Crisis, patrimonialism, and the spirit of finance capitalism:
White men's dominance in the US hedge fund industry

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Hedge funds have a track record of profiting on stock market crashes and sociopolitical crises. In 2008, hedge fund managers made billions betting that the US housing bubble would burst (Lewis 2011). Despite the fact that hedge funds contributed to bringing about the crisis (Lysandrou 2011) and profited from it, investors entrusted even more money to them, in response to the US government interventions in the failing investment banks (IMF 2014). Then, in 2020, hedge funds capitalized on the stock market crash following the coronavirus shutdowns (Neely and Carmichael 2021). Carl Icahn made USD 1.3 billion by short-selling stocks hit by Covid-19 restrictions (Cohan 2020), and Bill Ackman turned USD 27 million into USD 2.7 billion by insuring bond indexes in anticipation of US equity and credit markets crashing. Hedge funds tout their ability to profit on market crises by shorting and hedging stocks.

Thanks to these maneuvers by financial elites and the government responses to them, recent economic crises have only reinforced the uneven distribution of resources that favors finance (Grusky, Western, and Wimer 2011; Lin and Neely 2020; Neely and Carmichael 2021). As feminist scholars have argued, crises and crashes reveal the fault lines of inequality in the existing social order (Enloe 2013) and create cracks that provide opportunities for change (Connell 2005; 2019). Given their role in creating and worsening these crises – and their symbolic position as embodying the "1 percent" in the Occupy Wall Street Movement – we might expect to see the excesses of hedge funds curtailed in the crises' aftermaths. And yet, the industry has continued to grow stronger and ever more emboldened, encroaching into public affairs and even into the current war against diversity, equity, and inclusion in universities under the guise of academic integrity, led by "activist" investor Bill Ackman (Farrell 2024).

How did these private financial firms come to control so much power and might in the United States? Hedge funds pool large sums of money from wealthy people and large institutions (e.g., pensions, endowments, and sovereign wealth funds) to invest in the stock market. Average hedge fund pay falls in the top 1 percent of earners and firms run entirely by white men manage 97 percent of the industry's USD 4 trillion in investments (Preqin 2022; 2017; Barclays Global 2011; Kruppa 2018). These extremely high amounts of capital are possible because many hedge funds can bypass regulatory scrutiny, avoid taxes, and even undermine governments. I immersed myself in the world of hedge funds and conducted in-depth interviews with 48 workers and field observations at 13 workplaces and 22 industry events. My recent book, entitled *Hedged Out: Inequality and Insecurity on Wall Street* (University of California Press, 2022), presents an insider's look at the

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industry to explain why it has generated extreme wealth and why mostly white men benefit.

I argue that hedge funds' ability to profit and exacerbate economic crises is not their most pernicious effect: rather, these ongoing crises inherent to finance capitalism create insecurity in the everyday work of hedge fund elites that fosters solidarity that maintains and reproduces inequality (Neely 2018; 2022). In examining a less visible sphere of economic elites, I find an interconnected – and politically mobilized – financial elite that has forged solidarity in response to perceptions of uncertainty bred by ongoing economic crises. Like the "power elite" – the government, military, and corporate leaders – theorized by foundational scholar C. Wright Mills (1956), the financial elite have intertwining interests that contrast with recent characterizations of a fragmented, dog-eat-dog world of corporate power brokers (Mizruchi 2013). At hedge funds, factions and boundaries delineate who is included and excluded, tightly binding the ties among the select few: the financial elites.

Patrimonialism among hedge funds

A key to this solidarity lies in a system of patronage that organizes the industry. Max Weber (1922) theorized patrimonialism as a system of patronage in which the leader's authority rests on trust, loyalty, and tradition shored up by transactional processes. Crucially, Weber identified patrimonialism as a gendered and racialized system, grounded in paternal rule and tribal ties (refer also to Charrad 2001).

Indeed, though economic sociology has often omitted this fact (Reyes 2022), gender and race were both central to capitalism's origins (Alexander 2012; Robinson and Kelley 1983; Ferguson 2004; Fraser 2009; Lipsitz 1998). Julia Adams's (2007) work on the emergence of the early modern capitalist state in the Golden Dutch Age is a notable exception to that tendency, revealing that Dutch capitalism arose through literal patrimonialism. State builders and merchant capitalists were family patriarchs whose exchanges provided the basis for capital accumulation. In this transitionary period, Adams shows, paternal authority fostered a twin flourishing of bureaucracy and patrimonialism within an emerging capitalist economy.

At hedge funds, patrimonialism is how a select group of white men groom and transfer capital to other elite white men (Neely 2022; 2018). Throughout my fieldwork and interviews, people referred to hedge fund managers as "chiefs" or "kings." One man even specified, "I intentionally said 'king' because it's always a man." These monikers indicated the primacy of men as hedge fund managers, their foundational investment philosophies, and their ability to anoint heirs apparent and spawn hedge fund dynasties.

The chiefs and kings were not only gendered roles but racialized, too. Industry insiders described hedge funds as being like "fraternities," implying racial homogeneity (fraternities tend to be racially segregated with Black fraternities labeled as such and white fraternities unmarked). The racial connotation became even more apparent in references to firms spun off from larger institutions like investment banks. People sometimes referred to these firms, often predominantly white, as "tribes" to describe the practice of a successful investment manager who would leave to start a separate firm – often funded by money raised from the previous firm and investors – and brings along their entire team. As Weber (1922) theorized, a patrimonial "tribe" is often bound by race and a shared ethnic culture. The terms *king, chief,* and *tribe* reflect how social ties are racialized in this industry.

Industry insiders often cited the example of Julian Robertson of Tiger Management. Nicknamed the "Wizard of Wall Street," he converted his financial success in the 1980s into initial funding for an empire of more than 120 hedge funds managing more than USD 250 billion in assets today (Altshuller, Peta, and Jordan 2014). That the industry calls such early funding "seeding" or "seed capital" connotes fecundity and familial reproduction in the transfer of wealth – the initiation of a family line. Insiders refer to Robertson's constellation of firms as the "Tiger Cubs" and "Grand Cubs." With each generation, the Tigers in this shared lineage, with overlapping investment strategies and returns, become wealthier and wealthier, proudly policing the boundaries of those who belong and those who do not.

The significance of this lineage emerged in my interviews. When I asked Jay (all names are pseudonyms) about his own training, his response was instructive in that it turned immediately to the value of networks to pass along knowledge and know-how:

> The business is very collegial. It feels like a family almost. One thing I learned immediately is there is a very strong mentorship environment. It's very patrilineal. What I noticed is, for example, my boss came from this place and he had been taught by this guy … a very strong sense of that mentorship and master/apprentice type of relationship. … One generation teaches the next generation who teaches the next generation. There's a strong sense of loyalty, there's a strong sense of kinship and family. It really does feel like a family.

When a manager takes on a protégé, a standout employee on the front office investment team, they are

passing along an investment tradition the protégé will carry forward. This gift instills a sense of trust, loyalty, even kinship with the symbolic father-leader, whose status is socially and culturally, rather than biologically, determined (Adams 2007).

The exchange of protégé loyalty for a mentor's skills and insight may even be rewarded, down the line, with the mentor providing seed funding for the protégé to start their own fund. It was common among my interviewees who had founded a hedge fund to have investment backing from a prior mentor, either at a hedge fund or an investment bank. Brian exemplifies patrimonial access to capital from mentors, family, and ethnic ties. He founded a hedge fund in his mid-twenties. Despite claiming he "didn't have the contacts in finance," his "friends and family" round of early fundraising brought in USD 2 million from his previous mentor, a past girlfriend's father, his childhood religious community, his CEO father's friends, and a colleague's father and his poker friends – because they all thought he was "trustworthy." That initial "seed" quickly grew to USD 200 million in assets. Brian captures how initial investors are often located through familial, racial, ethnic, and religious ties, which reflect patrimonial structures enabled by a sense of trust and loyalty among families, friends, and colleagues. These patrimonial structures are predominantly organized around gendered and racialized relationships, such that the founders who are women and racial minority men are relatively rare among hedge funds.

A changing model of corporate governance

Patronage on Wall Street contradicts a central tenet of Weber's theory. Weber predicted that as states modernized, rational bureaucracy would *replace* patrimonialism, rather than flourish alongside it as Adams found even in the early Dutch capitalist state. And so, patronage in the financial industry presents a puzzle: it evokes the leisurely "old money" of the Gilded Age while simultaneously embodying contemporary finance capitalism. In the modern era, Weber theorized that legal-rational authority would replace patrimonialism with technological change. However, I find that both reinforce one another within finance capitalism. While finance is often portrayed as a hyper-competitive world, I find that these social ties and the bureaucratic apparatus underpinning them bind insiders together.

Patrimonialism privileges networks of trust and loyalty – social ties that provide certainty in an uncertain world, such as that brought about by repeated economic crises characteristic of finance capitalism. People perceiving a high-risk context believe that trust reduces uncertainty, and so, in financial services, where risk really is high, trust is a powerful currency. We also know that people are more likely to trust people like themselves with respect to race, class, and gender. So, as a form of social exclusion, the practice of hedging out others – those unlike "us" and therefore instinctively untrustworthy – helps to bond and create solidarity between those who are included in the inner circle, which hedge fund insiders often describe as akin to families, fraternities, and tribes. Grounded in paternal rule and tribal ties, patrimonialism is a gendered and racialized system. At hedge funds, patronage is how a select group of white men groom and transfer capital to other elite white men. Thus, the industry's white male domination and extremely high earnings are deeply intertwined.

Overall, Weber was right: bureaucracy did become the norm. In 1941, as the United States was poised to join World War II (two years into the fighting), American philosopher James Burnham (1972) controversially predicted the death of capitalism. Where Karl Marx thought socialism would prevail, Burnham instead anticipated a new era of bureaucracy in which executives, bureaucrats, technicians, and soldiers ruled together as a managerial class. Indeed, a new strain of midcentury literature would capture an emerging suburban life tethered to corporations through their managers. Journalist William Whyte's bestselling *The Organization Man* (1956), C. Wright Mills's *White Collar* (1951), and business professor Alfred Dupont Chandler's *The Visible Hand* (1977) seemed to confirm that bureaucratic corporations and their managers had taken over the United States.

The days of the "organization man," characteristic of managerial capitalism, were, however, numbered. By the century's end, corporations had transformed yet again. So too had the US economy. No longer did executives understand corporations as organizations that owed certain responsibilities to the workers who developed their products and profits. Commitment to workers proved a short-lived trend (one hard fought for by workers and unions), eroding just as women and racial minority men began to enter those workers' ranks in greater numbers. Thanks to investor demands – and concerted efforts to hamstring labor unions (Rosenfeld 2014) – both public and private firms have restructured, downsized, digitized, and outsourced labor, removing many of those managers (Davis 2009; DiMaggio 2001; Boltanski and Chiapello 2007). For many workers, working conditions have deteriorated and employment has become insecure, which has created more uneven working conditions and growing inequality (Kalleberg 2011).

With this transition, the corporation's primary function has become distributing value to shareholders (in the form of stock dividends) rather than developing a product for consumers. Advocates of the "lean and mean" firm, stripped of middle managers and bureaucratic red tape, believe it empowers workers to better innovate, adapt, and communicate (Anderson and Brown 2010; Borgatti and Foster 2003). Meanwhile, feminist scholars such as Rosabeth Moss Kanter (1977), Kathy Ferguson (1984), and Joan Acker (1990) have long theorized how organizational bureaucracy works as a tool of men's domination. More horizontal organizational structures and egalitarian decision-making, they argue, can more evenly distribute power among members (even if it does not fully alleviate gender inequality). But the parallel capitalist trend to delayer companies, which importantly did *not* democratize decision-making or power, happened at the same time that women made inroads into mid-level management (Cohen, Huffman, and Knauer 2009). Not coincidentally, the very jobs that are downsized and eliminated in the name of removing bureaucracy and flattening hierarchy are jobs gender-typed as women's work: human resources, personnel management, project management, and administrative roles (Kalev 2014; Williams 2021).

The existence of patrimonialism within finance capitalism

Wall Street has pioneered this system of profit seeking without power sharing. And with it, patrimonialism has persisted, not disappeared or been relegated to the Global South and sidelined to criminal activities as some have suggested (Collins 2011; for an overview, refer to Charrad and Adams 2011). Financial expansion and the inequality it creates instead lend credence to the existence of patrimonialism within capitalism. Piketty (2014), evidencing the system's persistence, cites the intense concentration of privately owned capital. Privatizing public wealth and deregulating financial markets has led autonomous and highly profitable firms, like hedge funds, to proliferate (Lachmann 2011).

These private enterprises amass wealth within a corner of capitalism made possible by rational bureaucracy. The loopholes and legal exceptions privileging hedge funds with lower capital gains taxes, fewer regulatory restrictions, and access to offshore bank accounts are not afforded to many other financial institutions (Ogle 2017). Contract law, property rights, and trusts enable elites to turn an asset, such as a company stock, into enduring financial advantage (Pistor 2019). Like the family offices studied by anthropologist Luna Glucksberg, this amassing of rights and wealth within private enterprise allows elites to enact patronage in the shadow of the finance system's bureaucracy (Glucksberg and Burrows 2016; Erdmann and Engel 2007). In other words, contrary to the neoliberal tenets of promoting unfettered competition and reducing government interventions, the state grants protections that allow firms to monopolize assets in ways that minimize the competition.

On Wall Street, the retreat from bureaucracy stems from intertwining markets and social forces. Bureaucracy, associated with middle management and administration (devalued, feminine-typed jobs), is treated as tedious, stifling, and old-fashioned, compared to the masculine-typed ways of doing business: working to cost-cut, outsource, downsize, streamline, and deregulate. Because the average hedge fund only lasts five years, workers understand their job precarity and plan to switch firms every few years (Preqin 2017). They endeavor to manage this uncertainty by building and leveraging social capital. That means their social networks guide investment decisions and drive market trends, accelerating the rapid stock market jumps and drops that create instability (Godechot 2016; MacKenzie 2003). In response, hedge fund managers strive to build lean and nimble firms, adaptable to the unstable terrain (a trend that is occurring in politics and technology, too). White men's social capital secures their claim to corner offices, further solidifying the power of their capital relative to others. That is, the relationships that allow white men to forge ties with each other to manage precarity and secure class advantage are not as readily available to women or racial minority men (Turco 2010; Roth 2006; Ho 2009).

How crisis and instability breed patrimonialism

How did bureaucracy become the force of inefficiency and patrimonialism the salvation? I find that financial deregulation and the market instability it creates (Galbraith 2012) appear to foster patrimonialism. That is because, as Charles Tilly (2001) notes, uncertainty leads people to rely more on trust and reputation in decisions regarding whom they should do business with. We "close" our networks, turning to traditional forms of social organization like family, religious, and ethnic communities tightly infused with trust (Cook 2001; Kollock 1994; Podolny 1994). Indeed, in insecure contexts, family-run firms handle relations with workers more effectively (Mueller and Philippon 2011). On the one hand, for elites staving off potential instability, patrimonialism closes certain networks in ways that concentrate rewards in trust-based circles. On the other, these same investment networks simultaneously

open other social channels to fuel capital flows around the globe to exploit risky markets (Hoang 2018).

All this helps to explain the dominance of elite white men, in the financial sector and beyond. A central bond in patrimonialism, trust is the thread weaving the fabric together. When facing uncertainty, people turn to the most readily available frames to make sense of the situation, as Cecilia Ridgeway (2011) and Shelley Correll and her colleagues (2017) demonstrate: social statuses including gender, race, and class conjure deeply ingrained beliefs about innate qualities, characteristics, and propensities. Because these provide a shorthand for which people we see as "like us," Lauren Rivera (2015) argues, people are most likely to give opportunities to "people like us." As my interviewee Jay said, "As you get older, wiser, more experienced, you seek somebody that reminds you of you, who has that same ambition, that same passion, that same drive. And you teach them all that you know." Social statuses – the obvious and taken-for-granted ways that people make divisions and boundaries around who to include or exclude – become proxies for who is trustworthy or who is passionate or who "fits" in (Smith 2010; Gambetta and Hamill 2005; Rivera 2015). These interactions become patterned, forming the building blocks of white supremacy and gender inequality as social institutions (Lipsitz 1998; Ray 2019; Martin 2004).

Economic sociologists have long established the significance of trust in structuring market activity (Fligstein 2001; Abolafia 2001). In a deeply stratified and finance-driven society, elites build trust networks that provide access to credit, while the middle and working classes take on debt to subsidize stagnant wages. Racism and sexism in lending, such as for home loans and consumer credit, is the predictable organizational outcome of parsimonious distributions of trust and loyalty (Lapavitsas 2006; Rugh and Massey 2010; Lyons-Padilla et al. 2019; Bielby 2012). The poor are routinely denied such access to credit, having been stereotyped as "untrustworthy" by elite lenders (Lin and Neely 2020). This, too, helps to explain why finance has widened economic inequality over the past forty years and why capitalism is a gendered and racialized system (Bessière and Gollac 2023; Robinson and Kelley 1983), as evidenced by the terminology of frontier and emerging markets (Hoang 2022) and the might of Chinese sovereign wealth funds (Liu 2023).

Implications for democracy and the economy

What happens in the hedge fund industry has enormous implications for global economies and governments. There is substantial overlap between government officials and Wall Street insiders, which allows the financial sector to expand its political might (Hacker and Pierson 2010; Lin and Neely 2020). After Ben Bernanke completed his second term as chairman of the Federal Reserve, he was appointed senior advisor to USD 25 billion hedge fund Citadel (Sorkin and Stevenson 2015). Bernanke's predecessor, Alan Greenspan, consulted with a number of hedge funds as well. And after leaving the White House, Barack Obama's chief of staff, Bill Daley, joined a hedge fund, too (Alden 2014). The pipeline goes both ways. More recently, Robert Mercer, hedge fund manager of the USD 65 billion Renaissance Technologies, invested millions in Donald Trump's presidential campaign and in Bannon's Breitbart News (Mayer 2017). Under Trump, hedge fund founder Anthony Scaramucci briefly served as communications director in 2017, and chief of staff Mark Mulvaney launched a hedge fund in 2020 that invests based on his regulatory expertise (Meyer, Guida, and Toosi 2020).

I even specifically noted in my fieldwork that, at a hedge fund industry conference during the 2014 midterm elections, the keynote speakers were notable financial lobbyists working in Washington, DC. The audience around me was chock-full of billionaires whose firms boasted political lobbying arms – one was, at the time, the wealthiest person in New York City. The revolving door between finance and the state swings smoothly, ensuring that the former increases political power and influence alongside pecuniary rewards.

As Wall Street networks overlap with worldwide political systems too, collapsing currencies and economies, what happens on the trading desks at hedge funds and in their activities after hours affects economies and governments. As flashy media stories focus on individual cases of illegal activity, like insider trading and drug use, we hear little about the very real, global impacts of the industry's encroachment on government power, which chips away at a functioning democracy. A prime example is when hedge fund creditors led by billionaire Paul Singer of Elliott Management mobilized legal interventions to reclaim USD 100 billion of bonds lost in the 2001 Argentine default (Merle 2016). Singer targeted its government assets, foreign exchange reserves, and prominent politicians' personal assets. He even seized an Argentine naval vessel in 2012, holding it as collateral for the sovereign debt. When the US Supreme Court ruled in favor of the credit holders, prompting a second Argentine default, the Argentine president, Cristina Fernández de Kirchner, called the hedge funds extortionists guilty of "financial and economic terrorism" (Barron 2019). The entitlement, control, and power of the elites who so frequently straddle the boundary be-

tween Wall Street and Washington is a threat to democracy.

Carved out by a confluence of regulatory and tax conditions, the niche in which hedge fund workers – predominantly elite white men – thrive is carefully surrounded by a thick, protective hedge against the incursion of "others." What makes this system so pernicious is the fact that white men's privilege is not only self-sustaining but also accelerating over time as its beneficiaries concentrate power and resources. Patrimonialism may characterize elites beyond Wall Street, including those helming large and powerful organizations such as Apple, Exxon, UnitedHealthcare, Harvard University, and the Oval Office.

Wall Street's high-risk, high-reward culture is insufficient explanation for its astronomical incomes and leadership of prevailingly upper-class, white men. Instead, the patrimonial structure organized around weathering risk restricts access to the rewards of financialization, and this is a response to the risk and uncertainty that characterizes contemporary financial markets riddled with ongoing crisis. The patrimonial system, which rests on certain brands of white masculinity and moneyed networks, gives white, upper-class men a fast-track pipeline to the top of the hedge fund world. The resulting environment breeds favoritism, exclusion, and even authoritarianism, ensuring that inequality persists and is protected at the highest levels.

In the book, I argue that the implicit social hierarchies arising from networks built on trust and loyalty in hedge funds facilitate and legitimize the exceedingly high pay that exacerbates income and wealth inequality. In this light, it is little wonder that the top 1 percent is predominantly white men (Yavorsky et al. 2019; Manduca 2018). The fortitude of patrimonial structures, like those on Wall Street, maintains this select group's claim to resources and further entrenches inequality among future generations. Moreover, patrimonialism is indicative of how elites are empowered by the rising conditions of American insecurity brought about by the crises of finance capitalism.

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