finance: postcolonial political economy and the decentering of economic geography. *Transactions of the Institute of British Geographers NS* 32 313-30.
- Pollio, A. (2016). Technologies of austerity urbanism: the ‘smart city’ agenda in Italy (2011-2013). *Urban Geography* 37(4) 514-534.

- Purcell, M. (2019). Beyond referendums and ‘austerity’: public participation policy enactment in ‘new’ UK Government Spaces. *International Journal of Public Policy* 15(3-4_ 206-224.
- Quirk, V. (26 Sep. 2012). "BD Bacatá: The World's First Crowdfunded Skyscraper" *ArchDaily*. Accessed 01 Dec 2014. <http://www.archdaily.com/?p=276433>
- Raco, M. (2014). The post-politics of sustainability planning: privatization and the demise of democratic government. In J. Wilson and E. Swyngedouw (eds). *The Post-Political and its Discontents: Spaces of Depoliticization, Spectres of Radical Politics*. Edinburgh University Press. Edinburgh. 25-47.
- Roberts, S. (2014). What Do We Want Our Words and Our Concepts to Do? *Dialogues in Human Geography* 4(3) 331–34.
- Robinson, J. (2013). *Ordinary Cities: Between Modernity and Development*. Routledge. London
- Robinson, J. (2016). Thinking cities through elsewhere: comparative tactics for a more global urban studies. *Progress in Human Geography* 40(1) 3-29.
- Rosenman, E. (2019). The geographies of social finance: poverty regulation through the ‘invisible heart’ of markets. *Progress in Human Geography* 43(1) 141-162.
- Ross, E. (1897). The mob mind. *Popular Science Monthly* July 390-398.
- Roy, A. (2010). *Poverty Capital: Microfinance and the making of development*. Routledge.
- Samers, M. and Pollard, J. (2010). Alterity's geographies: socio-territoriality and difference in Islamic banking and finance, Lee, R. Fuller, D., Jonas, A (eds) *Interrogating Alterity: alternative spaces of economy, society and politics*. Ashgate Publishers
- Sandford, M. (2020). Conceptualizing ‘generative power’: Evidence from the city-regions of England. *Urban Studies* 57(10) 2098-2114.
- Savat, D. (2010). (Dis)connected: Deleuze's Superject and the Internet. In J. Hunsinger, L. Klastrup, and M. Allen (eds) In *International Handbook of Internet Research*. Springer 423.
- Schoenberger, E. (1991). The corporate interview as a research method in economic geography. *Professional Geographer* 43, 180-189.
- Scott, M. (2011). Reflections on ‘The Big Society’ *Community Development Journal* 46(1) 132-137.

- Shaw, K. and Tewdwr-Jones, M. (2017) “Disorganised Devolution”: Reshaping Metropolitan Governance in England in a Period of Austerity. *Raumforschung und Raumordnung - Spatial Research and Planning* 75(2) 211-224.
- Sheffield, H. (2017). How U.K. councils are crowdfunding themselves out of crisis. *Independent*. May 12. Accessed from <https://www.independent.co.uk/news/business/indyventure/crowdfunding-plymouth-council-cuts-crisis-public-abundance-stonehouse-a7732676.html>
- Sheppard, E. (2016). *Limits to Globalization*. Oxford University Press. Oxford.
- Shiller, R. J. (2000). *Irrational Exuberance*, Princeton, NJ : Princeton University Press .
- Sisson, P. (2016). Can crowdfunding change real estate investment? Portland developers trying to find out. *Curbed* (April 14). <https://www.curbed.com/2016/4/14/11430592/can-crowdfunding-change-real-estate-investment-portland-developers>
- Sloterdijk, P. (2008). Foam City. *Distinktion: Scandinavian Journal of Social Theory* 16(1) 47-59.
- Spacehive FAQs (2021). What are the fees for using Spacehive? Accessed Sept. 2021 at <https://help.spacehive.com/hc/en-us/articles/4403253101201-What-are-the-fees-for-using-Spacehive->
- Stäheli U. (2006). Market crowds. In Schnapp, J. T. and Tiewes, M. (eds.), *Crowds*, Stanford, CA, Stanford University Press pp. 271–87.
- Stehlin, J., Hudson, M, and McMeekin, A. (2020). Platform mobilities and the production of urban space towards a typology of platformization trajectories. *Environment and Planning A* 52(7) 1250-1266.
- Stephany, A. (2015). *The Business of Sharing: Making it in the New Sharing Economy*. Palgrave. London.
- Surowiecki, J. (2004). *The Wisdom of Crowds: Why the many and smarter than the few*. London: *Brown Little*.
- Thrift, N. (2006). ‘Re-inventing invention: new tendencies in capitalist commodification’, *Economy and Society* 35 (2): 279 – 306.
- Tonkiss, F. (2013). Austerity urbanism and the makeshift city. *City* 17(3) 312-324.
- Tsing, A. (2009). Supply chains and the human condition. *Rethinking Marxism* 21(2) 148-176.
- Walker, A. and Corbett, S. (2013). The big society: Rediscovery of ‘the social’ or rhetorical fig-leaf for neoliberalism? *Critical Social Policy* 33(3) 451-472.

- Weber, R. (2010). Selling city futures: The financialization of urban redevelopment policy. *Economic Geography* 86(2) 251-274.
- Williams, A., Goodwin, M. and Cloke, P. (2014). Neoliberalism, Big Society, and Progressive Localism. *Environment and Planning A* 46(12) 2798-2815.
- Wills, J. (2016). *Locating Localism: Statecraft, citizenship and democracy*. Bristol: *Policy Press*.
- Wo'jcik, D. (2007). Geography and the future of stock exchanges: between real and virtual space. *Growth and Change* 38 200–23.
- Wyly, E. K., Atia, M., Foxcroft, H., Hammel, D. J., and Phillips-Watts, K. (2006). American home: Predatory mortgage capital and neighborhood spaces of race and class exploitation in the United States. *Geografiska Annaler. Series B. Human Geography* 88(1) 105-132.
- Wyly, E. (2015). Gentrification on the planetary urban frontier: The evolution of Turner's noosphere. *Urban Studies* 52(14) 2525-2550.
- Wyly, E., Daniels, J., Dhanani, T, and C. Yeung (2018). Hayek in the cloud: conservative cognition and the evolution of smart cities. *City* 22(5-6) 820-842.
- Zaloom, C. (2006). *Out of the pits: traders and technology from Chicago to London*. University of Chicago Press.
- Zelizer, V. (2011). *Economic Lives: How Culture Shapes Economy*. Princeton: Princeton University Press.
- Ziada, H. (2020). The Digital Crowd. *Architecture and Culture* 8(3-4) 653-666.
- Zhang, Z., Colins, L. and Baeck, P. (2014). *Understanding Alternative Finance: The UK Alternative Finance Industry Report*. Nesta. London.