ONE

Wall Street Goes to the Ends of the Earth

THE 2011 TITLE OF A SPECIAL "DealBook" section of the *New York Times* announces a new day in international business. "Three of the largest markets for initial public offerings last year were Hong Kong, Shanghai and Shenzhen, China," reports the cover article.

> Private equity firms focused on emerging markets raised $22.6 billion in the first half of 2011, compared with $23.5 billion for all of last year. And Chile, Ukraine and Thailand are among the fastest-growing markets for deals. Wall Street titans can truly claim the title of Masters of the Universe—or at least the World. (Sorkin 2011)

The full-page illustration on the front page of the section underscores the message. In the foreground, a man stands at the edge of a dock in a light-colored suit with a panama hat, his jacket slung over his shoulder, his foot on a well-traveled suitcase bearing stickers indexing multiple destinations. In the shade of a palm tree, he looks across a body of water as a container ship steams toward him. On the other side of the water, a waterfall and verdant hills recede toward more mountainous terrain. An imposing and dramatically shadowed peak, backed by sunlit golden clouds against a blue sky, completes the scene.

Within this stock setting of raw, fertile, mysterious, and perhaps dangerous potential, other details complicate the story. The container-laden ship is steaming toward the dock. The smokestacks of a factory are onshore just behind the ship. And, sweeping across the mid-range of the image, the verdant hills and craggy mountains are dotted with wind turbines, a cell tower, and the skyscrapers of a distant city. The titles of some of the other articles in the section underscore this moment ripe with global opportunities for those able to manage the risks: “Think Globally, Deal Locally,” “Untapped and Growing, Frontier Markets Beckon,” “Emerging Markets Offer Banks Profits, but Headaches Too” (*New York Times* 2011).

The image (by Dan Cosgrove) conveys a strong “retro” feel: the handled suitcase, the Panama hat, the ship. The palm-treed scene echoes cinematic presentations of exotic locales, and harks back to a time when “emerging markets” were the “Third World” or “the Orient.” Indeed, much of the story is not new. The Andrew Ross Sorkin article notes that firms that would later become Citigroup opened turn-of-the-century outposts in Shanghai, Calcutta, Manila, and Buenos Aires. The arc of international business is a long one; the “ends of the earth” have been a frequent destination for US capital.

Yet, there is something new to the twenty-first-century story being told here. The volume and value of global business is part of it: the intensification of internationalization. So too is a concern with the increased risk and volatility ascribed to international locales, particularly in the wake of a catastrophic financial crisis triggered by (largely homemade) risk in 2008.

The story is new in another crucial way. The recycled tropes of exotic difference conjure a purposeful rediscovery of the foreign. A generation ago, to judge by the reigning literature of the time, from the vantage of US business, the world was getting smaller and flatter. The business literature of the 1980s heralded a future of global standardization, with products designed to shape and meet the converging needs of consumers around the world. The trend toward multinational mergers and acquisitions, the proliferation of offshore production, all pointed to a historical moment of economic integration (e.g., Levitt 1983). In a corollary to other discussions of the time declaring “the end of history” (Fukuyama 1992), global capitalism was heady with the verge of the end of difference.

A generation ago, then, the world of stickers on your luggage and intrepid business travelers steaming to remote locales in tropical-weight suits seemed a quaint image from a rapidly receding earlier moment in the history of capitalism. How did it become the future again?

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This book is about the rediscovery of the world of international business; the reimagining of global space as a space of difference, risk, and opportunity; and the redesigning of business managers as the subjects best prepared to see and seize these opportunities by managing the margins of a rediscovered world of difference. My focus is on the key sites for the production of business culture in the United States—business schools, and especially MBA programs. MBA programs are an exceptionally responsive barometer of the culture of capitalism in the United States—they at once chase and lead the field. They lead the field by distilling best managerial practices and leveraging an analytic historical perspective on the missteps and trends in business to shape a cohort of business leaders who will be managing capitalism's futures. In the process, they are acutely reactive to the trends and crises of the day. They aim to supply what corporate recruiters want. And they are keenly attuned to the expectations and concerns of their high-tuition-paying students. Their curricula often follow the news of the day: MBA ethics programs, for instance, mushroomed in the wake of the Enron and WorldCom scandals. As finance lost some of its luster in the wake of the 2008 crisis, MBA programs added new concentrations (social entrepreneurship, data sciences) or blended business with other professional degrees (medicine, engineering). And business programs have similarly led from behind in a drive to train a generation of MBAs prepared to manage a newly apprehended world of business: "masters of the world" if not "Masters of the Universe" in Sorkin's words.

MASTERS OF THE UNIVERSE

The story of the complex return to the complex world is slyly condensed by the "Masters of the Universe" reference. The gesture is to Tom Wolfe's 1987 novel *The Bonfire of the Vanities*, a dramatic depiction of high-flying Wall Street investment bankers in 1980s New York (Wolfe 1987). In this telling, Masters of the Universe are a younger generation of bankers whose soaring incomes reflect a new business environment pegged to a dramatic period of economic recovery in the United States. Wolfe's novel was one of a number of influential representations of the world of business during this time. That same year saw Michael Douglas's portrayal of Gordon Gekko in Oliver Stone's film *Wall Street*. These and similar characterizations helped to crystallize an image of audacious and dazzlingly lucrative business deals reflecting a definitive end to the economic doldrums of the 1970s and, the cautions of Gekko's fate notwithstanding, a born-again energized faith in the transcendent potential of markets. This was the moment of the ascendance of neoliberalism: a set of interlaced economic and sociopolitical policies emerging since the 1930s and 1940s under the influence of economists such as

Friedrich Hayek and Milton Friedman and consolidated through political programs associated with Thatcherism and Reaganism. In the United States, the period was marked by a rise of financialization, a disruption of a mid-century status quo of business practices and aspirations as the intensification of mergers and acquisitions and a variety of creative and aggressive innovations in financial securities, fueled by accelerating deregulation, changed the terms and the players of the game.[1]

I discuss this period as it figured in the development of US MBA programs in greater detail below. Here, I want to touch briefly on two features central to the story I aim to tell in this book. The first is that the arc from Wolfe's Masters of the Universe to Sorkin's "masters of the world" traces precisely this history: from the heady hubris of an early moment in globalization that saw a flat world aborning to the current rediscovery of a world of difference requiring the managerial talents embodied by the tropical-weight-suited man on the dock. The shift is from a faith in a standardized global market created by the triumph of capitalism[2] to the recognition that the connection of places across the world, rather than a foregone conclusion, is always an object of ongoing work.

Fortunately, we have heroic figures ready to undertake this work. This is my second point. The moment documented by Wolfe's novel was marked by the ascendance of a new cultural type. Brash young business hotshots came to embody the successes and the excesses of the late capitalist gilded age, and they became closely associated with the degree that many of them held: the MBA. "The MBA"—the credential and the person—were quickly melded in a powerful sign of the times.

THE MBA BOOM AND THE REFIGURING OF GLOBAL CAPITALISM

This *Bonfire* era was not the birth of the MBA degree, of business education, nor of the mythic figure of the "American"[3] businessman. These had been around since the turn of the twentieth century, a time shaped by the ascendance of managerial capitalism in the United States (Chandler 1977; see chapter 3). Yet the late twentieth century marked a profound recasting of the cultural figure of the MBA—a recasting that reflects the changing texture of capitalism within the current moment of globalization. Aspiring Masters of the Universe looked to MBA programs for the training, credentials, and networks that would constitute their "golden passports" to a life of suspenders and power ties (cf. McDonald 2017; Van Maanen 1983). Elite programs remained the primary gateways to the pinnacles of power and prosperity: Wall Street investment banks (e.g., Ho 2009). But they now stood as the market leaders of a booming industry as MBA programs sprung up as if guided by an invisible hand to meet the growing demand across the country. Between 1970 and 2008, the number of MBA and other masters-level business degrees granted annually increased sixfold: from 21,561 to 150,211 (Datar, Garvin, and Cullen 2010, 18). In 2016, 188,834 masters-level business degrees were awarded, down slightly from a high of 191,606 conferred in 2012. Business remains the most popular field of graduate training in the United States; the number of masters-level business degrees conferred in 2016 exceeded the number of masters degrees awarded in education (145,781) and in health professions (110,384), as well as the total number of doctor's degrees awarded in all fields (177,867).[4]

Against this backdrop of the rapid expansion of MBA education over the late twentieth century, this book examines the production of MBAs in the United States in the first decades of the twenty-first century, a moment marked by a refiguring of the international space of global capitalism. The boom in MBA production over the past generation connects in interesting ways with this latest moment of internationalization. For the MBA industry overplayed their hand. The growth in MBA programs over the 1980s and 1990s resulted in an overcapacity of the industry. This was compounded by periodic downturns in domestic demand related to moments of financial crises or scandal such as the dot-com bubble, Enron and WorldCom, and the Great Recession of 2008. As a result, seats in many MBA programs in the United States have been increasingly filled by applicants from abroad (e.g., AACSB 2011; Lieber 2016). Indeed, in convergence with the global hegemony of US business culture, demand for US MBA training soared around the world.

It is a particular irony of this convergence that as international applicants swarmed toward the global standard of business practice, US business programs became increasingly attuned to the intractable cultural and national differences that complicate the world of global capitalism. And it was not long before US MBA programs came to see the growing internationalization of the MBA cohorts (with international students composing nearly half of a given class in some programs) as a forward-looking strength rather than an inheritance of the irrational exuberance of the 1980s. Today MBA programs market themselves to domestic students as simulated international spaces—petting zoos of global capitalism, where aspiring MBAs will work closely with peers from China, India, Brazil, and so forth. It is now settled conventional wisdom that a manager of twenty-first-century capitalism will necessarily engage a world at once rife and rich with difference. Contemporary MBA programs are in the business of providing the corresponding worldview, along with a "starter kit" of international colleagues and experiences, the first of what are anticipated to be many stickers on the suitcases of aspiring managers of twenty-first-century capitalism.

The Necessity of the Foreign

Michael Porter, a professor of strategy at Harvard Business School, is among a select group of business school faculty whose research has at once helped set the terms of discussion in business school curricula and also helped to shape business practices "in the real world." Writing in 1990, Porter called attention to the increasing significance of national and local frameworks for global business.

> In a world of increasingly global competition, nations have become more, not less, important. As the basis of competition has shifted more and more to the creation and assimilation of knowledge, the role of the nation has grown. Competitive advantage is created and sustained through a highly localized process. Differences in national values, culture, economic structures, institutions and histories all contribute to competitive success. There are striking differences in the patterns of competitiveness in every country; no nation can or will be competitive in every, or even most industries. Ultimately, nations succeed in particular industries because their home environment is the most forward-looking, dynamic, and challenging. (Porter 1990)

Porter's essay, "The Competitive Advantage of Nations," harks back to David Ricardo's discussion of the comparative advantage of nations in his *Principles of Political Economy and Taxation* (1817). Advocating for the benefits of free international trade, and against protectionist mercantilist policies, Ricardo argued that national interests were better served by focusing on those industries in which they could produce commodities (say, corn) at the lowest cost relative to other nations, and trading with other nations for those commodities (say, wool) for which expanding production would be at a higher cost than importing them from other nations. Ricardo's foundational discussion extends the acquisitive pecuniary logic of capitalism across international space, scaling up Adam Smith's sense in *On the Wealth of Nations* ([1776] 1994) of the natural human propensity to truck, barter, and exchange.[5]

This propensity is an outwardly focused and social characteristic of Smith's *homo economicus* and it is a component of a broader expansive orientation toward space evident in these earliest articulations of the ethos of capitalism. Space appears laden with the interlaced potential of risk and opportunity: from the comparative advantages and salubrious effects of regional or national competitive differences to the promises of materials and markets in more distant colonies. The foundational texts also make clear that engagement with frontiers is an inexorable condition of capitalism's existence. As Karl Marx and Friedrich Engels observed, "The need of a constantly expanding market for its products chases the bourgeoisie over the whole surface of the globe. It must nestle everywhere, settle everywhere, establish connections everywhere" (Marx and Engels 1977, 224). In this light, global business is not only not new, it is inevitable.

Such expansion is an iterative process; as a cultural system, capitalism is ceaselessly productive of the very differences it struggles to transcend and realize as value. In Marx and Engel's just-so story of *homo faber*, the first historical act is the production of new needs (Marx and Engels 1970, 49). A corollary to that, crucial to the expansive ambitions of capital, concerns the production of new spaces: a development that has been energized under neoliberalism, which weds a universalizing faith in capitalist free markets with a localizing, niche-generating commitment to decentralization (e.g., Peck and Tickell 2002; Thrift 2006; cf. Orta 2013). As Nigel Thrift points out, "capitalism is not a fixed and unforgiving force. Rather, it is a heterogeneous and continually dynamic process of increasingly global connection—often made through awkward and makeshift links—and those links can be surprising, not least because they often produce unexpected spatial formations which can themselves have force" (2006, 280). Quite distinct from the flattening of global space posited by some discussions of globalized capitalism, what is at stake here is a limitless need for difference, "mystery," and "risk" as part of a chain binding the global to the local.

The Re-enchantment of the Local

The moment of Porter's writing, circa 1990, marks an important pivot point toward this "localizing, niche-generating" ethos. For much of the previous decade, the focus of business strategists, managers, and business school faculty had been on processes of globalization that were seen as integrating the world in an unprecedented way. Another member of the Harvard Business School faculty, professor of marketing Theodore Levitt, gave voice to this view of the promise of globalization in his 1983 article, "The Globalization of Markets." There he argued that marketing involved a mix of giving the customer what she wants and aligning those wants with an efficiently standardized repertoire of options. Thus, globalization generated an opportunity for "traditional multinational corporations" to think beyond national frameworks and innovate for a global market that would increasingly be served by, and indeed learn to be satisfied by, a standardized set of options. "Gone are accustomed differences in national or regional preference," declared Levitt. "The globalization of markets is at hand" (1983, 93).

Levitt reviews the case of a British subsidiary of Hoover, which in the 1960s undertook a study of consumer demand for automatic washing machines across a range of European countries. Hoover's study detailed a diversity of national preferences concerning such dimensions as machine capacity, water temperature, spin speed, drum material, etc. Hoover took the results of the study as a challenge to find ways to adapt washer design to meet different national preferences.

In Levitt's view, Hoover was asking the wrong questions. Instead of asking German, British, Italian, or French housewives what their ideal washer would look like, Hoover's market researchers ought to have been more attentive to global convergences in automated household clothes washing. He points out that in the German market, characterized by expensive machines designed to national tastes, low-priced basic machines manufactured in Italy were gaining market share. Conversely, in Italy, where the transition from traditional technologies of clothes washing was less advanced, households were eager to adopt any sort of automatic washing machine as an improvement over what were increasingly seen as outdated domestic practices. Finally, advances in detergent technology created increased performance in different water temperatures. Attention to these details might have shown Hoover executives that the better marketing strategy in this emerging global moment would have been to develop a standardized, low-cost, basic-featured washing machine that would compete on price in the German market, and provide Italian housewives if not everything that they dreamed of, at least recognizably more than they had (Levitt 1983).

Similar trends away from local specificity are also found in a good deal of the social science of the time, which was marked by a heady sense of an emerging global ecumene in which the significance of place was thought to be eroded by global cultural "flows" (e.g., Appadurai 1996; Hannerz 1989; cf. Rockefeller 2011). The vicissitudes of "the local" against the backdrop of shifting imaginings of "the global" is central to this book. In my home discipline of anthropology, the challenges of globalization have helped to provoke a critical reexamination of the central concept of "culture," even as MBA programs, post-Levitt, have taken up "culture" as key to effective business management (e.g., Hegeman 2012; see chapter 4). The changing apprehension of "global" and "local" in MBA curricula, as well as the conventional wisdom and business practices they reflect and shape, are a component of a broader and continuous reckoning of globalization and the nested scales of human activity that compose it.

Within these connected discourses, business-speak about the global is particularly influential. This stems from the authoritative status of economistic rhetoric under current conditions of neoliberalism (e.g., Bourdieu and Wacquant 2001; Mirowski 2014; Thrift 2000). It also reflects the material force of business practices in shaping the connections (through business networks and hierarchies) as well as the products and ideas that circulate and signify across the globe. These connective practices, networks, and circulating ideas and products are often cited as symptoms of a larger condition of globalization. But they also merit our careful attention as the local ideological, rhetorical, and material actions through which different actors conjure "the global" into being.

Globalization in this sense is aptly described by anthropologist Kalman Applbaum as "a social fact in the making" (Applbaum 2003, 76). It is "an abstraction that is developing thicker institutional moorings in the life world" (76). Moreover, globally oriented business practices require a particular kind of faith that global markets exist, or that they can be constituted out of the proper business strategies, and that there exists the potential of connecting immediate business actions in such a way as to evoke and engage this global scale. In this regard, the totality of the global is never fully apprehended; it is always displaced to the future edge of immediate action, continuously realized in practice, always at once a context and a product.

Global business is an iterative bet on the inevitability of this spacetime. The plausibility of this rests upon cultural work: routinizing our abilities to persuasively render the global from the shreds and patches of immediate experience that we learn to see as its symptoms. As an ethnography of MBA programs, this book is aimed at some of the more influential sites in which and on which this conjuring and scaling work is done.

Other scholars have called attention to the correlation between changing business strategies and changing conceptualizations of globalization around the turn of the twenty-first century (Applbaum 2003; Foster 2008; Miller 1995; Wilk 1995). Sometimes dubbed "strong" and "weak" globalization (Foster 2008 after Friedman 1995), these discussions trace the shift from a vision of homogenizing globalization (à la Levitt) dominant across the 1970s and 1980s, to an understanding of globalization predicated on irreducible difference. As anthropologist Robert Foster (2008) tells the story through the case of Coca-Cola, the twentieth century saw the emergence of Coke as a global brand, intensified by the reach of the US military during the Second World War and its Cold War aftermath, and facilitated by a franchise system that allowed local bottlers a degree of independence. Beginning in the 1980s, however, and directly citing Professor Levitt's work (2008, 63f.), Coca-Cola sought to consolidate their franchise arrangements and standardize the production and marketing of their product for a newly apprehended global market. So far, so flat. By 2000, however, "this impulse yielded, in turn, to a rediscovery of the local" (2008, xx). Under the leadership of a new CEO, "the company announced a renewed concern with the local, a withdrawal from an aggressively singular global strategy of marketing and a heightened sensitivity to multiple local differences in tastes and preferences" (35). Among the results were the development of some locally specific fruit flavored variants of the Fanta line of Coke products, and corporate reorganizations giving greater autonomy to local and regional managers (67ff.).

This sense of a pendulum swing between different voicings of globalization tells only part of the story. Another crucial factor over this time period, noted in passing a few times already, is the global rise of neoliberalism. I have in mind specifically the working out of neoliberal tensions between a set of policies lubricating the operations of markets at increasingly global scales (by promoting, for instance, deregulation, privatization, and free trade), and a philosophy of decentralized governance and politics that prioritizes local scales of sociality among freely interactive economic individuals (Hayek [1944] 2007, 85ff., Gershon 2016, Grindle 2007, Mirowski 2014).

Economic ideas always rest upon claims, implicit or explicit, about human nature and the relationship between the individual and society. Neoliberalism, politically ascendant since the governments of Reagan and Thatcher and the adoption by multinational lenders of a slate of economic and political policy prescriptions for the developing world, has helped to routinize particular understandings of a capable entrepreneurial subject (Harvey 2005, Ong

2006, Urciouli 2008).[6] At the fulcrum of the pendulum swing, in other words, is a tense balancing of a model of frictionless global capital and techniques of flexible decentralized governance accountable to, and bound to the production of, such subjects. Of particular relevance to my discussion is the way neoliberal globalization has been increasingly premised on the production and the alignment of local sites and situated selves through market and market-like frameworks.

The resulting shift in conventional corporate wisdom regarding the texture of globalization and the nature of its agents exists in a complex push-pull relationship with the curricula of MBA programs, which, as I have suggested, at once chase and make the trends in business. The past two decades have been a boom time for the production of spatialized difference in the training of US business adepts in MBA programs. These years mark a repositioning of international business (IB) studies in MBA curricula. Once packaged as a distinct subfield of business studies—a relatively marginal specialization catering to the intrepid international business traveler—international business is now seen as a curricular component best "infused" across all functional areas of business training (Buckley 2005; Daniels 2003; Robock 2003).[7] This has been a moment, then, of profound routinization of a particular construction of global space as shaped by differences that are relatively enduring, potentially generative of (or threatening to) value, and *unavoidable*. In this regard, MBA programs reflect and authoritatively enact key qualities of contemporary capitalism, requiring the productive engagement with difference and its (always partial) assimilation.

And this refocusing on difference within capitalism has gone hand in hand with the emergence of new business subjectivities required of managers in the "new economy" (Downey and Fisher 2006). Cast as a state of permanent emergency, the new economy compels the production of "fast" managerial subjects and spaces of particular intensity that serve in their production (Thrift 2000, 675). MBA programs are incubators of such subjects, and an integral part of their formation is their orientation to a global field of difference as an arena of business potential for the properly calibrated manager.

The new business subjectivities of the neoliberal economy eclipse certain attributes of managerial capitalism that were central to the ascendant ideal of the MBA over the mid-twentieth century. These involved the framework of the large, often multinational, corporation understood as a nexus of technical, financial, and social processes, all requiring managerial coordination (see chapter 3). Among the consequences of neoliberalism was the erosion of the social contracts of mid-century capitalism, including the model of the firm, through speculative mergers and acquisitions, corporate downsizing, off-shoring of production . . . all features of a flattening, globalized world united through deregulation and free market orthodoxy. And this trend was enabled by the rise of financialization, fueled by the sway of new models of managerial practice emphasizing the importance of increasing shareholder value as primary managerial objective.

Anthropologist Anna Tsing describes another facet of this moment, linked to what she dubs "supply chain capitalism." "Since the late twentieth century, business elite have stopped imagining the control of workers, and the corporate expansion that follows as the key to success. Instead, powerful firms try to get rid of workers entirely through contracting and putting out. Supply chains rather than vertically integrated corporations are the rage" (2013, 25). A supply chain, like the related concept of a "value chain," is a metaphor for managing business activities across space, and frequently across international space. They recast the sociality of capitalism away from a unitary corporate frame, and toward a sequence of explicitly relational nodes. And, as chains so often do, they assert a hierarchizing and organizing pull in a certain direction (see chapters 2 and 5).

This view gripped the leading MBA programs of the 1980s and 1990s, with the result that the exemplary MBA Masters of the Universe were, perversely, *anti*-managers in their unwinding of the social institutions that once gave rise to their role and in their championing of the short-term, nomadic, gun-for-hire entrepreneurial career path that has become emblematic of the new economy (although, in trickle-down forms such as contracting, putting out, or even the "gig economy," it is not so lucrative). A full consideration of that twist in the MBA story is beyond the scope of this book (but see McDonald 2017). For my purposes here, though, this story is significant because it announces a repurposing of the MBA as an adept of social management, away from intrafirm space and toward an international field of business practice fraught anew with difference, uncertainty, and risk.

ANTHROPOLOGY AND CAPITALISM

Anthropology over the past few decades has seen a growth in research focused on business. In part, this might be seen in connection with a longer disciplinary arc of "studying up": examining sites of power and the constitutive institutions of Western modernity as at once a critical interrogation of modernity and a self-conscious realignment of anthropology's classical preoccupation with non-Western others (Nader 1972; cf. Boyer 2008; Holmes and Marcus 2008). The trend in business studies also reflects a concern among some scholars to bring ethnographic attention to the situated phenomena of globalization. Additionally, the consolidation of neoliberalism and the saturation of economistic rationality across multiple cultural institutions has surely helped to spur an empirical interest in documenting key sites of business practice. And, of course, the 2008 financial crisis triggered further scrutiny of things economic.

One takeaway of much of this recent scholarship is that capitalism as practiced is a complexly social form: culturally and historically sensitive. This is not a new lesson. It follows from more classic anthropological discussion of economic practices (Western and non-Western), which have troubled the taken-for-grantedness of basic assumptions (by classical political economists and their descendants) of a rational, selfish, and singular *homo economicus*, and approached Western economic "truths" as contingent cultural forms (e.g., Dumont 1977; Malinowski 1922; Sahlins 1974, 1988). A related line of analysis has keyed on economic practices as they are "embedded" in other institutions (e.g., Granovetter 1985). The focus here is on the ways market practices may be shaped by cultural norms, repertoires of courtesy or politeness, social roles and statuses, and so forth.

Informed by this work, my approach here is to treat economic practices as wholly cultural. They are culturally constituted and culturally constitutive. They are shaped by a wider cultural milieu and they participate in the shaping of particular kinds of subjects. In Western capitalist contexts, moreover, economic practices are *doubly* cultural. Like all cultural practices, economic practices such as trade serve to make the world. In the (anthropologically) classic example of the Trobriand Kula, made famous by Bronislaw Malinowski's pioneering ethnography of the Pacific Islanders, the prosaic exchange of necessities was inseparable from the context of ceremonial exchange that served to establish and perpetuate connections among trade partners, enact mythic understandings of the foundations of the Trobriand world, and sustain political hierarchies within and among island communities (Malinowski 1922). In my own ethnographic work with Aymara communities of the Bolivian highlands, I have discussed the ways acts of exchange are valued for their ability to create profound alignments between interacting subjects or, in the case of sacrificial offerings, between sacrificer and the intended recipient of the offering. Similarly, networks of exchange partners radiate out from households to constitute communities of kin and kin-like relations connected through trading ties (e.g., Orta 2004a). The ethnographic literature is replete with analogous examples of the dense cultural significance and world-making potency of economic practices.

But as a metapragmatic system—a genre of activity that references and analyzes itself through everyday talk about "the economy," and through more formal channels like, say, MBA programs—the capitalist economy is itself a cultural formation. It is a model of the world that compels approximation to its own vision. Here, the issue is not that economic practices do cultural work but rather that practices marked as "economic" are inevitably attached to a more systematic and authoritative (and cultural) claim about the world. As such, economic practices are complicit in the production of the world in ways that appear to match those claims. The economic sociologist Alex Preda illuminates this in his study of the institutionalization of finance as this required the elaboration of all sorts of institutional boundary markers to delineate, authorize, and order a space of activity comprehensible as finance (Preda 2009). Geographer Nigel Thrift makes a related point when he discusses the routines of business as well as a repertoire of media and other technologies for the production of particular kinds of "fast" business subjects required to enact current conceptions of contemporary capitalism (Thrift 2000). And a stream of other work on contemporary capitalism has called attention to the performative force of economic theory, as authorized reflections about the workings of capitalism are institutionalized as effective blueprints for the production of capitalism (Callon 2007; MacKenzie and Millo 2003). In Donald MacKenzie's apt phrase, economic theory is "an engine, not a camera," constitutive rather than descriptive of the world (MacKenzie 2006).

Capitalism and Anthropology

Anthropology engages with capitalism in another way: as a multipurpose tool of the trade. MBA programs have long incorporated select concepts and methods from the social sciences as part of the technical base of a professionalized approach to management. Not surprisingly, anthropology has typically been seen as a tool for making managerial sense of the exotic and bizarre. But in the context of some business functions such as marketing, close attention to the functions of language, ritual, and the meanings of objects in social contexts have been central to professional practice. Many companies, including Intel and Microsoft, keep anthropologists or other social scientists on staff and make use of ethnographic and other research methods in connection with product development or marketing strategies. Many more contract a growing number of anthropologically focused consulting groups to gain ethnographic insight into business problems (e.g., Denny and Sunderland 2015; Madsbjerg and Rasmussen 2014).

Corporations have also recognized that the object of anthropological knowledge is not only "them" (consumers or exotic business partners) but equally "us." "Culture" figures prominently among the buzzwords in the business literature of recent decades. Corporations, it turns out, each have their own culture. During periods of intensified merger and acquisition activity, commentaries on management challenges might focus as much on integrating cultures as on integrating assets. The 2002 merger of Hewlett-Packard and Compaq, for instance, inspired multiple case studies on the challenges of integrating corporate cultures and prompted a call for "cultural diligence" as part of the standard due diligence undertaken in evaluating the risks and benefits of any potential business merger (e.g., Stachowicz-Stanusch 2009). More recently, the 2017 scandals rocking Uber prompted calls to redesign and reform its corporate culture, understood as a set of routinized bad habits that led to the pattern of harassment and abuses plaguing the organization. There is a double edge to such culture-talk in business. On the one hand, there is a whiff of culture as obstacle: an assemblage of backward traditions that prevent efficiency and progress. "Culture eats strategy" in a slogan ascribed to business "guru" Peter Drucker. On the other hand, culture is a resource for engineering corporations as high functioning social groups. It is in this capacity that many corporations have brought anthropologists on board "as part of their strategic and operational efforts" (Cefkin 2010, 2).

Business schools are in on the trend as well. A number of leading programs employ anthropologists among their faculty. More still include discussions of ethnography and ethnographic methods—particularly in their marketing courses. And it would be difficult to find a program today that does not invoke the idea of "culture" as a concept necessary for professional managerial practice (see chapter 4). To close the loop, leading MBA programs strive to distinguish themselves from their elite brethren by pointing to their own unique culture. "Culture drives innovation," declares the website of the Haas School of Business at the University of California, Berkeley. "At Berkeley-Haas, we believe that a fundamental step in redefining the business leader is to get the culture right because the culture can encourage and develop the