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The Sinkholes of Global Finance: Racialization and Cosmopolitanism among Financial Elites in  
Malaysia

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**Abstract**

An ethnographic examination of the day-to-day networking sociality of financial elites in Malaysia, Singapore, and Hong Kong shows that, in line with ethnographic studies of core country elites, the subjectivities inculcated among hedge fund managers show racial and class cleavages, but in fund managers' work, bridging capital structures takes primacy, while bridging structures of privilege remains unacknowledged and thus provides an advantage to those who display conspicuously cosmopolitan consumption and networking sociality. Simultaneously, fund managers' pervasive ascription of objectivity to a perspective associated with white masculinity creates a structural disadvantage for women, racialized others, and those lacking training or networking capacity in core countries.

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## Introduction

Arbitrage as the core practice in finance today serves, figuratively and literally, to bring into alignment disparate formations. Sociologist Ronald Burt argues that brokering across the structural holes between networks that do not overlap may provide a “viewing advantage that can translate into social capital” if brokering across structural holes within an organization leads to better performance and/or innovative ideas (Burt, 2004, p. 351). While Burt’s analysis refers to networks within electronics conglomerates in the U.S., I argue that the idea of brokering across structural holes—by identifying and arbitrating differences in regulatory or racial formation for example—may be fruitfully applied to the networking sociality of financial fund managers. While social scientists have examined network formation in relation social capital (Hall, 2011), transnational class formations (Carroll, 2009; Sklair, 2001), and competitive advantage (Wade, 1990), these analyses have focused on networking within and between core countries. Here, I focus on how fund managers in an emerging market in Asia seek to emphasize their cosmopolitan networks in order to convince their peers in the core countries of Europe and the U.S. that Asian fund managers are worthy market players.

While financial expansions on a global scale are always marked by differentiation via the racial marking of subject populations, the current neoliberal turn reveals an intensification of the process of differentiation through a reformatting of exchange that is being “tested out” in emerging markets. Just as “the colonies” were always formative in the development of economies and elite networks in the metropole, in the current round of globalization, post-colonial elites are raised and participate in the framing of the liberalization of the economy as the main object of politics (Mitchell, 2009). In this context, I argue that it is productive to view racial formation—a process wherein racial categories are created and transformed as a constitutive part of the political economy of a nation-state—in global terms (Omi & Winant, 1994, p. 55-56). By doing so, this analysis illuminates how financial experts, in arbitrating between the U.S. and European racial formations and other racial formations, seek to realize the value of their social and cultural capital in the economic field. The construction of a racial formation rests on a series of projects in which people and social structures are represented and organized. Caitlin Zaloom, for example, in the context of London futures markets, analyzed a move on the part of a futures trading conglomerate to replicate an “American-style multiculturalist paradigm” by hiring previously unrepresented racial “others” on the assumption that their differences would mean different interpretive perspectives, enabling them to broker between “structural holes,” which would ultimately, they hoped, generate more profits for the company (Zaloom, 2006, p. 91-92). In the assumption that these “others” would generate profits simply as a result of their “differentness” and their different perspectives, a gap is revealed between the firms’ stated aims of training “homo economicus” across the board and the reality of the ways in which authentic diversification of the workplace works. The firm made the mistake of assuming that each racialized “other” would bear an “otherness” that could be commodified.

As core states have a disproportionate influence on the overall financial architecture through which representation and institutional organization are pursued, the elites within those

states are exceptionally privileged. We find them reproducing their exclusionary social relationships through processes of capital mobility and the commercialization of sovereignty (Palan, 2003). As William Tabb argues, the concept of “concentric club formation” recognizes the “density of business sector networks in the powerful states,” such as, above all the U.K. and the U.S., both of which initiate and negotiate neoliberal norms and then disseminate those norms to the rest of the world (Tabb, 2004, p. 428). In effect, concentric club formation also means a reorientation of states to favor capital accumulation by cosmopolitan elites. Meanwhile, the neoliberal project has also involved the erection of different means of marking national economies in the developing world, characterized by continuing client status and racial stratification (Harvey, 2006).

Below, I focus on the subjectivities inculcated among managers of hedge funds in Kuala Lumpur, Malaysia. As an emerging market economy success story, Malaysia provides a window into the disparities produced by arbitrage. The post-colonial governing regime in Malaysia has been successful in channeling collective interest through particular institutions, specifically the holding companies of the ethnically demarcated constituent political parties of the governing coalition, the Barisan Nasional. Through the transfer of ownership and control of corporate entities, and the risks and rewards entailed therein, political parties have become *de facto* caretakers of individual Malaysians’ stake in the political process and access to economic resources (Gomez & Jomo, 1999). In pursuing these policies over the past 40 years, the Malaysian state has created a competitive advantage for those Malaysian elites who cultivate ties as cosmopolitan corporate citizens that lie beyond the state. These elites have become, in fact, supra-national cosmopolitans in the same way that corporations as fictional citizens have ancillary rights, such as the right of exit, not granted to individual citizens in the neoliberal global market place. And, as Malaysia has created itself as a neoliberal market, the Malaysian “market” has become hospitable to arbitrage, as seen for example in the unfolding of the Asian financial crisis of 1997-98. The economic development initiatives of Malaysia’s postcolonial regime have consistently been represented by the racial caricatures inscribed in national economic policies by PM Mahathir and his successors (Souchow, 2003). As explored below, the ubiquity of these archetypes can be seen in the way in which arbitrageurs both rely on racialization and seek to evade it through cosmopolitan networking.

### **Methodology**

The analysis that follows is derived from daily participant observation at a hedge fund in Kuala Lumpur in 2002 and 2003. After an initial interview with the CEO, Ali, I considered his company to be an ideal site for investigating market operations in Kuala Lumpur.<sup>1</sup> Ali had worked in Chicago, New York, and Tokyo and consequently had a far-flung network of contacts, and he and his partners also had inside contacts with elites in Kuala Lumpur. In addition, the firm invested in both Malaysian and global markets. Finally, hedge funds represent a peculiar type of institutional investor because managers trained in bond, futures and stock markets tend to “retire” into managing hedge funds. As such, they provide an interesting cross-section of financial market practice. For all of these reasons, Ali’s company was an ideal site from which to conduct my investigation. I worked for six months as an unofficial intern at this hedge fund, where I was able to track and observe market positions, daily operations, investor junkets, after hours socializing, and training practices.

Anthropologists often claim ethnographic authority through narratives of how they got “inside” and gained credibility during fieldwork (Geertz, 1973). While this authorial technique has been justifiably criticized, my hope is that because my fieldwork involved studying elites my narrative of achieving access has a more equitable footing. Ali allowed me access to his fund management firm based on one formal interview and an informal follow up encounter. A large part of this second interaction, which included other members of the firm, was taken up by a discussion of the Burning Man festival. Ali and his coworkers were surprised at my detailed knowledge of the festival circuit on the West coast of the U.S., and I became an interesting informant to them. Created in the 1970s as a forum for counter-cultural radical environmentalist revels, Burning Man is a weeklong festival with participants from around the globe, held annually in early September in the Nevada desert in the United States. It is billed as an experimental, radical attempt at sustainable “intentional” community building. The culmination of the festival is the burning of a large wooden sculpture of a man on the sixth night of the event. Burning Man is held to be a “spectator-free” zone and without cash or commercial transactions in which participants are instead supposed to rely on a gift exchange regime (although this is not always successful in practice).

The field of play at Burning Man is reminiscent of other bohemian anti-establishment revels. For example, the burning of the large statue, the culminating event of the festival, shares a common theme with burning events conducted at the secretive and highly select gathering at Bohemian Grove examined by sociologist, G. William Domhoff in the early 1970s. Domhoff (1974) argued that the informal, counter-cultural elements encapsulated in burning down statues and bohemian revelry provided a place for intimacy and coordinating elite projects during the California boom of the late 1970s. In the same way, I suggest that the Burning Man festival became part of the field of play for the new “entrepreneurial” Silicon Valley elites involved in the reorganization of the U.S. economy in the 1990s. Whereas earlier participants were characterized mainly by their youth and environmentalist politics, these kinds of creative entrepreneurs increasingly played a role at the Burning Man festival in later years.

American trained and with an acute perception of American counterculture and product differentiation, Ali viewed Burning Man as a radical variant of entertainment similar to extreme sports. Because I was raised in a counter-cultural milieu, in a small “hippie” community, I could provide a critical perspective on the festival circuit. Viewing sex, drugs, rock-and-roll, and unfettered expression (even if only for a week) as primary symbols of Americanism, Ali was interested in Burning Man as the quintessential marriage of American “entrepreneurial spirit” to radical self-expression. I believe that during the course of our conversation, as I started telling stories, I became “exotic” enough to be able to pique his interest. In a quintessential exchange, he offered me a window into his world, and I offered a window into mine. In other words, one frame for our encounter is the one that exists between contending economic subjectivities. Ali operated effectively in his workday life to shore up the orthodox views and functioning of global financial markets as well as the global financial regime. At the same time, he had conflicted and complicated desires, among which was a fascination with cultural alterity. He may have wanted to be both a market-mover and a non-participant, a “drop out,” in hippie parlance.

At the same time, both Ali and I were interested in the global financial regime. Our exchange was also, therefore, an encounter between different sets of calculative tools and institutional processes. In more consequential terms, I represented free, American accented, educated labor to be utilized in case of need. As an informal intern, I was allowed to observe and on occasion participate in the operations of the fund. As much as I was trying to analyze and

understand Ali's mobilization of personal networks in engineering and deploying his derivative tools, he was also interested in deploying my networks. Ali interpreted my scholarship and my whiteness as potential assets: a different set of networks that might be useful. For example, because of my American accent, I was delegated the task of trying to determine Former Prime Minister Mahathir's full schedule for his visit to the U.S. and to the White House in early 2002. I was charged with learning whether it would be possible to arrange face time for certain key clients at the Heritage Foundation, known at the time to be the organization scheduling his trip. I was unsuccessful in finding out any useful information from the Heritage Foundation. However, if I had cultivated better networks, I might have been successful. It has since emerged that disgraced lobbyist Jack Abramoff was paid \$1.2 million to organize Dr. Mahathir's meeting with President Bush. While Dr. Mahathir denies that the money came from the Malaysian government, he told reporters he was aware a payment was made to Mr. Abramoff and said he had been persuaded by the Heritage Foundation to meet with Bush in 2002 (Kuppusamy, 2005). According to Dr. Mahathir, the Heritage Foundation believed that Dr. Mahathir in concert with Mr. Abramoff could help "influence [Bush] in some way regarding U.S. policies" (Sharanjit, 2006).

### **Racial formation at work in a Malaysian hedge fund**

In the context of fund management, consumption can represent a "curating of the self" in order to accumulate social prestige that, in turn, may be leveraged on the markets. It is of course an old argument that class-based systems of preferences for goods take shape in relation to one another (i.e. through conspicuous consumption practices) (Veblen, 2006). Current scholarship on consumption emphasizes not just emulation of others but also the ways in which consumers seek to create, through their selections and purchases, a powerful representation of self in relation to others. Significantly, this presentation of self fosters distinction among people in an elite domain, where training and work are often comparable (Hall, 2011, p. 124; Ho, 2009). In this analysis, I seek to stretch Veblen's concept to include the ways in which fund managers at a hedge fund in Kuala Lumpur conspicuously sought to portray themselves as cosmopolitan and savvy even as they sought to exploit the disparity between Malaysia's racial formation and global structures of privilege.

Before elucidating the market moves alluded to above, a description of the scene at the X Asset Management in Kuala Lumpur (hereafter XAM) is necessary. XAM was a hedge fund trading in different securities markets around the world and utilizing derivative products to manage its funds. XAM had been the proprietary trading arm of a major KL-based merchant bank, but in 1997, it had hived off as a hedge fund, in part because the partners thought they could better exploit opportunities outside the bank's regulatory umbrella. In addition to Ali, the chief executive, there were two other partners—his father and a Chinese-Singaporean banker—and seven employees. Launched as an entity in 1997, XAM was one of the retirement ventures of the CEO, Ali who, in his forties, had already accumulated a fortune as an options trader in London and Chicago. The company was incorporated in Malaysia but acted as the fund management advisor for several investment funds incorporated in the Cayman Islands. The various investment vehicles being managed were, therefore, offshore. The prime broker for the newly launched fund was the Hong Kong branch of a multinational bank, while investors were recruited from Europe, the US, Singapore, and China. According to Ali, the prime reason for the firm's location was "the quality of life in Malaysia, where land and labor are very cheap, the

government is stable, and there are several top flight English language schools”—a combination he considered hard to find in Asia.

Following standard industry practice, the office was organized into a front office (trading) and a back office (settlement), but everyone worked in the same large, bright open room of an upscale business complex in a posh suburb of Kuala Lumpur, about fifteen minutes from downtown. Construction on the complex was ongoing; indeed, the jungle that lay behind it was being clear-cut as the Starbucks and other upmarket franchises were putting up their signs. Ali, the CEO and major partner, had previously worked in Hong Kong, trading proprietary derivatives for a global investment bank. He had also worked in London and Chicago as an options and derivatives analyst and trader and held an Ivy-league degree. In education and career trajectory, he is typical of the fund managers operating in Asia, many of whom have attended Ivy or Oxbridge schools in the U.S. or U.K. before working for a large multinational firm in Asia, only later joining smaller Asian firms.

A handsome, energetic extroverted character, Ali was committed to the “work hard, play hard” philosophy adhered to by many of the fund managers that I interviewed. He had an omnivorous, analytical mind interested in both art and politics. In addition to running XAM, he saw himself as an “angel” funder, constantly on the lookout for entrepreneurial opportunities, and he provided seed money for many small start-ups in KL. Ali was the only member of the team who had derivatives experience, and he spent significant time teaching the other fund managers how to locate and make good on arbitrage opportunities. In addition, Ali had impeccable Islamic credentials—a well-connected old elite family name, connections, and resources as discussed below—though he was constantly cracking jokes about the formalities of state occasions and observances, where, in order to participate, he had to enlist a chaperone because he did not know the proper prayer etiquette. For example, when the Yang di Pertuan Agung (the current King under Malaysia’s rotating kingship system wherein each state Sultan rotates in order into the position of King upon the death of another) died in 2002, attendance at the official funeral ceremonies at the national mosque in Kuala Lumpur was expected of any Malay entrepreneur who wished to further his governmental connections. As the King’s death was unexpected, Ali was in a great rush to find someone to attend the ceremonies with him who could covertly lead him through the prayer ritual. Overseas, Ali’s friends (Chinese, Singaporean-Chinese, American, and British) described him as an “Americanized Malay.” When pressed, they translated “Americanized” as “aggressive” or “a strong player” or “takes no shit” which I interpret to mean that his friends in fund management viewed Ali as behaving in accordance with American style financial industry standards of aggressive competition and machismo.

The second fund manager, John, a Chinese-Malaysian, was formerly the head of Malaysian equity research for a large multinational bank. He obtained an MBA from Berkeley in the 1980s and has been working in Kuala Lumpur ever since. A committed, conservative Baptist, John was very focused on church work and on his family. John was the oldest staff member and was accorded considerable respect, not only for his expertise and connections but also as an elder; the atmosphere in the office became much more informal and silly when he was out. He was, however, a consummate team player and knew how to join in the gossip and concerns of the group. Joe, the primary workhorse who did most of the monitoring and trading, was a rather shy and serious Chinese-Malaysian and much more reserved than the rest of the group. Trained in Australia as an analyst and fund manager, he occupied many different positions in KL, having come to the job market just as the boom was imploding. Having been through the ups and downs of many different companies, he was much more insecure than the other employees. Paul, also

Chinese-Malaysian, the junior fund manager, was a very outgoing loud, American-trained analyst just beginning his career. Paul took most of the office ribbing, as he was on the bottom of the totem pole. The other staff made daily jokes about Paul's large appetite and size.

The back office workers included two accountants and a lawyer. May, also Chinese-Malaysian, was a capable and calm lawyer. The only woman at the firm, she had worked as a trader before XAM separated from its merchant bank beginnings. A graduate of the University Malaya, she was the only employee (other than Mohamed, discussed below) who had no overseas work experience. The other two back office employees, Keith and Mohamed, were old friends from school and fairly quiet. Mohamed, an Indian-Malaysian (though Muslim rather than Hindu) was hired so that the firm would, on paper at least, meet quota regulations regarding the percentage of Malay employees and owners and thereby qualify for special privileges and preferences from the Malaysian government.

In their workdays at the fund, employees at XAM sought to present themselves (to one another and to potential investors) as savvy cosmopolitans. As discussed below, this was sometimes achieved by eluding Malaysia's market regime and structures of privilege and at other times by reinforcing those same structures. One case in point is the formatting of specific desires and consumption through workplace initiation. The first example is John's triumph with a pellet gun. Possession of firearms is illegal in Malaysia and carries severe penalties. The prohibition lends a transgressive glamour to anything involving guns. For this reason, everyone was enthusiastic about joining the trip during one lunch hour to a mall across town so that Paul could purchase a pellet gun. Although toy guns were legal, they were terribly expensive and served as status markers among younger Malaysians. Paul had already arranged a hunt-and-see competition (similar to paintball but with small pellets) with his friends. He had become a paintball aficionado during his college years in the U.S. and was trying to create a similar scene in Kuala Lumpur.

During the same week, Ali was away wooing potential investors in the U.S. Immediately prior to his departure, there had been a few tense meetings regarding on-going projects, structural reorganization, and some capital losses. During these meetings, Ali was very aggressive in a manner caricatured by Michael Lewis in *Liar's Poker* and Thomas Wolfe in *The Bonfire of the Vanities*; he could have been a model for their description of the aggressive corporate machismo of American fund management companies, screaming and swearing at everyone, irrespective of age or position. It was clear from other talks with Ali that he conceived of his actions in these meetings as productive, morale boosting "team talks." In contrast, the other staff members viewed them as an "American" aberration. Joe was visibly shaken but both he and the rest of the staff communicated privately that the hardest part of the shakedown was watching Ali swearing at John. Ali was younger than John; dressing him down would be inconceivable within the Malaysian, especially the Malaysian-Chinese, context unless it were across class lines, i.e. toward a domestic worker (Chin, 1998). A touchy mood set in and endured until the lunch hour trip to the mall for the pellet gun.

After lunch, and the purchase of the very expensive pellet gun, we all came back to the office, and Paul was anxious to try out the gun. Within a few minutes, everyone was running around in a sort of fever, shooting at targets (usually a photo or something else of Ali's). There was a cacophony of simultaneous laughing and talking. And then, as would be the case on any playground, there was a suggestion that we should find out if the pellets hurt. Unexpectedly, John volunteered to be the victim, and the younger analysts took turns taking pot shots at him. Volunteering to be shot substantially increased John's credibility as a team player and all



expressed a sense of collective relief after the tense moments of the previous weeks. Indeed, though completely unplanned, this gleeful game resembled the carefully orchestrated games at American corporate retreats such as Bohemian Grove—games that are meant to engineer trust through edgy competition followed by collective catharsis.

At another level, the purchase of the gun relates to the integral role of games and sports in Malaysia's national imaginary and its invented traditions (Hobsbawm, 1983). Games and sports are promoted through various government initiatives as part of the proper middle class lifestyle, and seeking entry in the Guinness Book of World Records is a national pastime. Additionally, within the memory of the WWII generation, which encompasses the colonial period and the Japanese occupation, sporting clubs, as the only legal means of public assembly, served as the main forum for organizing political resistance. As clubs were organized along linguistic and communal lines, they also served to reinforce class distinctions. For example, Former Prime Minister Mahathir's obsession with Formula One racing led directly to the creation of the Sepang Racetrack, which has become the elite social forum for Malaysians, supplanting the prestige of clubs for riding and hunting inherited from the colonial era.

Another refrain, illustrative of the fund's view of the Malaysian market and society, is a story told by May of "a friend" working at Maybank, in the late 1980s. The narrative revolved around a Malay lady who would come to work each day and "dump her leftover tea on the floor, not in the garbage, mind you, but on the floor-lah. They just don't understand the way things work."<sup>2</sup> For May's workmates at XAM, the reference to the ethnic divide between "they" and "us" as "real world" competitors was very clear. But her tale also frames leaving rural roots behind as the dividing line between tradition and modernity. Her listeners, all Chinese-Malaysian, agreed that Malays were "essentially" rural and provincial and that the Malay "outlook" was as yet unchanged by the dictates of the market because Malays had not yet had to experience the vicissitudes of "real competition," being protected by the political status quo of preferential treatment. With one exception, however, all of the workers at XAM were recent urban migrants themselves. I heard other versions of May's account from other non-Malay informants—indeed the story functioned as a touchstone for bank employees—and all of these accounts turned on the inability of Malays in general to make it in the modern world. But if questioned for specifics, speakers would claim that their friends would never act in such a crude, villager fashion as to pour tea on the floor. This easy revision, which views one's own personal history only in relation to self but the personal history of others in relation to nationalism, provides a slippery frame for racial conflict in the nation.

At the national level, the tale of dumping tea relates to the post-colonial government's attempts to capitalize on ethnic differences by framing ethnic conflict as endangering the nation-state. The militarization of the colonial bureaucracy and of Malaysian intellectual elites in the early stages of the "Emergency" —starting in 1948 when the British Colonial government officially banned the Malaysian Communist Party—was such that the special status of ethnic Malays within the colonial economy became the organizing principle in envisioning citizenship and constituting a new nation-state. Most dramatically, the political economy of the new state was underwritten by the creation of the category "*bumiputera*," inscribing Malays as "sons of the soil." At the time, it was argued by Malay leaders that Chinese economic success had been achieved specifically through the impoverishment of rural Malays. Both groups blamed the economic imbalance, universally designated as the "backwardness of Malays," on the British regime and expected the British to provide redress (Harper, 1999). This expectation was also precipitated by the "Emergency," wherein the state's naked use of coercive force became central

to daily life. Emergency regulations included bans on “seditious” publications, unlimited power of detention, arrest, trial, deportation or banishment and established the death penalty for anyone with unauthorized weapons (Deery, 2007, p. 29).

The repercussions of the “Emergency” forced British, Malay, Chinese, and Indian leaders into a revisioning of the economic structure of Malaya, which had previously favored colonial extraction and accumulation. Compromise between Malay and Chinese elites, royalty, and business, came to mean ‘reforming’ the Malay rural economy through the instantiation of the *bumiputera* as the foundational political subject of the emerging state. Reform of the rural Malays was promoted through Malay-designated agrarian development schemes, preferential access to civil service and security forces jobs, resulting in some urbanization, and through marginalization of rural Chinese in concentration camps. During the “Emergency,” the stage was thus set for a paternalistic, bureaucratic state founded on political compromise between ethnically demarcated corporatist groups with citizenship rights distributed unevenly.

The Maybank tea-dumping story follows the national trope, which defines Malays as requiring state help and intervention to enter into the market and modernity. Using Maybank as a stand in for government intervention also follows national tropes. The fundamental factor in Kuala Lumpur Stock Exchange trends is the dominance of a triumvirate of companies within the Kuala Lumpur Composite Index (KLCI), an industry standard-tracking device used to determine overall trends on the main board of the exchange, equivalent to the Dow Jones Industrial Average. The components of the triumvirate, known as TMT, are Tenaga Nasional Bhd, the national energy company; Telekom Malaysia Bhd, the national phone company; and Malayan Banking Bhd, or Maybank, Malaysia’s largest bank, which is also controlled by government entities. Given that the three TMT companies account for well over a third of the entire market capitalization of the index, any change in their operations, profitability, or structures creates a seismic shift in the index, in the KLSE, and in the Malaysian economy.

Returning to the theme of the instantiation of specific desires and consumption through workplace initiation, shortly after Sam’s acquisition of the pellet gun came May’s triumph with a political sex scandal video. She was the first in the office to obtain a digital copy of an infamous recording of a female Taiwanese politician, Chu Mei-feng, who was secretly videotaped having sex with a married lover, her coworker, at her apartment. The sexually explicit video, recorded without Chu’s knowledge or consent, caused an uproar across Taiwan and was later distributed on pirated VCDs (video CDs) across Asia. By forwarding it to the men in the office, May was not only able to validate her own connections and savvy but also lay claim to being as sexually avid as “one of the boys.” The sole woman in the office, May was not subject to any overt harassment, but the workplace was nevertheless a *habitus* of sexual predation, as has been shown for financial firms around the world (Lewis, 1989; McDowell, 1997). Peter Levin, for example, having studied the gendered logic of a commodities exchange in the United States, points to the ways that aggressive masculinity is constituted as competence during the workday and as sexualized play during off-hours (Levin, 2001, p. 120). By facilitating access to yet another pornographic episode, May acknowledged the rubric of machismo and was, in turn, admitted as a proficient player. Later, her status was confirmed when she was delegated to purchase a birthday gift for a Hong Kong broker who was being courted by the fund. Everyone was duly impressed when she found an “erotic” baking company on the internet and sent the prospective broker a phallus-shaped cake. Nevertheless, the stratified nature of work and play in the field of finance precluded the possibility of May joking as sexual aggressor; there was no such space in which for her to act in such a manner.

Of course, differences in cultural and sexual politics are evident both among fund management firms and between sectors. For example, top operators in U.S. bond markets have claimed the closest resemblance to “homo economicus,” the highly rational and self-interested decision maker who informs economists’ models of market dynamics (Abolafia, 1996, p. 16). Within the small firm I studied, only Ali fully embodied the neoliberal ideal of instrumental rationality, and his behavior, assumptions, and Americanized style of interaction provoked palpable discomfort among his staff. In private, May, Joe, and Sam all commented on Ali’s offensive “American” style behavior. At the same time, not only the structure of ownership in the firm, but also the other managers’ assumption of the superiority of American ways precluded their criticizing Ali’s behavior explicitly. While they often talked of their boss’s American-ness as a cultural divide between themselves and him, they never questioned the marketability of American-ness as a means for capital accumulation. In addition, although they talked about class in terms of the division between themselves and their barely urbanized compatriots, the government-sheltered *bumiputera*, they never framed differences between Ali and themselves as class differences. It was as if they were ignoring his access to governmental patronage, to foreign capital markets, and indeed to the global marriage market, all of which flowed from his family’s colonial and post-colonial elite status. Ali’s power was framed, rather, as deriving from earned expertise, which was surely true, but only in part, given that class privilege was a foundation for that expertise.

### **Networking and social capital in the long term**

“Politicians come and go but sultans are forever.” This saying, repeated by many different informants in interviews and on the street, renders explicit the hierarchy of social networks in Malaysia. Access to political influence means clout, but access to royalty is the most saleable of commodities. Within Malaysia, the Malay states are the nine states of Peninsular Malaysia that have hereditary rulers. In principle, these rulers are figureheads and follow the principles of constitutional monarchy. In practice, the royals have significant immunity from legal prosecution and privileged access to capital and resources. An individual like Ali who chose to work and live in Malaysia provides an instructive example of networking and social capital in the long term. He represents not only his own personal achievements and dreams but also the unfolding historical formation of a powerful elite—the trajectory, opportunity, and interests his family, the Noordin family.<sup>3</sup> This Mamak, or Indian Muslim family, traces its immigration to Malaysia to 18<sup>th</sup> century Penang (one of the Straits Settlements, headed at that time by a British governor). The roots of Ali’s governmental connections, through which he obtained licenses and investors for his business, are in his father’s Oxbridge degree and his work at the Petronas national gas company in the immediate post-independence period. His father’s education at an elite U.K. university was in turn enabled by royal connections formed in Kelantan during the Japanese occupation. In another regress, these connections were grounded in the family’s pursuit of education, adventure, and a professional niche following the takeover in Penang by the East India Company in 1790, which resulted in the demise of the family’s trading schemes.

Ever since the Noordin’s founding matriarch and her son sailed from south India to Penang, there has been a history of inter-ethnic marriage in the family network. In keeping with alliance-building in *entrepot* towns along the straits, trading families in Penang and Malacca frequently intermarried (Harper, 1999, p. 16). As elsewhere, marriages among kin were an

opportunity for cementing commercial ties, amplified through frequent polygamous unions. At the same time, immigrant trading families rapidly assimilated the Malay customary rules or *adat*, a combination of Islamic strictures and local practice. While histories of these elite families tend to overemphasize the process of assimilation, this being a way to assert family members' constitutional rights as Malays and *bumiputera*, as discussed above, there was no legal or naturalized foundation of "Malayness" in the 18<sup>th</sup> century (Abdur-Razzaq & Khoo, 2003; Ragayah, 1997; Tang Su Chin, 2002). Customs varied widely depending on the region, and forms of Islamic practice were also divergent (Andaya & Andaya, 2001). Indeed, descendants of the trader who founded the Noordin family pointedly married multiple wives of different heritage such that every branch of the family has Malay, Siamese (Thai), Indian, and Chinese ancestors. While the common tongue became Malay, the lingua franca of the region, everyone had a smattering of other tongues. In addition, as the family founder was purportedly appointed by the British to manage local disputes and collect taxes from the Indian population, the family had a strong impetus to learn English and adopt anglophile dress as well.

Members of the Noordin family passed through all the professional posts that were available to locals during colonial occupation, branching out after independence into political posts with Bank Bumiputera and Petronas and going into careers in law, medicine, the military, and education. The family's public mythos is that it originated in Arabia, a common claim among elite Malay families throughout the region. The documented origins of the family in India are construed as referring to a "sojourn," followed by migration to their "real" home in Penang in the mid-18<sup>th</sup> century. The founder and his brother began as traders on local routes, bringing cloth and opium from India to the Penang free port and transshipping to Aceh, returning with pepper, rice, and other spices. At that time, Penang was a bustling port city, profiting both from the British and Dutch long distance trading routes to China and from the local Southeast Asian trading routes monopolized by two groups: south Indian Muslims and Jawi Peranakan Muslims. Inter-marriage between these groups underwrote the formation of the local elite, and the "founding father" of the Noordin family became a wealthy merchant in the textile trade.

In most respects, the networking success outlined for the Noordin family resembles the trajectories of other elites in Malaysia. Before independence, it was common practice among prestigious (though not royal) families to marry multiple partners from different national or ethnic groups, this being a way to further linguistic and cultural capital as well as entrepreneurial capital. The practice ceased with independence and the rise of Islamist nationalist discourse. However, similar "multicultural" maneuvers continue to be pursued in the realm of education. For example, Chinese-Malaysian families, in seeking to gain Malay status, may send their children to Muslim schools. Such maneuvers have also helped families circumvent a bewildering shift of policies regarding the language of instruction in public schools, in particular the shift in 1970 from English-only instruction to Malay-only instruction in higher education (Shamsul, 1999, 2001).

In addition to having such familial connections, Ali also developed a second network, a connection with a local merchant bank, Bank X, whose current head, seen as a "new" *bumi* businessman, was closely linked to PM Mahathir and was appointed as a successor to those who fell into disfavor with the ousting of finance ministers after the financial crisis in 1997-98. Ali's XAM hedge fund started as an in-house proprietary trading fund of Bank X, and, according to the bank chief, "the Malaysian public still sees XAM as part of Bank X"; indeed many investors came through those same connections. As the process of creating these circuits of access to capital parallels the process of making up individual subjectivities, Ali's networking process

represents both his Anglo-American training and his Malaysian training as a participant in a particular racial formation. The racial formation in Malaysia, in channeling access and privilege toward a racially defined category (that nonetheless remains mutable) maintains power through ensuring that older elites have access to both local and international power circuits, while other citizens are denied similar access. Through the concentration and centralization of power in the office of the prime minister and the establishment of political parties as corporations (and by extension the governing coalition as a conglomerate), the Malaysian state has become an emergent corporate form, with risks and rewards shared unevenly across the corporation. Liability, within this political-economic structure, is borne not by the corporation but by the middle class. In addition, as the government channels the credit and investment of ethnically stratified groups through its own companies, it holds some investors' savings captive. Ironically, as discussed in more detail below, while Malay and Chinese-Malaysian elites are able to mobilize credit resources transnationally, middle class Malays are barred from similar moves due to their institutionalized "privileges." In the bond market, for example, the largest investors in Malaysia, the Employees Provident Fund (EPF), the Armed Forces Fund (Lembaga Tabung Angkatan Tentera), and the Social Security Organization, are legally compelled to invest around 70% of their funds in Malaysian Government Securities.

### **Networking and the role of "conspicuous cosmopolitanism"**

While at XAM, I also sought to examine relationships between fund managers as they attempted to weld networking sociality onto arbitraging practices. I therefore accompanied XAM managers on several fund raising and networking junkets to Hong Kong and to Singapore. While XAM managers were negotiating for preferential rates with several prime brokers, I interviewed other hedge fund managers, asking them about their views of Malaysian market restructuring, their own investment practices, and their social networks. I garnered information regarding fund managers' perceptions of one another, the informal hierarchy of operatives, and their modes of after-hours networking. From these interviews, it emerged that, for these fund managers at least, place-based modalities were crucial to their *habitus*—the taken-for-granted basis of social action and ways of relating—out of which their networks of sociability formed (Bourdieu, 2005, p. 84).

Unsurprisingly, it was noticeable in interviews that I was able to command more of a managers' time if I was able to prove my networking ability and access to information by referencing other managers in their social network. For example, if I mentioned a contact that they knew, then informants might relax and order another drink, going on to expand on statements about their own transactions or their view of others. While formal interviews usually took place at firms during working hours, I also sought to arrange follow up encounters during off work hours at bars or restaurants where I could observe interactions and networking practices. For example, in Hong Kong, one popular hang out where I encountered several informants was a small, densely packed Tapas bar close to the downtown financial center. In Singapore, many financial services workers frequented the waterfront bars that line the river near the financial center. It was in these contexts and in interviews, as elicited by questions about what managers did for fun, that patterns of statements about lifestyles of conspicuously cosmopolitan consumption emerged. For example, George, an older white American hedge fund manager in Hong Kong, who evinced a very conservative investment style, spent over an hour telling me about his "hobby" of following and sometimes participating in archeological digs in

Europe and America. As he spoke, he displayed a detailed knowledge of archeological theory as well as a range of contacts in the field. I suggest that his goal in talking about his hobby was to show himself as a well-rounded individual with global aspirations and networks encompassing cultural capital.

As another example, June, a mid-40s British fund manager in Hong Kong, one of only three female fund managers among those interviewed, invited me along on her weekend shopping spree and “beauty regime.” In the hours spent at her favorite up-scale salon, she explained her focus on maintaining her sex appeal as well as creating her ideal home away from home as her reward for all the years she spent as a junior employee at a British fund working 18-hour days and snatching sleep in off hours. “Now I demand the best,” she declared before launching into a description of her Thai vacation home, which included a private beach and live-in chef. As I had already revealed that I had never had a pedicure in my life, I interpreted her tales of the “good life” in Thailand, where she planned to retire, not as an attempt to impress me but as a statement of her desired future, a life of ease lived in selected global locations. As such, I would argue that her desires provide a clue as to fund managers’ presentation of self and the accumulation of prestige within their social networks. Similarly, in observing Ali’s socializing with other managers, he seemed often to be searching for a “hook” to display his own or his associates’ cosmopolitan linkages and consumption patterns (e.g. by debating the merits of Chinese food in London and Korean food in Hong Kong or the virtues of architect Santiago Calatrava’s latest project). Seemingly, being able to display his globally acquired, discriminating taste made him more legitimate and might translate into social capital, galvanizing access to information or capital or contacts.

Of course, such networking is not always successful. XAM managers, for example, failed in their attempt to make contacts that would have enabled them to find out who was managing the Soong family fortune, consolidated by Soong Mei-ling, Chiang Kai-shek’s widow, and her brother, T.V. Soong, China’s former foreign minister and financial guru of the Nationalists after removal to Taiwan. John was convinced that their fortune was measured in billions, but he could not confirm this through his Citigroup contacts, and Ali could not find out through his network who was involved in the management of the Soong fortune. They explained their failure as deriving from their weak contacts in the larger New York based hedge funds. Ali was, however, successful in cultivating a relationship with an oddly abrasive Swiss banker, Vincent, who was selling his contacts to hedge fund managers in return for a share of proceeds in their investment vehicles. Ali initially considered Vincent a dubious character, but after investigating his connections through conversations with fund managers in Europe, he brought Vincent into the firm as a “consultant” on the newly launched fund. Cultivation of Vincent’s network by XAM managers included paying for his trips to Geneva and for his entertainment in Kuala Lumpur. While Vincent did eventually bring in several million in pooled funds, it was much less than had been anticipated, as he had portrayed himself as the ultimate cosmopolitan “playboy,” with access to the royal family of Monaco.

Here, Ronald Burt’s concept of “structural holes” may provide a framework for understanding Ali’s limited success in translating his informational advantage in the Malaysian market into social capital within his global networks. His vantage point in Malaysia meant that he could provide a different level of analysis than outsiders and that he might potentially profit from brokering between his Malaysian networks and larger global networks of fund managers. In the case of his attempts to galvanize his network access within Malaysia, he was relatively successful in convincing investors and government officials of his and his firm’s competence and

efficiency. His admittedly better informational access within Malaysia did not, however, automatically translate into social capital outside the country on his fund raising junkets. Based on observing his networking praxis, I would argue that Ali was “underprivileged” in trawling for capital overseas due to perceptions of limited cosmopolitanism in configurations of “Asian-ness” on the part of European and American fund managers. Ali sought to overcome these strikes by increasing his cultural capital through providing “angel funding” to various business ventures. While putatively for profit, the schemes had yet to show profits, but benefited him at the level of constituting hard evidence of his entrepreneurial initiative. Although he knew how to make his entrepreneurialism legible to U.S. investors, however, this did not always result in the prestige he sought.

Based on interviews and observation of networking praxis in these settings, it is my contention that the subjectivity cultivated via workplace norms in hedge funds encourages a particular mode of consumption. Work practices do not necessarily dictate behavior at play, but there is a constriction of options, a narrowing of the field of behavior that results in actions that seem like caricatures when viewed from the outside. In fact, playtime is “business as usual” for individuals caught within the field. Based on my limited sampling, the career trajectories of individuals are key in shaping the modes of their desiring. Traders and fund managers inhabit a limited field, driven by a quest for speedy gain, working 15-18 hour days without much time for leisure. In talking with me, managers argued that only during their early careers do they spend all their leisure time in bars and dives; by their late 30s or 40s, they move into tamer work patterns as well as marriages and family life. The frenzy of capital markets, however, cannot be sustained without fund managers’ cultivation of a kind of manic desire which is, in fact, constitutive of these markets—even if it also poses a threat to themselves and to the populations put at risk by their celebration of volatility. Based on observations of socializing patterns after working hours, it would seem that fund managers cultivate an “entrepreneurial” spirit in their leisure pursuits that recreates the speed and adrenaline of their workdays. For example, many managers expressed an interest in “extreme sports,” which seemed to be more prestigious than the traditional yachting and riding pursuits of the 1980s. In the course of conversations at bars, several informants also described surfing porn for hours on end at work and at home. To them, the activity is a feckless impulse to consume as much as possible, as a ritual workplace display of cosmopolitanism. It is not a means to stimulate or simulate sexual desire. The compulsion that they described is akin to the risk taking, deal-making behavior inculcated by fund management training. For example, as one middle-aged Chinese-Singaporean hedge fund analyst who also ran a successful consulting business commented on surfing porn, “It’s just another part of work.”

### **Arbitraging globally**

In the workplace, the cosmopolitan arbitragers above, who share tacit assumptions about sexuality, race, ethnicity, and gender, are investors who supplement their analytical tools with elements of intuitive judgment (Zaloom, 2006). Utilizing intuitive judgments in sorting, checking, and establishing the value of information includes references to formal and informal “traditions.” Here, institutional structures at the top of the hierarchy in core countries have a distinct advantage. The prestige of core country institutions can be seen in XAM’s attempt to utilize the International Finance Corporation, an associate of the World Bank, as a hook to convince the Malaysian government to back their planned exchange traded fund. For fund managers, the solution to a market crisis is refining and unleashing more innovative tools in

capital markets, which explains XAM's proposal to the Prime Minister's Office to establish an Exchange Traded Fund (ETF)—though the proposal was ultimately rejected.<sup>4</sup>

Following core country “best practices” in the aftermath of the Asian financial crisis of 1997-98, the Malaysian government enhanced the role of institutional investors in the provision and management of funds and decided to allow self-regulation in the asset management industry overall (Securities Commission, 2001, p. 21). In Malaysia, institutional investors include provident and pension funds, unit trust funds, asset management companies, and insurance companies. Amanah Saham Nasional (ASNB) a unit trust management company wholly owned by Permodalan Nasional Berhad (PNB), a government investment vehicle, manages almost 70% of the unit trust industry's net asset value and is also required to invest in banks and government bonds. The Employees Provident Fund (EPF), a compulsory savings scheme similar to the social security administration in the US, dominates the pension fund sector and is also required to invest in government bonds. In 2003, PNB and the EPF together accounted for almost 80% of all the capital being managed by investment companies in Malaysia—an enormous pool of resources diverted through government channels and allocated toward specific *bumiputera* investments and sectors, in effect making the market for fund management expertise into a government monopoly.

Hoping to expand their investment base to include these government-linked institutional investors, XAM proposed a schema wherein government agencies would devolve their shares in listed companies (which amounted to controlling shares in most of the top KLSE companies) to a new entity which would then create units to be devolved to an ETF. This fund, to be called Danasaham, would then sell shares to investors, “reshuffling” the cash proceeds of the sales upwards, back to the same government agencies (minus the fees). XAM's reasoning was that listed companies were trading very cheaply (after the crisis), and options for restructuring (in favor of economic growth and liquidity) were limited. If the government “bought out” listed companies and took them private, it should have been able to preserve national ownership, maintain currency controls, stem short selling, and keep the ringgit peg. The idea, as outlined, involves the government's churning of privatized-nationalized-reprivatized companies in conformity with the economic rhetoric of neoliberalism and was in line with the bailouts that the government had then already undertaken. In pitching the idea to the government, XAM considered the selling points to be clear:

The government could ‘rectify’ crisis losses to portfolios of government agencies without bearing the costs of restructuring; that is, the new shareholders (the Malaysian public) will bear the costs, and as well, government agencies would receive new funds for investment purposes. As well, there is *no proposed revision of control* of said corporations (from supplementary materials to proposal to the Prime Minister 2002, italics mine).

In other words, the “market” would bear the burden of redistributing risks, specifically to “minority” shareholders in the persons of individual Malaysian investors. In addition, the government would be creating a “market [stabilization] mechanism” in the equity market by legally enshrining a buyer of last resort. In other words, the fund manager would act to buy and sell exchange traded fund units at a premium or at a discount, thereby restoring confidence. XAM argued that the ETF would be a means to return government holdings to the market in a “systematic, non-disruptive manner through a locally listed unit trust fund” (from supplementary materials to proposal to the Prime Minister 2002). In the end, however, the Prime Minister's department did not adopt the proposal. Managers at XAM stated that they assumed the



government rejected the proposal, which would have provided good cover for their ongoing buyouts of favored cronies, because it would have involved too much exposure of the books of larger government investment corporations, widely rumored to contain accounting irregularities. Perhaps most important, other fund managers stated that the Malaysian government was substantially involved in international arbitrage and would not want to lose its informational “edge” by giving up the ability to actively manage its investments.

Overseas hedge fund managers, who were, of course, privy to evaluations of the Malaysian market he proffered, were a crucial part of Ali’s fund raising junkets; indeed, access to their funds enabled him to claim credibility and financing for his “market based” solution to the Malaysian debacle outlined above. If successful in convincing the PM to open the Malaysian capital market via XAM’s investment vehicle and social network, Ali would have made windfall profits in management fees. XAM actually put forward two linked proposals: the Exchange Traded Fund just described and a Malaysian Restructuring Fund, MRF, to be advised by State Street Global Asset Management and anchored by investments from the International Finance Corporation (IFC) of the World Bank and Khazanah Nasional, the investment arm of the Ministry of Finance, of which Prime Minister Mahathir was the chairman. The involvement of the IFC would be a “guaranteed validation” for Malaysia and Mahathir’s policies, a clear signal to international capital markets that Malaysia’s credibility was restored. Attempting, in their terms, to put together a McDonald’s-like “happy meal” of convenient investment products to bring capital flows back to Malaysia, XAM argued that MRF would provide capital for restructuring (read: rescuing) companies in financial distress. In essence, XAM’s proposal was to insert themselves as the intermediary between Malaysia, Inc. and the global investment community. They would thereby increase their own prestige and fee potential by brokering between the political-economic configurations at different levels of the global hierarchy of investors. Though this proposal, too, failed, it was in line with changes in the structuring of credit markets overall, wherein further securitization is viewed as a rational response to crisis.

### Conclusion

Through examples drawn from different levels of analysis—gendered and racialized workplace initiations and construal of competence at a hedge fund in Malaysia, displays of conspicuous cosmopolitanism in networking practices between these hedge fund arbitrageurs and arbitrageurs overseas, and the hedge funds’ attempt to leverage local knowledge and cosmopolitan connections to become the crucial intermediary between the international financial regime and the Malaysian government—I have shown how financial experts, in arbitraging between the U.S. and European racial formations and other racial formations, seek to realize the value of their social and cultural capital in the economic field. At the global level, their practices point toward continued (indeed, reinforced) racial hierarchies, due in part to the ongoing gravitational pull of whiteness and Anglo-Saxon masculinity in the cultural practices surrounding network formation, with networks, in turn, being vital to all arbitraging activity. But at the level of the nation-state, the *habitus* of fund managers and the cycles of arbitraging opportunities engendered by elite networks in Malaysia support the conclusion that financialization may also continue to reinforce difference and marginality. Of interest in the specific case of Malaysia is the conflation of race and religion inside the country which may be turned to advantage by fund managers even while they, being categorized as “others” or “Asian” by Euro-American elites, are themselves marginalized within the larger class configurations of global capitalism. However,

commodification of difference remains imperfect, as we have seen in the case of Ali, exclusion resulted from both racial identification and an assumption of provincialism, even while inclusion resulted from his harnessing racial categories to the advantage of his firm, e.g. pulling in alternative networks of “multicultural others.”

Ali’s alterity, as a Malay and a Malaysian who was seen by locals and global cosmopolitans as Americanized, reveals the complexities of wielding expertise across racial formations globally. In this context, racial formations and status hierarchies can be seen as potential sinkholes—structural holes or chasms—sites for storing additional opportunities for “accumulation via dispossession” (Harvey, 2006). In investigating markets, anthropologists in particular have documented how, in tandem with the decentralized reorganization of assets under the rubric of the “market,” there is a fierce centralization of the management of liabilities (or risks) which are then “placed” with particular segments of the population (Elyachar, 2005; Roitman, 2003). But in financial networks in particular, both racial formations and competing cosmopolitan claims may become sinkholes, storing alternate platforms for intuitive judgment and establishing value (Zaloom, 2006). Approaching formal and informal traditions among arbitragers in emerging markets ethnographically, I have argued that the complexities of arbitragers’ subjectivities are both contingent on place and also produced in relation to the extant hierarchies in the global financial regime. Given that historically virulent racism often comes through the actions of those descended from privileged groups whose positions are perceived to be threatened by outsiders or others (Fredrickson, 2002), if the emergent global state formation, incubated in the global state economic governance institutions, continues to reinforce difference and marginality (even while engaging networks across racial formations), then it might be expected that racialization will increase in importance among elites in emerging nation-states. As argued in the case of XAM, the value-added for “local elites” comes out of their successfully galvanizing access to both local and global racial formations. Put somewhat differently, the actions of these local elites reinforce racial formations in both their local nation-state contexts and in the context of the structural dominance of Anglo-American institutions in the global financial regime.

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<sup>1</sup> The names of fund management companies and all informants have been changed except in cases where information is public record.

<sup>2</sup> “Lah” is a suffix commonly used in Malaysia to add emphasis to a word or phrase.

<sup>3</sup> Noordin is a pseudonym for this family.

<sup>4</sup> Exchange Traded Funds (ETF) were introduced in the US in 1993 and quickly rose in number to 78 ETFs in 2000 and 1,500 in 2009. An ETF is an open-ended investment trust which is traded on a stock exchange. Retail investors can only trade units on the exchange; they cannot create or redeem units from the fund. Institutional investors, by contrast, can trade and also create and redeem through contracts with the fund.

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