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The Portfolio Ideal Worker: Insecurity and Inequality in the New Economy

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Abstract
The white-collar ideal worker norm helps to explain why social inequality persists in the workplace, yet the concept reflects corporate workplaces of the mid-twentieth century. This article identifies emerging cultural ideals for white-collar workers in today's economy by examining the experiences of high earners in financial services. Despite its glorification of flexibility and independence, scholars have shown how the "new economy" produces different forms of inequality at work than in the post-World War II era. Drawing from interviews with 48 hedge fund workers and field observations at workplaces and industry events, I bring together well-known features of work in the new economy to update the white-collar ideal worker norm to reflect changes in the organization of work. I call this the portfolio ideal because it captures how white-collar workers must make ongoing investments in resources and development to create a portfolio of skills and experiences that allows them to navigate the turbulence of the neoliberal new economy. As portfolio workers, hedge fund workers identify as independent workers, value a passion for the work, take risks to get ahead, and invest in social capital. Although it appears to be disembodied, the portfolio norm reflects implicit assumptions about gender, race, and social class. By shedding light on cultural responses to job polarization and income inequality, this research helps to identify a shift from a more collective work arrangement to one that is individually oriented, which transfers the risks of employment from employers to workers.

Keywords Ideal worker · Social inequality · Gender · Race · Social class · Work and occupations · Labor market uncertainty · New economy

Cultural ideals for workers help to explain why workplace inequality persists. Joan Acker (1990) identified how the concept of a white-collar job appears neutral, yet reflects a gendered, heteronormative, classed, and racialized division of labor that prevailed in the mid-twentieth

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century. The notion of a worker evokes a man who is dedicated to work and unfettered from demands at home, which fall to his wife who was assumed to perform unpaid domestic labor (J. Williams 2001), an arrangement largely restricted to upper-class White families in the mid-twentieth century (Thistle 2006). Therefore, the white-collar ideal specifically captures an upper-class, White man. Cultural ideals for workers are important because they simultaneously reflect gender, racial, and class ideologies and help to account for how these interacting belief systems inform the distribution of jobs, tasks, and rewards (Ray 2019; Wooten and Couloute 2017; Alegria 2019). In this way, ideals for workers become embedded in the structures of work organizations, which helps to explain why social inequality in the workplace is so pernicious (Acker 2006; 1990).

While Acker's theory still informs the image of a white-collar worker today, working conditions have transformed bringing new forms of workplace inequality. Since the 1970s, the economy has globalized with jobs outsourced and production chains abroad, advancements in digital technologies have automated jobs, and government policy has deregulated the financial sector and scaled back labor protections (Davis 2009; Galbraith 2000). These changes in the labor force have weakened job security, made work more precarious, and led to job polarization and economic inequality (Kalleberg 2011).

In the mid-twentieth century, white-collar workers could expect to spend their entire careers at the same firm. Today, firms feature ongoing restructuring, frequent downsizing, and flexible scheduling (DiMaggio 2001). Workers advance by changing firms rather than through internal promotions (Bidwell and Briscoe 2010). This process of rapid and sweeping change in the organization of the labor market is called "work transformation."

Scholars have studied how work transformation has impacted inequality in the labor force and work organizations (Williams et al. 2012; DiMaggio 2001; Kalleberg 2011). Less is known, however, about the cultural implications for workers (see Vallas and Cummins 2015). By culture, I refer to a diverse collection of beliefs, discourses, and practices that provide the symbolic meanings through which people understand their lives and interactions (Swidler 1986). Ideals, in particular, take place at the symbolic level, reflect schemas that govern rules of behavior, and influence what people imagine as possible for their lives (Sewell 1992; Blair-Loy 2005). While symbolic, cultural ideals reflect shared status beliefs, serve as fundamental ordering principles, and create status hierarchies in society (J. L. Martin 2009; Ridgeway 2014; Ridgeway and Correll 2004). Thus, cultural ideals for workers are an important social structure governing who gains access to opportunities and rewards. Bringing together well-known features of work in the new economy, I update the white-collar ideal worker norm to account for how and why certain workers economically benefit from work transformation.

My case is the US hedge fund industry. The term hedge fund manager conjures images of the impetuous, contrarian Mark Baum (real life Steve Eisman) of FrontPoint Partners in the blockbuster hit *The Big Short* and the opportunistic, schemer Bobby Axelrod of Axe Capital in the Showtime drama *Billions.* These sensationalist media portrayals capture the public imagination of hedge funds, and the norms for masculinity pervasive in the industry. Yet, few people know what a hedge fund actually does. Hedge funds are private investment firms pooling money from wealthy investors to make investments in the stock market. These investments often generate high profits and have broad economic impact.

Recent trends in rising inequality stem from the increasing number and pay of white-collar jobs that predominantly employ White men (Yavorsky et al. 2019; Piketty and Saez 2003). This makes hedge funds a relevant case for examining a highly compensated industry dominated by White men. The industry has the defining features of white-collar work in the new economy: firm turnover, organizational flexibility, and high earnings in a context of fewer institutional protections relative to traditional investment banks. The industry features striking social inequalities: Firms run by White men manage 97% of industry investments (Barclays Global 2011; Kruppa 2018). Among the approximately 55,000 people employed at hedge funds, women hold less than 19% of all jobs, roughly 10,000, and only 11% of senior positions (Preqin 2017c).[1] With average incomes in the top 1% of earners, the stakes are high.

Studying financial investors who benefit from work transformation provides insight into the cultural ideals they apply to the broader workforce. That is, hedge fund investments have wide implications for inequality throughout the labor force, because these investments involve large quantities of corporate stocks. The scale allows hedge funds to place pressure on executives to prioritize redistributing profits to shareholders, e.g., when executives slash wages or downsize employees to stimulate an increase in the company's stock price and pay higher dividends (Jung 2015). Karen Ho (2009) demonstrates how financial investors apply these practices to their own workplaces and believe them to be effective. Yet, this focus on profits for shareholders generates insecurity in the workplace and increases inequality among workers (Kalleberg 2011; Jung 2015). While high earners may have the cultural, social, and economic capital necessary to cope with insecurity, lower earners may not.

This study updates the white-collar ideal worker norm to account for high-status workers in the new economy. I investigate how underlying assumptions about gender, race, and social class status shape ideals for workers when jobs are insecure yet compensation is high. I argue that the portfolio ideal worker norm has broad implications for current trends in social and economic inequality among workers.

The White-Collar Ideal Worker

This research stems from the theoretical insights of scholarship on social inequality in work organizations. Rosabeth Moss Kanter (1977) first identified how gender is part of the organization of work in large corporations, where men and women are sorted into different jobs and departments with unequal status and pay. Joan Acker (2006; 1990) later demonstrated how social hierarchies become embedded within an organization's underlying logic and engender social inequality. Organizational logic refers to the established rules, job descriptions, performance evaluations, and compensation systems organizing a workplace. Acker (1990, 139) theorized how, within this organizational logic, an image of a "disembodied and universal" worker becomes attached to a particular job. The resulting worker ideal captures a shared set of cultural expectations for workers that are based on a gendered, racialized, and classed division of labor in society. For example, by the mid-twentieth century, working-class Black women became the idealized domestic service worker (Branch and Wooten 2012), while upper-class White men became associated with executive positions (J. C. Williams 2001). The ideal worker is specific to historical context, geographic location, and labor-market position (Davies and Frink 2014; Brumley 2014).

The ideal worker norm has material consequences for how work organizations dole out opportunities and rewards. Workers who embody the ideal are hired and advance more easily. Joan Acker (2006; 1990) showed how the ideal worker informs responsibilities, interactions, evaluations, rules, and symbols in organizations. This is because gender, race, and social class

[1] Comparable demographic information for race and ethnicity is not available.

are status characteristics that provide a primary cultural frame for both interpersonal interactions and organizational behavior, which influences the formation of social hierarchies (Ridgeway 2014; Ridgeway and Correll 2004). For example, when women are evaluated according to the ideal worker norm, gendered assumptions about what women do and how women should behave penalize women. Evaluators often apply a double standard to their performance, devalue their contributions, deny them credit for their accomplishments, and even penalize them for being competent (Heilman 2001; Foschi 2000). Yet, these gendered assumptions are also simultaneously racialized and classed, as Sharla Alegria (2019) demonstrates in the case of mid-level corporate managers for which the ideals are associated with White femininity. This propels White women on a management track but does not extend the same benefits to women of color. These types of habituated interactions are one way that gender, race, and social class as social structures interact to shape how workplaces are organized (P. Y. Martin 2003; Risman 2004; Ray 2019). Thus, the ideal worker norm, with its implicit assumptions about gender, race, and social class, has concrete implications for workplace inequality.

While the white-collar ideal worker has much to inform scholarship today, it is a product of its time and requires reconsideration in the new economy. The white-collar ideal worker reflects the workplace norms, practices, and values of the Fordist era, the so-called golden age of capitalism after World War II in the 1940s and 1950s (Davies and Frink 2014). The success of the Fordist model of manufacturing led white-collar firms to implement steady employment, routine schedules, and seniority-based wages. The ideal worker captured the *Mad Men*-like "organization man" at bureaucratic firms (Whyte 1956), where a White man earned a family wage in exchange for devoting his career to a single employer while his wife performed unpaid labor at home (Davies and Frink 2014; Mills 1951). Thus, Fordism upheld a gendered, heteronormative, classed, and racialized division of household labor. This social organization penalized women workers who were expected either to devote themselves to unpaid housework and childcare (J. Williams 2001); to work only prior to marriage or to supplement their husband's labor (Thistle 2006); or to perform paid care work for wealthy White families in a racialized division of household labor (Wooten and Branch 2012).

During the Fordist era, a contract between employer and employee ensured long-term job security by rewarding an employee's satisfactory performance on the job and commitment to the firm with incremental promotions and raises. This contract featured three primary elements: a sense of identity through their firm, a focus on internal networks, and sufficient wages to support a family (Vosko 2009). For the most part, however, only White men employed at large firms received the benefits ensured by this contract, because unions largely excluded all women and racial minority men (Thistle 2006). Today, all workers are expected to adhere to their employer's demands without a reciprocal corporate contract (Pugh 2015). During Fordism, this was only demanded of workers excluded from unions, such as women, racial minority men, and other groups of disadvantaged workers. While these groups' employment has always been precarious (Vosko 2009), what is unique today is that White men have lost employment privileges they had once secured during the Fordist era (Williams and Neely 2015).

The dissolution of this corporate contract—and with it a sense of commitment to employees—coincided with an increase in the intensity and insecurity of work on Wall Street (Ho 2009). In the 1990s, the ideal Wall Street worker was the fixated stock trader and the workaholic investment banker (McDowell 1997; Zaloom 2006; Roth 2006). In a study of women executives on Wall Street in the 1990s, Mary Blair-Loy (2005) identified a work devotion schema characterized by a sense of allegiance to one's employer and an understanding of work as a vocation, which reflects a sense of commitment and purpose. She attributed this schema to the workplace norms of the post-World War II era and how they reinforced a gendered division of household labor: The work devotion schema conflicts with the expectation for mothers to prioritize responsibilities to their families. The assumption that work conflicts with family leads colleagues to view women as less able to devote themselves to Wall Street's high demands and penalizes women, who are stigmatized as mothers or as potential future mothers, and funnels men, especially fathers, into the highest-paying jobs (see also Roth 2006; Turco 2010; Lin and Neely 2017; England et al. 2016).

Even though the Fordist era ended in the 1970s, the white-collar ideal worker norm and the work devotion schema continued to be shaped by Fordist workplace norms through the 1980s and 1990s (Blair-Loy 2005; Acker 1990; J. C. Williams 2001). Since these theories were initially formulated, three changes in the organization of white-collar work warrant the need to update the ideal worker norm. First, the "organization man" has disappeared, as firms have largely discontinued the standard employment contract (Vosko 2009). Second, white-collar workers now advance by changing firms, requiring networks external to the organization (Bidwell and Briscoe 2010). Third, the family wage is no longer the norm. Instead, wages have become more polarized and inequality has become more pronounced (Piketty and Saez 2003).

Finally, Wall Street has helped to establish new workplace norms, such as heightened demands for working long hours, being noticeably busy, and responding on demand, that have increased perceptions of work-family conflict (Kelly et al. 2010; Cha 2013; Roth 2006). Work-family conflict has become a hegemonic narrative in white-collar organizations that justifies a 24/7 work culture, men's domination of power-holding positions, and places the onus on women workers to adapt rather than on the organization to change its practices (Padavic et al. 2019). Thus, the workplace has become organized around individual rather than collective responsibility. While women have long been disadvantaged at work, these economic changes warrant additional examination of how cultural ideals for workers have transformed and present new forms of social inequality.

The Insecurity Culture at Work in the New Economy

These changes in the organization of work have brought about a pervasive insecurity culture, which serves as the background for this study. Allison Pugh (2015) identifies the prevalence of a culture of insecurity in which workers understand employment insecurity as inevitable and are conceptualized as autonomous, independent actors. In response, workers must build networks, take risks, and be dedicated, which places strain on them and their families as they cope with instability (Pugh 2015; Cooper 2014).

The origins of the insecurity culture arose in the 1980s. Then, the best-selling author and management professor Charles Handy (1989) advised workers to trade stable employment for independence in a "portfolio career." He characterized this path as having diverse skills, achievements, and jobs. As a solution to insecure employment, the business management literature advised workers to manage their careers, develop their skills, and embrace a vocation (Arthur and Rousseau 1996; Hall 1996). Some even advised workers to become entrepreneurial "career capitalists" (Inkson and Arthur 2001) and CEOs of "Me, Inc." (Peters 1997).

Yet, these management theorists did not acknowledge the underlying structural changes that have generated employment insecurity in the new economy. The portfolio career rhetoric reflects neoliberal ideology, rendering market actors as rational, self-interested agents (Gay and

Paul 1996; Fridman 2010). The advice to develop one's personal brand as a worker and cultivate a portfolio career obscures the difficulties posed by an insecure labor market and places the onus on workers to build networks and find opportunities (Vallas and Cummins 2015; Sharone 2007). The rise of self-branding reflects a neoliberal economy of self in which workers are encouraged to take on the full risks of employment, outsource their own sense of self, and become a "company of one" (Lane 2011; Anteby and Occhiuto 2019).

Work transformation has left workers responsible for advancement, self-management, and development, with unequal impacts for workers (Williams et al. 2012; Vallas and Prener 2012). As work becomes more precarious and employee downsizing becomes the norm, women may be the first to leave (C. Williams 2017). Wireless internet and smartphones require workers to be tethered to the job, work beyond the traditional workday, and respond on demand to colleagues and clients, which adds to the burden of working parents (Wynn 2018). The unemployed who seek jobs are taught to market themselves as products to establish a personal brand (Vallas and Cummins 2015), enhance their employability (Smith 2010), and generate demand for their employment (Sharone 2007; Rao 2017). For example, workers must pursue continuing education programs and manage their social media presence on platforms such as LinkedIn. When employment is no longer assumed to be secure, passion becomes a proxy for demonstrating commitment and this impacts workplace inequality as gender, race, and social class shape perceptions of passion (Rivera 2015; Cech 2018; Gershon 2017).

Insecurity culture is pervasive on Wall Street, making it a rich case to study elite professional service work in the new economy. In contrast to other research on the transfer of risks from employers to employees in the new economy (Ross 2004; Hacker 2006), workers in financial services appear to financially benefit overall from assuming these risks. In an ethnography of Wall Street, Karen Ho (2009) finds that investment bankers rationalize insecurity and downsizing as an outcome of an efficient market. Beliefs about employment insecurity legitimize their high incomes: the high risks involved are believed to justify the high rewards. According to this mindset, those who put their jobs and money on the line to take risks in the stock market deserve higher incomes than people who play it safe in secure jobs. Thus, insecurity is central to the high pay on Wall Street.

Aside from identifying discriminatory and exclusionary practices at investment banks (Ho 2009), gender and race have not been analyzed as central to a culture of insecurity on Wall Street. Research on financial services identifies how networks dominated by men (Blair-Loy 2001; Roth 2006; McGuire 2012), career turbulence (Blair-Loy 1999), and long work hours (Blair-Loy and Jacobs 2003; Roth 2004)—features of an insecurity culture—have negative impacts on women's careers. The processes leading to gender and racial segregation on Wall Street are well-documented (Wingfield 2013; Roth 2006; Ho 2009; Blair-Loy 2005; Fisher 2012). Meanwhile, research on related industries identifies how gender interacts with race, sexuality, and social class status to shape who is recognized for cultural fit, having management potential, technical expertise, and decision-making authority (Alfrey and Twine 2017; Schilt 2011; Alegria 2019; Rivera 2015). I build on these insights by showing how gender and race, as systems of inequality, are integral to the insecurity culture prevalent in financial services and related industries.

Previous research has identified emerging norms for workers in the new economy, such as facing precarious work (Kalleberg 2011; Williams and Neely 2015), having a "personal brand" (Vallas and Cummins 2015), embracing risk-taking (Pugh 2015), engaging in "everwork" (Wynn 2018; Ross 2004), expressing passion for the work (Cech 2018; Rivera 2015; Gershon

2017), and networking to secure advancement (Williams, Muller, and Kilanski 2012). I bring these established findings together to update the white-collar ideal worker norm to account for work transformation.

The Fordist era still informs how we understand work, and the category of the ideal worker remains, yet the specific characteristics and expectations defining the ideal worker have changed, which has had important implications for inequality. How has work transformation impacted cultural norms among white-collar workers? To address this question, I investigate the experiences of high-status workers in financial services in the aftermath of work transformation. I both update the white-collar ideal worker norm and provide fresh insights into work in financial services and in the new economy more broadly by identifying heterogeneity in the experiences of elite workers and how this reflects the constraints they face based on specific intersecting axes of inequality. I demonstrate how an insecurity culture, identified by previous research on Wall Street, is built on a set of beliefs and assumptions about gender, race, and social class status.

Top Earners in the Financial Services Industry

I investigate the cultural beliefs, values, and ideals that high-status finance workers apply to their work, and what these cultural forces reveal about social inequality in the new economy. To address this aim, I study the US hedge fund industry. Hedge funds have important implications for understanding high-status workers in today's economy. First, remarkable growth in the US financial sector has been a pivotal driver of work transformation, making finance an appropriate case study. In the late twentieth century, policymakers scaled back regulation of the sector, leading finance's share of corporate profits to triple from 15% in the post-war era to over 45% in the early 2000s (Tomaskovic-Devey and Lin 2011). As a result of this growth, financial firms have replaced non-financial corporations in size and influence (Davis 2009). Moreover, the hedge fund industry is a rapidly expanding area of finance, contributing to the increasing number of high-wage jobs. In 1990, there were less than 300 hedge funds. Today, nearly 15,000 firms manage $3.5 trillion in assets and employ 390,000 people, including consultants and service providers (Preqin 2017a).

Second, unlike most workplaces, hedge funds highly compensate their employees for assuming employment risks. This makes the industry ideal for studying inequality in an era when the rewards are concentrated in the financial sector—a primary driver of the rising upper tail of the income distribution that is widening inequality (Nau 2013; Lin 2015). Hedge fund workers are well represented among top earners. At established firms, portfolio managers have an average pay of $2.4 million and even entry-level analysts earn around $372,000 (Harjani 2014). These wages far exceed the expectations of a family wage and reflect the polarization of wages that has left most workers with insufficient wages to support a family (Kalleberg 2011). In other words, these wages are so extremely high that they cannot be justified as necessary for a family's lifestyle. Rather, the high compensations reflect other cultural justifications for wages, such as the Wall Street belief that the high risks justify the high rewards (Ho 2009), the value of a person's repository of assets (Godechot 2016), or the implicit assumption that some people are more worthy of high pay so they can invest it and shape the future of society (Adkins 2018).

Third, Wall Street provides a case of gender and racial inequality in high-status work (Blair-Loy 2005; Roth 2006). Financial workers earn a premium for working in finance relative to workers in other sectors who have comparable skills and experience (Lin 2015). Yet, the economic rewards are unequally distributed. High-status men, particularly White fathers, capture this increase in wages in high finance: Among full-time workers at the 95th percentile, White fathers earn almost $400,000 annually, while White single men receive roughly half of these earnings and White mothers earn only one-fourth (Lin and Neely 2017). This appears consistent in hedge funds where women and racial minority men are underrepresented and combined lead firms that manage only 3% of industry assets (Barclays Global 2011). In this environment almost exclusively dominated by White men, these powerholders may be particularly motivated to protect their monopoly on these assets, making the industry a useful case for investigating gender and racial inequality (Turco 2010).

Methodological Approach

To collect data on norms for workers, I conducted in-depth interviews with 48 hedge fund workers and field observations at 13 workplaces and 22 industry events over five years in New York, Texas, and California, which are the three states with the most hedge funds (Preqin 2018). I recruited interviewees through professional events, professional association mailing lists, LinkedIn industry forums, and snowball sampling, which helps to reach hard-to-access populations (Lofland et al. 2005). At events, I made efforts to talk to a range of different people, both those on the sidelines of the social gatherings as well as those in the center of the dominant social groups. To access leaders, experts, and other industry insiders, I introduced myself to the speakers after panels and inserted myself into the conversations of small, closed circles during receptions.

These recruitment techniques ensured diversity in terms of gender, race, experience, and job type among respondents. The industry has extremely low numbers of women in general and of racial minority men, so I oversampled for these groups. My sample includes 25 men and 23 women. While the racial and ethnic diversity of the sample would not be considered diverse in other settings (Multiracial = 1, Middle Eastern American = 2, Black = 2, Latinx = 4, Asian/Asian American = 8, and White = 31), it does in the hedge fund world, where people of color are notably underrepresented. I focus on how masculinity and whiteness shape the cultural ideals for elite workers who are predominantly White men. Thus, my goal is to foreground the experiences of people of color and White women to show how as exceptional cases in this context, they often provide insight into exceptions or negative cases to the dominant norms and practices (Emigh 1997; Bettie 2002) and, in doing so, make apparent cultural understandings of whiteness and masculinity that benefit and empower elite, White men.

For more details on respondent characteristics, refer to Table 1. The sample captures a range of firm types, from hedge fund units at large investment banks to single-person firms. All interviewees were directly employed by a hedge fund and have at least a bachelor's degree, so my sample does not include contract workers who are not white-collar.

Interviews were audio-recorded, lasted one to three hours, and were conducted in person or over the phone (27 in person and 21 by phone). The respondent selected the location: cafés, homes, or offices. For respondents located outside the field sites, I conducted interviews over the phone, a common venue for meetings in this industry. The interviews were semi-structured, and the interview questionnaire covered education, career trajectory, job responsibilities, work schedule, professional relationships, and firm characteristics. Immediately following each interview, I took field notes to record non-verbal interactions, participants' body language, and emergent themes.

I previously worked at a large investment firm from 2007 to 2010, where I conducted industry research on hedge funds and their employees. In this capacity, I gained in-depth knowledge of and access to hedge funds. Acquiring a nuanced understanding of this social world allowed me to contextualize data from interviews and field observation, when I returned to the field three years later. A sociologist's perspective provided fresh insights on a changing industry and methodological tools to check my own assumptions about the industry. I avoided leading questions about social inequality and instead asked broader questions, e.g., about their successes and challenges, to elicit insight into how gender, race, and social class framed their experiences. I also included a concluding question about what question they would ask that I omitted, which provided opportunities to pose questions that reflected the most pressing issues they faced.

Field observations enabled me to enter the social world of hedge funds and provided insight into its informal practices and social norms. Over five years, I observed more than 35 workplaces and industry events, ranging from an hour and a half to three days. Events included conferences, investor panels, and networking events. Thirteen interviewees invited me to their workplaces, took me on tours of their office space, and explained the division of labor, both in terms of physical layout and professional responsibilities. I also observed the workplaces before and after the interview. During and immediately after each event, I wrote ethnographic field notes to record, interpret, and reflect on the social processes and meanings (Emerson et al. 2011).

After typing up field notes and transcribing each interview myself, I followed a combination of an inductive approach (Charmaz 2006) and a flexible approach (Deterding and Waters 2018) to code and analyze interview transcripts and field notes. First, I characterized and labeled fragmentary data to identify analytical themes according to my interview questionnaire organized around the broader themes of the employment history of the individual, dynamics at the organizational level, dynamics at the industry level, and general perspectives of the industry. I then further investigated significant themes in a second series of focused coding (Emerson et al. 2011). Themes emerged around self-presentation, reputation, relationships, and career management, shedding light on a distinct set of ideals for work and workers. To ensure confidentiality, I assigned pseudonyms to respondents and removed any identifiers.

The Portfolio Ideal Worker in the New Economy

Drawing from the accounts of people I interviewed and observed in the hedge fund industry, I identify the key components of an emerging white-collar ideal worker norm: the portfolio ideal. Table 2 demonstrates how the portfolio ideal differs from the previous white-collar ideal of the post-war era. First, workers express a sense of identity in a personal brand rather than in their firm. Second, a cultural value for expressing passion for the work has largely replaced a value for devotion to an employer. Third, norms for professional risk-taking and varied employment trajectories have replaced steady employment at a single firm. Finally, the communal logic of work organizations has been replaced with a financial logic that renders networks as an asset to be capitalized on. When considered together, these features demonstrate how risks previously held by employers have been shifted to workers in the neoliberal new economy, which has distinct implications for racial, gender, and social class inequality.

Identity: Cultivating a Personal Brand

The white-collar ideal worker of the post-war era identified with their firm. In the new economy, hedge funds workers expressed an identity in an individualistic personal brand: a cultivated professional reputation. To gain industry recognition as experts, interviewees promoted their brands by posting on social media, writing a blog or e-newsletter, or presenting at conferences.

Central to building one's brand in the hedge fund world is developing a personalized "investment thesis": an individual theory of how to interpret the economy. White men often spoke of the need to establish a reputation for this individualized expertise. Jeffrey, a White founder, explained how a manager must have an original idea to start a firm. He said: "I want to carve out my niche and I have the confidence with which to do what I'm gonna do." Having a niche and confidence are the investor's warrants to launch a fund, yet these conditions were understood as more accessible to men.

The notion of an individualized investment thesis reflected gendered and racialized assumptions about mastery and self-confidence, which naturalized White men dominating leadership positions. Brian, a White founder, repeatedly described himself as an artist. When I asked Brian why he ran his firm all by himself, he pointed to the artist's signature on a painting next to us and said, "There's no 's' following that word. I don't want my ideas to get squashed. For some great ideas, there is no evidence. Artist not artists." Later, he said, "I am an artist" to explain his firm's strong performance. He also described how he preferred to say he worked in "investments" rather than "finance" because investments reflect "independent thinking rather than the quantitative finance side. It's an art not a science." In general, descriptors about artistry, genius, or exceptionalism were more often applied to White men, which is consistent with research on beliefs about White men's exceptionalism (Musto 2019).

Overall, portfolio management was described in explicitly individualistic and gendered terms. Lisa, an Asian-born portfolio manager, said, "In order to make money, you have to have independent thinking, you have to have a variant perception of a strategy, a single name, or a stock idea." Variant perception refers to a distinct or innovative stance. Of the industry, Lisa said: "It's very independent. The industry in general encourages independent thinking. There is very limited collaboration among people." Then, of portfolio management, she said, "For instance, every portfolio has to have a sole portfolio manager [PM] structure. There can only be one trigger puller for every portfolio. You can't have a co-PM model. It rarely works out." The term "trigger puller" reflects a cowboy or military conception of individualistic leadership. Interviewees often referred to hedge fund managers as cowboys, chiefs, generals, or kings—leadership titles tied to men and masculinity. Women may struggle to comply with masculine notions of leadership, be penalized by stereotypes about being communal and nurturing (Eagly and Karau 2002), or experience backlash when they uphold masculine ideals (Heilman 2001; Roth 2006). For example, one interviewee encountered pressure to not invest in a woman perceived to be a risk-taker, which I examine further in the section on risk-taking norms.

While White men described cultivating a reputation for their investment prowess, women were more likely to stress the importance of intentionally building a professional reputation, both internally within their firms and externally in the industry. Gita, an Asian-born portfolio manager, recounted how her manager told her to build an external reputation to become a firm partner. Gita said her career involved two jobs: "The job of making the cookie and the job of selling the cookie are two hugely different jobs. The job of actually doing your job *and* the job of selling yourself, telling people, 'this is what I've done' and building that credibility." Gita said self-promotion benefitted her more than excelling at her day-to-day work. She gave the following example of two people: "It's not entirely clear the one who does more work will do better and, oftentimes, the one who does more time and more effort managing their career does better." Gita understood self-promotion as more productive because it solicits recognition.

Gita built a reputation by presenting at conferences and publishing a book, and then she became a partner. Similarly, Jennifer, a White client services professional, self-promoted by organizing panels at conferences and publishing in industry magazines. Men of color often recounted feeling pressure to deliberately self-promote and built online presences. Matthew, who is a Black trader, wrote an online newsletter for his contacts, and Sokhom, who is an Asian American investment professional, wrote for news outlets and built an online forum. Racial minorities and White women were more likely to describe a need to self-promote, revealing how White men naturalized reputation building and took it for granted. As exceptional cases in this context, women and racial minority men make the norms more apparent, yet also reveal the double standards that exist in who is recognized and rewarded for carrying out the ideal. In general, women and minority men more often identified networking as a crucial part of developing a personal brand, while White men stressed the importance of distinguishing their investment ideas, implying that that networking came more easily to them.

Despite the accounts of women such as Gita and Jennifer who were proactive about establishing an industry reputation for their expertise, interviewees believed that women struggled with these kinds of self-promotion, reflecting a common stereotype that women have low self-esteem (Guillen 2018). This was especially common in my interviews with women, perhaps because this gender stereotype may be more readily on their mind, although a couple of men mentioned it, too. Whether by asserting one's expertise or applying for a promotion, women were identified as less inclined to draw attention to their knowledge and skills.

For example, Margaret, an Asian American investment analyst, said, "Women are very much less willing to make statements unless they think that they are right, and by think, I mean know, whereas men don't have this particular inhibition. They just kind of spew things out." Similarly, Diane, a White woman founder, said, "I see the egos a lot when I interact with the hedge fund guys, where people want to be public. They want to be in the press. They want everybody to know that they have bought a really expensive apartment. It's the need for greed, if you will." Margaret and Diane assumed men were more inclined to assert themselves, self-promote, and garner notoriety.

Deborah, a White woman founder, thought women had a tendency to underestimate their own abilities and overestimate others' skills. Deborah preferred hiring women because "a better employee is somebody who's not racing ahead claiming that they can do things that they really can't do." Deborah added, "But it does hold women back." Of recruiting her firm's in-house accountant, she said, "When we hired her, I asked if she wanted to apply for the job and she said, 'Well, sure but I doubt I'm qualified.' And I said, 'Well, your predecessor was a poet and you're an accountant, so it seems like you've got the qualifications needed.'" Deborah proactively recruited women, because she believed women did not self-promote and, as a result, their talents were underutilized. She said: "Maybe that's a little bit more of a male trait:

you throw your hat in the ring, you argue for it, you know it's a step up in your career or a step forward in your career, and you're confident you'll figure it out when the time comes."

Yet, Deborah did not have the same reservations that she assumed other women had. She said, "I guess I don't have the same concerns that others do," in reference to women. Deborah attributed this to her preparedness: she spent a year modeling the financial instruments, calculating the systems requirements, and building her team before she launched her firm. The way she described her timeframe and process was consistent with other founders, men and women alike.

The personal brand also reflected perceptions of self-worth in the negotiation of pay, as captured in the difference between Andrew and Sasha's accounts. Andrew, a White man who heads business development, referenced his "personal market value" when he described negotiating a job offer. Andrew said, "You need to manage that tradeoff of showing that you're excited about having the opportunity but showing also that you know that your personal market value is higher, and if they are going to get you to take this job, that they are going to have to pay you, what you think is your market value." Andrew stressed that executives respect employees who negotiate, because otherwise it signals, he said, "A lack of assertiveness, lack of self-confidence, maybe, I don't fully appreciate my worth." In contrast, Sasha, a foreign-born Black woman who works in client services, encountered backlash when she requested a raise after she learned she was underpaid relative to her White women colleagues. She stressed her market value: "I should get paid market, and market is x, y, z." Sasha recounted how the manager denied her the raise and told her she should be grateful for the job.

While Andrew understood his value in personal terms, e.g., personal market value, Sasha demanded recognition by comparing herself to an abstract idea of market value and used her teammate as a point of reference. Andrew used his individualistic sense of self-worth to demand symbolic and material recognition of his value, but Sasha negotiated her value in relation to equity and fairness on the team, demonstrating an identity in her firm characteristic of the Fordist ideal worker norm. As the only woman of color at her firm, it may have not been feasible for her to make the same demands as Andrew, because tokens experience heightened visibility and backlash (Collins 1996; Kanter 1977).

Whereas white-collar workers previously identified with their firm, the portfolio ideal identifies with a personal brand. The personal brand rhetoric is a neoliberal discourse about identity that renders workers as independent agents, which deters collaboration, fosters individualism, and transfers risks from the firm to the individual employees. While the men and women I interviewed described the process of cultivating expertise and gaining recognition for it, women were more likely to describe explicit strategies for building a brand. Interviewees thought women were less inclined and less able to self-promote as well as that women were received differently when they did. This suggests that intentional reputation building may be a response to potential backlash for women. For men, a sense of identity in a personal brand was often communicated as an expression of confidence in their expertise, such as claims about being an artist or knowing their own market value. Through their accounts, it became evident that the emphasis on personal identity had material consequences, as White men were more able to parlay that recognition into opportunities such as jobs with higher pay and access to client investors (Neely 2018).

Values: Expressing a Passion for Investing

The previous white-collar ideal worker of the Fordist era expressed devotion to the employer who rewarded the worker with lifetime employment. The new economy, however, is characterized as insecure even for the highest-paying industries. In this environment, it is not enough to have skills and experience; white-collar workers must express and convey passion as well. Employment flexibility has become the norm, and with it, a value for passion for the work has replaced the white-collar ideal worker's devotion to their firm. This assumes that a sense of passion, rather than a commitment to one's firm, motivates white-collar workers.

When I asked what is most rewarding about the work, some people acknowledged money, while others expressed ambivalence about the high pay. Everyone provided a nonmonetary explanation for why they felt fulfilled; emphasized how investing is fast-paced, variable, and stimulating; and described how it elicited passion for the work. For example, Jay, a Latinx man on the investment team, acknowledged the compensation and then said: "But really, it's the passion. Don't get me wrong, we're all doing it for the money, but there are obviously many times when it's not all glamour like in the movies . . . but you do it because of . . . the intellectual aspect of it." Jay identified how the work inspired a sense of "passion." He traced this fascination back to high school when he was enamored with *Wall Street* the movie and read books about investing.

I approached Diane, introduced before, after a conference panel as she walked briskly towards the exit. She apologized for not having time to talk, said she needed to catch a flight, and promised to do an interview. As I sat in her office months later, I asked her how many hours she worked in an average week. She replied, "This little guy [she lifts her smartphone] is with me all the time. So, even if I'm not physically here [in the office] or traveling, this is always with me . . . A lot [of hours]. I don't know if I want to know what the number is!" According to Diane, a passion for investing fueled these long work hours, often on nights and weekends: "Investing for me is not my job; it's my passion. It's my extracurricular activities, so it's not even work. I feel sorry for people who don't love what they do. I can't imagine going through life not loving my job . . . I never really turn it off, because I don't want to because I love it so much." A passion for the work justified the long hours: Diane overworked because she loved the work.

When interviewees spoke of their love of the work, there was a performative element of their accounts to justify that their work has meaning, purpose, and conviction. The fact that nearly all interviewees gave an additional motivation for their work (only one man and one woman who were both White said that they did it for the money with no reservations) suggested that these accounts were not to justify their work only to me, but to themselves. There was an industry expectation to convey a sense of passion and exactly why became clearer when they explained how communicating passion was necessary for advancement.

The value of having passion for the work and the expectation that people would express it shaped access to hiring, training, and investing opportunities. With respect to hiring, Margaret, introduced earlier, identified how prospective workers must convey passion for the work. Of interviewing, she said, "The most important thing that you can demonstrate is that you genuinely like looking at securities, and that is absolutely critical, because this is not a job where you can get up and walk away and call it a day. It is always, always happening."

It was common during interviews and at events for people to attribute the low numbers of women to a "pipeline problem." That is, they thought women lacked interest in financial analysis and didn't pursue the field. For example, one man I interviewed was referred by a woman I met during fieldwork. She had left finance and transferred to technology. Not knowing the woman began her career in finance, the man used her as an example of the "pipeline problem," i.e., women do not pursue careers in financial services. He said she did not share his passion for financial analysis; instead, she enjoyed fashion. He explicitly said she would never pursue a career in finance because of her interests. When I asked if he knew she had previously worked in financial analysis, he expressed surprise, backtracked, but then reasserted his stance, “Oh, no, I didn’t realize that. But still, not many women enter finance.”

One research analyst, Nicole, a White woman, demonstrates how interactional processes funnel women into roles perceived as better aligning with stereotypical women’s interests, such as fashion and shopping. Nicole recounted how managers assigned her to retail investments, even though she previously studied industrials. She thought her colleagues assumed she would be more interested in retail because she is a woman. The discourse of passion reflects beliefs about gendered interests and expertise, yet even when women cultivate expertise in topics that go against the stereotypical women’s interests, they are reassigned to jobs that better align with gender-normative interests.

Perceptions of passion also influenced training for the work. Hedge fund expertise is learned on the job because the specifics are rarely taught in business school, so employees are trained in a master/apprentice style of relationship. In this arrangement, mentors select their mentees based on shared interests and passions. When I asked Jay, introduced before, about his training, he identified how the industry had “a very strong sense of that mentorship and master/apprentice type of relationship.” I had met Jay at an industry event, where a group of racial minority men—vastly outnumbered by White men at the event—surrounded him. He introduced the men to important contacts at the reception. During our interview, Jay confirmed they were his mentees and said, “You seek somebody that reminds you of you, who has that same ambition, that same passion, that same drive.” Jay identified with mentees through a shared sense of passion. A senior professional is more likely to identify drive or passion in people whose life experiences closely resemble their own, which is influenced by gender, racial, and social class status (Rivera 2015).

Lastly, the value for passion for the work revealed a gendered double standard for parents. When I began fieldwork in 2013, Paul Tudor Jones, the billionaire founder of Tudor Investment Corporation, incited controversy at a conference panel. He expressed reservations about women as portfolio managers, because he assumed women would eventually have children and believed that mothers felt more passionate about their children than about investing. He said, “Every single investment idea . . . every desire to understand what is going to make this go up or go down is going to be overwhelmed by the most beautiful experience . . . which a man will never share, about a mode of connection between that mother and that baby” (Johnson 2013). According to Jones, motherhood prevents women from being successful. For this reason, he argued, “You will never see as many great women investors or traders as men—period, end of story. And the reason why is not because they are not capable. They are very capable” (Johnson 2013). Jones believed that childbearing would compromise a passion for investing. Interviewees said that Jones reflected a widespread belief that stigmatized women portfolio managers.

What interviewees described as a value for passion for the work was ultimately about signaling a commitment to the work and the long work hours required in the industry. A mother’s passion for the work was not suspect but rather her ability to work long hours and on demand. This was evident in the accounts of founders who described how the passion value justified long working hours. When I asked Scott, a White man who heads business development, how it was to have a family while running a hedge fund, he said, “It helps being the boss.” Yet, he also joked, “The great thing about entrepreneurship is that you get to pick those 120 hours a week that you work.” Deborah said having four children and her career would not have been possible had her husband not performed unpaid care work at home. He was not employed throughout their kids' childhood. During the years Deborah launched her fund, she only saw her children during breakfast and bedtime on weekdays, because she worked 12- to 14-hour days and over weekends. Amanda, a White woman, started her career on the investment team, a path that leads to portfolio management positions like Deborah's. Then, a woman mentor told Amanda that she would need to hire a full-time domestic worker to live with her family. Instead, Amanda transferred to client services, reflecting a common gendered pattern that sorted women outside investment teams. Hidden beneath the discourse of valuing passion was the expectation and norm for overwork. This required parents to outsource care work and led women to change to job functions perceived as having fewer hours, although they were still expected to work long hours and on demand in client services.

Albert, a White founder, recounted the toll of his work on family life. Earlier on, he became aware of negative social outcomes in his peers' lives. He said, "What became very apparent and an eye-opener for me is that nearly every single one of the senior managers had a dysfunctional family life, dysfunctional marriages, high percentages of divorce." According to Albert, unhealthy social relationships were endemic in the industry. He continued, "Unfortunately I have to hold my hand up high in the air because I went through a divorce earlier in my career. For me, going to that [meeting], it was too late because in fact when I went to that I was already mid-divorce." The ideals for being a good manager conflicted with those for being a good husband and father. Albert attributed the "dysfunction" to the expectations for long hours and complete dedication, which bordered on infatuation with work. He added, "An incredible percentage of people in this industry have some sort of, let's call it, vice, whether it's substance abuse, alcoholism, pain-killers, they chase something or need a distraction or a stimulant of some other kind." Albert believed a tendency towards addiction, stimuli, or other "vices" was a product of the high demands of this career path.

Hedge fund workers described having a sense of passion for their work, akin to romantic relationships and, at times, infatuation. Some interviewees said they enjoy the work so much they would do it even without compensation. The founders I interviewed continued to work, even if capable of retiring. Men and women alike invoked the discourse of passion, yet both identified how women, especially mothers, may be viewed as less passionate about their work, which is consistent with the Fordist white-collar ideal that depicted women's commitment to the firm as suspect. The emphasis on how passion fuels the long work hours suggested that the passion value simultaneously reinforced and obscured expectations for overwork and that this stigmatized mothers, who were viewed as having primary responsibility for parenting. The potential for motherhood to conflict with this cultural expectation of having passion for the work and working long hours may prevent mothers, and women expected to become mothers, from developing relationships with mentors and client investors. Moreover, the expression and reception of passion as an emotion is further shaped by race and social class status (Cech 2018; Rivera 2015; Wingfield 2010), as evident in the norms for expressing emotions in risk-taking.

Norms: Taking Big Leaps

In the post-war era, employers rewarded their employees' steady work and ongoing commitment with incremental promotions and raises. In the new economy, white-collar workers are expected to take risks and change firms to increase their pay and status. The culture at hedge funds encourages workers to take professional risks benefitting the firm. Taking risks is viewed as necessary to boost the firm's returns, advance one's career, and distinguish oneself from competitors. However, a symbolic line separates what constitutes rational, calculative risk-taking in investment management and what ventures into recklessness.

"Traders will always portray themselves as being the one who is looking out for risk," explained Craig, a White trader. Craig stressed the importance of taking calculated risks: "The first rule of risk management isn't so much whether you make or lose money, but when you lose money, do you lose as much money as you thought you would lose." Craig then recounted how the industry changed after the financial crisis of 2008. He clarified the distinction between careful and careless risk-taking: "I think definitely the days of glorifying the big swing trader [a short-term strategy that invests in a stock trend over several days] are gone to the extent of, 'Oh, that guy made a $100 million last year, isn't he great?' There's a little bit of skepticism. 'Did he just get lucky?'" According to Craig, people frown upon the "guy" who gets rich quick by chasing short-term trends in the market and flexing his might by buying a critical mass of stocks.

These norms for risk-taking also carried over to career plans and professional risks. When I asked about the keys to success, interviewees reflected on the long hours, hard work, and—most importantly—risk tolerance. Vincent, a White founder. Said, "The ones that are most successful tend to be ones that are willing to take a step or two out of their comfort zone and learn." He then described two personality profiles. First, he said, "Those who do okay, but never phenomenally, usually it's because they get in a comfort zone in the job they are in: 'It's a really good job. I'm making a million dollars. I never dreamed I would make a million dollars. I'm going to be quiet, and I'm not going to risk a million dollars.'" Of the second, he then said, "Maybe it's just being overconfident, is 'I can do anything. Failing is not an option. I better push the envelope.' Those are the ones that are most successful." Vincent thought success involved embracing discomfort, challenging safety, and assuming significant professional risk.

Margaret, introduced earlier, emphasized the importance of "putting on risk" by asserting herself in investment decisions. For Margaret, investment and professional risks are interconnected, because making money advances one's career. If one does not take risks, she said, "You lose, and it's actually that final, because you don't get to make money unless you put on risk and if you never put on risk, you don't get to make money, in which case you don't get to go any further." Margaret suspected risk-taking held women back: "It's very non-intuitive to women to make leaps, but leaps are what this business is about." Similarly, Deborah, also introduced before, said, "I think women like to stick in safer waters" in reference to women being less inclined to apply for a job or promotion.

Gender-essentialist stereotypes about risk-taking presented a paradox. On the one hand, people believed women were more risk-averse, hindering their long-term success. On the other hand, people thought risk-aversion made women more effective at managing investment risk. For example, Justin, a White man founder, said women-led firms fared better during the financial crisis of 2008 because "men take more risk." While he thought this allowed women to outperform men during the crisis, Justin wondered if it led to lower profits during market upturns. Despite the popular belief that women's risk-aversion could have prevented the crisis, there is no conclusive evidence that men and women have different tolerances for risk in financial services (Nelson 2017).

Diane, introduced before, also thought women are better at anticipating and preparing for risk and that this disadvantaged women's careers. She provided an allegory of a car race between a man and a woman driving Lamborghinis who approach a sign that says, "Dangerous Turn, Slow Down." Diane said:

> And the woman goes, "Oh, dangerous turn, I'm going to slow down." And she slows down. The man keeps going. He drives over a cliff. She never picks up speed. He gets a new car. He comes back onto the road. That was the only curve and he drives really fast to the finish line and ends up getting there before she does. She saw the risk. She made the appropriate changes in her vehicle to not drive off the road. He drives one speed, which is fast. The problem is she prevented a car crash. That's the good news. The bad news is that she never got out of second gear.

Diane's allegory reflects a common assumption: if an investment fails, there is always more money to "buy a new car." In other words, failure does not ruin a man's career. If we interpret Diane's allegory literally, however, the man would die when he drives off a cliff. In contrast, Diane thought women would be penalized for being careful, and she expressed uncertainty about whether socialization or biology created a difference in risk tolerance.

Yet, anecdotes such as Diane's demonstrated gendered perceptions of risk-taking and aversion, specifically how people in the industry perceived men and women differently when they take risks. These accounts suggested that women's behaviors may be interpreted differently in terms of risk level and thus women may incurred different consequences for taking risks. For example, Diane's car race allegory followed an anecdote of a woman she described as a risk-taker. Diane's partners challenged her decision to invest in this woman's hedge fund because they perceived her as too aggressive with risky trades. Diane said: "She's really super aggressive, and I think that kind of scared them a little bit. She's got great numbers, but she's aggressive, like when you meet her personality-wise, and I think it freaked them out a little bit." At her previous firm, Diane had invested in the woman's fund, which had performed well. Diane recounted how she explained this to her partners: "So they were like, 'But the drawdowns,' and I was like, 'Look at her track record. Every time she has a drawdown, you want to put money in.' And so mathematically the numbers ultimately bear out." Diane's partners, who were all men, questioned this woman's personality ("it freaked them out") and skill. By following this anecdote with the car race allegory, Diane contradicted herself. Colleagues may view a woman as overly aggressive when she follows industry norms for men. It became clear that perceptions of risk-taking, rather than being risk-averse, may penalize women. Women may present themselves as risk-averse because they are held to a different standard, as other research on White-collar work finds (Foschi 2000).

I found no evidence to support interviewees' claims that women take fewer risks than men. Diane described herself as "guilty" of being too risk averse. Yet, Diane and other interviewees—men and women alike—recounted how they learned to evaluate and take calculated risks. Diane developed her risk outlook through experiencing failure during downturns in the market. She recounted, "That's part of it, you get used to the turbulence. It doesn't crash the airplane. It's just annoying sometimes. And that takes time. I wish I could flip the switch and all of the women in finance could become incredibly aggressive, but that takes time."

The first major market downturn or bad trade served as an industry rite of passage. At one women's networking event, I listened as the women recounted the first time they lost over a million dollars on a single trade. One trader, an Asian American woman, worried she would be fired after losing five million dollars. When she reported the news to her manager, he congratulated her and welcomed her to the club, so to speak. The ritual involved expressing frustration in the moment—an expression of passion—and then blowing off some steam and celebrating the milestone over drinks with colleagues. While interviewees described themselves as cautious, they understood the occasional big loss as the cost of doing business.

While interviewees had similar accounts of gaining comfort with taking investment risks, women were not the only ones who reported being responded to differently when they engaged in risk-taking behavior. Matthew, a Black trader, spoke in a highly theoretical manner typical among elite circles in finance, yet colleagues called him "arrogant." Matthew attributed this to the perceived incongruity of him being a Black man from an elite background: he graduated from a top boarding school and an Ivy League university. His colleagues also responded to him differently when he upheld masculine norms for aggression and competitiveness among traders. Traders are expected to engage in physical displays of aggression and anger when trades fail (Zaloom 2006; Riach and Cutcher 2014). In a sense, this is a performance of passion for the work. Despite these norms, two White women reported Matthew for being "threatening," suggesting that expectations for risk-taking among traders reflect ideals specifically associated with whiteness and masculinity and reinforce the domination of White men in this industry.

At hedge funds, the ideal worker is a risk-taking enterpriser, reflecting the neoliberal economy of self. Yet, not everyone can take the same risks, because perceptions of professional and investment risk-taking are shaped by gender, race, and social class status. A dominant industry discourse holds that women tend to be more risk averse, naturalizing assumptions about gender difference. Thus, the norm for risk-taking disadvantages women who are either seen as too risk averse based on gender stereotypes or too risky when they violate these gender stereotypes to uphold the industry norms for risk-taking. Meanwhile, White colleagues respond to Black men differently when they engage in the norms for risk-taking behavior. The fact that women and Black men report penalties for upholding the risk-taking norm suggests that this norm is predicated on ideals for whiteness and masculinity. Perceptions of risk-taking and actual risk-taking have material consequences, because the industry compensates employees based on their performance and perceived contributions to team performance. This suggests that risk-taking behavior is another way that gender and race impact how executives and managers evaluate contributions to the investment team. Moreover, the fact that perceptions of risk-taking are shaped by race, gender, and class status suggests that the broader transfer of risks to workers in the new economy may place a greater burden on those with less class, gender, and racial privilege.

Logics: Investing in Networks

The "organization man" of the post-war era is no longer the norm. Today, the most important networks for hedge fund workers supersede the organization. In anticipation of layoffs, workers build networks both inside and outside the firm to locate future job opportunities, investors, and institutional support. Yet, social capital exposes a paradox in a context of insecurity: although workers are expected to operate as independent, autonomous agents, they must rely on a varied and wide social network to advance through external labor markets. For hedge fund workers, a dominant discourse holds that investing in social capital is an integral part of one's career. According to this mindset, you do not build, but *invest* in a network.

Interviewees stressed the need to "leverage," i.e., maximize, their networks. This term reflects a financial concept of social capital and risk. A White woman in client services, Jennifer, recounted how she "had been pretty successful at leveraging speaking at conferences" to find clients. Leverage refers to a strategy where the investor borrows money or capital to generate higher returns. Because it uses borrowed capital, leveraging amplifies gains or losses. In other words, it amplifies the risks involved. Moreover, leveraging is often used to make investments in speculative assets, such as an early-stage technology startup, that involve more risk. In this context, using the term leverage instead of network implies one must take social risks and capitalize networks. Leverage reflects a financial logic of risk management.

Gita, introduced earlier, stressed the need to build—“leverage”—a network for her to advance in her career. She prioritized formal networking such as conferences to get face time: “In terms of building your credibility, part of it is just being in front of people, because they see you, they know who you are. You use things like conferences or industry events where you kind of be there and be present.” To Gita, exposure established rapport, which helped to build a professional reputation. Then she explained, “You have to carry yourself well and act professionally. And a combination of being charming and pleasant and, at the same time, knowing your stuff and being aware of the market and understanding the dynamics of whatever it is, the area you cover. And those are all the things I am trying to *leverage*, that I can pull, in terms of building my network.”

The words “charming” and “pleasant” reflect gendered expectations for women. Women are expected to have soft skills associated with normative femininity, especially since they are concentrated in client services. Managing relationships with high-net-worth and institutional investors requires performing upper-class femininity.

Mothers described overly demanding expectations for socializing. As a new mother, Gita did not have time to socialize with her colleagues after work. She said: “I have to be creative in terms of thinking about other ways to basically get in front of people.” She identified the importance of building your network and how this “is also challenging for women.” She then explained, “Guys have a lot of ways to get together. For example, fantasy football, to drink and hang out, or to go see a game or something. A lot of it is drinking. And for women—I don’t want to do that. There are limits as to how much socialization I can do.” As a mother with limited time to spend with her family, Gita limited how much she participated in social activities after hours with co-workers. Group bonding and social networking often take place after official working hours, and these activities matter because they build mentoring relationships such as those described by Jay above and are often the sites where important decisions are made about business deals (Hoang 2015).

Firms encourage social bonding by sponsoring social activities such as dinners and sports. Some firms even host retreats. Employees travel to scenic locations to go white-water rafting, alpine skiing, or charity gambling. One large firm initiates new employees at a karaoke bar and hosts annual relay races on the firm’s remote campus. These activities facilitate group trust, promote bonding, and establish normative behavior.

Karen, a White investment professional, said being a woman prevented her from accessing the dominant networks. Of her days as a trader, she recalled:

> It was very clear that being a woman on the trading floor on Wall Street, even though you were top-ten salesperson every year, top-five salesperson, ran the group, that life is not a meritocracy. I don’t golf. I don’t live in Connecticut. I don’t go to all of the same clubs. All those things matter. And those are great disappointments.

Karen did not participate in the same social activities as her colleagues who were men, preventing her from building vital relationships with colleagues and clients. Karen also recounted a time when her manager denied her an account, because he thought the client did not like women or Jewish people. She recalled him saying, “I don’t think it’s a good mix.”

In this case, her gender and ethnicity explicitly precluded her from accessing an account and building her network.

Workers who had access to the White men's dominant networks recounted more job protection and opportunities. Their networks allowed them to take professional risks, like taking a job at a startup or launching their own firm. Social capital can provide protection during an economic crisis. For example, Vincent, introduced above, took a job at a large investment bank in January of 2008. During the financial crisis, his vast and lucrative networks from his time as a hedge fund manager—his "Rolodex"—became valuable to the bank. He could source potential investors and business deals. Other people recounted how women lacked the social capital required for retention during times of turnover.

Networks have always been important in professional development and thus a key driver of social inequality on Wall Street. Whereas the white-collar ideal valued loyalty to the firm, the portfolio ideal features the financial logic of investing in, or leveraging, to build expansive social ties. Workers described how they "leverage" their network. Leverage reflects an investment in social capital and a discourse of risk management that places the onus of employment insecurity on the individual worker. Investing and leveraging networks allow the worker to locate lucrative job prospects, business deals, and potential investors.

In the neoliberal new economy, the financial logics applied to social capital are the product of the structural obstacles posed by downsizing and layoffs, which makes networking particularly valuable because of the need to secure employment (refer to C. L. Williams et al. 2012). Hedge funds have high turnover rates: the average hedge fund only lasts five years and has 20 employees (Preqin 2017b). Interviewees believed that women and racial minority men were the first to go during the 2008 financial crisis and other turbulent periods. Amid firm and employee turnover, networks persist when organizations disappear, so social capital becomes more literal as people seek to capitalize on their social networks. Yet, workers did not have equal access to the White men's dominant networks that afforded the greatest access to opportunities in this industry (Neely 2018).

Furthermore, the portfolio ideal's neoliberal conception of networking obscures how class, gender, and race may influence who is perceived to be a valuable investment in social capital, akin to how consumers and investors tend to devalue the products and services provided by women and racial minority men (Lyons-Padilla et al. 2019; Ewens and Townsend 2019; Tak et al. 2019). These perceptions of social value in a capitalist economy have tangible implications for the structure of professional networks, especially in contexts of uncertainty where people tend be more guarded and biased (Kollock 1994; Gorman 2006).

Conclusion

Hedge fund workers provide insight into the cultural ideals guiding how high-status and highly paid workers respond to employment insecurity in the new economy. In this environment, hedge fund workers apply the strategies they use to hedge risk in the market to manage risk in their own careers. Interviewees imagined their careers as a financial product or asset, requiring ongoing investments in resources, development, and management. I call this the portfolio ideal worker norm, as it reflects the techniques used to manage an investment portfolio. The portfolio ideal captures neoliberal ideas about profits and efficiency that cast workers as independent actors. In this way, neoliberalism has become integrated into how workers understand and conceptualize the self. This ideal reflects the transfer of risks and responsibilities from firms to workers. Employment-hedging strategies turn workers and their careers into financial products—a coping strategy for dealing with unstable and unpredictable careers. The underlying culture of insecurity also reveals how gender, race, and social class, as systems of inequality, are a crucial part of the industry's social organization.

The portfolio cultural ideal is distinct in terms of the workers' sense of identity, values at work, norms for behavior, and logics applied to networks. These factors have important implications for how workplaces create inequality. The emphasis on a personal brand deters collaboration, fosters individualism, and reinforces notions of leadership associated with ideals for White masculinity. This naturalizes White men holding powerful positions and legitimatizes their ability to garner high incomes. A value for passion for the work serves to justify the work's intensity and long hours; however, passion appears incompatible with expectations for mothers, as well as for Black men for whom expressions of passion were interpreted as threatening. The norms for investment and professional risk-taking support individualistic compensation structures and reward people, mostly White men, who can access the most lucrative networks, which provide job opportunities and investor capital. Finally, workers applied the logics of financial markets to invest in social networks. These networks were dominated by White men, who were thus better equipped to secure a safety net for the risk-taking norm in an industry with high turnover. As in Joan Acker's (1990) white-collar ideal worker norm, the portfolio ideal is implicitly associated with White men and beliefs about White masculinity, which naturalizes the processes that enable their domination of this industry.

The findings presented here may not only pertain to financial workers. Rather, the portfolio ideal is relevant to research on related fields. Networking is valued in information technology and oil and gas, where workers prepare to advance outside of their firm (Lane 2011; Williams et al. 2012). Market language, akin to leverage and branding, is part of a new ideal for masculinity in high-tech (Cooper 2000). Laid-off workers learn to market themselves (Sharone 2007; Smith 2010; Vallas and Cummins 2015). Of the business literature, Steven Vallas and Christopher Prener (2012: 344) conclude: "In the new flexible economy, free agents must approach their talents in the same manner as do finance capitalists, hedging their bets by engaging multiple clients instead of a single boss." This research suggests that managing one's career like an investment portfolio may be relevant beyond Wall Street.

This article extends knowledge of work transformation and its impacts on the cultural realm of work. Yet, the findings may only pertain to high-status workers in finance. Research should examine whether the findings apply to other relevant industries, such as the technology sector. The new economy has had different impacts on low-wage workers who have been forced to subsidize stagnant wages with household debt (Adkins 2018), and more research should investigate the cultural dimensions of their work in this context. Moreover, additional scholarly attention is warranted on the implications of the expectations for personal branding, valuing passion, and taking risks for other intersecting inequalities, beyond gender, race, and social class.

The white-collar ideal worker norm (Acker 1990; J. Williams 2001) of the post-war era reflected a more collective work arrangement in which the firm assumed employment risks. The social organization of work has since been transformed. As a result, firms now transfer risk to workers in the new economy. By identifying the resulting cultural ideals for workers, I contribute an important element to the existing critiques of this new risk regime. Although cultural ideals exist in the symbolic realm, these social forces have lasting implications for the workplace structures that generate inequality. A case study of top earners helps to identity how and why some workers are rewarded for taking on these risks. Gendered, racialized, and classed ideals for white-collar workers naturalize the escalating incomes responsible for widening inequality. Thus, the portfolio ideal provides a missing dimension to understanding why White men dominate among top earners.

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Appendices

Table 1 Respondents' Characteristics

Characteristic	Number
Age	
20–29	6
30–39	17
40–49	17
50–59	7
60–69	1
Education	
Doctorate	10
Masters	13
Bachelors	25
Gender	
Women	23
Men	25
Race/Ethnicity	
Multiracial	1
Middle Eastern American	2
Black	2
Latinx	4
Asian/Asian American	8
White	31
Role	
Investments	26
Sales	15
Operations/Support	7
Tenure	
Less than 10 years	12
11–20 years	22
More than 20 years	14

Table 2 The Fordist Ideal vs. the Portfolio Ideal

Discourse	Fordist Ideal	Portfolio Ideal
Identity	Firm Identification	Personal Brand
Value	Devotion to Employer	Passion for the Work
Norm	Steady Work	Calculated Risk-taking
Logics	Loyalty to Firm	Investing in Networks

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