

**The Limits of Legitimation: The Finnish Startup Economy and the Case of Wolt Acquisition**

In November 2021, Finnish platform company Wolt was bought by Doordash, a competing US company with the sum of 7 B euros, the largest of any corporate acquisition in Finland. In this presentation, I analyze the media discourse in Finnish mainstream media regarding the acquisition of Wolt (N=95).

The media coverage heavily centered on the 600 million Euros in taxes that the state was to receive of the acquisition. I set off from this observation, enquiring how the Wolt acquisition was perceived in the media in relation to the welfare state and how Wolt founders were represented in the media vis-à-vis the welfare state.

I conceptualize the case as an instantiation of startup economy in a Nordic welfare state context. Globally, startup and technology entrepreneurship have become important drivers of economic growth, and successful startup entrepreneurs have entered societal elites. "Startup economy" refers to the private and public governing apparatuses geared towards fostering innovative new enterprises and ventures that utilize various forms of digital technology. Startups aim for rapid growth through "disruptive" innovative products and services, of which Wolt is an example. My aim is to develop the idea of startup economy in a Nordic context by analyzing the legitimation of startup economy.

In my analysis, I note that in narrating the acquisition, startup economy is linked to the welfare state through a discourse on taxes, which constructs Wolt founders and startup entrepreneurs more broadly as benevolent virtuosos. On one hand, Wolt is portrayed as an exceptional company, and the acquisition serves as a testament of Finnish startup excellence and know-how. On the other hand, Wolt is firmly linked to the welfare state, as startup economy is constructed vital for the future of the welfare state. Wolt founders are portrayed as "happy taxpayers" who eagerly wish to give back to their community.

However, the tax discourse is also contested by referring to the universality of taxation and the volatility of the platform industry. The precarious position of Wolt food couriers forms a strong criticism, and it is discussed in explicit terms that the growth of a platform company like Wolt is based precisely on the gaps in the current labor legislation. From this perspective, the founders' tax speeches are also assessed critically.

I interpret that the case signals an uneasy establishment of startup economy in a Nordic welfare state context. Startup economy is linked to the welfare state through a discourse of taxes, which frames Wolt founders and startup entrepreneurs generally as benevolent talents who humbly pay it forward. Taxation is a powerful tool for legitimating not only Wolt founders' wealth but the startup economy regime more broadly. However, while the discussion on Wolt and its founders is generally positive, there are tensions in the nationalistic frame. The disruption and potential uncertainty that such companies bring about splinter the positive narrative, showing the limits of legitimating the startup economy.