In her *Liquidated*, Karen Ho reports on her three years of ethnography at Wall Street, aimed at unpacking the culture of the world financial centre and understanding its relationship with corporate America. She conducted the study between 1996 and 1999 during her PhD studies in anthropology at Princeton.

Ho departs from two observations whose relation makes up for a paradox searching for an explanation. On the one hand, she observes that corporations often downsize their staff, letting thus many people losing their job. On the other hand, she records that in correspondence to such downsizing the corporations’ stock value on the financial market increases. She thus sets her way into research trying to understand how downsizing and increasing stock value come to relate to each other. How did it happen that Wall Street has come to give direction and affect corporate America and that shareholders’ value became the universal and ultimate goal of corporations and Wall Street alike?

As a graduate student at Princeton, previously an undergraduate student at Stanford, Karen Ho participates in the investment banks’ recruiting process at Princeton and finds herself a job in the middle office of an investment bank on Wall Street as an Internal Management Consultant analyst. Her major in anthropology and her disclosure of her research interest in the making of Wall Street and financial market and of her intention of coming back to Wall Street as a researcher after one year of business practice did not prevent her to find a job. In studying up the formation of the American elite she benefited from being part of this elite, at least in part.

She positions the current Wall Street culture in historical perspective as a particular moment in time when the value of the corporation has conflated with the shareholders’ value by mean of disentangling ownership and control of property through the financial market. This positions shareholders’ value as a very particular historical achievement, which is not natural nor eternal: She points out the process through which corporations have gone from welfare providers – caring for the wellbeing of their community – to profit and shareholders’ value maximizers.

The book could be read as a new Bourdieu-like study of elites and of their habitus in relation to the field. She studies up Wall Street elite by following the formation of this elite through recruitment, socialization and training in the banks, working practices and liquidation processes.

Recruiting is the first step into becoming an investment banker, as it is often the first point of contact between students and investment banks. Investment bankers go to Princeton, which does not have a business school, and Harvard (and few other schools in the USA, like Wharton) and do their show, which consists in presenting investment banking as the best possible option for
smartest students until it becomes the only possible option for those students that are smart and ambitious. Students on their side feel appeal for investment banks, as they look for the “next Harvard” to keep their social status and their elite community.

Those that are selected – confirmed as “the smartest of the smartest” – enter the investment banks, where they are put into training. During this training the selected ones are embedded into the idea of generic smartness: That is to say that it does not really matter what kind of pieces of knowledge one has, but it is important that one has potential to work hard, be fast and learn much. Smartness is a sort of potential that will be actualized through training, socialization and work and goes together with the meaning of money in this context. Beyond being greed what leads the investment bankers it is the feeling of being able to do all that drives them.

Socialization into the Wall Street culture takes place through a sort of total conquering of newly-become bankers’ lives by the Wall Street world and its rules. Long working hours, lots of money making, and closure of social circles make Wall Street culture as the natural and best way of doing things. Thus, money comes to be perceived as a very accurate proxy of merits and market as the fairest possible way of organizing social life (bankers are themselves subject to market in the constant liquidation and reorganizations of the banks they work for): Money and markets equalize everything beyond racism and sexism. The result is the construction of omnipotent individuals that grow with the idea that nothing is impossible: In this perspective money is not the object of greed, but rather the means to make everything possible and push limits so far that they disappear.

**Reflection**

I think the book is a very good example of “anthropology at home”, making strange things that for business school students, and the cohort that most of them form during their studies and after graduation are the absolute normality of Wall Street.

She also points out an alternative explanation to the crisis than the journalistically popular greed of Gordon Gekko or Madoff type of guys. The driver of actions is not the accumulation of money, but rather the value attributed to money – money is equalizing and meritocratic – and the possibilities attached to money – the smartest people in the world working in the place for the smartest can do everything and they want to be able to do everything. It is not that they want the money for accumulating it, rather they want the money because this signals their success, their smartness and their ability to do everything they want to do. It is this limitless attitude – close to the Greek hybris – that characterize Wall Street culture.

She also reminds us that welfare has not always been connected to the state, but that in corporate America business corporations have actually granted welfare. The problem is thus when the value of this welfare system becomes conflated with the shareholders’ value.