



MSC in Digital Anthropology Dissertation

The Neoliberal Subjectivity of a Financial Person:  
An Ethnography of Venture Capitalists in Indonesia

Student Name: Yunindita Prasyda  
Student Number: JTHV3  
Ethics Approval Number: SHSAnth-2324-183-1

Word Count: 14,961

UNIVERSITY COLLEGE LONDON  
DEPARTMENT OF ANTHROPOLOGY

Note: This dissertation is an unrevised examination copy for consultation only and it should not be quoted or cited without the permission of the Chair of the Board of Examiners for the MSc in Digital Anthropology (UCL)

Please tick as appropriate:

- I hereby **authorise** UCL to use my dissertation **for department use only**
- I hereby **authorise** UCL to use my dissertation for **public viewing** on open days
- I **do not authorise** UCL to use my dissertation for **department use only**
- I **do not authorise** UCL to use my dissertation for **public viewing** on open days

*To everyone living in uncertain times.*

# Abstract

This research aims to locate the subjectivities of Indonesian venture capitalists (VCs) as financial people—what those subjectivities are and how they come about in the financial sphere where the VCs are situated. I argue that VCs embody a neoliberal subjectivity, as present in how they brand themselves, interact with risk objects, and remain hopeful in times of disillusionment.

First, I discuss how I identify a neoliberal subjecthood from the way VCs position themselves as “different” from other VCs, which I interpret as a self-branding practice to align oneself to the notion of an authentic subject. I argue how this branding of authenticity creates a hierarchical dynamic within the VC world, and that it is part of a historical contingency of a nation in becoming. Second, I argue that VCs treat risk as a liminality—neither good nor bad, here nor there, local nor global. Such a property of being liminal, I argue, is also reflected in the subjectivity of VCs and the world they live in. Three, I argue how times of disillusionment have highlighted VCs’ subjectivity as hopeful people. VCs take on the characteristic of hope, which I argue to be something that expands that of other things.

I conclude by arguing that the neoliberal subjectivity of venture capitalists is that of the entrepreneurial self but not that of the entrepreneur, a dynamic that feeds into the need to be seen as an authentic subject.

# List of contents

Abstract.....	3
List of contents.....	4
List of figures.....	5
Preface.....	6
Acknowledgements.....	9
Introduction.....	11
Being situated.....	11
An anthropology of finance: A literature review.....	13
Researching venture capitalists in Indonesia.....	16
Chapter One: Standing out to fit in.....	20
Chapter Two: Risk is a liminality.....	29
Chapter Three: Hope is wherever you grow.....	38
Conclusion.....	46
References.....	48
Appendix A: Methods.....	51
Appendix B: Ethics.....	54

# List of figures

Figure 1: Financial intermediaries.....17

# Preface

Stumbling into the world of finance is something of a serendipity for me, a product of chance—being at a certain place at a certain time. But the act of making meaning out of it is a conscious, laborious, and exhaustive effort, one that I try to approach with care.

My work as a journalist introduced me to finance. First, at The Jakarta Post, a national Indonesian newspaper which publishes in English, and then at The Ken, a Bangalore-headquartered media startup which writes about business and technology.

At The Jakarta Post, as part of its training programme, newly-recruited reporters received the opportunity to train for different “desks”, or departments that handle specific news. I was eventually assigned to the “Business” desk, which covers business and economics. Business reporting came to me like a new language. I remember the first event I had to cover as a business reporter. It was a press conference by a bank. I was lost, to say the least. I messaged my editor after the conference was over and told her I barely understood a thing. She gave me the time and confidence to work on my comprehension.

From business reporting at The Jakarta Post, I moved on to covering startups and technologies at The Ken, a new “beat”—an area of specialisation—for me. I found myself evaluating startups’ “business models”, assessing their “path to profitability”, and gauging a reader’s interest based on the startup’s “valuation” and recent funding rounds—“Series A”, “Series B”, “Series C”, etc. I found myself in a similar position as I was when I first started reporting for The Post’s Business desk: I had entered a new world which operates with its own language. In both instances, after being dazed and confused, I eventually found great satisfaction in understanding and deciphering this new language. If anything, this is the thing that keeps me engaged in my journalism work.

Studying venture capital ethnographically was also that for me. Yes, I was exposed to the world of venture capital through my reporting on startups. Yes, I did interview a few dozen venture capitalists during my work as a journalist at The Ken, mostly as part of a coverage on startups. But rarely was the spotlight on the venture capitalists. My understanding of the world of venture capital, I would say, was limited before taking it on as a topic for my dissertation. I’d like to think I understand it slightly better now.

In one of my conversations for this research, one of my informants asked why I was interested in writing about venture capital. I gave them a version of my answer, but only so much can be said in one meeting. In this Preface, I'll attempt to write a more complete reply.

Firstly, I am drawn to the idea of deciphering its language. When I use the term “language”, I don't only refer to the specific terms that are commonly used within the industry, but also the set of value systems, and the way the industry operates. I would say it's a chicken-and-egg situation between my interest in the particularities of the industry and my interest in the study of anthropology. It would be true to say that anthropology allows me the opportunity to formalise this interest of mine, but it is also true that anthropology makes the case for the inquiry interesting. On that note, I understand that while the “language” of anthropology immediately made sense to me—in a sense that I am intuitively drawn to its principles and the inquiries felt worthwhile and meaningful due to my own life history—I can understand if any of my informants find it less than intuitive to understand what an anthropological inquiry into the world of venture capital is about. For that, and to shine a light on the field of anthropology, I'll borrow anthropologist Tim Ingold's definition of anthropology in his book “Anthropology: Why it Matters” (2018): “Anthropology, in my definition, is philosophy with people in it.” Anthropology as a practice is about trying to inhabit a world just as the participants of that world would inhabit it. The goal is “to share in their presence, to learn from their experiments in living, and to bring this experience to bear on our own imaginings of what human life could be like, its future conditions and possibilities.” (Ingold 2018, 8). In short, this research is about what it is like to live life as a venture capitalist in Indonesia.

That leads me to the second reason for my endeavour, which also serves as a reflection on my positionality in my research. So far, I've talked about how my journalism work shaped my research interest. But in further thinking about other personal attributes that affect the lens through which I view the world—nationality, gender, economic status, religion, ethnicity, etc—I believe being a middle-class Indonesian and being my parents' daughter contributed a great deal to my understanding of the world and the things I found to be interesting.

According to the World Bank<sup>1</sup>, today, one in five Indonesians are middle-class. It is a cohort that has been growing faster than other groups, there are now at least 52 million economically secure Indonesians. My parents were part of that group making their way into economic

---

<sup>1</sup> Report from the World Bank on the growth of the Indonesian middle class, published in January 2020, can be accessed here: <https://www.worldbank.org/en/country/indonesia/publication/aspiring-indonesia-expanding-the-middle-class>.

security, and as a result, I grew up with a sense of financial stability. But being newly middle class, as I understood from my parents' stories, comes with the perspective of seeing money as something fickle. It comes and goes, and you need to save up for rainy days. It is to be reserved, not spent. My exposure to the world of venture capital has given me plenty of food for thought when it comes to what is considered as value in the world, and the ways to materialise that which is deemed to be valuable. Money has become a different breed in the world of venture capital. My positionality has allowed me to notice that gap between what money means in a country with a vast growing middle class and what it means in the world of high finance where venture capitalists situate themselves. I am of the view that many of the insights I wrote about in this paper come from the ability to notice where things are juxtaposed.

Last but not least, I thought this inquiry was worth the while as I witnessed the consequences of money that comes in waves and moves fast—as opposed to the slow build-up and “leaky” as I grew up to see them. When I joined The Ken in 2020, the startup and tech scene was booming despite the pandemic—or rather because of it—reaching its peak in 2021. The landscape was busy with funding announcements and tech companies going or planning to go public. A few months into 2022, however, the sentiment shifted. I started writing about startup and tech layoffs, as well as their closures. I spoke to people from both ends—the employees being laid off and the venture capitalist who approved of said layoffs. I noticed a sense of detachment between the two. I saw how employees took on a “neoliberal selfhood” (I’ll explore this concept in my paper) while the founders and financiers cited “an uncertain macroeconomic outlook” in their press releases to justify the layoffs. I wanted to further inquire where that sense of distantness comes from; how it came to be. How did finance come to be understood as a set of macroeconomic headwinds and tailwinds as opposed to a product of people’s agency? It is this interest that kickstarted this research project.

You might ask, “What is it that you’re trying to say through this paper? What is the takeaway? Where is the list of actionable items?” In its current format, the writing does not come from a place of wanting to reach a conclusive statement on what venture capital should be or what venture capitalists should be doing. Rather, it is a critical read of how it is now, based on the author's particular interpretation of things. The reader should be the one deciding what to make of it.



# Acknowledgements

I'd like to extend my first statement of gratitude to my English Language tutor growing up, Ms Djuliaty Harun. She taught me English on the weekends since I was in primary school all the way to high school. She was the first person to tell me that I write well. At one point, when we ran out of English Language textbooks to go through, she started teaching me History, which she taught in the international school she was working at. (I was then studying at a public school.) Through her lessons, I learned to think through historical narratives critically. But, even more than that, she was also a life mentor. The level of care she gave me during those pivotal years was beyond the care a teacher would give to a student. For that, I see her as an aunt. It so happens to be the case that she was a student of anthropology herself. I consider this to be one of life's sweet serendipities.

I am thankful to all my participants, for their interest, time, and generous insights. One of the many joys of doing this research was the chance to talk to interesting people and have interesting conversations. I'm grateful I had an abundance of that throughout my fieldwork. I wish there was more room to include more voices and characters in my writing. My apologies to those whose life stories I didn't include for lack of space. Rest assured they contribute greatly to the final output.

This project, and more importantly, my Masters programme, wouldn't have been possible without the scholarship from the Indonesia Endowment Fund for Education (LPDP). Thank you for believing in the stories I want to tell.

I am indebted to the publications I worked with in the past—The Jakarta Post and The Ken. They taught me the skills of reporting and writing. Above all, I thank them for opening the world to me. I wouldn't have taken this topic for my dissertation if it wasn't for them.

I am incredibly grateful to have Tone Walford as my supervisor. Their guidance and input in my research project have done the most in making this journey rewarding. I am also grateful to be situated on top of a growing scholarship of digital anthropology, economic anthropology, and the anthropology of finance. They are a great source of inspiration for the work I hope I get to do in the future. I am grateful to my lecturers at the University of Indonesia, most especially Imam Ardianto and Rhino Ariefiansyah, who not only supported my pursuit of this degree with their references but have shared their enthusiasm for

understanding the world through anthropology with me. They are a big reason why I wanted to study anthropology.

Some personal acknowledgements. To the friends I've made here, for making London home. To friends back home, for their constant encouragement. In memory of Derril, for his faith in the person I am and becoming. To TJ, for being a reminder of joy, as well as for being joy. Last but not least, my family. To my siblings, especially my sister, *Mbak Tya*, for annoying me into finishing my degree. And of course, my Mom and Dad, *Bu Estie* and *Pak Eddy*, for allowing me to live and choose my own terms. Thank you for letting me go out and about doing my own thing. My life's biggest blessing is being your daughter.

# Introduction

## Being situated

*Huh, it's quiet up here.* I was sitting in a meeting room inside one of the skyscrapers that decorated the skyline of the Sudirman Central Business District, or more locally known as SCBD. It's an area spanning 45 hectares located in South Jakarta, Indonesia, which hosts many of the country's big companies, including the local branches of international corporations such as Google and Microsoft. A well-packed hub of not only office buildings, hotels, shopping malls, and entertainment centres, it is also the country's financial district, with the Indonesia Stock Exchange (IDX) on its premises, home to 936 publicly-listed companies with a total market capitalisation—the aggregated value of companies traded in the stock market—of around US\$850 billion, as of August 2024<sup>2</sup>.

I was invited to conduct my interview with a senior director of a venture capital<sup>3</sup> firm at his office in SCBD in June 2024. We had met prior, about two years ago, during my stint as a journalist covering the Indonesian startup landscape<sup>4</sup>. This time around, I approached him to be part of my anthropology research on venture capitalists<sup>5</sup> (VCs)—investors who put money into early-stage businesses—in Indonesia. As I waited for his entry, I looked around the room and walked up to the sight that caught my eye the first time I walked in—the window view. Rows of high-rise towers were looking luminous during the then golden hour. *What a nice scene.* I looked down to look at the state of the traffic on the ground. *That's not so bad.* I went back to my seat, and, in an attempt to keep myself occupied as I waited for my interviewee's arrival, found myself wondering, “What is it about the quietness of this space that startled me?”

---

<sup>2</sup> According to data from the IDX monthly statistics (as accessed from <https://www.idx.co.id/id/data-pasar/laporan-statistik/statistik/>). That's a growth of 26% from the same period last year. The IDX is often seen as an indicator of the growth of the economy. And rightly, The World Bank confirms the sentiment in a press release published in January this year. It expects Indonesia's economy to be growing at a steady pace of 5.1% per year from 2024 to 2026 (the statement can be accessed on <https://www.worldbank.org/en/news/press-release/2024/06/24/indonesia-economy-projected-to-remain-resilient>).

<sup>3</sup> Venture capital is a source of funds that is tightly associated with technology startup funding. However, Scott Kupor, a managing partner at Andreessen Horowitz, a California-headquartered firm that has backed the likes of Facebook, Instagram and Airbnb, explained in his book, “Secrets of Sand Hill Road” (2019), that while most people think venture capital is a source of financing for technology startups, it does not categorically limit investment toward non-technology businesses. One way to see venture capital is as “a source of funding for companies (whether technology based or not) that are not otherwise good candidates to get funding from other, more traditional financial institutions” (Kupor 2019: 25-26).

<sup>4</sup> More reflection on how my previous role as a journalist shaped this research in the Preface (page 6).

<sup>5</sup> From this point onward, I'll be using the abbreviation “VC” to refer to “venture capitalist”.

It dawned on me that hours ago, as I was preparing for this interview, working from the room I was renting for the purpose of this fieldwork, I found my attention constantly getting distracted by the sounds outside—there were the usual call to prayer from a nearby mosque<sup>6</sup>, which you would hear just about anywhere in the city, five times a day; neighbours chatting; the sound of manual labour close by; and, of course, of the traffic the capital city is infamously known for. I was reminded that this was just the reality of working in Jakarta. It's a noisy city. You can expect that from a place located within the world's most populous island, Java. But a few dozen floors above ground, the day-to-day sounds that make up the city don't travel far up enough. Up here, there are no noises. Just the pretty view.

I took many more of these meetings in the span of my one-month fieldwork—I spoke to 26 people in total<sup>7</sup>. A few were in office spaces, the majority were in upscale coffee shops and restaurants within or near the SCBD area, while some were online. It became obvious to me that these offline establishments have become a microcosm of modernity and affluence. Although, not one that reflects Indonesia. At least not yet. One of my informants, a young VC managing a new fund—let's call him Yeremia<sup>8</sup>—made the following remark: “We're in SCBD but this is not Indonesia. This is more like Singapore.”

As someone who was born and raised in Indonesia<sup>9</sup>, I found myself making a similar remark as I walked around the district and frequented the dining areas in SCBD. Indonesia has long been associated with imageries of a holiday getaway, not of a metropolitan life. And yet, in one of the newer malls called ASHTA—which I would visit a few times a week to meet my informants<sup>10</sup>—the crowd is that of office people and professionals wearing neat smart casuals, some with lanyards carrying their office access cards hanging around their necks. In a country in which the economy is built on the back of producing goods<sup>11</sup>, these lanyards have become a status symbol. Whereas, the cafes and restaurants in SCBD have become an

---

<sup>6</sup> Indonesia has the largest Muslim population in the world. About 87%—around 240 million people—of the Indonesian population is Muslim.

<sup>7</sup> More on the methodology of this research in Appendix A (page 52).

<sup>8</sup> More on the use of pseudonyms and other ethical considerations in Appendix B (page 56).

<sup>9</sup> Further reflection on my positionality in the Preface (page 6).

<sup>10</sup> Most of my VC informants' offices, if they have an office (not all do), are situated in SCBD. The mall ASHTA is within walking distance from their office spaces, which is worth-noting considering that Jakarta is not known to be a walkable city. Efforts to make Jakarta a more pedestrian-friendly city have only occurred within recent years—starting in 2019, under the leadership of then Jakarta's governor Anies Baswedan.

<sup>11</sup> According to data from Statistics Indonesia (BPS), the financial services industry contributed 4.16% to Indonesia's gross domestic product (GDP), a measure of the total value of goods and services produced within a country. The manufacturing industry contributes the most to Indonesia's economy—18.67%, as of 2023 (as accessed from Statistics Indonesia's

<https://www.bps.go.id/id/pressrelease/2024/05/06/2380/ekonomi-indonesia-triwulan-i-2024-tumbuh-5-11-persen--y-on-y--dan-ekonomi-indonesia-triwulan-i-2024-terkontraksi-0-83-persen--q-to-q--.html> )

extension of the office spaces. They are cafeterias for those working in nearby buildings, as well as go-to places to take meetings, whether in a one-on-one or a group setting, evident by the lingering crowd of working professionals on the dining tables way past lunchtime. That's also where I met Yeremia, at one of the fine dining restaurants in SCBD, a spot that he chose.

There seems to be a degree of deliberateness from these VCs in choosing to be situated in places like these. Places that are meant to be distinct; to stand apart from the broader context of Jakarta's messy public spaces and Indonesia's growing middle class. By that I mean, a conducive work office in one of these tower buildings and being able to eat out every lunchtime at a nice restaurant do not reflect the reality of the majority of the Indonesian working population. It's an aspirational gap, as Yeremia would argue. One he tries putting to good use.

Dita: Why do you choose to meet people in these places?

Yeremia: We sort of want to create the illusion, right? VCs are salesmen. Where we meet is a sales point. We sort of sell them the dream, you know.

D: To the founders?

Y: To the founders. When you're just starting out.

D: What dream are you selling them?

Y: That you can have a big office in SCBD. Who doesn't want that? It's basically a higher life, in a way. A higher socioeconomic status.

To Yeremia's credit, the restaurant where we met did have a nice ambience.

## An anthropology of finance: A literature review

There is certainly a narrative of class, prestige and exclusivity enmeshed in the persona of a venture capitalist, whose role is to pool money from institutions and wealthy people and invest in early-stage companies they deem to be promising<sup>12</sup>. One could argue it is to the benefit of the role. But the image of a high-class financier who is untouchable, unreachable, while simultaneously being comfortable in their detachment to the wider world, I would

---

<sup>12</sup> Peter Thiel, one of the co-founders of PayPal, a financial technology company, and an early investor to LinkedIn, among other tech companies, explained in his book, "Zero to One" (2015): "Venture capitalists aim to identify, fund, and profit from promising early-stage companies." (Thiel and Masters 2015: 83-84).

argue, does more harm than good. It mystifies the work of finance as a natural, mechanistic process in which the world works. The extent to which, as evident in previous crises—namely, the 1997 Asian financial crisis, the 2000 dot-com burst, and the 2008 global financial crisis—made it seem that the day-to-day work of finance is distanced from its possible catastrophic impacts.

It is within the line of the social studies of finance, which I draw inspiration from, to denaturalise contemporary finance (Chambost et al. 2018). More specifically, I am situating this research as part of a growing study of finance and financialisation within the discipline of anthropology. Anthropologist Horacio Ortiz (2021), who researches money and finance, has argued for the consideration of the financial industry as a global political institution. One of the implications of that approach is to study “how financial employees understand their own place in the global hierarchies they contribute to produce” (Ortiz 2021, 22). The aim is to connect the everyday practices of the finance industry with the effects it cause. Such is an important undertaking. I aim to lay the groundwork for that discourse to materialise. It is not the goal of this ethnography, however, to make that link explicit—due to time constraints. It is my personal belief that such an undertaking will require more lengthy fieldwork. For what it’s worth, I find Ortiz’s argument to be useful as a framing to situate ethnographies of finance that have been published within a historical context. It seems to be the case that timing matters a great deal to the *raison d’être* of why these ethnographies exist, to begin with.

Before that, a recap of existing anthropological research into the world of finance—ethnographies I am indebted to—in alphabetical order of the authors. Chong (2018) studied the Chinese arm of a leading global management consultancy during and in the aftermath of the 2008 financial crisis, exploring everyday practices to the way a company becomes financialised. Ho (2009) studied Wall Street investment bankers in the late 1990s, chronicling how the culture in Wall Street justified and produced the restructuring of companies and the economy. Lepinay (2011) studied the derivatives business within a major French investment bank between 1999 to 2001 and documented the impact of financial innovation on the economy. Miyazaki (2013) studied a group of Japanese derivatives traders during the 1900s and 2000s, exploring their careers and intellectual trajectories. Souleles (2019) studied American private equity investors between 2012 and 2014, explaining the rise of the profession, the work that they do, and the effect private equity investing has on people’s lives. In his more recent book, Souleles (2024) studied the day-to-day life of a group

of traders in an American trading firm. Coming to terms with the impact of algorithms and technologies on their work, they grappled to maintain a sense of relevancy. Zaloom (2006) studied the lives of traders in Chicago and London, and how changes within financial markets are changing the subjects within them.

Within the field, there have been those who studied VCs. Lenhard (2021a) studied the work of VCs in the US and Europe since late 2017, mapping the tension of VCs' pursuit of the libertarian goal of freedom while simultaneously working toward producing monopolies. In another rendition of his work, Lenhard (2021b) inquired into another contradiction: VCs' reliance on gut feeling within a broader investment world that is increasingly datafied. Xie (2021), on the other hand, studied Chinese VCs in the US between 2016 and 2018, looking into different strategies of identity-making in light of changing US-China relations. (Previously, capital flowed mainly from the US to China, instead of the other way around.)

A common thread among these ethnographies of finance is that they are situated at a time of significant historical changes, wherein "old" ways of doing things are being questioned and the idea of an alternative becomes increasingly desirable. This is where anthropology plays an important role in illuminating the scene, which consequently lends to the argument for the pursuit of a better world. Inquiry practices within anthropology help identify the critical questions necessary for change to happen. Coben (2022), for example, noted how following the 2007/2008 financial crisis, scholars, economists, journalists and policymakers attempted to explain the crisis from a framework of "confidence", or rather, the lack of it. "Rarely, however, did they examine what confidence actually is" (Coben 2022, 421). In his writing, Coben suggested the link between the question of confidence and the way probabilism and statistical reasoning shaped American finance up to 2008 (Coben 2022, 428). It seems to be the case that such an approach to thinking, Coben wrote, has blurred the boundary between "measurable risk" and "unknowable uncertainty"—a distinction argued by American economist Frank Knight (1921; as cited by Coben 2022)—which has led uncertainties to be perceived as risks. Such is an example of how anthropology inquires into the taken-for-granted assumptions that govern the world of finance. This serves as a double justification. For anthropology to look into finance, as well as for finance to look into anthropology.

Another line of reasoning, still related to the previous point, is that not only does anthropology point to gaps in our understanding of the world, but it also points to how those

gaps are made, to begin with. It is of common understanding that financial models and economic theories are employed to make sense of financial markets and the economy, respectively. But while American economist Milton Friedman argued that economic theory was an “engine” to analyse the world and not a photographic reproduction of it, Mackenzie (2006) has argued that they do more than sit as an unobtrusive observer on the sideline. “It was an ‘engine’ in a sense not intended by Friedman: an active force transforming its environment, not a camera passively recording it” (MacKenzie 2006, 12). In other words, theoretical knowledge doesn’t just interpret the world, it changes the world as well. As Daniel Miller (1998, 196; as cited by MacKenzie 2006, 24) puts it: “Economics has the authority to transform the world into its own image”.

Against this backdrop of scholarly discussion, I plan to inquire into the subjectivities of VCs—the building blocks of what makes the venture capitalist subject. Such an angle, I argue, allows finance to be understood from the perspective of subjects who are acting on their agencies, not just a series of numbers and models making decisions over financial capital flows, in line with the goal of denaturalising finance.

## Researching venture capitalists in Indonesia

The ethnographies I’ve mentioned above covered a great many aspects of the “chains of finance”—a concept whereby finance is understood as a set of intermediaries who pass along capital (Arjaliès et al. 2017). But, until recently, venture capital has escaped the attention of the social study of finance. Below is a figure of financial intermediaries (Figure 1, page 18), as shown in the introduction chapter of “The Making of Finance” (Chambost et al. 2018). It covers the vast majority of financial intermediaries, but not venture capital. It is either that VCs are still considered relatively insignificant as a financial intermediary, or that they have only started to grow in significance in recent years. Either way, I believe it’s a worthwhile endeavour to study VCs for its current lack of representation in the social study of finance, as well as for its growing significance in the broader world of finance<sup>13</sup>.

---

<sup>13</sup> According to Statista Market Insights, the total capital raised through venture capital globally is projected to reach US\$468.4 billion in 2024. Just five years ago, in 2019, that figure stood at US\$269.9 billion (data accessed from <https://www.statista.com/outlook/fmo/capital-raising/traditional-capital-raising/venture-capital/worldwide#capital-raised>).



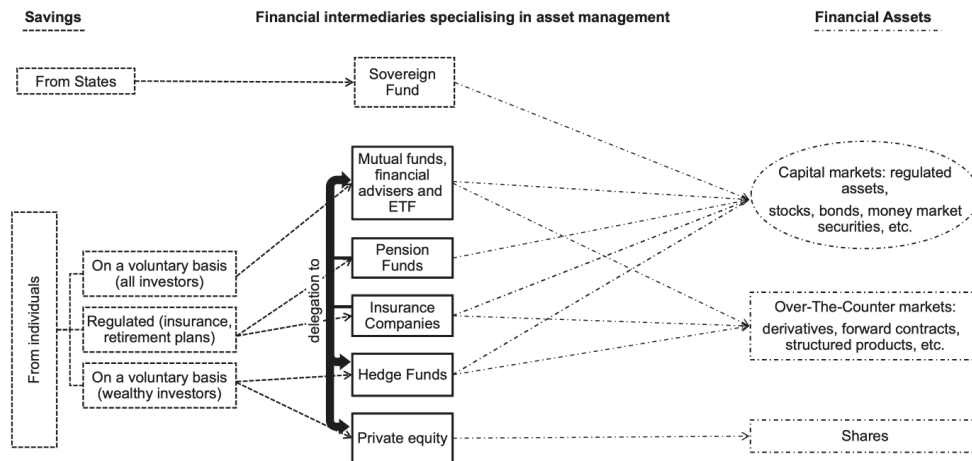


Figure 1. Financial intermediaries: from savings to financial portfolios (Chambost et al. 2018, 8)

Secondly, I believe there is an opportunity to bridge between ethnographies of finance (Chong 2018; Ho 2009; Lepinay 2011; Miyazaki 2013; Souleles 2019, 2024; Lenhard 2021a, 2021b; Xie 2021; Zaloom 2006) and ethnographies of startups and technologies (Amrute 2016; Biao 2011; Chua 2023; Emily 2019; Irani 2019; Lane 2011; Lindtner 2020). Despite being an important link to the creation of startups and technologies, the role of VCs has yet to be discussed at length within ethnographies of startups and technologies. On the other hand, ethnographies of finance could also benefit from themes heavily discussed within the ethnographies of startups and technologies. Such themes include notions of precarity and belonging. I see my research project as an effort to build a bridge between the two realms of ethnographies, as I focus on inquiring into subjectivities that emerge from taking on the role of a VC. The focus was taken as part of an effort to understand subject formation within the world of venture capital. More on this later. Before that, what does it mean to study it in the context of Indonesia?

Firstly, I argue that Indonesia is still seen as an enigma. To this day, Indonesia is still understood in terms of the “not yet”, especially in anthropological representations of the country. Indonesia is yet seen as an actor in its own economy, merely a market. When Indonesia is mentioned in the ethnography of Singaporean technopreneurs (Emily 2019, 531), it is mentioned simply for hosting a branch of a Singaporean enterprise. Indonesia is yet recognised for its labour force, despite being the world’s fourth most populated country. In Biao’s (2011) ethnography of “bodyshopped” Indian IT workers, Indonesia is not seen as a global supplier of IT workers, unlike India. Indonesia has also yet to be documented as a place where global IT talent gathers and works, even temporarily, unlike other Southeast

Asian countries including Singapore and Malaysia, as Biao has noted (2011, 104). Lastly, Indonesia has also yet to be recognised for its digital economy. Existing ethnographies of Indonesia’s economy have mostly studied Indonesia’s natural resources industry (Tsing 2000, 2018; Rudnyckyj 2018).

Secondly, it is a timely inquiry. The venture capital scene in Indonesia is experiencing a period of change. In the past decade, it has grown massively<sup>14</sup>. In 2022, the most recent data on annual VC investments in Indonesia, VCs made 344 deals with a total value of over \$3.6 billion in that year alone. Ten years ago, in 2012, only 16 deals were made with a total deal value of \$1 million, according to a 2023 report (Bain & Company and AC Ventures 2023). But, having reached what my informants believe to be a “peak” in 2021, venture capital in Indonesia is now in a period of sustained downturn from 2022 until today—characterised by the lack of business activities. Previously held ideas about what the work that VCs do and who VCs are are being put under a magnifying glass; to be further inspected.

Such historical timing is where I enter the scene as a researcher. The following questions emerged from my fieldwork, which was conducted between May to June 2024<sup>15</sup>: What does it mean to be an individual within the world of venture capital? What does it mean to bear risks at a time like today? What does it mean to hold onto hopes in times of disillusionment? In relation to the aforementioned shift within the venture capital world, and insights I’ve come across during my research, I’ve formulated the following question for my research: What subjectivities are present among VCs as financial people, and how do they come about in the financial sphere where the VCs are situated? The word subjectivity here is chosen to refer to an individual’s disposition, which includes their value judgments, emotions, and assumptions, among others—the things that govern their selfhood. Throughout the following chapters, I’ll explore the makeup of a VC’s personhood<sup>16</sup>, which I’m arguing under the banner of neoliberal subjectivity (more on this in Chapter One).

---

<sup>14</sup> The growth of Indonesia’s venture capital industry is also evident from the startups that it has funded that have gone on to become big corporations. Indonesia welcomed its first “unicorn”—a company valued at over US\$1 billion—in 2010, a ride-hailing company called Gojek. Since then, there have been 13 others who joined the coveted club. A few of these VC-backed companies have gone on to become publicly-listed companies traded in the Indonesia Stock Exchange (IDX), including e-commerce Bukalapak (August 2021) and Blibli (November 2022), and GoTo (April 2022), the merged entity between Gojek and e-commerce Tokopedia (the entity has now separated, with Tokopedia’s shares being sold off to TikTok).

<sup>15</sup> Again, more on the methodology of this research in Appendix A (page 52).

<sup>16</sup> I will not be making a categorical distinction between “subjectivity”, “subjecthood”, “selfhood”, nor “personhood”.

I'll be exploring the concepts of branding, risks and uncertainty, as well as hope and disillusionment in my writing. Those concepts will be further explored in the following chapters—they all contribute to understanding notions of subjectivities and their formation. My conception of “financial person” and “financial sphere” is derived from de Geode's (2005) exploration into the formation of distinction between finance, gambling and speculation. de Geode argues that the distinction is political rather than natural. As a result of processes of justification, advocacy, and politicking, there is a boundary that separates all things legitimate, housed within “the financial sphere”, differentiated from the illegitimate acts that take place in bucketshops. The “financial man”<sup>17</sup> also emerged from the same process of demarcation between “legitimate” actors and “illegitimate” actors, whereby the financial man is believed to act out of rational, cool-headed calculation whereas the gamblers are painted to be reckless and ill-informed.

My study of the subjectivities of the Indonesian VCs will be broken down into three chapters. In Chapter One, I explore how I identify neoliberal subjectivity among Indonesian VCs. The rhetoric of differentiation displayed by VCs, I argue, is a form of branding. Such a practice is seen as necessary as a way to find belonging in an uncertain world. In Chapter Two, I explore how attitudes toward risk and risk-taking have changed among Indonesian VCs. In critically reflecting on how risk is understood or comes alive within the venture capital industry, I argue that risk is a form of liminality. Further, I argue that a world where risk is an important governing framework is a world where milestones are elusive. In Chapter Three, I identify a growing disillusionment among Indonesian VCs. I turn my attention to the relationship between disillusionment and hope, and conceptualise hope as emerged in my research. I conceptualise hope as a thing that expands that of other things, and that VCs have learned to embody hope through their subjectivity. All in all, I am arguing for a contemporary take on what neoliberal subjectivities entail. They are to be found in the financial person who sees themselves as an individual, treats risk as a liminality, and continues to hope despite—or rather because of—disillusionment.

---

<sup>17</sup> From this point onward, I'm using the term “financial people” or “financial person” to refer to the concept of “financial man” de Geode (2005) has argued about. While the finance industry is perceived as a man-dominated industry, and to a certain extent that rings true till today, among the 26 people I had conversations with for this research, 10 of them were women. For the record, I did not specifically inquire into the way gender affects one's positioning within the Indonesian venture capital industry, but it has appeared as a strong theme in one of my conversations.

## References

- Amrute, Sareeta Bipin. 2016. *Encoding Race, Encoding Class : Indian IT Workers in Berlin*. Durham: Duke University Press.
- Arjaliès, Diane-Laure, Philip Grant, Iain Hardie, Donald MacKenzie, and Ekaterina Svetlova. 2017. *Chains of finance: how investment management is shaped*. 1st ed. Oxford: Oxford University Press.
- Bain & Company and AC Ventures. 2023. *Indonesia Venture Capital Report 2023*. <https://www.bain.com/insights/indonesia-venture-capital-report-2023/>.
- Biao, Xiang. 2011. *Global "Body Shopping": An Indian Labor System in the Information Technology Industry*. 1st ed. Princeton: Princeton University Press.
- Biruk, Crystal. 2018. *Cooking Data : Culture and Politics in an African Research World*. 1st ed. Durham, NC: Duke University Press.
- Chambost, Isabelle, Marc Lenglet, and Yamina Tadjeddine. 2018. *The making of finance: conventions, devices, and regulation*. Routledge.
- Chambost, Isabelle, Marc Lenglet, and Yamina Tadjeddine. 2018. "Introduction: Finance as social science." In *The Making of Finance*, 1st ed., 1–14. United Kingdom: Routledge.
- Chong, Kimberly. 2018. *Best practice: management consulting and the ethics of financialization in China*. Durham: Duke University Press.
- Chua, Emily H. C. 2023. "The new monies of the startup world: Future-focused tech ventures as experiments in personal worth." *The Journal of the Royal Anthropological Institute* 29(2):268–285.
- Coben, Nathan. 2022. "The nature of the crisis." In *A Handbook of Economic Anthropology*, 420-432. United Kingdom: Edward Elgar Publishing Limited.
- Emily, Chua Hui Ching. 2019. "Survival by Technopreneurialism: Innovation, Imaginaries and the New Narrative of Nationhood in Singapore." *Science, technology & society (New Delhi, India)* 24(3): 527–544.
- Gershon, Ilana. 2011. "Neoliberal Agency." *Current anthropology* 52(4): 537–555.

- Gershon, Ilana. 2017. *Down and out in the new economy : how people find (or don't find) work today*. Chicago: The University of Chicago Press.
- Ho, Karen. 2009. *Liquidated: an ethnography of Wall Street*. Durham: Duke University Press.
- Ingold, Tim. 2018. *Anthropology: why it matters*. Cambridge, UK ; Polity Press.
- Irani, Lilly. 2019. *Chasing Innovation: Making Entrepreneurial Citizens in Modern India*. Princeton, New Jersey: Princeton University Press.
- Kupor, Scott. 2019. *Secrets of Sand Hill Road: venture capital and how to get it*. New York, New York: Portfolio/Penguin.
- Lane, Carrie M. 2011. *A Company of One: Insecurity, Independence, and the New World of White-Collar Unemployment*. 1st ed. Ithaca: Cornell University Press.
- Leins, Stefan. 2018. *Stories of capitalism: inside the role of financial analysts*. Chicago: The University of Chicago Press.
- Lepinay, Vincent Antonin. 2011. *Codes of finance: engineering derivatives in a global bank*. 1st ed. Princeton: Princeton University Press.
- Lenhard, Johannes. 2021. "Unicorn-Makers Working for Freedom (and Monopolies): The Work of Venture Capital Investors." In *Work, Society, and the Ethical Self*, 1st ed, 221–239. New York, Oxford: Berghahn Books.
- Lenhard, Johannes. 2021. "Towards fully automated investing? How venture capitalists are making the economic future old-fashioned." *Anthropology today* 37(6): 25–27.
- Lindtner, Silvia M. 2020. *Prototype Nation: China and the Contested Promise of Innovation*. 1st ed. Vol. 30. United States: Princeton University Press.
- Mackenzie, Donald. 2006. *An Engine, Not a Camera: How Financial Models Shape Markets*. 1st ed. Vol. 1. Cambridge: MIT Press.
- Mackenzie, Donald. 2006. "Performing Theory?" in *An Engine, Not a Camera*, 1-35 United States: MIT Press.
- Miyazaki, Hirokazu. 2013. *Arbitraging Japan dreams of capitalism at the end of finance*. Berkeley: University of California Press.

- Neff, Gina. 2012. *Venture Labor: Work and the Burden of Risk in Innovative Industries*. 1st ed. Cambridge: The MIT Press.
- Ortiz, Horacio. 2021. "A political anthropology of finance: Studying the distribution of money in the financial industry as a political process." *Anthropological theory* 21(1):3–27.
- Richard, Analiese and Daromir Rudnykyj. 2009. "Economies of affect." *The Journal of the Royal Anthropological Institute*. 15(1), 57–77.
- Rudnykyj, Daromir. 2018. "Regimes of Precarity: Buruh, Karyawan, and the Politics of Labor Identity in Indonesia." In *Industrial Labor on the Margins of Capitalism*. 1st ed, 155–179. Berghahn Books.
- Seaver, Nick. 2022. *Computing taste : algorithms and the makers of music recommendation*. Chicago, IL: The University of Chicago Press.
- Souleles, Daniel Scott. 2019. *Songs of Profit, Songs of Loss Private Equity, Wealth, and Inequality*. 1st ed. Lincoln: University of Nebraska Press.
- Souleles, Daniel Scott. 2024. *Whoosh goes the market : algorithms, automation, and alienation*. Chicago: University of Chicago Press.
- Thiel, Peter and Blake Masters. (2015) *Zero to one: notes on startups, or, how to build the future*. London: Virgin Books.
- Tsing, Anna. 2000. "Inside the Economy of Appearances." *Public culture* 12(1): 115–144.
- Tsing, Anna. 2018. "Contingent Commodities: Mobilizing Labor in and beyond Southeast Asian Forests." In *Taking Southeast Asia to Market*, 27-42 Ithaca, NY: Cornell University Press.
- Weszkalnys, Gisa. 2016. "A doubtful hope: resource affect in a future oil economy." *The Journal of the Royal Anthropological Institute* 22(S1):127–146.
- Xie, Tianyu. 2021. "Making Connections and Investments: An Ethnography of China-To-US Venture Capital Business." Doctoral Dissertation, Stanford University. ProQuest Dissertations & Theses.
- Zaloom, Caitlin. 2006. *Out of the pits : traders and technology from Chicago to London*. Chicago: University of Chicago Press.