



Risky businesses: economic crisis in Argentina and the generative power of generations

Sonia Prelat¹

Accepted: 21 April 2022 / Published online: 18 May 2022
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Abstract

How are risk orientations shaped in the sphere of work beyond proximate structuring institutions? In the absence of clear organizational imperatives or institutional supports, what provides the broad contours of a workable imaginary? Using interview data from small business owners in Argentina, I show that the form and content of generational memories of crisis influence the uptake of entrepreneurial discourse and apprehensions of economic risk. Older business owners draw upon their collective memory of the 2001–2002 economic crisis to engage in a process of adversarial personification that posits the macroeconomy as a cunning enemy and positions them as strategic actors. Conversely, younger small business owners—who did not live through these economic shocks as small business owners—draw upon the entrepreneurial ethos that they collectively cultivate through generational communities of practice to engage in a process of empowered distancing that minimizes the severity of economic crisis. Using Kenneth Burke’s theoretical schema to identify grammars of motive and action, I show how older business owners deploy a generationally shared narrative to develop a conceptualization of economic agency that does not derive from the entrepreneurial ethos. By arguing that collective memory generates economic subject positions, this article demonstrates that the “use value” of collective memory lies not only in its uptake by politicians, journalists, and activists engaged in political projects, but also in the everyday ways that economic actors use narratives about the past to develop strategies of risk management in the present.

Keywords Risk management · Small business owners · Entrepreneurship · Argentina · Generations · Collective memory

Since the 1970s, workers have faced declines in job security and protections, while increasing rates of flexible, precarious, and self-employment arrangements reflect a growing lack of stable, salaried positions (Arum & Müller, 2004; Beck, 1999;

✉ Sonia Prelat
sp3916@nyu.edu

¹ Department of Sociology, New York University, 295 Lafayette St., New York, NY 10012, USA

Kalleberg, 2009). These structural shifts have prompted the emergence of a distinct ‘entrepreneurial ethos’ consisting of discourses and techniques of self-fashioning animated by ideas of personal responsibility (Kelly, 2016; Rose, 1992). Indeed, the individualization of the risk burden—understood as *known* threats that individuals orient themselves towards and interact with—is a defining feature of contemporary social, and in particular, economic life (Beck, 1992; Garland, 2003). While the social sciences have shown how the individualization of the risk burden manifests in distinct instantiations of the entrepreneurial ethos within specific workplaces (Ho, 2009; Neff, 2012; Smith, 2001; Snyder, 2016) and institutional forums (Elyachar, 2005; Fridman, 2016; Lane, 2011; Sharone, 2013), we have only begun to explore how risk orientations in the sphere of work are shaped in the absence of proximate structuring institutions that strongly incentivize the uptake of the entrepreneurial ethos. What structures the strategies and plans of economic actors who are largely dis-embedded from such forms of institutional support?

Asking this question is important since, as Beckert (2016) reminds us, risk mitigation practices cannot shield us from the reality of radical uncertainty; we must act while accepting that our plans might always be thwarted by future developments we cannot anticipate. Actors must imagine their desired future and develop plans of action based on that imaginary. Yet, beyond the effect of mediating institutions, what provides the broad contours of a workable imaginary? I find that economic actors rely on collective memories and the generational communities that crystalize around them as they develop strategies of action in the face of uncertainty. Using data from interviews conducted in 2016 and 2017 with independent small business owners in a peripheral region of Argentina, I argue that the form and content of generational memories of crisis influence the uptake—or lack thereof—of entrepreneurial discourse and apprehensions of economic risk. I suggest that by conceptualizing the subject positions created by collective memory *as* economic subject positions, we can better understand how patterned interpretations of risk emerge in the absence of structuring institutions.

The cyclical outbreak of economic crisis in Argentina—which culminated in the historically unprecedented 2001–2002 crisis—has provided fertile ground for scholars to demonstrate how collective memories of past crises provide the basis for emergent practices of savings and investment (Neiburg, 2006, 2010). Researchers have shown that ordinary citizens cultivate economic security for themselves in the present by continuously retelling a narrative of cyclical crisis that justifies their decision to engage in protective savings and investment practices (D’Avella, 2014; De Santos, 2009; Visacovsky, 2010). Though this literature has importantly demonstrated that the “use value” of collective memory lies not only in its uptake by “agents of memory” (Jansen, 2007; Schudson, 1992; Schwartz, 1996)—including politicians, activists, and journalists—but also in the everyday ways that economic actors deploy narratives about the past to apprehend and anticipate signs of trouble to come, it has not considered how shared generational experiences influence how economic actors orient toward the narrative of cyclical crisis.

This article develops a theoretical framework to explore generational variation in economic actors’ orientations towards risk. Conducting interviews amidst multiple sharp devaluations of the Argentine peso, I hypothesized that how my

interlocutors—a mix of merchants (*comerciantes*), service providers (*intermediarios*), and craftsmen (*artesanos*)—made sense of risk would vary on the basis of their position vis-à-vis supply chains and consumers and how this exposed or insulated them from the ravages of inflation. Rather than different positions in the market, I found that respondents diverged by age in the narratives of risk they articulated. Respondents above the age of thirty-five engaged in a narrative process that I term *adversarial personalization* wherein they defined risks by personifying the macroeconomy as a cunning enemy whose next attempt to undermine them they must anticipate before it happens. For the older generation, the collective memory of experiencing the 2001–2002 crisis as small business owners forms an overwhelming directing perception toward the macroeconomy that evokes the specific set of embodied competencies and dispositions they cultivated in the face of the unique challenges their businesses confronted. Given the strength of their adversary, to protect their businesses from going under they draw on these competencies and dispositions that they developed in the face of previous crises.

Business owners under the age of thirty-five, on the other hand, experienced the 2001–2002 crisis as children and adolescents and associate the narrative of cyclical crisis and the excessive attention to the macroeconomy it demands with the antiquated attitudes of their parents' generation. Unlike their parents, their entrance into adulthood coincided with the rise of official discourses celebrating entrepreneurial activity (Natanson, 2016; Vommaro et al., 2015) and the subsequent proliferation of popular attempts to employ this discourse to succeed in the uniquely volatile Argentine economy (Fridman, 2016). Consequently, they engaged in a narrative process of *empowered distancing* wherein they minimize the severity of the risks inflation and recession pose to their business by arguing that there is no use in paying close attention to the fluctuations of an macroeconomy that has always been volatile and unpredictable. By establishing this discursive boundary between themselves and the risks posed by the macroeconomy, they focused their narratives on their dedication to honing the unique skills required to produce superior goods or services, thereby portraying themselves as engaged in an empowering process of entrepreneurial self-realization that they believe will ultimately yield financial success.

By looking beyond the subjective orientation provided by market position and considering the role that generations play in structuring economic subjectivity, this article accounts for differences in how the self-employed orient toward risk in the absence of formal organizational discourses and institutional affiliations. In my analyses, I use the work of literary theorist Kenneth Burke ([1945]1969)—who argues that we can systematically analyze narratives in order to identify how actors construe themselves as agents—to explore how particular assumptions about economic agency get embedded in generational narratives and, in turn, structure subjective orientations toward risk in a crisis-prone economy. In doing so, I reveal the discourse of entrepreneurship to be a blunt theoretical instrument for describing economic agency that needs to be further broken down into its component parts and mediating processes.

In order to consider alternatives to the entrepreneurial orientation, this article brings together scholarship examining the practices of small business owners outside the United States (Elyachar, 2005; Freeman, 2014; Vargas, 2014) and the work

of theorists of collective memory who explore how generational narratives emerge around critical events (Corning & Schuman, 2015; Olick & Robbins, 1998; Schuman & Scott, 1989). Conceptualizing the subject positions created by collective memory *as* economic subject positions reveals how generational dynamics influence the processes through which distinct economic actors and risk perceptions are co-constructed in an unstable, crisis prone economy. This article therefore further develops our understanding of the cultural micro-foundations of economic action. While the concept of imaginaries demonstrates how agency gets deployed in the face of risk and uncertainty, we need to further explore how particular imaginaries emerge, stabilize, and change in concrete settings. By employing dramatism as an analytical strategy to detect subtle differences in how small business owners articulate economic agency, this article develops the concept of economic imaginaries by anchoring it in its social, temporal, and cultural roots.

Risk in the sphere of work

Since the late 1970s, the burden of managing the economic risks incurred by working has shifted from organizations—corporations, unions, and governments—to individuals (Sennett, 1998, 2007). The dismantling of the social safety net has meant that macroeconomic trends have had an increasingly direct impact on individual livelihoods (Standing, 2011). Scholars working within the governmentality framework (Foucault, 2008; Rose, 1999; Rose & Miller, 2008) argue that increasing exposure to volatile macroeconomic fluctuations has obligated individuals to turn their attention inward in order to cultivate techniques to manage economic risks by increasing autonomy in all spheres of life.

An emerging enterprise culture, consisting of a diverse coalition of economic and therapeutic experts, has spearheaded the development of these techniques while also valorizing an ethos of economic self-responsibility (Illouz, 2008; Rose, 1992). In this view, work is transformed into a core vehicle for self-actualization as it provides continuous opportunities to self-manage and cut ties of dependency (Kelly, 2016; Rose, 1992). Enterprise culture has therefore reconfigured the traditional view of entrepreneurship—as a form of self-employment that involves assuming total responsibility for managing the risks incurred by working—by pushing workers of all types to transform work into an entrepreneurial endeavor by actively pursuing risky work opportunities (Freeman, 2014). Even if taking a particular risk does not yield the desired outcome, entrepreneurial subjects are urged to view failure as necessary part of the struggle to achieve personal fulfillment since happiness can only be achieved by engaging in conscious acts of choice (Fridman, 2016). Identifying and reacting to the risks relevant to a particular work situation, however, involves complex interpretive work.

Though contemporary scholars of risk converge on a definition of risk calculation as future predictions that economic actors make with some degree of certainty by employing their calculative powers (Beckert, 2013; Callon et al., 2001; Garland, 2003), they debate the degree of mastery that risk calculation affords economic actors over an uncertain future. The contemporary view of risk has its roots

in Knight's ([1921] 1965) distinction between risk and uncertainty: economic actors seeking to make a profit must anticipate the future by distinguishing between potential future outcomes whose odds of occurring are known (risks) and potential future outcomes whose odds of occurring are unknown (uncertainties). Scholars employing Knight's distinction as a point of departure have argued that the type of tool being used to calculate future probabilities determines whether risk calculations are objective or subjective: while experts use statistical instruments to objectively calculate risk by systematically analyzing information about past events, non-experts rely on feeling and intuition to make predictions about the future (Callon et al., 2001:19). Viewing the distinction between objective and subjective risks as a binary one has been problematized on several fronts. Detailed qualitative analyses of the assumptions embedded in economists' statistical models reveal the inherently subjective nature of statistical calculations (Beckert, 1996), while Beck (1992) points out that delegating the task of identifying and measuring risks to experts has resulted in a proliferation of expert frameworks that makes it difficult for economic actors to adjudicate between the validity of competing expert claims.

Against this binary interpretation, economic actors encounter risks in the sphere of work as known threats they interact with by drawing on multiple forms of expert and vernacular claims in concert with other members of their working environment (Garland, 2003). As studies of financial workers have demonstrated, work environments place economic actors in situations where they are responding to these known threats in concert with others whose actions influence the probability of whether or not those threats occur (see e.g. Mackenzie and Milo, 2003). These situations intensify the inherently reactive dimension of risk and make it strategically necessary for actors to rely more heavily on their personal observations and the observations made by members of their immediate environment in order to engage in the mutually reinforcing tasks of risk identification, calculation, and management (Garland, 2003). Before economic actors can even adjudicate between the potentially conflicting perceptions of how to best respond to the risks they encounter, they must rely upon the social arrangements in their workplace and their industry more broadly to identify the risks relevant to their immediate situation by prioritizing certain risks and minimizing others (Douglas & Wildavsky, 1982).

Empirical examinations of contemporary workplaces and self-help forums conceptualize the work of distinguishing risks from uncertainties as inherently social accomplishments (Fridman, 2016; Neff, 2012; Smith, 2001). Studies ranging from knowledge workers in tech and finance (Ho, 2009; Neff, 2012; Snyder, 2016) to timber supply workers at a wood processing plant (Smith, 2001) reveal that across these diverse industries the organizational infrastructures of particular workplaces guide economic actors in how to actualize the entrepreneurial ethic in the context of their particular market position. Meanwhile, NGO initiatives (Elyachar, 2005), financial and career self-help seminars (Fridman, 2016; Vallas & Christin, 2018), and job-search groups (Lane, 2011; Sharone, 2013; Snyder, 2016) work to improve the employment outcomes of their participants by giving them the discursive building-blocks for developing an entrepreneurial orientation toward risk. Once actors identify a particular set of risks in their working environment as chances they are willing to take (Smith, 2001), they no longer experience themselves as victims of

uncertainties they have no control over. When economic actors identify particular risks as sources of threat whose potential consequences they are prepared to confront, they feel empowered by the knowledge that they are making active choices (Neff, 2012). Deciding to willingly subject oneself to risk therefore represents a core mechanism through which the entrepreneurial ethic gets mobilized and subsequently expressed at work. As was the case with Wall Street investment bankers who pushed their clients to engage in risky mergers so that they could receive exorbitant end of year bonuses as a reward (Ho, 2009), associating risks with opportunities justifies the decision to move from an attitude of risk aversion towards risk embrace (Smith, 2001).

Importantly, these studies have demonstrated that, over time, entrepreneurial orientations toward risk cohere in the form of agentic narratives. These narratives both facilitate the development of the calculative capacities and concrete skills that actors believe they require to convert risks into opportunities and enable them to do emotional work upon themselves in order to sever ties of dependency and become less risk averse (Fridman, 2016). Narratives of agency therefore codify the strategies and skills that actors cultivate in the face of the particular risks they confront in the sphere of work, yet, beyond their strategic dimension these narratives also possess a performative dimension (Alexander, 2011). By telling heroic stories about themselves confronting difficult workplace challenges by exerting almost superhuman levels of energy and skill (Snyder, 2016) “actors engage in performances that project meanings” for themselves and others in the hopes of bolstering their efficacy in the face of difficult challenges (Alexander, 2011:484). By imagining themselves as capable of otherworldly feats of strength, actors draw upon the realm of myth and symbols in the hopes of increasing their chances of successfully converting risks into opportunities (Wherry, 2014). Thus, different types of agents take shape via the stories that economic actors tell about themselves. The entrepreneurial ethic facilitates the co-construction of risk and economic subjects via narrative.

In elaborating on the shapes these narratives take and their directionality, Beckert (2016) argues that the principal obstacle actors must use these narratives to overcome is that of the radical unknowability of the future: they must accept that their risk calculations might be thwarted by future events they cannot predict. Given this, they develop imaginaries of a desired future state that serves as a placeholder for a future that uncertainty renders opaque (Beckert, 2013). Then, they create a story that guides their action by outlining the series of causally linked steps they will need to take to realize their desired future. Though these narratives are necessarily fictional, they must seem plausible to effectively motivate action and thus draw heavily on the economic theories, models, plans, instruments, and forecasts that are available in any particular institutional macrostructure. Therefore, though actors endeavor to transform reality by harnessing the power of symbol and metaphor, the scope of this transformation is limited by the reliance of their narratives upon the economic descriptors these tools provide.

Though scholars of work and the economy have demonstrated how agentic narratives can set the terms for economic actors’ engagement with risk, the analytical framework they provide has limitations. First, these scholars assume the global convergence of structural and ideological factors has been so total that economic

actors across diverse sectors of society have developed an entrepreneurial ethic that obligates them to deploy their agency in similar ways. Actors are portrayed as being averse to attending closely to the macroeconomic trends that have the potential to undermine their ability to realize their goals. Instead, they aim to cultivate the agential qualities that will allow them to succeed regardless of what happens in the macroeconomy by transforming their work into a project of self-realization. However, in order to make this claim, these scholars examine market positions associated with strong organizational imperatives, characterized by both employing organizations or particular industries more broadly. Similarly, scholars of unemployment acknowledge that economic actors increasingly find themselves in the position of negotiating risk in the absence of clear organizational imperatives, yet by focusing on how the precariously employed seek to fill this gap by exposing themselves to the organizational discourses of self-help forums, they cannot demonstrate how these discourses translate into actual risk orientations employed in the sphere of work (see e.g. Sharone, 2013; Fridman, 2016; Vallas & Christin, 2018).

In this theoretical context, the concept of imaginaries and the fictional expectations that underlie them refocuses our attention on the obstacle of radical uncertainty that all economic agents must seek to overcome when engaging in risk calculations. Beckert (2016) pushes us to look beyond the role that workplaces and institutional forums play in shaping these narratives by demonstrating how they are all (1) similarly shaped and constrained by credit and banking institutions and (2) draw heavily on the economic theories, models, and plans available in any particular macroclimate. What he leaves underdeveloped, however, is a portrayal of the socially and culturally patterned ways in which imaginaries and narratives of agency vary in a particular macroclimate.

Studies of small business owners outside the US begin to shed light on what propels economic agents facing a similar set of macroeconomic constraints to be drawn toward certain imaginaries and repelled by others. Ethnographers interrogating the experience of small business owners outside of the US have challenged the view that the entrepreneurial ethos represents a commonsense narrative that actors have readily at hand (Elyachar, 2005; Freeman, 2014; Vargas, 2014). Rather than portraying small business owners' orientations toward work as local manifestations of the hegemonic global discourse of entrepreneurship, they describe how design entrepreneurs in Buenos Aires and a small business owners embedded in multiple sectors of the economy in Barbados (Freeman, 2014; Vargas, 2014) draw on pre-existing national, cultural discourses that celebrate resilience and creative improvisation to make sense of what it means to embody the entrepreneurial ethos in their particular national context. Whereas these cases identify an elective affinity between national cultural discourses of resilience and the discourse of entrepreneurship, established small business owners in Cairo, Egypt who view their expertise as the product of embodied practices that have sedimented overtime and painstakingly cultivated local networks are therefore skeptical of the value of the knowledge they would gain by participating in an entrepreneurial education program in exchange for receiving a sizable loan from a global NGO (Elyachar, 2005). Importantly, these studies call attention to the role that national cultural discourses and individual experiences

accumulated over time play in structuring the orientation toward work of the self-employed.

Generations, collective memory, and the Argentinian case

Scholars of collective memory emphasize that the source of identity provided by generational communities consolidates via narratives of past events that shape how the individual experience of the event is interpreted and organized over time (Corning & Schuman, 2015; Olick & Robbins, 1998). The interactive process through which collectively remembered narratives are constructed and consolidated demonstrates how an individual's recollection of a past event becomes increasingly difficult to disaggregate from these collective narratives as time passes. Even though individuals employ their personal experience of the event as a core frame of reference when remembering, they “do not know the past singly; they know it with and against other individuals situated in different groups and through the knowledge and symbols that predecessors and contemporaries transmit to them” (Schwartz, 2008:11; cited in Corning & Schuman, 2015). Historically salient events also incite the work of “moral entrepreneurs” who codify their interpretation of the event in a generic cultural form: a speech, a polemical newspaper article, a comic book, a ceremony, a building, or a memorial (Shils, 1965: 201; cited in Wagner Pacifici, 1996). Often, it is the content of these generic forms—the distinctive vocabularies, tropes, images and grammatical forms that “moral entrepreneurs” employ—that provide the building blocks of the narratives that individuals tell about their past experiences (Olick, 1999). Though all collectively remembered narratives must be viewed as a product of the “range and timbre of voices that effect the translation of event into collective memory through forms,” the narratives that generational communities develop in the wake of having experienced a historically significant event foreground the role that personal experience plays in the development of collective memory (Wagner Pacifici, 1996: 307).

The foundational concept of generations builds on the view that events of major political and social significance that occur during adolescence and early adulthood catalyze the formation of generational identities (Mannheim, [1928]1952). Major events that occur during this formative period thereby leave their imprint upon the emergent generation by shaping the context in which the professional and personal dilemmas associated with establishing oneself as an adult play out. Once the transition to adulthood is made, the ways in which the emergent generation confronted the consequences of the critical event creates a cognitive template that influences how they approach events of a similar nature in the future (Corning & Schuman, 2015).

Since complex events set in motion a series of processes whose disruptive effects reverberate in multiple spheres of daily life, they play a particularly central role in shaping generational templates. The concept of generational identity emerged and was developed through the study of the World War I generation (Mannheim [1928]1952; Wohl, 1979), and scholars have since argued that economic crises, wars, and revolutions disturb the functioning of daily life so dramatically and over such extended periods of time that they produce “lifetime effects” (Corning &

Schuman, 2015: 112). “Lifetime effects” manifest when events get recalled as significant by members of multiple generations who describe the event primarily in terms of how it disrupted the functioning of their daily lives, rather than in terms of what it symbolized or the emotional associations it evoked. Generations who pass through their formative years during such events are also more likely to generate bodies of collective memory that shape their future behavior, since their memories are linked to vivid personal experiences rather than passive emotional associations (Schuman & Scott, 1989).

The 2001–2002 crisis in Argentina exemplifies the propensity of an event to produce “lifetime effects” through its multiple stages and the scope of the social, political, and economic devastation it left in its wake. Prior to the 2001–2002 crisis, Argentinian citizens confronted three prior outbreaks of economic crisis in 1975, 1977–1982, and 1989–1990 that all involved sharp devaluations of the local currency followed by inflationary crisis and political collapse (Fridman, 2016). Even though these cyclical crises had forced the population to develop strategies to defend their purchasing power and protect their investments (Fridman, 2010; Neiburg, 2006, 2010), nobody was prepared to deal with the unprecedented scope of the 2001–2002 crisis. The crisis erupted towards the end of 2001 after three consecutive years of recession created a liquidity crisis that prompted the national government to mandate that bank account holders could not remove more than \$250 USD from their accounts (Blustein, 2006). With significantly less cash circulating in the economy, the recession worsened, and marginalized populations responded by looting supermarkets throughout the country (Auyero, 2007). In an effort to quell escalating popular discontent, then President Fernando de la Ruá resigned in December and four different presidents succeeded him in the span of only two weeks. In early 2002, all bank depositors who held savings in dollars were given the option to either convert their savings a significantly reduced amount of pesos or to accept a government bond of nominal value. In response, social unrest further intensified as depositors gathered in front of banks demanding that their money be returned to them (Fridman, 2016). By May of 2002 unemployment reached 21.5% and the estimated rate of poverty in urban areas was 53% (Fiszbein et al., 2003).

Scholars who have examined the aftermath of the 2001–2002 crisis in Argentina have analyzed these “lifetime effects” in terms of how ordinary citizens deployed a narrative of cyclical crisis to justify their decision to engage in protective, future oriented financial practices. Investors who had lost a significant portion of their savings perceived the crisis as proof that Argentina had permanently lost its place in the world as a modern, progressive nation: the four consecutive outbreaks of crisis that had occurred approximately every ten years for the last forty years confirmed that the only guarantee was that another severe crisis could be expected in the future (Visacovsky, 2010).¹ Ordinary citizens also interpreted statistics that were widely circulated in the wake of the crisis about how Argentina had become one of the

¹ These cyclical crises have had a devastating cumulative impact: whereas in 1948 Argentina was the world’s eleventh richest country in terms of GDP per capita, by 2017 it had fallen to forty-eighth (Molina 2018).

riskiest countries in the world to invest in as evidence of the decisive disruption of the nation's linear, upward trajectory (De Santos, 2009; Zerubavel, 2003). This narrative of cyclical crisis justified their decision to convert all of their savings held in pesos to dollars that they either hoarded at home or invested in real estate since home purchases were transacted exclusively in dollars (D'Avella, 2014; Visacovsky, 2010; Zaiat, 2012). When analyzing the investment practice of dollar hoarding, D'Avella (2014) has argued that its link to narratives about crisis is so fundamental that, in Argentina, stories about the past must be seen as good investments in and of themselves, for Argentines believe that remembering the nation's chaotic economic past can provide a crucial source of economic security in the present. These financial practices therefore involve "forms of habitual skilled remembering" that retain "a past in mind that, without ever adverting to its historical origin, nevertheless re-enacts the past in our present conduct. In habitual memory the past is, as it were, sedimented in the body" (Connerton, 1989: 72).

When seeking to demonstrate usability of collective memories in the present (Maines et al., 1983; Zelizer, 1995), scholars of collective memory have focused largely on how different groups struggle to develop and consolidate particular interpretations of the past in order to advance political projects (see e. g. Jansen, 2007; Schudson, 1992; Polletta, 1998). These struggles reveal how politicians and public figures seek to establish the upper hand in these debates by drawing on the specific vocabularies, tropes, and grammatical forms developed by "moral entrepreneurs" in the context of previous events in order to convince the public to support their prescribed course of action in the present (Olick, 1999). The narratives that politicians tell about past events seek to articulate the values associated with their movement and equip their supporters with the "cognitive, affective, and moral orientation" required to realize them in the context of current struggles (Schwartz, 1996: 910). The 2001–2002 crisis provides an opportunity to expand the insights developed in these examinations of the "use value" (Jansen, 2007) of collective memory by moving beyond the political sphere and exploring how small business owners in rural Argentina draw the narrative of cyclical crisis to orient themselves in the sphere of work. Given that generations who experience a "lifetime events" during their formative years will interpret the event differently than the generational cohorts that come of age in the wake of the lifetime event (Corning & Schuman, 2015; Schuman & Scott, 1989), interrogating this question demonstrates how the "use value" of collective memories has the potential to differ across generations.

Case and methods

This article is based primarily on the analysis of interviews with forty small business owners who live and work in and around Concordia, an economically depressed city located in the province of Entre Ríos immediately north of Buenos Aires. I conducted seven additional interviews with municipal and federal government employees tasked with regulating self-employment in the area and business owners with significantly larger local operations whose perspectives shed light on the vulnerabilities of their smaller counterparts. Interviews lasted between one and three hours

and were conducted by me in Spanish and subsequently transcribed by a private transcription company in Buenos Aires. I then completed all subsequent translations into English.

Federal employees involved in the regulation and support of small business activity at the national level lamented that government initiative—despite the recent proliferation of official discourses celebrating the virtues of entrepreneurial activity (see e.g. Natanson, 2016; Vommaro et al., 2015)—simply did not have the resources to mitigate the structural vulnerabilities endemic to self-employment. Small business owners across all sectors of the Argentine economy share forms of structural vulnerability that include low access to credit loans, lack of integration into chains of supply and demand that go beyond their regional economy, and lack of access to information about technology and relevant economic trends (Kulfas, 2011). Since they are more vulnerable to exogenous shocks than larger businesses, their operations were the first to experience growth when the economy began to recover after the 2001–2002 crisis, and they also registered the first significant profit losses when the national economy began to stagnate during the global crisis of 2008 (Pont, 2009). The sitting president of ABBRA—a National Bank initiative that partnered with private banks to offer government backed loans to small businesses—told me that increasing the availability of affordable loans was the best way the government could buffer these businesses against vulnerability, yet acknowledged that ABBRA has not yet succeeded in making affordable loans readily available outside of Buenos Aires. Juxtaposing the official portrayal of small businesses as a core engine of economic development in Argentina (Ministerio de Producción y Trabajo, 2019), ABBRA's president went on to echo what I was told by a member of former president Cristina Kirchner's economic advisory team: that self-employment often represents a response to decreasing formal employment opportunities since historically rates of self-employment spike during economic crises.²

During the period when I conducted my interviews, economic conditions increasingly resembled those of the 2001–2002 crisis. When I conducted my first set of interviews in early 2016, a 40% devaluation of the peso (from 9 ARS/USD to 14 ARS/USD) implemented in December 2015 had just catalyzed a spike in national inflation (Reuters, 2015). Inflation worsened progressively throughout 2016, resulting in an annual inflation rate of 40% (CEPALSTAT, 2020). That same year, the Macri administration removed energy subsidies, causing the price of electricity to increase between 200 and 300% (Smink, 2016). In 2017, as I conducted my second round of interviews, prices increased at a rate of 25%, driven in part by another devaluation of the peso (from 14 ARS/USD to 17 ARS/USD) (CEPALSTAT, 2020). These interrelated sources of economic volatility decreased the purchasing power of potential customers, while a significant reduction in import restrictions flooded the market with cheap imported goods and made buying nationally produced products

² Four of my forty respondents described how they had turned to small business ownership as an employment opportunity after they had quit or been laid off by a formal employer. They were attracted to the proposition of small business ownership because it required relatively little startup capital, allowing them to pay for most start-up costs with the severance pay they received from their former employer.

even more cost prohibitive. The removal of energy subsidies translated into significantly higher transportation costs and utility bills for small business owners, and rising interest rates meant that taking out a loan would not do much to defray increased expenses (Carrillo, 2019).

Interviews with the president of the Concordia Chamber of Commerce and two municipal authorities tasked with monitoring small business activity in the area revealed the relative absence of local-level initiatives available to support small business owners during this period of escalating economic volatility. According to the President of the Concordia Chamber of Commerce, the exceedingly poor economic conditions in Concordia—40% of its 200,000 inhabitants were living below the poverty line, making it the second poorest city in Argentina (Ministerio de Hacienda, 2017)—meant that his office simply did not have resources available to provide smaller operations with skills training or information about relevant economic trends. Citing the high rate of business turnover as evidence, he argued that the depressed purchasing power of local residents and the presence of national chain stores that could offer cheaper products made it difficult for small business owners to survive.³ Municipal authorities tasked with monitoring commercial activity told me that the municipality's engagement with small businesses was limited to ensuring that all businesses operating out of a storefront visible from the street had registered their operation and were therefore paying taxes at the municipal, provincial, and national levels.

To capture the work experiences of business owners who simultaneously had to manage the tributary pressure of formal registration and lacked the financial resources to delegate the responsibilities of daily operation to managers and employees, all respondents who participated in this study (1) had registered their operations with the municipality, (2) participated personally in the sale of their good or service to the public, and (3) had fewer than 10 employees. The sample consisted of ten merchants, thirteen service providers, and seventeen craftsmen.⁴ I designed this sample in order to trace how vulnerability to the risks generated by inflation and recession varied by market position. Craftsmen described being highly vulnerable to inflation since devaluations increased the costs of the raw materials required to manufacture their products. Unlike craftsman, merchants could profit off inflation if they purchased a large stock of items at a pre-inflated price and then subsequently sold it several months later at the inflated price; however, if recession also significantly worsened during this period of time then they risked not having the money to pay their providers for these goods when payment came due. Finally, service providers

³ As evidence of this high rate of turnover, the Chamber of Commerce president showed me the following statistics: in 2015, one out of every nine commercial operations registered with the municipality shut its doors, and in 2016, one out of every eight commercial operations shut its doors. Despite this, the total amount of commercial operations experienced a net increase of 7.5 percent between 2015 and 2016.

⁴ In order to get access to these small business owners, I worked in conjunction with a local college student who I contracted as a research assistant to identify the businesses in the area that fit my sampling criteria. I then cold-called these businesses. During these introductory conversations, I set up a time to meet with all interested businesses owners to explain my study and ask them if they were interested in participating.

described how their low degree of reliance on primary materials made them less vulnerable to inflation, yet since the majority of them produced non-essential services they suffered during severe recessions when potential clients opted to limit all forms of unnecessary consumption.

To further explore the relationship between risk perceptions and respondents' market positions, my interview questions focused on what Beckert (2009) describes as the three coordination problems that market actors must resolve in order to function effectively. Most interviews took place after-hours in the respondents' workplace in order to evoke respondents' lived experience of risk by asking them to describe their practices of risk management in the spaces where they implemented them (Kusenbach, 2003). Respondents were asked to describe how their ability to develop and maintain relationships with suppliers had changed during the last 6 months (cooperation problem), how the dynamics of their relationships with competitors had changed and whether their competitors had experienced the impacts of inflation and recession differently than they had (competition problem), and the factors that they took into account when deciding when and how to adjust their prices to reflect inflation and contraction in client demand (value problem) (Beckert, 2009). When asking respondents how they had changed their daily practices and business strategies in an attempt to resolve these coordination problems, I probed for specific examples of the events that catalyzed these changes and attempted to get at the "how" of reconfiguring business strategies in the face of macroeconomic developments (Weiss, 1995). To trace how their practices had evolved over time, I asked business owners to describe the history of their business: what the scale and scope of their businesses was like in the beginning and how the work they did then differed from the work they did now. Notably, the questions included no references to previous economic crises, and all connections between current economic conditions and previous episodes of crisis were made by the respondents themselves.

During the process of data analysis that followed, I analyzed respondents' accounts not as unbiased reports of how they grapple with these coordination problems but rather as social performances evoked by the dynamics of the interview situation (Lamont, 1992). In response to interview questions about multiple potential risks, respondents tended to focus on describing how they related to the risks that they believed they had the agential capacity to confront effectively. Though the uniquely performative dynamics of the interview encounter make it impossible to know if business owners were able to implement their risk management strategies as effectively as they claimed to, I interpreted their decision to minimize the severity of certain risks by focusing on discussing others as indicative of the role that acts of narrative sense-making play in organizational contexts more broadly. Members of any organization "need to sense how their action unfolds and alters the field in subtle and overt ways" (Cunliffe & Coupland, 2012: 82). They engage in acts of self-narration not only to describe and reinforce who they already are as agents, but also endeavor to more fully bring into being an idealized vision of the self that they associate with a particular subject position (Kerby, 1991). Inevitably, these acts of narrative sense-making involve adjudicating between a plurality of narratives that describe how agents can modify the field in the context of their organization, a challenge that becomes even more central for small business owners operating in the

Table 1 Sample characteristics

Generational narrative	N	Median age	Median length of time in business	Market position
Entrepreneurial	16	28	2.5 years	Merchants = 2 Craftsmen = 9 Service Providers = 5
Cyclical Crisis	24	42	15 years	Merchants = 8 Craftsmen = 8 Service Providers = 8

absence of clear organizational imperatives or institutional supports (Cunliffe et al., 2004).

The theorization of these accounts of narrative sense-making emerged in the context of an abductive analytical approach (Tavory & Timmermans, 2014). While I initially hypothesized that respondents' narratives of agency would differ primarily according to the type of work they did, changing coding schemes multiple times enabled me to attend to emergent themes and categories, ultimately revealing the salience of generational differences. I then employed a dramatist approach (Burke, [1945]1969) to attend more closely to how interviewees' narratives drew on differing grammatical conventions, tropes, and vocabulary (Olick, 1999) when describing economic agency.

Burke developed a method for analyzing texts based on his study of the discursive structures of literary and philosophical works. Dramatism posits that when we assign meaning to social situations, we rely on a basic grammar of motives. This grammar of motives encompasses the patterned ways we approach situations we seek to master by “[naming] their structure and outstanding ingredients and [naming] them in a way that contains an attitude towards them” (Burke, [1941]1974: 1). We name these ingredients by offering some kind of answer to these five questions: “what was done (act), when or where it was done (scene), who did it (agent), how he did it (agency), and why (purpose)” (Burke, [1945]1969: xv). Following Burke's lead, I therefore trace how respondents' sense of agency and purpose varies across generations by viewing them as agents who describe their business practices as acts that occur in the context of the scene evoked by my interview questions: an unstable macroeconomy generated by chronic inflation and recession. Once identified, I then analyze these agents, acts, and scenes relationally as binary ratios. By focusing on the scene-agent ratio and the scene-act ratio I reveal that an agent's ability to describe what agency entails in a particular context depends on whether they identify the motivational origin of their act as deriving from the properties that they themselves possess as agents or from the properties of the scene—or situation—in which they find themselves.

The analysis that follows shows how respondents' grammars of motive differ primarily in terms of their ages (see Table 1). In the majority of cases, respondent age correlated with work experience: most business owners over thirty-five began their business prior to or during the 2001–2002 economic crisis. This category includes 24

individuals (8 service providers, 8 craftsmen, and 8 merchants) with a median age of 42 and a median time in business of 15 years. Business owners under thirty-five experienced the 2001–2002 crisis as children or adolescents, prior to their entry into the world of work. This segment of the sample includes 16 individuals (5 service providers, 9 craftsmen, and 2 merchants) with a median age of 28 and median time in business of two years.

In defining these respective generational communities, I employ the 2001–2002 crisis as the critical event that serves as the repository of common experiences and the basis of narratives upon which actors can engage in personification and distancing (Mannheim [1928]1952; Corning & Schuman, 2015). Rather than conceptualizing generational cohorts broadly across the entire population, previous work on the sociology of generations (Jennings, 1987; Schuman & Scott, 1989) suggests that generational narratives most effectively mediate the relationship between culture, history, and individual experience when cohorts are members of a localized community whose experience of the critical event possess similar dimensions. Given that the differential effects of the crisis based on class position have been well documented (Svampa, 2005), I included in the sample only smaller businesses with access to similar types of economic resources, meaning that all members of these respective generational communities identified as members of either the middle or lower middle class and were therefore similarly vulnerable to the devastating impact of the crisis. Members of the 2001–2002 crisis generation all experienced the crisis as small businesses and argue that their position in production played a primary role in mediating their experience of the critical event. Conversely, members of the post crisis generation experienced the crisis and its after effects as the perpetual backdrop of their childhood and associate closely attending to the fluctuations of the macroeconomy with the antiquated perspective of their parents. Consequently, their level of removal from the immediate after effects of the crisis informs their stance of empowered distancing.

As Table 1 demonstrates, in order to minimize potential selection bias, merchants, craftsmen, and service providers were included in both generational categories to ensure that the challenges business owners faced were similar enough to allow meaningful comparison across generations. Given the nature of my sample, I cannot completely disaggregate respondent age from their experience; however, as I show, the patterned differences between the shared terms and metaphors older and younger respondents use suggest that they have collectively developed different generational narratives to make sense of their business practices. The role shared generational experience plays in structuring accounts is further corroborated by the fact that older respondents whose began their businesses more recently also employ terms similar to those used by older respondents whose age does correlate with business experience.

The 2001 crisis generation of business owners

Older small business owners repeatedly emphasized the cyclical character of Argentina's history of economic crisis. At times, they explicitly connected their own life trajectories to the nation's history of crisis. Martin, a 40 forty-year old window

manufacturer who has worked in the construction business since 2002, does this by declaring:

“Look if you are my age, forty-years old, you lived through the military government, which ended in economic disaster. You also lived through the hyperinflation of Alfonsín. Then Menem set everything up so that the economy would explode when La Rúa came to power. And this one [Cristina Kirchner] left another mess. So, if you are forty you already lived through four economic crises.... It’s a lot, but... I am used to it. I have accepted that this is the way things are.”

Here, Martin tries to mitigate the disruptive effects of outbreaks of crisis by recognizing them as inevitable and, therefore, as part of the taken-for-granted state of affairs. Other members of the 2001 generation did not elaborate on each of the four previous episodes of crisis as Martin did. Rather than acknowledging the particularity of each of these previous outbreaks of crisis, they instead abstract out the broader pattern. Pedro, 50, has operated a business as an auto mechanic since 1996. He condenses these episodes of crisis into a more succinct temporal narrative when he declares: “In Argentina the same thing happens every 10 years. Every 10 years there is a big crisis that knocks people down.” As in the case of respondents interviewed in the wake of the 2001–2002 crisis (see D’Avella, 2014; De Santos, 2009; Visacovsky, 2010), Pedro and Martin view their current experience of inflation and recession as representative of a pattern of cyclical economic crisis. By recognizing this cyclical trajectory as inevitable, they can then acknowledge the necessity of anticipating the next crisis before it happens.

Turning adversity into an adversary

When explaining their current economic practices, older small business owners draw unprompted on past experiences of economic hardship, a background of their past experiences that orients how they identify and manage risk in the present. Before even describing the substance of the practices themselves, they situate themselves in a scene of perpetual crisis and argue that their strategies of action emerge through close attention to the properties of the scene in which they find themselves (Burke, [1945]1969). Jorge, 64, does this when he describes the 2001–2002 economic crisis as a watershed event. Jorge arrived in Argentina from Uruguay in 1983 and worked under another optician manufacturing glass and assembling eyeglasses for over 10 years. When the owner of the optometry died in 1995, Jorge inherited the shop from him. He invested all of his assets into buying the blocks of crystal required to manufacture glass. However, when the crisis happened in 2001 his earnings dropped so low that he had to sell all of his existing stock to fill the few customer orders that were coming in. Since then, he has never managed to bring his profits up to a level that would allow him to begin manufacturing glass again. He survives by fixing broken eyeglasses, and only earns enough to pay expenses:

“I know that what happened to me also happened to hundreds of thousands of small business owners. I couldn’t do anything, because what happens is that

more than anything you feel the effects of the blow mentally, in your head. When your dreams get destroyed, when your dreams are liquidated, you find yourself without strength, without the desire to continue.”

Jorge describes the loss of the stock that he spent all of his assets to acquire as a blow dealt to him by a recession that dramatically lowered the level of customer demand for his product. Just as Pedro described every crisis as a “big movement that knocks people down,” Jorge describes the previous crisis as a blow that left him without the psychological strength to build up his business again. Through his description, Jorge identifies the crisis as a lifetime event that completely transformed the structure of his business by engendering financial damages that he suffered in conjunction with “hundreds of thousands” of other small business owners whose dreams were also destroyed (Schuman & Corning, 2014).

Similar to Jorge, Ignacio, 42, argues that the financial devastation of the crisis made him feel that he had nothing to lose; in 2001 he started selling candy and snacks to local convenience stores for so little money that he had to store all of his stock in his aunt’s spare bedroom. He worked for years to expand to the level of his current operation: a large warehouse that stocks enough candy and snacks to employ multiple vendors, and a storefront where he sells his merchandise directly to the public. Despite his success, when a significant devaluation of the peso occurred in 2014, he had the “worst ever” year for his business. He could no longer depend on the loyalty of a well-established group of clients who only bought from him. Instead, these clients would only buy from the vendor who offered the lowest price. “So, what do you have to do, you have to be willing to pull down your pants a little bit [accept that you are going to get fucked over]. You have to start offering discounts so you can make a sale.”

Despite some differences, both Ignacio and Jorge personify inflation and recession as opponents who have beaten and violated them when they describe past experiences of economic hardship. Personification occurs regardless of whether these blows have been dealt in one’s more immediate or remote past. Consequently, the macro-economy intervenes in their grammars of motive as an adversarial counter-agent they are wrestling with in their immediate proximity (Burke, [1945]1969). Personification of the macro-economy evidences how individual economic hardships live on in the present in the form of linguistic conventions that reinforce the necessity of paying close attention to macro-economic fluctuations (Olick, 1999; Schudson, 1992; Wagner-Pacifi, 1996). Personifying inflation and recession therefore enable them to recognize the current risks generated by the macroeconomy as blows dealt by an adversary who has caused them major financial setbacks in the past.

Strategies in the present

Older small business owners describe how they anticipate crisis by consciously crafting a repertoire of practices that serve to mitigate the force of the future blows that will be dealt to them by their dual adversaries of inflation and recession. Graciela, 55, has owned and operated a business in the center of town selling regional

folk art and crafts primarily to tourists since 1990. Working in conjunction with her husband, the business co-owner, she has expanded the business slowly over time and now has six employees. Over the years, Graciela has learned to employ the practice of accumulating inventory as her primary protection against the risk of losing money as a consequence of inflation:

“If I buy a mate for five pesos, I am not going to spend eight when the price goes up. Because I have a stock of twenty mates to back up that price increase [*respaldando ese aumento*]. Do you understand? The merchandise is what serves as your backing [*respaldo*].” [Because in the inflationary periods when the prices go up] “your merchandise allows you to say, ‘I have my coat ready for when the cold comes.’ Because you know that every few years, every six years, every ten years...there will be some type of economic disruption. If you have merchandise to protect you, let’s say, then when the cold comes you know that you will not, you will not shiver as intensely as you would otherwise.”

In this visualization of herself as an agent, she imagines a future in which the inevitability of suffering financial hardship as a consequence of inflation is likened to the inevitability of being confronted by a harsh blast of cold in the winter. In order to prepare herself to confront future macroeconomic shocks whose particular characteristics she cannot anticipate (Beckert, 2016), she consciously develops practices that serve as her *respaldo* by enabling her to avoid being knocked to the ground as Jorge and Ignacio were. Rather than getting thrown off course, she orients herself in the present by enacting practices that enable her to imagine an economic future in which she is safe and protected (Olick & Robbins, 1998; Schwartz, 1996). Her use of metaphorical language to explain how the practices work suggests that orienting oneself in the face of crisis involves harnessing the symbolic power of language to shape her attitude toward the risks that the macro-economy obligates her to face (Neff, 2012). Whereas the bigger capitalists I interviewed told me that their reputation served as their *respaldo* by allowing them to get loans from the bank even in a moment of escalating inflation, smaller business owners like Graciela associated security with the strategic enactment of reactive business practices.

When describing the acts that protect them from a known adversary, the 2001 crisis generation frequently referenced at least two other practices in addition to stocking up on merchandise: diversifying the types of goods and services they offer and working harder themselves so they can contract fewer workers. Raúl, who has owned and operated an artisan bakery since 2000, describes implementing an anticipatory practice when he noticed that his profits began to drop markedly earlier in 2015 during the months leading up to the December devaluation of the peso. He made plans to draw the attention of new customers by beginning to offer pizza and empanadas in addition to the artisan breads and pastas he already sells. He just completed the installation of the pizza oven in January 2016. He decides to do this now, before his profits dropped to alarming levels because,

“you cannot wait until the water rises so high that you drown. And you cannot start crying because the emotional dimension has to be put to the side when you are running a business...the empanadas and the pizzas are some-

thing that I did before. It's a card that I have hidden up my sleeve, and I am going to play it."

Since business has been slow, Raúl also describes reducing the amount of hours his employees work to cut back on his fixed costs. Most older small business describe taking on responsibilities they previously delegated to their employees, evidencing how they endeavor to minimize the risk of unsustainable financial loss in a moment when business is slow by submitting their own bodies to more stress and hard work. Taken in sum, these were the most common practices employed to cope with inflation and recession. As Raúl suggests when he describes the pizzas and empanadas as a card hidden up his sleeve that he plans to play, since he imagines coming episodes of inflation and recession as encounters with a formidable opponent in a card game, the implementation of these practices enable him to move toward the future confident that he has the resources required to win the card game. Winning the game, however, requires, that one identify the appropriate moment to skillfully implement their protective practices. As Raúl acknowledges, if they don't pay as much attention to *how* and *when* they implement these practices as the substance of the practices themselves they risk allowing the water to rise so high that they drown.

When describing how they "play the game in order to win," the 2001 cohort of business owners emphasize the necessity of never underestimating the strength of their adversary and honing an intuitive sensibility that allows them to confront risks with competent, strategic action. Roberto, 43, has owned and operated a business selling livestock feed and maintenance products to cattle ranchers since 1990. For Roberto, relying on back stock as source of economic security generates risk. As a small business owner, Roberto has:

"zero margin of error. I cannot make a bad investment. If I do it would be impossible for me to recover from the loss. So, I have to be very smart. I'll give you an example. With almost all of the products I sell, I average a 20% profit margin. Two weeks before Macri was elected, one of my providers told me his prices were about to increase by 20%. In anticipation of this, I doubled my usual order, to make sure I had enough stock to last me for the next two months. So, when the increase happened, I could make a 40% profit on all that stock because even though I paid the pre-inflated price for it, I marked it up based on the inflated price. But, I can only make that 40% profit if I sell all that stock. So, I have to invent business opportunities. I am constantly looking for opportunities to make a new sale. With this economy, I would be finished if I just sat in my office waiting for my business to come to me. So, I spend a lot of my day calling my clients and telling them about new products, making sure all their animals' needs are covered. If I cannot get a big client on the phone, I jump in my truck and pay a personal visit to their ranch."

Roberto describes how playing the game successfully requires him to constantly be on the move and resist the temptation to wait for business to come to him. Resorting explicitly to a game metaphor (see Sharone, 2013), Roberto argues that "people

like me, with zero margin of error, have to be as skilled as Maradona when he played the game, you have to be that good.”

Through *adversarial personification* older small business owners define their agency according to a “principle of determination” that externalizes the locus of their agency, therefore subjecting themselves to the continuous obligation to establish a relational “unity” between themselves and the macroeconomy (Burke, [1945]1969: 14–15). Operating according to what Burke describes as a scene-act ratio, small business owners employ adversarial metaphorical language to continuously refocus their attention outward, engaging in emergent economic practices informed by hunches and intuitions that anticipate the moves of their adversary before they happen, rapidly adjusting to unexpected developments that have the potential to throw them off course. Whereas these agentic narratives draw on the metaphor of the game in order to orient outward toward an imagined opponent, the entrepreneurial narratives of younger small business owners operate according to a principle of determination that obligates agents to draw inward by construing their agency as reflective of the properties they possess as agents.

The post-crisis generation of business owners

Turning away from adversity

Martina, 30, interprets spikes in inflation as symptoms of an economy that has simply always been complicated and unstable. Martina manufactures artisan body lotions and medicinal remedies at home. For the last two years, she has sold these lotions at local craft fairs. Over time, she became friends with a group of artisans who also participated regularly in these fairs. Right after the December 2015 devaluation, a local merchant offered to rent a permanent retail space to the group in a cooperative market he runs in Concordia. Martina described how the group members jumped on the opportunity to share the operational costs and working responsibilities in a permanent retail space. When I asked Martina whether the group had discussed the devaluation of the peso (and the recession that had prompted it) when deciding whether to open their new business, she replied:

“Well, we just take it for granted [that the economy is doing badly]. We didn’t talk about it specifically, because we know it and we took a risk and we have faith. That was how it went, do you see? We have very positive attitudes. We know that things are so, so [mas o menos] right now but, we didn’t, we never talked about it specifically, at least when I was present... [Economically] things are always pretty frustrating. Yes, I mean, but at some point we understood that we needed to do it [open the store] and move forward.”

Martina therefore subsumes the most recent spike in inflation into the narrative that “things” are always complicated or doing badly, depersonalizing the macroeconomy and preventing the properties of the scene from taking the form of an adversarial and active counter-agent (Burke, [1945]1969). By relegating the inflationary spike to the status of taken for granted affairs, she avoids paying closer attention

to what happens in the economy and assessing whether events like the devaluation might potentially compound the risks involved in opening a new business. Additionally, she strengthens the boundary she establishes between herself and the macroeconomy by redirecting the interview away from the specifics of my different questions about inflation, recession, and the devaluation and toward the steps she believes she needed to take in order to move forward.

When I spoke to a newly established service-provider in Concordia approximately a year-and-a-half after speaking to Martina, he acknowledged that the recession had caused him to experience a dramatic drop in profits; however, Sergio, 32, still dismissed the value of paying close attention to what happens in the macroeconomy. Sergio became a full partner in a graphic design business in 2016. He and his partner design custom advertising campaigns for local businesses that take three primary forms: sign manufacturing and installation, custom t-shirt and brochure design, and custom designs and logo painting services for cars. Originally from Concordia, he spent 10 years working as a laboratory assistant in the research division of a big pharmaceutical company in Buenos Aires. He decided to return home and seek out new business opportunities when he realized that working as a dependent employee would always mean having a “ceiling” beyond which he could not progress. Since he is not a graphic designer, he focuses on sign construction and installation.

When I asked him if they had changed their business practices in any way to bring in more business, Sergio dismissed the possibility that he would ever be able to establish a direct relationship between a business strategy he implements, his business outcomes, and what occurs in the macroeconomy:

“I am not an economist, I am not a politician, I am not a sociologist, so it’s hard to really undertake an analysis and say, ‘I have the answer’. I know that I am very far from, from understanding the issue...I don’t want to say the exact issue, because it pretty rare this thing, I mean, I don’t have the answer but it’s very difficult from our, from our position to know with precision, if what we are doing is helping or hurting us. Yes, yes, our actions will have positive and negative consequences. Whether the good consequences, or even the bad ones, depend on the country doing well [economically], even if things are not going well for me, because sometimes things can be going well economically, but things can be going badly for me, I have to be aware of that as well.”

Sergio therefore maintains that his decision to not develop business strategies in response to the dynamics of the macroeconomy is not driven by willful self-denial or a naïve belief in his own invulnerability. Similar to the sense of impotence that civic volunteers in the US professed when asked what they felt they could do to prevent nuclear war (Eliasoph, 1997), Sergio believes that focusing his attention outward on inflation and recession is a waste of energy since only experts can grasp their operating laws. Therefore, just as many civic volunteers opt to volunteer time for local causes where they can have a discernable impact, Sergio endeavors to focus his attention on the work itself by reminding himself that at times businesses fail when the economy is thriving (Eliasoph, 1997).

Members of the post-crisis generation further emphasized the futility of focusing closely on macroeconomic fluctuations by expressing frustration with how intensely

their parents heeded the warnings implicit in the discourse of cyclical crisis. Respondents gave voice to these frustrations during the casual conversations that we often engaged in after I had turned the recorder off and the interview was officially over, a potentially analytically significant moment when some respondents took the opportunity to explore what motivated their stance of distancing (Warren et al., 2003). They described vivid memories of the 2001–2002 crisis as a time when their parents suffered devastating financial losses and could talk about little else. Though they did not downplay the severity of the crisis, they argued that focusing so obsessively on the macroeconomy in its wake had only served to psychologically exhaust their parents and make them excessively risk averse. One respondent explicitly made the point that he had constructed his definition of self in opposition to the attitude of his parents (Shils, 1981) by stating, “I just don’t see the point of obsessing about the economy. That’s what my parents did and where has it gotten them? I am so tired of that kind of worrying.”

For the members of the post-crisis generation, articulating their business strategies in terms of a grammar of motive that relies on intrinsic motivation establishes a discursive boundary between themselves and the macroeconomy that enables them to focus their energy on establishing partnerships with other small business owners of similar ages with whom they share resources, responsibilities, expertise, and an interest in collectively cultivating the strategies and practices required for their businesses to succeed. These emergent communities of practices therefore simultaneously represented a strategy for managing risks—costs and responsibilities were shared equally by all members of the collective—and an opportunity to cultivate entrepreneurial ventures in partnership with other members of their generation (Wenger et al., 2002). As Martina argued, what mattered most to her when starting their new business after the devaluation was her co-operators’ shared positive attitude and faith that things would work out.

Philosophies of personal responsibility

Younger small business owners described their work as the vehicle through which they expressed and thus realized a more authentic version of themselves. In order to meaningfully engage in this process of transformation, Adriana, the manager of the artisanal collective that launched the store in January 2016, told me that the success of her business depended exclusively on her. In addition to managing the store, Adriana, 28, has run a business teaching sewing classes since 2012. She began teaching full time after quitting her job working as a sales clerk in a store where she had lots of responsibility, but very little free time to pursue the creative endeavors she was passionate about. When I asked her about the December 2015 devaluation, she replied:

“I try to keep myself completely separate from all that and to focus on my things, to keep moving forward. Like I said, I am the one who generates my own work. The state is not going to give me work, nobody is going to give me work. Do you understand? No matter what the state does [referring to the devaluation of the peso], I am still going to be the one responsible for generat-

ing work for myself. That’s it, I keep moving forward with that thought...it’s like my philosophy of life, do you understand?”

Adriana refers to the devaluation as something she must keep herself separate from. Since she professes to possess a philosophy of life that dictates that she work hard not matter what, business success will come to her when she follows the dictates of this philosophy. Similar to the individuals who attended financial self-help seminars in Buenos Aires, younger small business owners argued that “structural factors” should never be blamed for preventing their business from being successful (Fridman, 2016:169). Unlike their older counterparts, the post-crisis generation of small business owners generate intrinsic motivation through a grammar of motive that adheres to a scene-agent ratio (Burke, [1945]1969: 7). *Empowered distancing* therefore enables them to “deflect attention from scenic matters by situating the motives of an act in the agent” (Burke, [1945]1969: 17).

Rather than experiencing this self-imposed responsibility to generate motivation as a burden, Hernán, 27, argued that he viewed his business as an opportunity to devote himself completely to what he loved. Hernán opened the first traditional barbershop in Concordia in 2012. Unlike the other stylists with whom he attended local beauty school, he spent some time in the U.S. during high school where he had the opportunity to visit barbershops. He described them as spaces where getting a haircut felt like a cultural experience and told me how he still follows several of these barbershops on Instagram, viewing himself as a virtual member of a community of practice whose aesthetic and approach to haircutting he endeavors to replicate in Concordia (Wenger et al., 2002). When I asked him about the difficulties he encountered during the process of establishing the barbershop, he responded:

“I knew that if I failed it would be my fault, and that if it went well it would also be my fault. So, I decided that things were going to go well for me...Like for example, now that I have reached this level [of success], I just keep pushing myself to grow. I try to grow, grow, grow, all the time. Be better, better, better, better. Have the best equipment, the best scissors, the best everything, because, well, I want to get to that point. I want to become what I always dreamed about becoming, what I always say, that was something incredible....Yes, that’s my philosophy, let’s say, of work.”

Like Adriana, in Hernán’s narrative he will be successful if he focuses on what motivates him intrinsically, downplaying the impact of external economic forces. He therefore imagines a future in which his hard work will enable him to become the type of barber that he “always dreamed about becoming.” Focusing exclusively on developing his own qualities and capacities as an agent also provided him with the ability to explain negative business outcomes: failure, like success, is the product of how he conducts himself in the sphere of work itself. Like Adriana and Sergio, he framed this assumption of total responsibility as an opportunity to engage in a project of self-realization therefore “[blurring] the boundaries between enterprise as business and the self as enterprise” (Freeman, 2014: 208). Sergio and Adriana describe their dependent employment experiences as constraining them, always obligating them to come in contact with a ceiling arbitrarily put in place by their

employers. Conversely, all three of them viewed their businesses as opportunities to push themselves to face a challenge that will allow them to grow as people. Given this, the refusal to embrace this challenge in the face of difficult circumstances also posed a risk to their project of self-development for they will have failed to realize a core tenet of the entrepreneurial ethic: “in response to an insecure market—take charge of your life, embrace challenge and reinvent yourself. Don’t look outward but reflect inward and examine yourself” (Freeman, 2014: 191–192).

Implementing strategies in the present

Members of the post-crisis generation described their businesses as utterly personal projects of self-realization; however, when describing the risk management strategies that they implement, they referred often to the role their peers play in both inspiring them to pursue these projects and providing valuable information about how to pursue them successfully. In addition to establishing partnerships with other members of their generational communities of practice, they also described how they managed the risk of potential business failure by starting slowly and keeping costs down.

Mariano, 27, described taking this approach to managing risk when he began informally selling clothing designed and manufactured in Argentina to other young people in Concordia in 2014. At the time, Mariano worked full-time at a supermarket and had neither the time nor the money to open a full-time retail operation. Instead, he began buying small amounts of clothing and displaying them at periodic small events he held in his living room. He saw demand for the clothes increase and by the end of 2016, he had enough confidence in his client base to rent a storefront in an affordable neighborhood on the edge of downtown Concordia. For Mariano, securing a location on the edge of town where rents are low is a critical strategy for keeping down his fixed costs; he compensates for his peripheral location by maintaining a constant presence on Facebook and Instagram that reminds his peers that his clothes will allow them to satisfy their “urgency to look good, to own something different.”

Similarly, Javier, 27, opened a screen-printing business with his brother in August of 2016. When we spoke in July of 2017, Javier described a business trajectory very similar to that of Mariano’s wherein he began screen printing t-shirts out of his home so that he could slowly build up a client base. He envisioned himself as a member of a community of practice consisting of other young small business owners in Concordia who have a shared vision of providing something novel to their clients and engaging in sustainable growth. Referring to Hernán the barber, a personal friend of his, he said:

“He had another way of looking at things, like I do and I am very inspired by him. That guy he aimed for a different set of clients, another style, another way to cut hair, etcetera. And it worked for him, do you see? He told me, you need to focus on...you need to focus on finding small goals, he said. Do you understand? Short-term goals, tiny goals, reachable goals. Nothing of castles in the air, nothing of that. Do you see? And from that moment onward, that’s what

my brother and I have done: worked in order to accomplish very small goals. The primary goal is always to pay the rent, make enough money to pay the rent, let's say, boom, that's the first goal, the primary goal always.”

In contrast to older small business owners—who argue that spikes in inflation and contraction in demand for their product determine the type and timing of business practices they implement—younger small business adhere to a scene-agent ratio that demands they look inward and assess the level of risk and responsibility they can handle at a given point of time when determining how and when they implement their practices (Burke, [1945]1969). By establishing achievable goals for themselves that allowed them to break down their work into a series of discrete tasks, they reinforced a sense of being in control of their business outcomes. When engaging in these discrete tasks, they motivate themselves by imagining a future in which their business success enables them to realize a more authentic version of themselves whose emergence would not be possible if they worked for someone else (Beckert, 2016). Their descriptions of their businesses as a novel way of seeing the world that they have cultivated in conjunction with their generational communities of practice exemplifies their belief that hard work and dedication produces a novel version of themselves in conjunction with the product they offer to the public.

Conclusions

How are risk orientations shaped in the sphere of work beyond the effects of proximate structuring institutions? Rather than reaffirming the inevitability of the entrepreneurial drawing inward and focusing on the self in the face of macroeconomic risk (Fridman, 2016; Neff, 2012; Sharone, 2013; Snyder, 2016), this study finds that shared generational experiences of a critical event play a role in determining whether small business owners are prone to entrepreneurial patterns of thought and action. Both older and younger small business owners experienced the 2001–2002 crisis as a critical event that generated lifetime effects by fundamentally disturbing the functioning of their daily lives (Corning & Schuman, 2015); however, while the 2001–2002 crisis generation experienced these lifetime effects more directly, the post-crisis generation primarily bore witness to their parents' experience of these effects. Consequently, the use value of these collective memories differs across generations by serving as the repository of common experiences and the basis of narratives upon which the former engages in *adversarial personification* and the latter engages in *empowered distancing*. These divergent stances are conceptualized as grammars of motive that provide agents with two primary modes of conceptualizing agency in relation to their external environment: *empowered distancing*—which establishes a scene-agent ratio by stipulating that business strategies reflect the unique qualities of the agent executing them—and *adversarial personification*—which establishes a scene-act ratio by stipulating that business strategies should be developed as responses to and reflections of the economic environment the agent operates within (Burke, [1945]1969). Conceptualizing the risk orientations of the self-employed as grammars of motive reveals that divergent generational

experiences—and the narratives associated with them—help explain both how small business owners relate to the distinct cultural discourses associated with their formative generational experiences and how they translate them into usable symbolic resources and risk management practices (see Table 2).

Drawing on a template that was permanently reconfigured by the experience of the 2001–2002 crisis, older small business owners focus their risk management strategies on protecting themselves from the blows dealt by the macroeconomy (Corning & Schuman, 2015; Schuman & Scott, 1989). Even though their particular experiences of the crisis varied, older business owners organize their orientation towards risk by engaging in a process of *adversarial personification* that relied on similar terms and tropes to characterize the macroeconomy (Olick, 1999; Schudson, 1992; Wagner-Pacifi, 1996). They employ personification to turn a personal and collective experience of adversity into an adversary, taking an active stance that reinforces the necessity of paying close attention to current and pending macro-economic fluctuations. Drawing on the metaphor of the game, they argue that their practices will only serve their protective function if they are skillfully executed (Sharone, 2013). Skillful execution involves imagining themselves playing a game that demands they employ a form of culturally specific common sense to guide them intuitively as they engage in strategic acts of hustling, wheeling, and dealing.

Respondents under thirty-five create discursive distance between themselves and the warnings implicit in the discourse of *cyclical* crisis by arguing that an unstable macroeconomy has been a *perpetual* backdrop of their lives. Since their entrance into the world of work coincided with the rise to prominence of political figures who celebrate entrepreneurship as the path to economic success (Natanson, 2016; Vommaro et al., 2015) and a subsequent popular interest in developing the subject position associated with this discourse (Fridman, 2016), they employ the entrepreneurial discourse as an interpretive resource to justify their stance of empowered distancing. By relying on their virtual and immediate generational community of practice to inform how they orient toward the discourse of entrepreneurship, they endeavor to focus their energy on achievable goals they believe they have some degree of control over (Eliasoph, 1997). Given the flexibility with which it can repackage a broad array of work experiences—or lack thereof—into a coherent subject position, the discourse of entrepreneurship therefore enables younger small business owners to justify assuming what their own lived experience of the crisis as children demonstrates to be an onerous risk burden by asserting that all forms of adversity and hardship should be embraced as opportunities to develop marketable skillsets and engage in personal growth (Elyachar, 2005; Smith, 2001).

Burke's ([1945]1969) distinction between scene-agent and scene-act ratios therefore provides a concrete methodological tool for analyzing variations in how these respective generational communities articulate and deploy their agency in the face of uncertainty. Focusing on how these respective dimensions of the pentad relate to each other discursively builds upon the work of Mohr et al. (2013) who import the tools from Burke's literary theory to analyze the underlying structures of rhetorical logic of a series of United States National Security documents. Though their analysis focuses on demonstrating who the relevant actors, acts, and scenes are in these documents, the authors observe that identifying the relevant elements of the

Table 2 Dimensions of divergence in generational narratives

Generational narrative	Cyclical crisis (age > 35)	Entrepreneurial (age < 35)
Macroeconomy	Personalize	Distance
Orientation	Adversarial	Empowered
Directionality	Outward (what are the properties of your adversary)	Inward (properties of the self)
End	Survival	Success and self-realization
Means	Competent anticipation of and response to macroeconomic shocks (painstakingly earned through past crises)	Passionate dedication to honing the skills required to produce their good or service in conjunction with a community of practice
Expression	Intuitive acts of calculation	Emotive and Passionate

pentad is only the first step in any Burkean analysis. Burke argued that grasping the worldview of an actor's grammar of motives required taking the subsequent analytical step of tracing the relationships between these elements. Thus "the real power of the pentad is the logic of binary opposition between the terms that Burke describes as ratios" (Mohr et al., 2013: 697).

While these literary theoretical tools might seem abstract, juxtaposing how the 2001 crisis generation employs a scene-act ratio to engage in adversarial personification to how the post-crisis generation deploys the scene-agent ratio to engage in empowered distancing reveals that, although they are operating in the same macroclimate, they do not have a univocal interpretation of the risk burden they are assuming. Consequently, unlike workers in the United States (Lane, 2011; Smith, 2001; Snyder, 2016) and Israel (Sharone, 2013) who employ the entrepreneurial discourse to make sense of the professional challenges they are facing regardless of how old they are, the case of small business owners in Argentina suggests that divergent generational experiences of a critical event can contribute to the development of two distinct risk cultures.

By revealing how generational dynamics propel economic agents facing a similar set of macroeconomic constraints to be drawn towards certain imaginaries and repelled by others this analysis further develops the empirical picture of what for Beckert (2016) remains largely theoretical: the experience of imagining one's future on the ground. For Beckert, the desire to arrive at an imagined future destination motivates the economic actor to meticulously chart the series of causal steps required to bring that economic reality into being. The imaginaries that the small business owners develop suggests, however, that actors are motivated as much by the desire to *become someone* as they are by the desire to *get somewhere*. Consequently, the task of developing an orientation towards risk necessitates the adoption of a particular type of subject position, which these small business owners develop through the relationship they establish with their economic environment (Fridman, 2016). In order transform themselves into the type of economic subjects they believe can succeed, they tell narratives rife with metaphoric and symbolic language in effort to evoke the specific properties of their desired future selves and actively cultivate them through specific business practices (Neff, 2012; Wherry, 2014). Whereas the performative power of the entrepreneurial narrative manifests when members of the younger generation strive to focus their agentic power inward to fuel their personal development, the agentic narratives of older small business owners exert their performative power by continuously orienting their attention outward and externalizing the locus of their agency so that they can craft protected selves that are shielded from economic volatility (Alexander, 2011; Kerby, 1991).

If we want to more fully comprehend the ways in which culture and history inform how we orient toward risk in the sphere of work, we must attend to how collective memory gets crystallized in the form of the specific grammatical conventions, tropes, and vocabularies that members of a particular generation build and use. Future empirical investigations into how risk orientations get developed at work should therefore attend as closely to the variations in generational narratives as they do to variation across national cultures (Freeman, 2014; Sharone, 2013; Vargas, 2014) and market position (Ho, 2009; Neff, 2012; Smith, 2001). When conducting

fieldwork with unemployed job-seekers, scholars (Lane, 2011; Sharone, 2013; Snyder, 2016) acknowledge that age matters in terms of hiring outcomes (i.e., it's easier for someone who's 30 to find a new job than someone who's 50), but, they do not attend to how generational differences shape job seekers' active orientation towards the job search or how they imagine the dramatics of the problem situation of finding a job. Future work could also consider how the collective memory of economic crisis shapes market actors' orientations toward financial practices conducted outside of the sphere of work. For example, we could expect to see generational differences in how the collective memory of the subprime mortgage crisis in the U.S. shapes orientations towards the risks involved in buying a home, with the primary axis of differentiation being whether or not potential homebuyers experienced the subprime crisis as a critical event during their formative years. Focusing attention on how localized generational communities are forged in the context of critical events like the subprime mortgage crisis and now the Covid-19 pandemic provides us with the analytical tools to identify how generational narratives facilitate the co-construction of risk perceptions and economic subjects.

Acknowledgements The author would like to thank Iddo Tavory, Gabriel Abend, Gianpaolo Baiocchi, Claudio Benzecry, Nahoko Kameo, Samuel Dinger, Guillermina Altomonte, Eliza Brown, and the participants in the NYU sociology of culture workshop for their incisive feedback on earlier drafts of this paper.

Availability of data and material Not applicable.

Code availability Not applicable.

Declarations

Conflicts of interest/Competing interests Not applicable.

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Sonia Prelat is a doctoral candidate at the New York University Department of Sociology. Her dissertation examines the career trajectories of highly mobile knowledge workers. She has also co-authored the book, *Tangled Goods: the practical life of pro bono advertising* with Iddo Tavory and Shelly Ronen.