Situating Global Capitalisms: A View from Wall Street Investment Banks
Ho, Karen
Cultural Anthropology; Feb 2005; 20, 1; ProQuest
pg. 68

Situating Global Capitalisms: A View from Wall Street Investment Banks

Karen Ho
University of Minnesota

Many cultural studies theorists and social scientists, by giving emphasis to capitalism's omnipotence, have helped to imagine a world of capitalist totality. In the rush to confront and depict the powerful impact of Western global hegemony, they have often neglected the power-laden political effects of their own representations of this very hegemony. Ironically, these academic representations and critiques sound extremely similar to Wall Street triumphalist discourses of global capitalism, as promulgated in much of the business and financial literature.

In this article, I demonstrate the strategic investment that both social theorists and Wall Street investment bankers have in the analytical frameworks of the global that rely on an overarching construct of global capitalism as well as a seductive rhetoric of the global.[1] Given this often-unacknowledged overlap between my informants and my discipline, as promoters and critics of capitalism, respectively, I explore the politics of academic knowledge production on globalization and capitalism. To what extent do critical theorists, despite their professed awareness of the contingencies, constructed effects, and productive strategies of global capitalism, take capitalist pronouncements at face value, allowing representations of globalization to stand for the world "as it is" instead of querying the multiple internal contradictions, complexities, and implosions in their specific worldviews and practices?

It is precisely because of these concerns that I came to study Wall Street investment bankers as primary actors in the globalization of U.S. capitalism.[2] By directly accessing the key agents of change on Wall Street, a site widely deemed to be the epitome of the global, I confront anthropology's conceptual and methodological tendency to approach globalization as a taken-for-granted macro context and as an abstract process too big for ethnographic endeavor. I make the case for an ethnographic engagement that tracks the global as cultural action grounded in specific practices and locales that can be thickly described.[3]

To begin this research, I worked for a year as a management consultant at a Wall Street investment bank to learn the language of finance. After I left my Wall

CULTURAL ANTHROPOLOGY, Vol. 20, Issue 1, pp. 68–96, ISSN 0886-7356, electronic ISSN 1548-1360.
© 2005 by the American Anthropological Association. All rights reserved. Please direct all requests for permission to photocopy or reproduce article content through the University of California Press's Rights and Permissions website, www.ucpress.edu/journals/rights.htm.

Street job, I began 17 months of fieldwork (February 1998–June 1999) researching a diverse group of Wall Street investment bankers and how they make sense of their worldviews and daily practices.[4] I observed and participated in the lives of these actors both in and out of the workplace, conducted 100 interviews, and traveled from cubicles and trading floors to local bars as well as securities industry conferences. Simultaneously, I researched unemployment and outplacement agencies, workers who had been downsized, alternative investment groups, and economic justice activists. I came across multiple approaches, definitions, and claims of what Wall Street is or should be.

In the argument below, I juxtapose representations of global capitalism by two investment banks headquartered in New York City with academic representations of globalization and late capitalism. In a marketing and recruiting brochure, J. P. Morgan, a prestigious investment bank, declares: "We act as a global problem solver for our clients, moving ideas and insights seamlessly across time and space. Our experience in markets around the world gives clients unparalleled access to insights and opportunities" (J. P. Morgan brochure 1995:centerfold). In its 1995 annual report, Merrill Lynch, one of the largest and most profitable investment banks in the United States, proclaims, "Merrill Lynch is singularly positioned and strategically committed to global leadership as the preeminent financial management and advisory company" (Merrill Lynch 1995:1).[5] In its 1994 annual report, it unabashedly boasts, "Our global scope and intelligence allow us to respond to opportunities and changes in all markets and in all regions. We serve the needs of our clients across all geographic borders" (Merrill Lynch 1994: centerfold).

Consider now some of the representations of globalization by Marxist cultural theorists and social scientists. Frederic Jameson's writings on late capitalism describe it as a "dimly perceivable," "nonhuman" logic, whose global "network of power and control [is] even more difficult for our minds and imaginations to grasp" (Jameson 1991:38, 408). Such discourses construct global capitalism as an all-powerful monolith, albeit clothed in a postmodern lingo—the language of flows, decenteredness, and immateriality. In this new metanarrative, capitalism is a "borderless world" whose operational arena is engaged in "the relentless saturation of any remaining voids and empty places" (Jameson 1991:412). Zygmunt Bauman writes that globalization "refers to . . . 'anonymous forces,' operating in the vast—foggy and slushy, impassable and untamable—'no man's land,' stretching beyond the reach of the design-and-action capacity of anybody's in particular" (Bauman 1998:60).[6]

In addition, many social critics imagine finance capital, in particular, to be the most globalized and abstract form of capitalism. For geographer Ron Martin, the movement toward "global financial integration" exemplifies the most globalized form of capitalism (Martin 1994). In conquering physical space, finance capital allows capitalism to transcend its ties to geography and thereby move into the realm of electronic globalization. Theorists such as Jean Baudrillard (1983, 1989) and Guy Debord (1983) posit a radical disjuncture between the fictitious economy (finance capital) and the "real economy." These theories often assume capitalism's supreme agency—the ability to project itself into immateriality and invisibility, to exist in another plane as "spectacle" in which it acts freely, unbounded by the "real" and cumbersome productive economy.

By comparing the self-representations of financial institutions with academic critiques of global capitalism, I highlight the conspicuous similarity between what investment banks say about themselves (to project images of their global reach) and what much critical scholarship says about capitalism.[7] In their attempts to explain the tumultuous changes in global capitalism since the 1970s, many Marxist cultural theorists and social scientists have privileged the economic flows of capitalism as the main agent in the production of postmodernity. By calling attention to these theorists' representations of capitalism, I point out how decontextualized narratives of capital might detract from their larger political projects. I suggest that the theoretical congruence of such unlikely bedfellows is evidence that the very project of understanding global capitalism by the left relies on the continual upholding of an academic model that is as sure of capitalism's trajectory toward dominance as that promoted by global capitalists working toward the expansion of neoliberal markets (Gibson-Graham 1996:118).

This congruence is striking even though what differentiates cultural studies and social scientific discourses of capitalism from that of Wall Street investment banks is that Wall Street clearly desires to promote global capitalism through the strategic utilization of its discourses of globalization. As marketing powerhouses in their own right, Wall Street banks make no attempt to hide the celebration of their global reach and integration, their technological innovations, and the triumphs of late capitalism. In this context, to what extent do social critics, in their attempts to represent capitalism in all its terrible global glory, support those whose economic imperative is precisely to use proclamations of globalization for their own interests? If the very idea of "the global economy" and "inevitable globalization" is precisely the worldview that capitalist interests desire to construct, then it certainly would not appear to make sense for academics interested in counterhegemonic projects to paint the world using similar colors and tools.

Anthropology has been similarly entranced with the importance of the global. In a panel at the 1999 American Anthropological Association meetings entitled "Unraveling Global Capitalism," a group of anthropologists critiqued the pitfalls of anthropological representations of global capitalism as a deterritorialized, totalizing, homogenizing, economic force in contrast to local groundedness, imagined as "privileged sites of culture" (Rouse 1999:44).[8] Thinking through the particular limitations and rationales of this social scientific romance with the global, anthropologist Anna Tsing explains that because the trajectory and framework of this global construct is often understood as freedom from traditional notions of cultures as bounded and isolated, anthropologists have "lost touch" with the "located specificity . . . [of] globalist dreams . . . [and] with the material and institutional components through which powerful and central sites are constructed, from which convincing claims about units and scales can be made" (2000a:330). Anthropologists, in their effort to theorize interconnection, blur the "differences among places and perspectives" in search for a singular globalism, which in turn "renaturalizes global dreams instead of examining and locating them ethnographically" (2000a:342).

Consider the following narrative from one of my informants Andrew Wong, an associate investment banker at Goldman Sachs, one of the most prestigious investment banks on Wall Street.[9] Wong, a mergers and acquisitions (M&A) banker who advises corporate CEOs on domestic and transnational mergers,[10] has a great deal of experience selling Goldman Sachs's "global prowess" to potential clients, usually Fortune 500 corporations.[11] In February 1999, I asked Wong about Wall Street's "global impact" and he painted a picture of the kind (and scope) of globalist dreams that many Wall Street actors engage in:

Karen Ho: In light of the world financial crises occurring from Asia to Russia to Latin America, what is the global impact of U.S. investment banks?

Andrew Wong: Oh, hugely. The name of the game is definitely globalization in terms of capital flows [and] competition. . . . What Wall Street really does is they play an important role in mediating the capital flows between borrowers and lenders, all lenders being people who buy stock and bonds. What Wall Street has been doing over the past 15 years is to make the whole world look like one big pool of capital and the whole world look like one big pool of people who need capital. Wall Street basically brings it all together; they sit in the middle between the pool of global capital and the pool of people who need financing. The other function that Wall Street does—you couldn't possibly have every single person who wants to lend money study every single thing about every single company . . . so, Wall Street . . . does all of the work to get people comfortable with the company. They not only intermediate the capital but also act as an information sieve. That is why people get paid so much and why they have to hire such smart people. . . . Basically, nothing gets done these days on a large-scale basis without Wall Street approving it. You can't build a plant in China. You can't build a highway in China. You can't build a highway in Brazil. . . . Without Wall Street's stamp of approval, nothing gets done now. Nothing, nothing over any decent size at all.

KH: And that is because then they won't get the financing.

AW: You can't finance it without Wall Street's blessing. Everything sold on the market is securitized. Like your mortgage, right? It is basically chopped up into little pieces and sold into the Wall Street markets. And [into] the global markets your credit card debt, your student loans. Even banks, when they lend out money to corporations, will sell it into the Wall Street markets, into the global. Everything is basically secured and traded over the markets, and Wall Street presides over all of that. By Wall Street, I mean the whole investment and financial community. . . . So, even though there is this huge pool of global capital

> out there, a lot of it is controlled by a few people on Wall Street because you have given them control because you trust them. This whole Wall Street community basically controls access to capital. There is no government that is above Wall Street now. If the Wall Street community does not like the actions of a particular government, they basically lose their confidence and pull capital away and things cannot get done. Things get much more expensive . . . much higher interest rates, which kill your building projects and stuff. The financial critic is very powerful now. And certainly everything that is happening in Asia was basically a complete loss of confidence by the financial community.

In Wong's global speak, he explains how Wall Street has helped to construct a world of buyers and sellers where "everything"—all money and debts—have been packaged and transformed for trading in the global market. In addition to being the creator of this global market of capital, Wall Street is the central arbiter and node through which any sizeable amount of capital must flow to gain approval, and through which all information about securities and companies must pass to be legitimated.

Coming back to anthropology, Wong's narrative contains the very three elements of the global that Tsing describes as seductive to social scientists:

> Several features attract and engage an expanding audience for imagining the globe: first, its futurism, that is, its ability not only to name an era but to predict its progress; second, its conflations of varied projects through which the populist and the corporate, the scientific and the cultural, the excluded margins and the newly thriving centers, all seem wrapped up in the same energetic moment; and, third, its rhetoric of linkage and circulation as the overcoming of boundaries and restrictions, through which all this excitement appears positive for everyone involved. [Tsing 2000a:332]

Wong frames a new future era markedly different from 15 years ago, a world in which globalization and Wall Street sit in the center. He conflates the fortunes of the highway in Brazil, the plant in China, the holders of student loans, and the buyers and sellers of stock. Using the "rhetoric of linkage and circulation," Wong states that disparate geographies and groups are connected through Wall Street, and that for anything of "decent size" to "get done," it must circulate through the global markets. Never before has the world been so "wrapped up in the same energetic moment" or so dependent on Wall Street.

The cultural production of knowledge about processes of globalization is not, of course, restricted to Wall Street financiers. Other discourses of globalization, from environmental movements to advertising agencies, also disseminate their own analytical frameworks of globalization. As such, ethnographic models of late capitalism must be able to identify and locate these intersecting "powerful images . . . [that] operate across spatially discontinuous realms" (Martin 1997:145) because they have critical implications. We need to be vigilant about the unforeseen conflations they may lead to in our ethnographic strategies. Given Wall Street's globalist wishes and given that anthropology is answering Laura Nader's call "to study up,"[12] ethnographies about such actors and developments must take care not to further their power—to conflate, exchange, or impose one decontextualized globalist vision for another. Cultural geographer Nigel Thrift illustrates this tendency in academic accounts of finance:

> There is an account of the modern international financial system which has become dominant, an account which is believed not only by many academic commentators but also by many of its practitioners. Amongst the main elements of this account . . . the international financial system pushed unimaginable sums of money around the world; the international financial system has become hegemonic over the nation state; the international financial system has achieved a "degree of autonomy from real production unprecedented in capitalism's history" . . . the international financial system relies on ever more rapid reaction times. [1996:213–214]

Although Thrift acknowledges that these practices, "though often exaggerated, are founded in the actual situation," his concern is not so much their individual accuracy but, rather, how each of these elements are often represented en masse, "pieced together" and "woven into a story of an abstract and inhuman force, a financial leviathan that is increasingly impossible to withstand" (1996:214). It is precisely the undifferentiated and conglomerated readings of multiple kinds of globalisms into a singular trajectory that has led to the construction of a dominant academic model of capitalism as overarching as Wall Street's wildest imaginations.

To revamp anthropology's global toolkit, I use in my ethnographic analysis of Wall Street's conception of globalization a narrative strategy that parallels my own ethnographic journey toward making sense of Wall Street's notion of the global. I deploy what anthropologist Dorinne Kondo describes as "the narrative convention of 'the setting' " that "evokes the experience of fieldwork by locating the author and the reader in a world that is initially strange, allowing the author to render that world comprehensible to the reader just as it became familiar to her in the process of doing research" (Kondo 1990:7). This technique is compelling because it resists the imposition of "order and meaning . . . when you have left the field, in a sometimes violent attempt to recover meaning in the flux and chaos of everyday life" (Kondo 1990:7).[13] Paying attention to the global as it was dialogically constructed during fieldwork allows me to reconstruct layers of meaning and contestation as they were grappled with, created, and made familiar. Given my own initial subscription to dominant, normalized accounts of financial capital's role in globalization, tracking my own understanding of the global as it unfolded during my ethnographic journey produced knowledge about the global that was less singular and unidimensional.

Rather than assume that global meanings are identical for all powerful subjects, I detail the specifics of what constitutes the multiple forms of the global for Wall Street together with the conditions of its production, legitimacy, and importance.[14] This article, then, is not only an attempt to portray ethnographically the analytical meaning and purpose of the global from Wall Street's points of view, but in doing so, it also seeks to intervene against powerful social scientific norms of thinking about globalization that presuppose or shape a particular interpretation. Exploring how Wall Street discourses of the global economy are an important strategy through which capitalist power is expressed, consolidated, and perpetuated is also a political project. In a world in which global claims are integral to the normative process of conducting business in an investment bank, these pronouncements are not simply elaborate ruses or mystifying marketing tools that Wall Street bankers employ to further capitalist expansion; they become beliefs and demands that exert a disciplinary force on bankers themselves as a norm they must live up to.

However, I am also aware of the dangers of challenging how global capitalist discourses are constructed. Anthropologists Akhil Gupta and James Ferguson caution against the "temptation" to celebrate the "inventiveness of those 'consumers' of the culture industry (especially on the periphery) . . . as a way of dismissing . . . the 'totalizing' narrative of late capitalism . . . and thus of evading the powerful political issues associated with Western global hegemony" (Gupta and Ferguson 1992:19). My strategy, however, is quite different. I do not attempt to dismiss or discursively dismantle capitalist neocolonialism by using scattered exceptions of resistance. Instead, it is precisely because of the very powerful work of global capitalism that I conduct this ethnography in the first place. This article seeks to frame another way of confronting capitalist global hegemony, not evade it.

Recruitment

What better point to begin my discussion of Wall Street investment banks' conceptions of the global than with their method of recruitment, orientation, and training of new employees. This is, after all, how I first entered the cultural world of investment banks as an ethnographer. As important sites of cultural transmission and construction, this process revealed to me how investment banks proclaim and describe themselves as global, thereby delineating their definition of what it means to be a successful subject in this age of global capital.

The recruiting and training of new "officers" to Wall Street investment banks is a continual process that consumes a great deal of time, energy, and resources. Imagine hours spent pouring over thousands of resumes; traveling to elite schools; giving presentations; engaging in multiple rounds of individual and group interviews; inundating potential hires with a barrage of cocktails, socials, presentations, speakers, and dinners. Such practices are repeated throughout the year for four major categories of hires: college internships, college graduates, summer MBA internships, and MBA graduates; each of which has its particular recruitment practices and schedules. Once they are hired, of course, a similar process is repeated during the initiation of new hires through orientation and training.[15]

As a graduate student contemplating research on Wall Street investment banks, I attended some of the recruitment presentations that Wall Street firms were conducting on Princeton University's campus in 1995. In late September or early October, these recruiters arrive with the intention of hiring hundreds of graduating seniors for the position of investment banking analysts.[16] Their presentations and receptions are well advertised, and all interested seniors are invited to attend dressed in casual business attire. On the day of their event, Goldman Sachs, Merrill Lynch, or Morgan Stanley, to name a few of the top companies, would send a group of 30–50 investment bankers to Princeton township's hallowed Nassau Inn.[17]

On one of the days that I attended, I was greeted by a sea of charcoal gray, navy, and black business suits worn by eight white men, five white women, one Latino man, one South Asian woman, and one African American man. Comparing myself with the well-coiffed undergraduates, I felt completely out of place. As the slide and video presentation began, I was told that this business is about "dealing with change." "The world is going to continue to change faster and faster, so we need people like you." When the presentation concluded, an older white man began to speak: "We are a Princeton family. I met my wife here. Princeton students make the best analysts, which is why we recruit heavily here." The other speakers introduced themselves by referring to the schools that they had attended: Harvard, Williams, Harvard, Princeton, Wharton, Princeton, Princeton, Princeton; then the South Asian woman said, "I'm from the University of Chicago; I'm not quite as bright as everyone else." The older man continued, "The two-year program will go by in a flash. Your learning and growth curve will be exponential. You will get actual interaction with clients. You are part of the team at our firm; the last thing you should be doing is photocopying. We hire ten people to do that, and that's all they do. We need your intelligence." Another speaker began, "So why should you work here? Because if you hang out with dumb people, you'll learn dumb things. In investment banking, the people are very smart; that's why they got the job; it's very fast, very challenging, and they'll teach as quickly as you can learn." The next speaker spoke up, "Our analysts can go anywhere in the world. We've got Hong Kong, we've got Sydney, we've got London. . . . You are all so smart." Such were my first observations of investment banks "in action."

In each of these events, I found consistent patterns in their recruitment strategies.[18] First, investment bankers begin by addressing "the Princeton family" to establish a connection with the audience and to delineate an elite selectivity—just as not everyone can be a student at Princeton, investment banking is not a profession in which all can participate. From there, bankers move on to talk about "smartness" to establish collective meritocracy as the organizational rationale for investment banking elitism. Third, the recruiters emphasize the global opportunities one garners through working at their investment bank. Globalization was invoked to imagine the world as a place where investment bankers could not only travel but also live and work. The global power of their potential employer and the opportunity for world travel were emphasized by the reciting of office branches in "key" cities around the world. This emphasis on proliferation of offices in multiple places as a strategy of spatial expansion not only legitimated investment banking know-how and global market access but also signified home spaces around the world for investment bankers-to-be.[19]

Their presentations were so compelling to me that to understand their global proclamations and promise of global prowess I decided to get a job on Wall Street.

By actively participating in this intense recruiting process, I could find out more about how investment banks work as central operators in what seemed like a seamless global network of financial firms, capital, and practices. During my job interview, I was surprised at the active interest my interviewer expressed in anthropological paradigms of "global" circulation and "local" specificity for understanding the transnational flow of people, capital, and ideas. Such a worldview seemed to mesh perfectly with Wall Street's desire to exploit global interconnections to create local–global economic "partnerships" as well as opportunities for transnational corporations. I was surprised at the easy translation—not to mention the synergies and similarities—between our discursive strategies.

In June 1996, I was hired by Bankers Trust New York Corporation (also known as BT),[20] a "hybrid" investment and commercial bank,[21] as an "internal management consultant" analyst; who would be part of a group that acted as an "agent and advisor of change" for the different businesses within the bank.[22] Although I learned much from my time at BT, my fieldwork (and much of the ethnography for this article) took place after I left my job with them.[23] Because of the incredibly fast pace of change and volatility in investment banks, the internal management consulting group was eliminated in June 1997, and my entire group (including myself) was downsized. Two years later, the entire corporation was bought by the German monolith Deutsche Bank and was, as the lingo goes, "merged out of existence." As "expert" interpreters and disciplinarians of those corporations who do not follow Wall Street's stock market expectations, investment banks are themselves also subjected to these same judgments.

Orientation

In August 1996, after completing a two-month training program at BT where I and my cohort learned the basic tools of financial analysis, we were invited to an off-site gala orientation session. For three days, we stayed at a luxurious corporate park where we ate extravagant meals, participated in team-building exercises, and most importantly, learned about the future prowess of the firm (and our place in it) from senior managers who explicated their worldwide strategy. What a singular ethnographic opportunity, I thought. Orientation into an investment bank was quite different from the recruitment process. Recruitment seeks to position the bank in the most favorable light by constructing BT as the place where we all wanted to be; whereas orientation is more revealing of the firm's strategies, worldviews, and even foibles. At this orientation, our speakers included the heads of various divisions, such as BT headquarters in Asia and Latin America, the Private Bank, and M&A.

What struck me was that after two months of training in textbook finance, I barely comprehended anything they were talking about. What I managed to get out of these three days was the extent to which the global was referred to, most likely because it resonated with my anthropological norms and assumptions of what Wall Street would be like. In his opening remarks, the CEO boldly stated that investment banks, especially BT, do not simply operate on a "quasi-global" basis by having a single central location with plenty of satellites. Rather, they have multiple locations that are "really integrated." "It just flows," he stated proudly. Other senior management speakers spoke generally about the need to combine "global capabilities" with "local relationships," where the global referred to financial techniques, products, and resources from New York; and the local referred to geographic places, people, business customs, cultural misunderstandings, and branch offices in "developing markets." Such a premise that defines the global as mobile technique (eliding where the global is located) and the local as place bound (eliding the reach of the local) not only parallels social scientific conceptual problems but also empowers the global as a world-making force. As such, my experiences during orientation affirmed my beliefs and fears of Wall Street's globalist dreams. I frankly did not understand the nuances of how BT's New York City branch used and understood globalization nor how these differed from those of other branches, not to mention other investment banks. I left the orientation convinced of the seamless global prowess and expertise of investment banks without identifying or contextualizing what was meant by "the global" or how this conception was put into practice.

At every turn during my stay at BT, I came across references to the global, from CEO speeches to discussion panels about emerging market trends. Each time the global was emphasized, I often ignored its context and contingency to accumulate every mention of the global as evidence of investment banking's power. As I heard about the number of offices investment banks had worldwide, the mobility of its employees and monetary flows, and the number of corporate privatizations and merger deals from São Paolo to Shanghai, I worried about Wall Street's increasing power to make the world in its own image. I understood the global to mean the ability to penetrate the national markets of the world and discipline them according to Wall Street standards and make the globe conducive to financial capital and transnational corporations. Most of my coworkers shared my belief in Wall Street's globalness, but whereas I found globalization to be a negative sign of hegemony, my coworkers often took it as a badge of honor, a reason to emphasize their belonging to a particular firm. As employees, we were constantly told how global we were, and we believed it. We didn't just have offices, we had global offices; we did not just understand markets, we had global market access and the capability to exploit all markets.

Given the initial confusion of finding my way in fieldwork, the pressures of employment, and making contacts for future research, I hardly stopped to analyze the particularities of why being global held such an important place in investment banking imagination; why it was a criterion for prestige, for business, and for attracting employees. Instead of trying to figure out why the global so preoccupied BT (not to mention every investment bank I encountered), I took it at face value. My coworkers and I would unselfconsciously use the word global to describe BT in particular and investment banking in general, "The investment banking industry is truly global; Bankers Trust is a global investment bank." We would utter such phrases as a matter of fact.

Global Fissures: What's in a Name?

It was not until the "name-change" event that I first began to notice the fissures of globalization and its importance for contextualization. A few months after I began working at BT, they announced that it was changing all the names and acronyms for the different sectors of the bank. Most of BT's businesses were previously named with the word "global" as the first descriptor; for example, GIM stood for Global Investment Management and GIB stood for Global Investment Banking. But the debate at hand for senior management was that because the global should be an already understood characteristic, why did they have to mention it at every turn? Instead of naming GIM for Global Investment Management, they would simply call it IM because the "global" was (they hoped) implicit. Moreover, some of the more prestigious investment banks on Wall Street did not use the word "global" in their various business names. This change of names soon became the punchline of many jokes among my coworkers and myself. In our PowerPoint presentations, we would often insert footnotes stating "the global, of course, is understood," or we would continually put the word "global" in parentheses.

This name-changing event alerted me to the always incomplete process of global schemes and claims, the politics of global hierarchies, the uniformity of my approach to the global, and the extent to which BT insisted on and attempted to create its own globalness. I began to notice BT's insecurity as a "global investment bank." For example, the financial media annually ranks the top-tier firms (measured by such criteria as the number and size of deals completed in a variety of industries and stocks and bonds issued); those at the top are known on Wall Street as "the bulge bracket." BT, once a bulge-bracket firm in Sales and Trading, had recently plummeted in the ranks.[24] It is only in the context of this insecurity that BT's intense concern for global elitism made sense.

BT's faltering and precarious position among Wall Street investment banks began in 1994, when its name and reputation were derided on the covers of *Business Week, The Wall Street Journal,* and much of the financial media. "Who can trust Bankers Trust?" went the refrain (Holland et al. 1995). BT had been one of the most profitable banks in trading derivatives;[25] it was considered entrepreneurial and technically innovative in constructing and distributing these new financial instruments. At the height of its success in 1993, it was caught swindling Proctor and Gamble, one of its corporate clients. BT had sold them expensive financial instruments presumably to "reduce their risk exposure" to interest rate fluctuations, but in practice, these instruments had complex "hidden" caveats that allowed BT, not its clients, to benefit under most monetary conditions; in other words, it had "ripped them off." As a result, these corporations lost millions of dollars.[26]

BT was in the midst of staging a recovery from this major scandal when I arrived. They had just hired a new CEO, along with a slew of change-management consultants, and launched a campaign to reclaim its reputation and stock price. When I began to think about BT's approach to the global within the context of the campaign waged to restore BT to its former glory, I was better able to discern the differing versions and uses of the global. That investment banking globalisms were not everywhere the same was a revelation for me. BT's practice during orientation and its continual gesturing to the global now started to make more complex sense. Revisiting my observations of orientation, I realized that in addition to proclaiming BT as a "truly global" corporation, another main theme was "building relationships." At the time, I did not understand why the latter was so openly emphasized (nor what it had to do with BT's global imaginings) because I had assumed that relationships were interventions and ties that Wall Street depended on but avidly denied, as is typically the case with most representative free-market institutions. For example, BT senior management spoke endlessly about how "the hardest thing to earn is relationships," "money is about reputation and relationships," "money is 'client-driven,' " and "if you are good to your clients, money is never an issue." This relational emphasis on the link between people and money—especially in a context in which most investment banks simultaneously denied the social by assigning agency and responsibility to the market—speaks to the politics of acknowledging the network of relationships that enabled the accumulation of money. Prior to the scandal, BT stood out (even on Wall Street) in its assumption that its financial dealings were so abstract and so transaction-orientated, they could actually remove themselves from the complexities of forming relationships with their clients and other banks. Faced with declining profits and forced to realize that their finances were dependent on an array of institutional connections, they began to speak in terms of clients, rather than abstract market mechanisms. The scandal, then, precipitated BT's admission that social networks exist and, thus, can be understood as their effort to negotiate their fall from power.

Just as the emphasis on relationships signified BT's inability to continually claim that its success rested on abstract global capital flows, the ongoing projection of BT as a truly global company reveals the fragility of its global standing. Although these two practices seem at odds (one being a move away from claiming global, nonlocated market objectivity, the other a promulgation of globalness), when seen as interventions against a declining and scandal-ridden investment bank, they both turn out to be gasps for legitimacy. Initially, I had inadvertently tuned out BT's emphasis on relationships because of its incongruence with my previous assumptions of Wall Street's global strength and seamlessness. However, BT's very emphasis on global expansion exposed a level of desperation that allowed me to read BT's actions as a set of heterogeneous, even contradictory, strategies within investment banking power relations. Each bank, I realized, has multiple and particular approaches to the global.

In the next section, I explore the complex approaches and uses of the global that Wall Street investment banks share more generally. While I argue for the importance of context and history in ethnographies of the global, I also map out how the systemic collaborations between multiple investment banks create powerful and dominant approaches to globalization. To complicate the global, I combine both scales of analysis.

Global Markets or Marketing?

To explore how the global is achieved and used in everyday investment practice, I asked Edward Randolph, a vice president of Risk Management at Merrill Lynch, to explain why major corporations need "global" investment banks:[27]

> If you're going do a big privatization these days of, say, Australia Telecom, you need a big global investment bank to do that. Take Australia Telecom, which they just privatized, and Deutsche Telecom. I mean, these are five to ten billion dollar deals. There aren't enough people in individual economies in Australia or Germany to buy all that stock. They're going to issue eight to ten billion dollars worth of shares; there aren't enough people in Australia to buy that. And so you need a global investment bank to kind of distribute [the shares] to different markets around the world, and so as a result, they [the investment banks] will come to the U.S. and say, hey, we've got all this paper, this debt or equity of Australia Telecom. [personal communication, March 1998]

The importance of maintaining and accessing a transnational network of investors to sell corporate stocks and bonds was further explained by Ken Hu, a vice president in Emerging Markets at J. P. Morgan who was involved in "raising" short-term capital by selling bonds for Latin American governments.[28] "Roadshows" are a staple investment banking activity through which banks market and sell their clients' stocks and bonds. As Hu explains, "a roadshow is when an investment bank goes out to all the key cities and sells a company's story so that investors will buy." To execute a deal, an investment bank has to "go on the road," flying from New York, Boston, Chicago, Houston, and Los Angeles to Frankfurt, Buenos Aires, and London to meet in upscale hotel ballrooms with hundreds of potential investors, such as large mutual and pension fund managers, to sell them sizeable pieces of the offering.

Investment banks are under pressure to create hype and gauge "investor appetite."[29] In this context, an investment bank's globalness is measured by its ability to summon the connections and resources necessary to maintain a large transnational network of investors who listen to their advice, believe their stories, and buy the products they sell. To win the deal from a corporate or governmental client or to convince a particular institution that their investment bank should be entrusted with the deal and reap the commissions, the bank needs to evoke a network global enough to successfully distribute the deal. The global, then, not only refers to a broad network of potential investors, but it is part of the "pitch," a strategic way of marketing themselves to win the business in the first place.

For example, what struck me during my March 1998 interview with Anthony Johnson, a college graduate who had only been working at J. P. Morgan for a few months, was how smoothly exaggerated "global talk" slid off his tongue. When I asked Johnson how "global" investment banks are and what impact this might have on the global economy, he replied:

> Investment banks, the top investment banks, are in themselves, global. We do the same thing in Hong Kong that we do in the U.S. The hope is that you are able to supply global strategic advice, which means that we can talk to [our clients] about M&A in the U.S. We can talk to them about M&A in Sri Lanka. We can talk to them about M&A in Kuwait. And I think what you are trying to do is if a company feels like there is value in [being global], having a presence around the world, [then] you want to be in a position to advise them how to gain that presence around the world. And so, you essentially want to be able to seek out global opportunities for your client if you think that is the right way to go. [interview, Anthony Johnson, March 1998]

As Johnson explains, one of the goals and uses of the global in investment banks, in general, and in M&A departments, in particular, is to project advising capability in multiple markets around the world.[30] What is so striking about Johnson's explanation is that Sri Lanka and Kuwait are two places in the world where investment banks in the United States have not yet entered despite their global ambitions.[31] In Wall Street's view of the world, they are not "suitable" places for investment activity, and there exists little to no Western investment banking presence there. What was Johnson's purpose in raising Sri Lanka and Kuwait, given that both locations are usually invisible in the investment banking map of the world?

Investment banks must convince the potential corporate client by exaggerating that they are willing to search out the best opportunities for a company, regardless of place, and that they can anticipate what companies around the world their clients might want to acquire. Johnson's intent was to inspire confidence in the bank's capabilities, by speaking about how capable and knowledgeable it must be to keep up with today's mergers. His narrative use of faraway and unlikely places (places that are characterized by the absence of banks) is to emphasize how willing, adept, and mobile J. P. Morgan's M&A business can be. His articulation of the hope of seamless global investment banking is part of Wall Street's strategy for generating deals.

Later, I learned that "the pitch" is also a well-developed practice that is an integral part of the narrative rituals through which investment banks win business. Investment banks compete against each other for a deal by out-pitching and out-boasting one another. For example, weeks before the meeting with the potential client, investment banks have their managing directors and senior vice presidents construct the bank's "pitching strategy;" analysts and associates write "the pitch book" to be used for the dramatic presentation; vice presidents edit the book for carefully worded boastfulness, professional presentation, and dynamic color schemes; and finally print shops pull all-nighters for the finishing touches.

Jason Kedd, an investment banking associate from Donaldson, Lufkin, and Jenrette, a small yet respected investment bank, declared, "Yah, we spend so much time on the pitch books, making them look good; they're full of bullshit. After we win the deal, we just toss 'em."

It is, of course, crucial to understand the larger context in which investment banking "pitches" and networks operate—that is, a late-capitalist economy that encourages spectacular financial accumulation as opposed to steady reproduction, rewards the divestment of labor in favor of financial schemes, and is driven by the production, marketing, and circulation of brands and images.[32] This "economy of appearances," primarily focused on attracting or constructing financial capital, depends on simultaneous "economic performance and dramatic performance" and the "self-conscious making of a spectacle [that] is a necessary aid to gathering investment funds" (Tsing 2000b:118). In such an economy, Wall Street's ability to sell the global is integral to its winning of deals. Wall Street's global marketing skills enable it to execute short-term financial transactions and restructurings and to convince investors to bid up stocks. A bank's capabilities in this regard attract corporate clients who wish to enter into the upper echelons of global competition. However, in an economy so dependent on claims to the global, what constitutes hype and what constitutes actual goals become blurred. Moreover, the global strategies of investment banks—when seen in action—tend to be context specific, prone to change, and continually unstable.

Global Contradictions: Simultaneously Here and Everywhere?

In investment banking, the meanings of the global would often waver between being spatially exclusive and being everywhere. In May 1999, I attended a recruitment event cosponsored by Goldman Sachs (also known as Goldman) and the SEO Career Program (Sponsors for Educational Opportunity), an organization geared toward placing undergraduates of color attending prestigious universities into investment banking, asset management, and management consulting. During this presentation held at Goldman's main headquarters in New York City, Goldman's CEO Henry Paulson wanted to impart three kernels of wisdom about the financial services industry and why Goldman excels in this milieu. Without much attention to notes or visuals, he spoke with conviction and comfort as if he had made this speech many times before. His first and overall point? Globalness! "It's about global-ness," he states. "Wal-Mart just signed a deal with Woolco, one of the largest department stores in Canada. We live in a global world; it's a fact, and it's getting more global by the second." His second point: "All the global players, all the leading firms [investment banks] are U.S. firms. We think of ourselves as a global firm." And his third point: "The pace of change in business is accelerating; this change is being led by technology and consolidation. Our deals keep on getting bigger and bigger."

He then began to detail why Goldman, because of its focus, its globalness, its "culture of people," is the leader in this business environment. Most striking was that during the Q&A session afterward, an African American male college student raised his hand and asked, "What is Goldman Sachs planning to do in Africa? Is it investing in the growth of African economies?" Sitting in the back of the auditorium, I thought to myself, what a perfect question for identifying the potential limits of the global. Paulson answered in detail:

> We are not moving or strategizing about moving to other countries in Africa besides South Africa. Similarly, we don't need to be in Russia either. They can wait. We don't need to be in every emerging market. We need to be where the markets are big and real, where our clients are big financial institutions, major companies, wealthy individuals—meaning people with 5 million dollars or more. In South Africa, we were a pioneer, and we pulled out first [because of apartheid]. As soon as Mandela came out from jail, we were there. We worked with the ANC; we trained them. Worldwide, not just Africa, our strategy is paced growth. After the Wall came down, we didn't go to Eastern Europe or Germany. Now, we do more merger deals in Germany than Deutsche Bank [the largest bank in Germany]. We do China. I like India. We can't do it all at once. Once we get better deals, then we'll move on [in]. In Europe and the U.S., people know Goldman Sachs. In the emerging markets, no one knows Goldman Sachs. So, we have to show by performance. We do major things that help to credentialize us. We focus on some of the most important families in Asia. We helped to sell Star [a corporation] to [Rupert] Murdoch. We did the first major privatization in China: China Telecom. We did what the Chinese call "the one beautiful flower in the garden," and now we are credentialized. We want to bring U.S.-style integrity. We want to get a strong group of local nationals. So, we have to focus; we can't be everywhere at once.

The question about Africa forced Paulson to delineate what, in particular, the global meant to Goldman. Instead of reiterating that Goldman was everywhere, that it was an expert in all markets, Paulson was quite clear about not needing or wanting to enter multiple markets around the world. He implied that being global is not simply to penetrate all spaces at once but, rather, to maintain lines of access through which Goldman has the ability to be flexible—to move in and out, to pick and choose as it pleases. Paulson's comment, "We do China; I like India," suggests that if and when he wants to be in India, Goldman could simply "marshal the troops" and move in. The global, here, is not a totalizing strategy; Paulson depicts a situation of choice, flexibility, and focused movement.[33] This notion of globalization as "flexible capability" lies not only at the heart of Goldman's understanding and use of the global but also of many investment banks.

The verbal exchange in this discussion demonstrated that even those who unreservedly proclaim the globalness of their firm also have specific, tentative, and nationally based notions of what this global is. Why would investment banks claim to be everywhere, even in places where they were not, and yet, when pressed, be quite specific about what the global meant for their firm's strategy? Although this discussion helped me to understand the complexities of how the global is understood "on the ground," I was perplexed by how diverging notions of the global were reconciled, if at all. What was the social context that allowed the global to be expressed as both "we are everywhere" and "we focus only on places that produce capital return?"

Constituting Global Presence and Flexibility

In June 1999, I decided to ask Patty Lin, a college friend and one of my main informants, in hopes that she would help me make sense of conflicting global aspirations. "What does the global mean on Wall Street?" "How global is Wall Street, really?" A vice president who works in the Structured Finance Group at J. P. Morgan,[34] Patty began her response with a reply that I had become very accustomed to: many investment banks (especially the ones she respects such as J. P. Morgan) are extremely global in that they have full-scale operations and market access in many countries. She cautioned me, however, to make the distinction between "truly" global investment banks that have trading operations in a particular "foreign" locale, that is, a seat on the local stock exchange, and those banks that do not have fully staffed operations and, thus, can only use the New York Stock Exchange to trade foreign bonds.

Then, to my surprise, she suddenly remarked, "you need an office to call yourself global. I guess many banks can call themselves global even if they only have an empty office in that country." My jaw dropped. She continued to explain that although these empty offices are occasionally staffed, their resources are minimal, and their operations are cyclical, depending on the boom and busts of financial capital. "Some banks just can't get it right; they open, shut down, open, shut down. . . . They aren't very culturally adept." The more she explained, the more it sounded like all banks—not just "some banks"—were prone to opening and shutting down offices. All banks had the "empty office syndrome." Lin acknowledged that even "truly global" J. P. Morgan had recently laid off most of its Asia operation because of the Asian financial crisis.

Trying to grasp this new revelation—that of global investment banks and empty offices—I asked her, "Wait, so you can have an empty office and still be global? What does being global mean again?" Lin replied emphatically, "Global means as long as you have a presence; it could be an empty office." She reiterated that the crucial factor in being global was "having a presence" and that presence was marked and symbolized by the existence of an office. I revisited the times that I had heard investment banking assertions of "global presence and global capability" and just assumed that they were signs of banking dominance. I had not thought of these assertions as minimalist strategies that enable banks to claim global coverage and generate global confidence.

To further clarify Wall Street's notion of "global presence," I explored this aspect with other informants in a more pointed fashion. Raina Bennet, an analyst in the Emerging Markets Group at Lehman Brothers, explained, "It means having an office in lots of different locations; but at any given time, you might just have a telephone number, fax machine, maybe a receptionist." Sally Han, describing her small investment banking firm, mentioned, "Oh, we always say we're global because we have offices in the U.K. and in Australia, even though it's just two people over there." Although my informants were not advertising to potential recruits or corporate clients that their offices were empty, they were also not embarrassed by the fact.

I then began to reread annual reports to see what investment banks meant by the global in light of these new revelations. Two annual reports are striking in their use of the language of presence and capability:

> One obvious opportunity is in the still nascent markets outside the U.S., where we should be able to leverage the firm's global presence along with our considerable asset management expertise.... We are committed to meeting the global need for asset management services and thereby hope to capture a large share of the growing global market. [Morgan Stanley Dean Witter Discover 1997:27]

In its 1995 annual report, Merrill Lynch stated that its strategy is one of global presence and local commitment:

> Global leadership requires sophisticated cross-border capabilities and strong presence in select local markets worldwide.... With global markets becoming ever more interdependent, cross-border transactions grow in both volume and importance. Global dominance will require strong cross-border competence and presence in select local markets. [Merrill Lynch 1995:7–8]

These descriptions of global presence were couched in terms of future requirements or possibility. Instead of proclaiming to be anywhere in particular, they attempted to inspire confidence that they have the necessary potential to capture new business, cross borders, and become global leaders. Perhaps, then, the requirement of being "global" is not simply about how widespread a bank is, but rather, how they "leverage" their presence and capability.

To understand this concept of "leveraging presence," it is important to delineate the multiple meanings of presence, as this notion is central to Wall Street understandings and uses of the global. The word "presence" embodies a tension or separation between presence and absence, between one's physical and spiritual states, that is, one's presence is felt although one is not physically there, or although one is physically present, one is not fully there, in spirit. Presence and absence are simultaneously embodied. In *Webster's Encyclopedic Unabridged Dictionary, Revised,* the first two definitions define *presence* as "the state or fact of being present (being, existing, or occurring at this time or now) as with others or in a place." However, further definitions denote an ambiguity: "The ability to project a sense of ease, poise, or self-assurance, esp. the quality or manner of a person's bearing before an audience; personal appearance or bearing, esp. of a dignified or imposing kind; a divine or supernatural spirit felt to be present (1997:1138).

Wall Street's approach toward the global can be ascertained in terms of these multiple notions of presence: the tension between presence and absence, between existing at a place, and being able to project such an impression of self-assurance that one is felt to be present at that place. In other words, one of the investment banks' main global strategies is to focus on a few pivotal markets and yet at the same time project the sense that they are and can be present in many other markets with flexibility. As such, they are focused yet capable of expanding, exclusive yet globally concerned.

To achieve this strategy, Wall Street investment banks have empty offices in many places throughout the world, and correspondingly, they focus their material infrastructure, people, and energies on even fewer places such as New York, London, and Tokyo. Such an approach allows investment banks to target their resources and be exclusionary in their sites of capital investment while the empty office secures an entry point, a slight foothold, and a particular global image. This flexible arrangement does not incur the cost of maintaining a fully staffed and operationalized infrastructure, especially if the bank does not have an active business in that location. Given the volatility of financial markets and institutions, the empty office is the kind of unfixed presence that facilitates mobility, even as it diverts from view the particularity and exclusivity of investment banking decisions. It is precisely the global boasting that complements (even masks) the existence of empty offices, for such strategies allow investment banks to create "the impression that something is present."[35] These proclamations of global reach serve as a mask for the spatial practices of Wall Street, as they obscure the partial, incomplete, high-pressured, and ephemeral work of how and what constitutes "global presence." We need to look critically at globalization as not simply a fact, but a hope, a strategy, and a triumphalist ideology. Such a call reminds anthropologists that hegemony is not only hard work but also boastful. It would be too facile, however, to read an empty office as simply a sign of weakness, as a puncture in Wall Street discourses of global seamlessness, as if to state that contrary to what Wall Street discourses say, in practice, they only have empty offices. An analysis that positions proclamations of "we are there" against their "actual" capabilities creates a misplaced antagonism between the two. Wall Street's constant insistence of total market coverage is part of the same project as its discourse and practice of empty offices: they are both strategies to construct flexible global presence. Only by emphasizing how many offices they have, how seamless their ability to respond to clients' needs from New York to Malaysia, can they can afford (literally and figuratively) not to staff offices in Malaysia.

One of the main reasons why "flexible global presence" is an effective strategy is that it blurs the "presences" that are substantial and those that are superficial or absent. It is precisely by exploiting the elusiveness between the real and the fake that investment banks are able to sustain and attract more business. This ambiguity is a necessary requirement for their often far-fetched performances of globe-reaching capabilities and potentials.[36] As such, these investment banking projections of "the global" are not "neutral frame[s] for viewing the world" but are rather specific ways of constructing and imagining scales and movement to achieve particular goals and positions in a world of demanding financial flexibility (Tsing

2000b:120). This flexibility comes at a great price even to the investment bankers who celebrate it. The premise that investment banks must immediately respond to the requirements of a new deal puts the burden directly on the shoulders of investment bankers because the very maintenance of "the empty office" attests to the lack of substantive support. To respond quickly and agilely to short-term volatile stock market expectations, investment banks must become "liquid corporations," in the sense that they constantly need to open and shut offices peopled by temporary staff, ultimately heeding only financial measures of success. As anthropologist Emily Martin has observed, the new concept of the worker and the corporation, otherwise known as "You, Inc," is one in which the corporation has relinquished responsibility as a long-term social organization (1999:6). The investment banker, then, with laptop, cell phone, and internet connection, is the flexible, globe-trotting empty office branch, responsible for maintaining the global image of the investment bank and its flexible lines of access.[37]

Global Ambitions and Instabilities

Although the dominant approach to the global is one of asserting flexible presence and lines of access (especially aggressive when recovering their power from times of crisis), there are examples of divergences from this practice. In the late 1990s, during a bull-market period, Merrill Lynch (also known as Merrill) adopted a strategy of widespread global expansion that ultimately failed. By 2002, Merrill had either merged or sold off its global acquisitions and returned to Wall Street's standby strategy of mobile presence to stage a recovery. Adopting the business strategy that Wall Street firms, which historically have only catered to corporate clients, could expand into the "Main Streets" of America to capture the growing market of upper-middle-class individual investors, investment banks such as Merrill opened up, not empty offices, but "brick and mortar" brokerage shops on wealthy main streets across the United States.[38] Merrill, to differentiate itself from its competitors, drew attention to its brokerage services and its widespread global reach.[39] In 1998, Merrill acquired Yamaichi Securities and Midland Walwyn, the largest brokerage firms in Japan and Canada, respectively (Komansky 1998).[40] In Japan, Merrill opened up 33 branch offices "to tap into Japan's fabled $10 trillion-plus in household savings" and convince individual "savers" to become investors by purchasing Merrill's financial products (Bremner 2001; McMillan 2001). Merrill was soon to discover that the practice of investing household savings in stocks did not translate well to Japan.[41] In May 2001, after an initial startup cost of $200 million and "cumulative losses of at least twice that over three years," Merrill began to announce branch closings and job cuts in Japan (Bremner 2001). By the end of the following year, after only two branches out of 33 were left, Merrill announced a complete, "full-scale" retreat from the entire venture and merged its Japan operations with those of Hong Kong (Espig 2003:9). Merrill's global ambitions had become a widely publicized global scale-back, with a change in

CEO, the corresponding "ousting of 19 senior executives" and the "erasing [of] more than 23,000 jobs"—almost a third of all Merrill employees (Landon 2003b). The new CEO, Stan O'Neal, undertook a restructuring plan that reemphasized leverage, not extension, and "disciplined growth," "core strengths," "increasing efficiency," "operating flexibility," and global scale only "where it matters" (O'Neal 2002a, 2002b). This was in sharp contrast to the former CEO, who committed Merrill to a global empire building of "enormous scale and scope" to establish roots in multiple local markets and who soon became "the faded symbol of a global expansion strategy that resulted in the corporate bloat that O'Neal is working so hard to pare" (Landon 2003a; Smith 1998). This event demonstrates the flaws and implosions of Wall Street's seemingly foolproof strategy of global presence. Global proclamations are not simply calculating hegemonic tactics, but they can become actual goals with precarious outcomes.

In this article, I avoid examining the global simply from the "rearview" of what it has left in its wake, that is, as a set of received "effects" or in terms of "impact," in which the causes and motivations are taken for granted. I counter, then, academic tendencies to "believe the global hype" despite their commitment to understanding globalization as a set of constructed events. In this vein, I have demonstrated that Wall Street's global deployments are strategic and based on a variety of proclamations and performances. In the context of a political economy that demands constant change, being global is often more about marketing global capability and potential, not about being fixed in space and time. At the same time, the ideal state that is needed to be successful in conditions of late capitalism is constantly shifting. This was especially apparent at the height of the bull market when a few Wall Street firms were "caught up" in these global dreams. For Merrill Lynch, the global shifted to a vision of realizing itself as "truly" global that foundered on the material limitations of overexpansion and on emergent disruptions of the mythology of globalization as a seamless flow of finance capital. By directly engaging with the global as a specific cultural formation and unpacking the global ethnographically from its black box, particular global meanings and goals become tangible so that its purposes cannot simply be taken as a dominant norm or at face value.

Notes

Acknowledgments. This research would not have been possible without the time and support of my informants on Wall Street and, in particular, the Management Consulting Group at Bankers Trust. Research for this article was funded by the National Science Foundation, the Center of Domestic and Comparative Policy Studies at the Woodrow Wilson School, and the Department of Anthropology at Princeton University. This article has benefited from the thoughtful readings and comments of Emily Martin, Carolyn Rouse, Vincanne Adams, Jose Antonio Lucero, Kevin Murphy, Aleta Johansen, and my writing group at the University of Minnesota. I would like to thank Ann Anagnost, the editorial staff, and the anonymous reviewers at Cultural Anthropology for critical comments that whipped this article into shape.

1. In my research, although I conceive of "Wall Street" as a cluster of multiply positioned actors who work in the financial services and securities industry, I focus on its central institutions and actors, namely investment banks such as J. P. Morgan and Merrill Lynch and their bankers. It is important to make a distinction between Wall Street investment banks and corporate America, because although investment banks are corporations in an organizational sense, they also possess a supplementary role as voices of capital markets (i.e., stock and bond markets). Described by many of my informants as the oil that greases the wheels of capitalism, these banks are both financial advisors to most large corporations in the United States and experts on the stock market. Claiming to be the voice for millions of shareholders in the United States, they primarily work with corporations to increase their stock prices. As such, they are financial experts on the operations of both corporate America and the stock market. For example, Wall Street investment banks and institutional investors play a critical role in normalizing how corporations should act based on Wall Street's criteria for increasing shareholder value. By researching every corporation listed on the stock exchanges and developing contacts with key senior executives, they simultaneously evaluate their potency as well as mold their expectations. Wall Street, then, creates a bridge between the stock and bond markets and corporations. In the past two decades, Wall Street has increased its influence and spread the practice of shareholder value to the corporations and markets of many countries around the world. Thus, they occupy multiple roles and sites.

2. Most of my informants took for granted that Wall Street was a central site in the spreading of U.S.-style capitalism and freedom around the globe. Investment banks, they reason, help the world to create mature financial markets, which in turn will raise the quality of life and teach the values of democracy. As I demonstrate later on in this article, many academics also assume that Wall Street "masters of the universe" are making the world into their image.

3. This research is also situated within a burgeoning anthropology of finance; a diverse set of projects that examine the social impacts of global financial markets and institutions, and the internal dynamics and meanings of these markets for financial actors. This literature contributes to cultural critiques and translations of financial and economic theory and practices and serves as an important tool to understand postcolonialism, neoliberalism, and late capitalism. See, for example, Carrier and Miller 1998, Elyachar 2002, Maurer 1999, Miyazaki 2003, Zaloom 2003.

4. I also interviewed Wall Street traders, research analysts, emerging market experts, and management consultants.

5. The audience of corporate annual reports consists mainly of the shareholders; potential clients such as Fortune 500 companies, to whom these banks want to "pitch" their services; consulting and information service firms who use these reports to compile information and generate performance charts; the financial news media; and state regulatory agencies such as the SEC (Securities Exchange Commission).

6. Bauman also states that in this new global modern order, "some of us become fully and truly 'global'; some are fixed in their 'locality'—a predicament neither pleasurable nor endurable in the world in which the 'globals' set the tone and compose the rules of the life-game" (Bauman 1998:2). This mapping of groups along the hierarchical distinction of local and global, place and space, conflate the global with spatial defiance and the local with place fixity and, in doing so, empower those who are located in the space-defying global. It comes as little surprise that in this schema, investment bankers are equated with "the globals," that is, "masters of the universe," as described by both themselves and academics.

7. It would seem, after reading these two juxtapositions, that Western financial capital has seamlessly penetrated the globe. The excerpts from investment banks, deliberately cursory, are not meant to explicate current Wall Street meanings and trajectories of global

capitalism or to de-emphasize the important contributions of Marxian cultural studies scholarship but, rather, to point out some pitfalls of academic strategies of representing the global.

8. This panel outlined some of the challenges of grappling with global capitalism:

> Capitalist dynamics have long played a major role in shaping ethnographic encounters and the ability to grasp these changing dynamics is crucial.... Yet both the celebratory and the critical emphases on globalization and global capitalism manifest assumptions that, too frequently, are accepted as unquestioned truths.... It is ironic that such totalizing images have rushed in to fill the space left empty by the critique of other totalizing narratives. [Rouse 1999:44]

It is, however, important to mention that since the late 1990s, many anthropologists have begun to write critically about their own understandings and representations of capitalism and globalization. See, for example, Gregory 1998, Tsing 2000a, and Yanagisako 2002.

9. Throughout my research and this article, I use pseudonyms for all my subjects. I do not, however, disguise the identity of the investment banks, which are all public institutions. In instances in which an informant's identity would be compromised if I did mention the bank, I use the name of another comparable firm.

10. M&A is the combining and breaking up of corporations. This activity burgeoned with the corporate takeover movement of the 1980s. Such practice is evidence of the restructuring of corporations in the late 20th century as financial assets to be bought and sold, not as long-term social institutions responsible to particular people or localities. Almost all Wall Street investment banks have M&A Departments to help corporations execute such transactions where they charge millions of dollars worth of commission fees.

11. On Wall Street, the clients of investment banks are corporations, Fortune 500 companies, and big institutional investors like Fidelity and Vanguard, rather than individual investors.

12. In a groundbreaking 1972 article, anthropologist Laura Nader, calling for anthropology to confront issues of power in the United States, urged her discipline to "study up," to interrogate "the colonizers rather than the colonized, the culture of power rather than the culture of the powerless, the culture of affluence rather than the culture of poverty" (Nader 1972:289).

13. Kondo, however, does point out that narratives of setting and of journey are themselves highly constructed strategies that are often "(totalizing) stor[ies] of emerging order," of "epiphanal moments of understanding sparked by particular events" (Kondo 1990:8). Even so, they allow a compromise between the evocative complexities of fieldwork experience and the assimilation toward the familiar that necessitates the imposition of conventional frameworks to simplify and order such complexities.

14. Nigel Thrift argues that because capitalism is "performative," a "practical order that is constantly in action," its meanings and practices are always context specific (Thrift 1997:164).

15. Of course, not all potential recruits and new employees are treated with pomp and circumstance. Such fanfare is reserved for "officers" of the bank, the category of privileged employees who are hired from elite universities and business school programs and who work in their "front office." Front office refers to the departments of the bank that "directly" generate revenue such as corporate finance and M&A. Investment bankers, my main informants, are considered front-office workers as they draw in financial business from corporate America. Correspondingly, employees who work in the "back office"—those sections of the bank that process payments, align ledgers, reconcile trades, field customer service inquiries, and so forth—are considered support staff for those who generate revenue and, thus, are not "officers" of the bank. Moreover, the administrative staff and human resources personnel across the bank, even those who work in front-office locations, are similarly categorized as

support staff. These workers are poorly paid and not profiled in brochures, and they are not recruited with extravagant socials or invited to many company functions. Not surprisingly, front- and back-office workers are highly segregated by race, gender, class, and location. The majority of back-office workers are not located in "headquarters" but in less-expensive locations in Manhattan, Brooklyn, or across the river in Jersey City.

16. The analyst program is a two-year program for college graduates recruited from a few elite universities in the United States. Not surprisingly, the vast majority of hires are white, but because analysts are the lowest rung of the elite workers on Wall Street, women, depending on the firm, compose almost half of the entering class. Contrary to the mythologies of the new flat and flexible workplace, power relations in investment banks are still highly hierarchical and concentrated at the top. Many former analysts refer to the program as "two years in boot camp" because they are placed at the lowest rung in the front-office hierarchy. The primary job of the analyst is to gather and process a corporation's financial numbers for the purposes of attracting new corporate clients. As former Morgan Stanley analyst Kate Miller describes, "Analysts think they are going to work on Wall Street and be this hot shot investment banker. They are seduced by thinking they get to live the high life in Manhattan but, come on, they are the lowest on the totem pole, get totally exploited for two years, hate it, go to business school, and then come back in two more years to make a quarter of a million dollars." The next step up the investment banking hierarchy is the associate, usually an MBA graduate from one of the few elite MBA programs. In addition to sharing much of the "number-crunching" work of the analyst, associates are often the liaison between the analyst and the vice president. They supervise the analyst's work and work with the vice president to make the numbers "tell a story." Vice presidents are the links between the corporate client, the managing director, and the rest of the team of associates and analysts. They are in charge of supervising the deals on a regular basis. Finally, the rung above vice president is managing director. The managing director is usually the one who generates the deal, has personal contacts with the CEO and CFO of major companies and receives much of the credit (and compensation) for deals done.

17. For the most part, this group of Wall Street workers will include recent hires from Princeton so that current students have a chance to see how their classmates made the transition from undergraduate life to the Wall Street fast-track.

18. Starting around 7 a.m., the investment banks usually begin with a MS PowerPoint presentation typically followed by a panel discussion initiated by an older executive of the firm or a lead recruiter. This is followed by short presentations from recent college graduates about their work at the bank. By 8 p.m., current Princeton students are mingling with investment banking representatives over hors d'oeuvres. Afterward, some investment banks will host students at the Nassau Inn tap room or a local bar and grill.

19. These branch offices are both testing grounds for projects in different markets as well as sites for the introduction of New York banking worldviews and techniques. It is important to underscore that although potential hires were asked during recruitment to imagine where in the world they wanted to be (with the assumption that their wish would be granted), it was also widely understood that only by being trained in "the center" (in New York City), could one actually work in an overseas office without being dubbed provincial and impairing one's career mobility.

20. Bankers Trust is not a pseudonym, and it is in fact the name of the bank where I worked.

21. Investment banks mainly serve major corporations and "high-net-worth individuals," that is, individuals with 2–5 million dollars in assets. Commercial banks, on the other hand, are the banks with which most Americans are familiar.

22. Business divisions such as The Private Bank, Risk Management, and Investment Management hired us to do a variety of projects for them. We analyzed how much market share a group within the bank had in relation to their competitors, documented how the group could implement better "policies and procedures," and streamlined a group's "workflow" so that they could "run a tighter ship" Projects usually lasted a couple of months.

23. When I do write about my time at BT, I am careful to mainly reflect on my own experience in general, taking care not to describe in detail the thoughts and actions of my coworkers and friends who—although they knew of my research interests—were "on the job" and thought of me as employee first, friend second, and ethnographer third. As such, the experiences that I relate are based on my observations and journal writing and not on any information that was considered private or proprietary.

24. Sales and Trading is a major division of an investment bank that distributes securities and handles transactions for institutional investors for a commission or trades in various stocks and bonds for profit.

25. A derivative is a financial instrument or "security whose value is derived from the value of some other asset, called the underlying asset" (Marshall and Ellis 1995: 261).

26. Of course, scandals on Wall Street and in corporate America are commonplace. However, Bankers Trust's transgressions were particularly egregious in the eyes of both investment banks and Fortune 500 companies for the following reasons. First, as in the case of Enron, Wall Street investment banks and the executives of major corporations often act in concert to take advantage of "market opportunities" at the expense of other constituencies such as its employees, the public, or the state. In this case, Bankers Trust very obviously turned on its own client. Second, the victim was Proctor and Gamble, one of the most powerful corporations in the United States. And third, the transgressions were captured on tape.

27. Risk Management is the part of the investment bank that attempts to assuage the investment bank's technical, strategic, and monetary risk. For example, on the monetary front, they use technical models to measure how much exposure a bank has to an array of scenarios.

28. Financial economists assert that Wall Street investment banks provide a crucial function in capitalist economies in that they help corporations and governments raise much-needed capital via linking these institutions with investors. This claim is highly problematic in that for governments, most of the capital raised is short-term and dependent on austerity programs, and for corporations, much of the capital goes to large shareholders and is not necessarily reinvested into long-term corporate growth. Investment banks often "help" corporations "grow" through short-term financial deals and transactions not through steady, long-term production.

29. As advisors to corporations, Wall Street investment banks have convinced corporations that their primary responsibility is to maximize the returns on their shareholders' investments. By continually encouraging institutional investors to buy shares of corporations, investment banks compel corporations to focus on the demands of their shareholders and listen to the advice of Wall Street. Similarly, when investment banks sell the debt of "developing countries" to institutional investors, repaying that debt becomes the primary responsibility of governments.

30. It is important to point out that Johnson works in the investment bank's M&A division. As I have previously described, M&A groups facilitate the break-ups, takeovers, combinations, spin-offs (and lay-offs) of entire corporations and industry sectors. Because of multiple reasons (including pressure from large institutional shareholders to raise the stock price and investment banks themselves), corporations hire M&A groups to help them acquire other companies or sell themselves. Although most of these combinations occur within the United States, many times, an M&A group will recommend mergers across national boundaries, as happened, for example, in the merger between Daimler Benz (from

Germany) and Chrysler (from the United States). In such a case, expertise or familiarity with German corporations and stock and bond markets as well as contacts with investors help a particular investment bank win a deal. In this case, Goldman Sachs, a self-proclaimed "global" investment bank, advised and executed the deal.

31. It is commonsense knowledge on Wall Street that investment banks mainly have offices and "do deals" in places that have "mature" financial markets and a sizeable number of corporations. Investment bankers tell me that in addition to the United States, these places are "Europe, Japan, Hong Kong, and a few other countries." Although a few local investment banks have opened up in Kuwait since 2000, none of the annual reports of the major Wall Street investment banks list any offices or deals done in Kuwait or Sri Lanka.

32. Journalist Naomi Klein writes that corporations today are "competing in a race toward weightlessness," in which "the very process of producing—running one's own factories, being responsible for tens of thousands of full-time, permanent employees" is a "clunky liability" (Klein 2000:4). Exorbitant profits lie in global marketing via the proliferation of corporate brands, and corporations' expenditures for marketing and "brand management" are growing exponentially (Klein 2000:483).

33. Dominant academic assumptions of the speed of globalization are put into perspective with Goldman Sachs's emphasis that market building takes time, focus, and local relationships. Paulson speaks about capitalism in national terms, as a reflection of national style and standards: "U.S.-style integrity" must be painstakingly built with "paced" and cautious growth and proven performance, not rapacious global capitalism. This passionate moralism implicit in neoliberal globalization is an important component of Wall Street's beliefs and motivations.

34. The Structured Finance Group of investment banks "engineer" a variety of financial instruments to sell financial solutions to clients or "exploit" financial opportunities.

35. This quotation is another definition of *presence* found on www.dictionary.com, accessed August 20, 2004.

36. Anna Tsing has similarly argued that in contexts and economies (such as the recent dot.com bubble or the Asian miracles) in which "finance capital is the ruling edge of accumulation," accumulation strategies rest on the difficulty of discerning "companies that have long-term production potential from those that are merely good at being on stage" (Tsing 2000b:127). Those engaged in speculation and financial accumulation rely on the construction of hype to attract capital; the inability to distinguish "between the real and the fake" is a competitive requirement of these speculative practices.

37. There exist enormous human as well as corporate consequences of maintaining this particular kind of potential globalism. As Emily Martin observes,

> As the mechanical regularity avidly sought from the assembly line worker gives way to the ideal of a flexible and constantly changing worker, what will happen to the value previously placed on stability and conformity?... The individual [now] consists in *potentials to be realized and capacities to be fulfilled.* Since these *potentials and capacities* take their shape in relation to the requirements of a continuously changing environment, their content—and even the terms in which they are understood—are also in constant change. The person is made up of a flexible collection of assets; a person is proprietor of his or her self as a portfolio. [1999:5–6, emphasis added]

Interestingly enough, this notion of the person as potential and capability parallels Wall Street's overall approach to business. Just as the new worker is measured more for his or her potential and capacity to continuously change (rather than the content of the change), Wall Street rewards corporate America (as well as themselves) for its ability to respond to the call of increasing its stock price: to merge, cut, move, upsize, and downsize often regardless of content.

38. Whereas investment banks cater to corporations and large institutional investment funds, "discount brokerages" cater to the "retail market" (i.e., middle- and upper-middle-class individuals). Because discount or retail brokerage businesses are not only less prestigious but also have lower profit margins; the strategy is to amass large client bases, often using the Internet. Because of the incredible success of these brokerages such as E-trade, Ameritrade, and Charles Schwab in the late 1990s, Merrill attempted to enter this market globally.

39. Although Merrill Lynch's strategy of global expansion was the most explicitly articulated in its own representations and in the financial media, I would also argue that Morgan Stanley, to a lesser degree, was entranced by such an approach. For example, in 1997, Morgan Stanley, a "blue-blood" investment bank, merged with Dean Witter, a retail brokerage, in an attempt to broaden the scope of its services (although entering the market of the individual investor was at that time a greater priority than global saturation).

40. During this time, Merrill Lynch also "entered into acquisitions/joint ventures in Canada, the U.K., Spain, Italy, South Africa, Australia, India, Indonesia, Malaysia and Thailand" (Sievwright 1998).

41. Merrill Lynch attempted what its top executives called a "global/local strategy," in which they would not simply impose U.S. business models onto the Japanese and run the business from New York, but attempt to "instill our [global capitalist] value system and meld it with their [Japanese] culture" (Komansky 1998). Of course, the assumption that capitalist values are global and Japanese culture is local is just as problematic as the model that assumes total assimilation to American business models.

References Cited

Baudrillard, Jean
1983 Simulations. New York: Semiotexte.
1989 Panic C. *In* Panic Encyclopedia: The Definitive Guide to the Postmodern Scene. Arthur Kroker, Marilou Kroker, and David Cook, eds. Pp. 64–67. New York: St. Martin's Press.

Bauman, Zygmunt
1998 Globalization: The Human Consequences. New York: Columbia University Press.

Bremner, Brian
2001 How Merrill Lost Its Way in Japan. Electronic document, http://www. keepmedia.com/jsp/article_detail_print.jsp, accessed June 30, 2004.

Carrier, James G., and Daniel Miller, eds.
1998 Virtualism: A New Political Economy. Oxford: Berg.

Debord, Guy
1983 Society of the Spectacle. Detroit: Black and Red.

Elyachar, Julia
2002 Empowerment Money: The World Bank, NGOs, and the Value of Culture in Egypt. Public Culture 14(3):493–513.

Espig, Peter
2003 The Bull and the Bear Market: Merrill Lynch's Entry into the Japanese Retail Securities Industry. Chazen Web Journal of International Business:1–11.

Gibson-Graham, J. K.
1996 The End of Capitalism (as We Knew It): A Feminist Critique of Political Economy. Cambridge, MA: Blackwell Publishers.

Gregory, Steven
1998 Globalization and the "Place" of Politics in Contemporary Theory: A Commentary. City and Society:47–64.

Gupta, Akhil, and James Ferguson

1992 Beyond "Culture": Space, Identity, and the Politics of Difference. Cultural Anthropology 7(1):6–23.

Holland, Kelley, Linda Himelstein, and Zachary Schiller

1995 The Bankers Trust Tapes. *In* Business Week. October 16: 106–111.

Jameson, Fredric

1991 Postmodernism, or, the Cultural Logic of Late Capitalism. London: Verso.

Klein, Naomi

2000 No Logo. New York: Picador.

Komansky, David

1998 Interview by Lou Dobbs, Putting Down Global Roots. Electronic document, http://money.cnn.com/1998/07/02/companies/merrill_intv, accessed June 8, 2004.

Kondo, Dorinne

1990 Crafting Selves: Power, Gender, and Discourses of Identity in a Japanese Workplace. Chicago: University or Chicago Press.

Landon, Thomas

2003a Merrill Lynch Starts to Look More Like a Bear. Electronic document, http://www.iht.com/articles/82291.html, accessed June 30, 2004.

2003b Dismantling a Wall Street Club. Electronic document, http://www.nytimes.com/2003/11/02/business/yourmoney/02stan.html, accessed June 30, 2004.

Marshall, John F., and M. E. Ellis

1995 Investment Banking and Brokerage. Malden, MA: Blackwell Publishers.

Martin, Emily

1997 Anthropology and the Cultural Study of Science: From Citadels to String Figures. *In* Anthropological Locations: Boundaries and Grounds of a Field Science. Akhil Gupta and James Ferguson, eds. Pp. 131–146. Berkeley: University of California Press.

1999 Flexible Survivors. Anthropology News 40(6):5–7.

Martin, Ron

1994 Stateless Monies, Global Financial Integration and National Economic Autonomy: The End of Geography? *In* Money, Power, and Space. Nigel Thrift, Stuart Corbridge, and Ron Martin, eds. Pp. 253–278. London: Blackwell Publishers.

Maurer, Bill

1999 Forget Locke? From Proprietor to Risk-Bearer in New Logics of Finance. Public Culture 11(2):365–385.

McMillan, Alex Frew

2001 Merrill Lynch Cuts Offices in Japan. Electronic document, http://www.cnn.com/2001/BUSINESS/asia/05/24/japan.merrill/index.html, accessed June 30, 2004.

Merrill Lynch

1994 Annual Report. New York: Merrill Lynch and Company, Inc.

1995 Annual Report. New York: Merrill Lynch and Company, Inc.

Miyazaki, Hirokazu

2003 The Temporalities of the Market. American Anthropologist 105(2):255–265.

Morgan Stanley Dean Witter Discover

1997 Annual Report. New York: Morgan Stanley Dean Witter Discover and Company, Inc.

Nader, Laura

1972 Up the Anthropologist—Perspectives Gained from Studying Up. *In* Reinventing Anthropology. D. Hymes, ed. Pp. 284–311. New York: Pantheon Books.

O'Neal, Stanley
2002a Investor Confidence and the Financial Services Industry. Electronic document, http://www.ml.com/about/exec_speeches_ml/090320021_investor_confidence_ec.htm, accessed June 8, 2004.
2002b Merrill Lynch's Platform for Growth. Electronic document, http://www.ml.com/about/exec_speeches_ml/01312002–1_stan_oneal_ec.htm, accessed June 8, 2004.
Rouse, Roger
1999 Unraveling Global Capitalism. American Anthropological Association Abstracts. Chicago: American Anthropological Association.
Sievwright, John P.
1998 Merrill Lynch's Strategy in Japan. Electronic document, http://www.ml.com/about/exec_speeches_ml/jps111898.htm, accessed June 8, 2004.
Smith, Winthrop
1998 Expansion of Business into Global Markets. Electronic document, http://www.ml.com/about/exec_speeches_ml/ws110498.htm, accessed June 8, 2004.
Thrift, Nigel
1996 Spatial Formations. London: Sage Publications.
1997 Virtual Capitalism: The Globalisation of Reflexive Business Knowledge. *In* Virtualism: A New Political Economy. James G. Carrier, and Daniel Miller, eds. Pp. 161–186. Oxford: Berg.
Tsing, Anna
2000a The Global Situation. Cultural Anthropology 15(3):327–360.
2000b Inside the Economy of Appearances. Public Culture 12(1):115–144.
Webster's Encyclopedic Unabridged Dictionary
1997 Webster's Encyclopedic Unabridged Dictionary. New Revised Edition. New York: Portland House.
Yanagisako, Sylvia
2002 Producing Culture and Capital: Family Firms in Italy. Princeton: Princeton University Press.
Zaloom, Caitlin
2003 Ambiguous Numbers: Trading Technologies and Interpretation in Financial Markets. American Ethnologist 30(2):258–272.

ABSTRACT *The project of conceptualizing powerful subjects and intervening against Wall Street investment banks' hegemonic claims is thwarted by social scientific norms of approaching late capitalism and globalization. Overarching scripts of capitalist globalization not only prevent understanding the heterogeneous and complicated particularities of Wall Street's approaches to the global but also ironically parallel the marketing schemes and hyped representations of Wall Street capitalist promoters. Drawing from in-depth fieldwork with investment bankers, this article portrays Wall Street's uses and understandings of the global and the contingencies and contexts of its global imaginings. It demonstrates that even for the most seemingly globalized and powerful of actors, global ambitions can implode and generate internal contradictions.* [capitalism, globalization, Wall Street, hegemony, ethnography]