WALMART, FINANCIALIZATION, and the CULTURAL POLITICS of SECURITIZATION

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Abstract **Walmart is not only the world's single largest retailer and private employer, it is also a crystallization and an agent of a broader paradigm shift toward "securitization": the convergence of financial and security-oriented logics of risk management. This paper examines the way Walmart mobilizes and manipulates risk to cultivate profit and power and to transform the social and cultural politics within its orbit. Walmart emblematizes and advances capitalist securitization and offers a "risk-free" consumer space as a refuge in an uncertain world, yet it ultimately contributes to a world of systemic insecurity and economic anxiety.**

Keywords **Walmart; securitization; financialization; risk management; surveillance; corporate power**

Walmart, which is both the world's largest private employer, with over 2.2 million workers (Matthews 2012), as well as its largest retailer, with global sales of $443.8 billion US (*Annual Report* 2012),[1] in many ways defines the everyday life of American capitalism. The company's homogeneous and ubiquitous "supercenters" have come to dominate the landscape of many small and medium-sized American towns and to define work, consumption, and public space for hundreds of millions of people in the United States and beyond. This influence, combined with the way Walmart, as a corporate entity, constantly revolutionizes itself to navigate (and, indeed, help shape) the

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rapidly changing global economy, makes it a particularly telling site to study the cultural politics of the dawning age of austerity.

In this article, I illustrate the ways Walmart both pioneers and inspires a cultural idiom of securitization, a concept that illumintes two interconnected areas of socioeconomic transformation. On the one hand, it refers to the increasing financialization of economic life, the way that economic decisions, whether they be those of governments, corporations, or individuals, are increasingly oriented toward maximizing the potential for future returns. On the other, it refers to the way that individuals and institutions are increasingly encouraged to reduce the possibility of potential disruptions, errors, and catastrophes by policing, guarding, anticipating, and interdicting possible threats. In both cases, securitization relies upon an underlying logic of risk management, which holds that the future can be subjected to sophisticated logistical and mathematical models that seek to subordinate the qualitative category of uncertainty to a quantitative measure of risk and to commodify that risk in ways that allow it to be integrated into an increasingly global capitalist market. Walmart, I argue, offers a unique and masterful example of the way these two forms of securitization come together in a corporate entity. Not only is Walmart an exemplar of securitization, it is also, by virtue of both its economic clout and global reach, a key means by which a broader paradigm of securitization is spread through the cultural-political fabric of everyday life.

For cultural critics, Walmart is all too often framed as the ultimate hegemon, an overbearing, dystopian monolith that ruthlessly pursues profit at the expense of local economies, cultural landscapes, workers, and the environment. This depiction is not without validity. But we must also account for the firm's popularity and success as an exercise of cultural politics that goes beyond the "heavy artillery of cheap prices" and transparent propaganda. Walmart is an articulation of capitalist exploitation that both creates and preys upon a culture of insecurity, precariousness, and fear, while at the same time promising to ameliorate these ills.

Despite its size and influence, there have been relatively few cultural critiques of Walmart. In his analyses of the firm as the "template" of twenty-first-century capitalism, Nelson Lichtenstein (2006a, 2010) does an excellent job of mapping both the contradictions and the confluences between Walmart's revolutionary (and horrific) business practices and the company's corporate culture and internal ethos, including its reliance on low wages, union-busting, and an exploitative global supply chain. Bethany Moreton's (2009) perceptive investigation of Walmart's culture of fundamentalist "servant leadership" and the "soul" of neoliberalism does the important work of explaining the ways in which Walmart's seemingly hackneyed and transparent management culture works as a resource for a certain neoliberal work-of-the-self. This essay builds on these and other insights and addresses the increasingly financialized and militarized character of contemporary capitalist culture. I argue that Walmart succeeds in part to the extent it cultivates a cultural politics of securitization and offers to its consumer-subjects the spectacle of security and peace in a world of economic, political, and social turmoil. In this sense, Walmart is not only an instance of a cultural moment of "securitization," it also actively conscripts subjects and produces understandings and meanings germane to that idiom.

Securitization

The concept of "securitization" ties together, on the one hand, the increasingly speculative and financial character of global capitalism and its influence on daily life and, on the other, the trend toward surveillance, security, and militarization (Martin 2007: 17–27). In both cases, hopes, predictions, calculations, and prognostications on potential future outcomes achieve tremendous power over the present in ways that fundamentally constrain the possibilities of radical politics.

While finance, in terms of speculative investment, predates capitalism and has been a crucial aspect of that system's growth over the past several centuries, today its power and scope are dramatically intensified—it both dominates the global economy and profoundly saturates everyday life (see Haiven 2011). From subprime mortgages, to housing markets, to credit-card debt, to pensions, to student loans, to microcredit, to insurance—it is hard to find a soul on the planet who is not somehow embroiled in some aspect of the world of finance. Indeed, even once-mighty nation-states, as well as humble municipalities and school boards, increasingly rely on their ability to sell bonds and borrow money (Gill 1997; LiPuma and Lee 2004) or are themselves deeply invested in financial markets. Powerful corporations depend on access to liquid credit and must ruthlessly compete to maintain the quarterly growth of their profits and stock prices, in the hopes of pleasing investors or competing with other, similarly driven, global firms (Foster and Magdoff 2009). Under finance's panoptic "disciplinary" gaze, jobs, social programs, currencies, and whole economies increasingly pivot on the fickle whims of vertiginous financial flows (Bryan and Rafferty 2006; Bello, Bullard, and Malhotra 2000). This situation has both caused and has been caused by the massive growth of hyperspeculation in financial markets, now accelerated by computer networks and telecommunications technology that integrate the world's markets into a 24/7 global casino (LiPuma and Lee 2004; Strange 1997).

The general tendency within this paradigm is toward "securitization," the process by which basic investments, assets, and revenue streams can be cut apart and recombined to build new synthetic investment instruments that allow for an almost surgical manipulation of risk (Martin 2007: 17–42). The key feature of "securitization" as a paradigm is that it moves speculation and risk management from a marginal, supportive role in global economic affairs to the forefront of profitability. Securitization effectively packages future probabilities as present-day commodities. Ideally, this allows firms and other economic actors to hedge their investments against unforeseen events like weather abnormalities, conflicts, or disasters, offering long-term security.

In practice, securitization has become so profitable, in and of itself, that it has come to dominate the (until recently) rapidly expanding financial sector, and, by extension, has tremendous power over the rest of the global economy. More broadly, this form of securitization speaks to the way financing, debt, leverage, and risk management have become key economic categories not only for financiers and corporations but for individuals, as well (see Aitken 2007; Langley 2008; Martin 2002). From the constant exhortations to improve "financial literacy" (Arthur 2012), to the practices of amateur stock trading (Harrington 2008), to the transformation of education from a social good to a "personal investment" (Beverungen, Dunne, and Hoedemaekers 2009), securitization speaks to the pervasive saturation of financial logics into everyday life and the field of cultural understandings and structures of feeling (see Haiven 2012).

The other side of securitization is the increasing concern over securing space in societies where notions of the public sphere and civic participation have collapsed into isolated consumer individualism and a culture of fear (Giroux 2006: 1–18; see also Puar 2007). Securitization here refers to the imperative to preempt and avoid threats to perceived "normalcy" and to ensure that people can "go about their business" and conduct their commerce without interruption. Securitization, then, takes the form of increased policing and surveillance and both intimates and thrives on a sort of generalized, depoliticized paranoia driven by media representations of crime and chaos that distort audiences' sense of the world beyond their immediate circumstances while preying upon a generalized state of increasing material insecurity wrought by neoliberalism (Bauman 2006). Even in locales where crime rates have been steadily decreasing, amplified fears of crime have enabled law enforcement agencies to justify new forms of high-tech surveillance, increased presence, and punitive invasions of individuals' privacy and legal rights, especially those of groups prejudicially assumed to be more "risky" (in urban areas, for instance, black and Latino youth; see Goldberg 2011). Securitization takes the form of a culture of suspicion that is part of a broader neoliberal transformation. Employees, institutions, and other actors, from teachers to charities to government departments, are increasingly subjected to financialized measure through "audits" and surveillance to ensure they are operating at maximum efficiency and to ensure employers, shareholders, and the public that the risk of abuse is being mitigated (Shore 2008). Meanwhile, security becomes the driving, unifying national imperative in both economic and military registers (Martin 2007: 42–47). Under the nebulous but unquestionable threat of "global competition," no effort or expense can be spared in securing the nation for business interests in the hopes of attracting investment, stimulating economic growth, or improving "competitiveness." Security is framed in a neoliberal idiom that insists that the only role for government is the securing of society for market interests, rather than providing any form of social security or welfare for citizens. At the same time, military and security apparatuses become even more central and national imaginaries are increasingly fixated on external threats and the best means to preempt them (Brown 2010). Hence, the "War on Terror" saw the increased securitization of all North American society, including not only the amplification of military budgets but also tighter restrictions on borders, migration, and minority groups, and a deepening of a culture of fear and the acceleration of corporate globalization (see Kellner 2005; see also McCready 2013).

Of course, the confluence of the economic and the carceral logics of "security" are not new to cultural theorists. Michel Foucault named the modern emergence of this interpenetration *biopolitics*, which he saw as reaching a new apogee in the birth of a neoliberalism that increasingly subordinated social institutions to market imperatives in the name of freedom, democracy, and individual rights. For Foucault (2003), biopolitics merged a modern fascination with measurement, containment, classification, and control over populations with an equally obsessive dedication to microlevel management of bodies, of actions, and of individuated processes through institutional environments, all in the name of "security." Neoliberalism, in this sense, has less to do with older forms of economic liberalism that sought to mobilize the free market as a tool and a grounds for freedom, individualism, and peace, and more to do with the governmentality of the market over social life, and with the ways that those biopolitical tasks once monopolized by the state might be contrived, mobilized, and executed by the forces of capital and in their interests (2008: 130–31). Elsewhere Scott Stoneman and I (Haiven and Stoneman 2009) have suggested that we understand Walmart as a "panopticon of time," a corporate manifestation that brings Foucault's famous emblematic prison thoroughly into the neoliberal moment, evolving a diverse, flexible, networked institution that both fundamentally delimits social time and helps produce a range of subjectivities germane to and productive of neoliberal social and economic norms.

Drawing on Foucault's notion of biopolitics, Maurizio Lazzarato (2012: 89–114) has sought to define finance less as a breed of economic action and more as a weapon of power that, through the production of debt, exhorts economic actors (both individuals and whole nation-states) into a "work of the self" aimed at market integration, toward what Foucault dubbed an "entrepreneurialism of the self" (2008: 226). From this perspective, the biopolitics of financialization is not merely repressive and oppressive, it is a politics in which all forms of agency are encouraged to articulate themselves in financialized form and in which financial "freedom" and power are held to be the fullest expression of liberty and acumen (see also Haiven 2012, 2013; Mitropoulos 2012). Indeed, for Lazzarato, debt and finance are two sides of the same coin, one whose inscription might read "securitize or else": embrace your inner financier or suffer the consequences.

For Martin (2007), this new paradigm is animated by the logic of "risk management" where economic actors (individuals, firms, and nation-states) are expected and compelled to approach the world and the future with an eye to predicting and preparing for future outcomes and to leveraging possibility and potentiality toward profit maximization. This is part and parcel of what Jacob Hacker (2006) calls the "great risk shift," the paradigmatic transfer of social and personal risk from governments to private individuals, including the increasing marketization of housing, health, old-age security, and disability. In an age of precarious labor, where full-time, permanent employment has been replaced with episodic, contract-based, part-time, and temporary jobs, workers are expected to understand themselves as individuated "risk managers" in an unforgiving, dog-eat-dog world (see Ross 2009; Martin, Bryan, and Rafferty 2008). As the successive waves of neoliberal restructuring erode the welfare state and eliminate public space and civil discourse, public goods increasingly become intelligible only as private worries (see Bauman 1999; Giroux 2006). Pensions, health care, education, and transportation cease to be common concerns and modes of collective insurance and become sites of personal risk management and individualized "investment" (Martin 2002). As Martin notes, today's securitized logic of governmentality sees state power increasingly divide society into, on the one hand, lauded "risk takers," modeled on high-rolling Wall Street *Übermenschen*, and, on the other, the abject "at-risk" ("welfare queens," poor youth, the racialized and ghettoized) in need of intervention lest they threaten the risk management of everyone else (Martin 2007: 37).

In many ways, this paradigm both consumates and goes well beyond the prognosis of Frankfurt School theorists like Theodor Adorno and Max Horkheimer (1969). Writing in the lead-up to and the wake of the Second World War, these authors noted the way rationality, calculation, science, and reason had been perverted into the means to circumscribe the possibilities of human liberation, both in the capitalist West and the (supposedly) communist East. Financialization forces this insight to a new level. The financial system represents a crucible of human rationality, creativity, imagination, and collaboration. Some of the most promising minds of a generation are groomed by elite universities to take up roles in the financial architecture (see Ho 2009); these include not only MBAs but also PhDs (in fluid dynamics, theoretical physics, and, perhaps, even literary and cultural criticism), who can aid their parent firms in developing hypercomplex models and machines to track and execute high-frequency financial exchanges on the sublimely complicated market (see Derman 2011). But as with the systems and institutions that developed nuclear weapons, or the Nazi's Final Solution, these are derivatives of Enlightenment cognition and epistemology that have been turned against human interests and that have been used to entrench and exacerbate systemic inequality and a deeply profound insecurity. While individually all these financial maneuvers calculate risk with almost unimaginable precision, they cannot and do not fathom the ways in which the sum of these maneuvers creates not only an extremely volatile financial market but also a horrifically volatile global economy. Largely, this volatility is externalized onto those who have little influence over the market (LiPuma and Lee 2004). For instance, as speculative capital rushes into and out of cereal futures, basic soybean or banana growers pay the price (Haiven 2009), and as finance wreaks havoc with global currencies and government bonds, it is entire populations who must contend with this volatility (Gill 1997).

For Martin (2007: 65–96), the paradigm of securitization has both guided and benefited from the War on Terror. He charts the way financial logics have migrated into the character of imperialist warfare, guiding the "revolution in military affairs" that stood behind the Bush regime's foreign and domestic policy. Here, the world was read as a theater of omnipresent and unending terrorist risk (or, more accurately, risk to American military and economic supremacy and/or the unhindered global flow of capital), in need, in all places, of "securitization." Far from a cold-war logic of "security," "containment," or "détente," based on a logic of preparedness and the accumulation of "defenses," the logic of the terror war identifies the enemy as a vast, illogical, and ubiquitous threat to be preempted, predicted, and intervened in with decisive, surgical, and extreme force. Martin identifies the Rumsfeld Doctrine of shock and awe, of a revolutionized, streamlined, high-tech, and precise military apparatus, as one geared to what he calls "derivative wars": the casting of a global net of advanced surveillance and predictive calculation, punctuated by brief, sharp, and devastating "surgical" interventions in global "hot spots." These actions, which make use of lightning-fast, disposable technology (predator drones, smart bombs, special ops), are aimed not at traditional imperial or colonial domination but at shifting and shaping the flows of global risk. While this attempt at risk management has actually produced greater global volatility, this insecurity has also been "externalized," unleashing new forms of terror on abject populations, a process that has not abated with the transition to the Obama administration, whose enthusiastic use of extrajudicial drone strikes obeys the same logic.

What is key here is that militarization and finance are two elements of a broader social transformation toward a paradigm of securitization, one in which collective and social possibilities are reduced to the hyperindividualized calculus of risk. Both finance and the new logic of empire rely on and help inculcate this shift that takes place at, and between, multiple levels of social life.

Walmart and Risk Management

A surprising editorial on the popular investment website The Street (MacDougal 2009) argued that Walmart shares might be considered a less risky investment than US Treasury bonds. The author reasoned that, while the company's share prices were experiencing rather sluggish overall growth, the firm's constant expansion and unrivaled domination of the American (and, increasingly, global) retail sector meant that it was a safer bet than the US dollar, which has, since the Bretton Woods accords of the 1940s, been considered the common reference point or pivot for the global economy (see also Welch 2012). Indeed, in the wake of the financial crisis, superstar investor and financial kingpin Warren Buffet significantly increased his stake in Walmart in order to shore up the more risky assets in his portfolio (Cheng 2009). With a relatively low operating debt and little exposure to the financial markets, at least for a major, publicly traded firm (Sears 2009), Walmart emerged a relative winner from the global financial crisis, benefiting also from the newly impoverished post-middle-class consumers who, finding themselves significantly poorer or feeling economically at-risk, flocked to the retailer's rock-bottom prices, rendering Walmart the single most successful blue-chip stock on the New York Stock Exchange between 2007 and 2009 (Farzad 2012; Zimmerman and Bustillo 2009). Indeed, amid the recession, Walmart took the opportunity to move into book sales and several other key sectors. It also began the unprecedented move of supplying credit to its own suppliers, tightening its already massive influence over those who produce the products it sells (Burritt 2009; O'Connell 2009).

Walmart's integration into the world of finance is deeper than share prices; it represents a vector by which financialization, securitization, and risk management are introduced and stitched into everyday life. For instance, the firm operates one of the world's most populous investment funds, managing the savings of over 1.2 million employees (Fitch 2010). In line with the company's insistence on addressing its employees as "associates," with whom it enters into temporary and allegedly mutually beneficial economic relationships, the company does not provide pensions. However, it does offer these associates access to a 401(k) fund to which they are welcome to contribute. managed by the investment bank Merrill Lynch, now a subsidiary of Bank of America ("Banks Vie" 2013). Here Walmart participates in a trend toward the securitization of retirement savings that, as Robin Blackburn (2006) illustrates, conscripts workers to capital's interests. While these funds may offer a competitive rate of return, they do so by investing in firms and securities that are not in workers' long- (or, for that matter, short-) term interests. Along with mutual funds and other large institutional investors, these funds are partly responsible for the drive for higher corporate profits year after year, which in turn have compelled firms to cut jobs, attack unions, globalize production, and undermine regulatory frameworks. It is not at all unlikely that a Walmart worker's contributions to the company-operated fund was invested in their own exploitative subprime mortgage, or was responsible for the off-shoring of industrial production, or sponsored a think tank that lobbied for reduced public expenditures. Just as Walmart denies the inherent class antagonisms of its empire by addressing their employees as free-agent associates, so, too, does it tether the economic well-being of these associates to the same market forces that ultimately drive Walmart's exploitative practices. It is important to note how this approach is cloaked in the discourse of freedom and security: employees are encouraged to "secure" their futures through individualized forms of economic "freedom" and rational "choice" (participation in the fund is, of course, optional).

Walmart also explicitly participates in the securitized end of the financial economy. In their 2012 *Annual Report* (46), they provide an explanation for shareholders:

> [Walmart] uses derivative financial instruments for hedging and non-trading purposes to manage its exposure to changes in interest and currency exchange rates, as well as to maintain an appropriate mix of fixed- and floating-rate debt. Use of derivative financial instruments in hedging programs subjects the Company to certain risks, such as market and credit risks. Market risk represents the possibility that the value of the derivative instrument will change. In a hedging relationship, the change in the value of the derivative is offset to a great extent by the change in the value of the underlying hedged item. Credit risk related to derivatives represents the possibility that the counterparty will not fulfill the terms of the contract.

Such procedures are not unique to Walmart: almost all large firms, especially firms operating across multiple national markets (and thus uniquely susceptible to the effects of currency and exchange rate fluctuations) use derivatives and other financial instruments to manage "risk." But it does illustrate the sorts of discourses that circulate within the cultural paradigm of financialization. As Li Puma and Lee (2004: 161–89) illustrate, the signature cultural achievement of the derivative is to render the endemic economic violence of global financialization invisible by articulating volatility as the purely disinterested calculation of risk. So while Walmart's derivatives may take the form of currency swaps (allowing them to mitigate the risk of, say, a sudden spike in the value of the Bangladeshi taka, which would represent an unforeseen increase in the cost of materials produced there), these securities enfold and encrypt the endemic social, political, and economic insecurities that are the result of financialization. This is emblematic of the pyrrhic character of securitization: the hyperindividuated impulse to manage risk tragically produces only greater risk, although that risk may be transferred—or, in corporate parlance, "externalized"—onto others.

Back in the United States, Walmart is also at the vanguard of expanding the financial services accessible to the massive pool of so-called unbankables or the underbanked: members of the American working class and working poor whose poverty, poor credit rating, or other circumstances have limited their access to the forms of debt and credit that are now largely compulsory for mature economic subjecthood. Walmart has been prevented from establishing an actual bank by an unprecedented alliance of established financial institutions, concerned that the firm would drive down fees by leveraging its massive economic power and geographic reach (Gogoi 2007c; Touryalai 2012). Yet Walmart recently established its own line of credit cards, proprietary prepaid debit cards, wire transfers, check-cashing services, and other low-fee financial products, in order to ensure that people are unencumbered in purchasing all their consumer needs at Walmart's massive superstores, which today can include supermarkets, health clinics, pharmacies, hairdressers, restaurants, and optometrists, as well as the entire range of commodities from hardware to furniture to clothing (Gogoi 2008, 2007b; Zellner 2005). Through these financial services, Walmart promises to educate the at-risk consumer about both proper fiscal self-management and risk management (Walmart 2009b). For instance, in 2009, the firm partnered with advocacy groups including the National Disability Institute, the League of Latin American Citizens, the National Urban League, the National Association for the Advancement of Colored People, and the National Council on Independent Living to provide workshops "aimed at engraining long-term positive financial habits" in at-risk communities (Walmart 2009a, 2009b). In so doing, Walmart helps entrench and normalize the paradigm of endemic debt and insecurity through a pedagogy of risk management. But it also speaks more profoundly to Walmart's participation in (and profiting from) an economic system fundamentally predicated on what Susanne Soederberg (2013) calls "debt-fare," the systematic replacement of governments' social care and poverty alleviation strategies with commodified "services," funded by easily accessible credit.[2] This practice follows on decades in which Walmart advertised itself (and, through its internal corporate culture, imagined itself) as the partner of the hardworking "little guy," relentlessly seeking ways to help consumers save their hard-earned money. Walmart's success was in no small part due to the neoliberal respect it paid its otherwise subprime consumers, addressing them as savvy economic actors rather than abject consumers too poor to shop elsewhere. Walmart succeeded in associating itself with the image of Robin Hood, a friend to the poor and downtrodden in a world of austerity (see Arnold, Rozinets, and Handelman 2001). Within a logic of securitization, where each individual is responsible for managing social and economic risks, Walmart casts itself as a reliable partner and promises that shopping at Walmart is a risk-free venture where the best prices are guaranteed, the logical and, indeed, natural choice for the "financier of the self." Its Spartan aesthetic and minimalist store ecology (with its focus on simplicity, speed, and hassle-free shopping) appeals to a sensibility of individualized austerity.

Walmart's massive success in both instantiating and expounding a logic of risk management is due in part to its pioneering of an ongoing "logistics revolution" that has seen the company gain unprecedented power over suppliers and cut to the quick the costs of production, distribution, and retail management (Bonacich and Hardie 2006). Mobilizing a massive network of computers, rumored at one point to have been second in capacity only to the US security apparatus (Marquard and Birchard 2007: 23–25; Petrovic and Hamilton 2006: 133), Walmart is less a firm or a store and more a crucible of information materialized in temporary and disposable formations. Data on the behavior of consumers, employee schedules, shifting local demand for products, the location of goods being shipped, financial projections, weather reports, and all other manner of information that might in some way impinge upon Walmart's operations flow through its massive, secretive data centers in Bentonville, Arkansas, where the firm was founded in 1962 and where it remains headquartered (McCoy 2006). The result is a system dubbed "exception management" where the corporation is able, through its control over data, not only to isolate and rectify threats to their fluid and efficient operations but to acutely predict and leverage them (Hays 2004). More accurately, they are an organization that mobilizes the latest forms of computing technology and multiple, overlapping forms of surveillance to manage and leverage risk. For instance, when Walmart's meteorologists foretold the impending disaster of Hurricane Frances, Walmart was able to reroute supplies to its Florida stores—supplies they knew would be in demand, given the purchasing patterns of previous disasters (Hays 2004). A (relatively) small amount of philanthropy in the similar case of Hurricane Katrina in New Orleans saw neoliberal pundits marveling at how the private sector had outperformed the decrepit public sector response to the crisis (Barbaro and Gillis 2005; Horowitz 2009).

Walmart's "exception management" system is accelerated by the company's recent demands that radio-frequency identification (RFID) transmitters be placed in all products supplied to them, allowing the company to immediately track all their goods in real time around the world (Kharif 2004; King 2006; Marquard and Birchard 2007: 24–25). This, in combination with an extremely precisely designed system of trucking and shipping, has allowed Walmart to shave an unprecedented amount of time from its globe-spanning operations, cutting turnaround times to half or a third of its competitors (Lichtenstein 2006b: 13) and restocking its entire, massive inventory the equivalent of once every forty days (Marquard and Birchard 2007: 25). Indeed, some 70 percent of goods are sold from Walmart's shelves before their original manufacturer or supplier is paid (Bonacich and Hardie 2006: 176–78). The result is a form of just-in-time retail where supply and demand can be met with phenomenal responsiveness and extreme efficiency. Here Walmart seeks to minimize the risk of over- or undersupply. Their logistics strategy is not a rigid order but a flexible, preemptive, and intelligent cybernetic system (LeCavalier 2008) that integrates the latest in computing technology, logistical sciences, and the human ingenuity and creativity of its employees in such a way as to accommodate, premodel, and occasionally profit from risks of disruption (Atkinson 2003; Hoopes 2006).

Walmart's paradigm of "exception management" is operationalized by the mobilization of complex mathematical measures or "metrics" of risk and potential that range from the aforementioned "disaster capitalism" forecasting to statistical breakdowns of profits per worker and per worker demographic (Norman 2007; see also Klein 2007). All this data is constantly analyzed in order to streamline and revolutionize the firm's operations toward the most acute and efficacious leveraging of risk, mapping the firm's global operation as a field of contingencies and possibilities. In this way, Walmart is a finely calibrated mechanism for taking advantage of the forms of global economic and social volatility germane to neoliberal restructuring (of which it is, conversely, a key agent). As Hoopes (2006) notes, against the common logic that huge firms must trade flexibility, responsiveness, and innovation for their colossal power, Walmart's extreme internal discipline and meticulous data management and surveillance allows them to leverage their unprecedented size to constantly corner the market and effectively change the rules of the retail and logistics game for everyone. Walmart is ultimately less a massive, rigid bureaucracy and more a vast and complicated *dispositif* of risk management (Haiven and Stoneman 2009). While the new-economy hyperbole of the weightless virtual corporation is deeply suspect, we should not ignore the shift in corporate logic and cultural politics that the firm represents: one that increasingly identifies the corporation as a branded logic of risk management rather than a stable organization—more a virus than a predator.

The confluence of these patterns of securitization has recently made headlines with former National Security Administration contractor Edward Snowden's explosive revelations about the high-tech data-mining surveillance schemes orchestrated as a public-private partnership between the US government and various security firms in the name of "risk management" in the unending War on Terror (Greenwald 2013). Here, the forms of "big data" collection, processing, analytics, and automation depend on a technological and cultural framework pioneered in the private sector. These include the financial sector's massively powerful algorithmic computer systems that collect and crunch unfathomable quantities of data from markets around the world to take advantage of momentary market differentials (Tiessen 2012). They also include the systems such as the one Walmart has developed to meticulously track consumer behavior and tighten logistical oversight over their operations. The application of this technology to the government surveillance of citizens (and the relatively lack of public outcry about it) is, in this sense, a confirmation of the intensification of the paradigm of securitization and its saturation throughout the social fabric.

Fortress Walmart

Walmart's whole operation is driven by a peculiar combination of, on the one hand, a complex and reflexive quantification and calculation of risk and, on the other, a quasi-Christian fundamentalist ideology, framed around themes of frugality, modesty, perseverance, optimism, and the concept of "servant leadership." The latter refers to an element of corporate culture based in the interpretation of the personal philosophy of Walmart founder Sam Walton, who is presented as the quintessential American self-made everyman whose commercial success has not come at the expense of his down-home Christian and neighborly values (Boje and Rosile 2008). Under this paradigm, Walmart's legions of managers are taught to understand themselves as humble Christian servants of an enterprise in which they have both a material and a spiritual investment. Rank-and-file employees are informed that they are not workers but independent associates of the firm, with a vested interest in its success (and, conversely, to whom Walmart owes no obligation) (Rosenbloom 2009). These themes are reinforced by compulsory daily rituals and campy group chants. As Bethany Moreton (2007) points out, this corporate ideology is the "soul of neoliberalism," not merely crass propaganda but a means for people in the folds of the massive organization to gain some sense of belonging, purpose, and satisfaction from what might otherwise be considered highly alienating work. Within Walmart's theocratic worldview, the Protestant work ethic is updated: the investment of one's time as a Walmart employee is also a spiritual investment in one's own self. Leaders are to be imagined as paternalistic coaches, not overbearing bosses, helping associates achieve their goals.

The contradictions are, as Jean and John Comaroff (2000) point out, mutually reinforcing: the neoliberal assault on economic and social security breeds new forms of social conservatism and reactionary politics, as well as new forms of religiosity and fatalism. While servant leadership may seem like just one more example of Walmart's idiosyncratic and disingenuous corporate culture, it is an intimate counterpoint to a managerial strategy that effectively transforms local store managers, as well as more senior company officials, into specialized risk managers—not merely suited bureaucratic automatons, but finely honed, "naturally" selected (via the market) creative subjects, who are able to plug in to Walmart's logistical mainframe and work throughout the corporation to cut costs and maximize efficiency (Atkinson 2003; Wallgum 2007). As Rosen (2006) documents, managers at Walmart are themselves governed by stress, forced to meet ever-leaner criteria, constantly under both digital and cultural surveillance to ensure they never cease to cut waste, improve efficiency, and respond to local markets. Managers who cannot improve same-store sales year-over-year are fired, demoted, or publicly shamed. The majority of Walmart's many labor violations in its retail stores stem from local managers cutting corners in the hopes of meeting the ever-rising demands of Bentonville (Gogoi 2007a; Greenhouse 2004; Greenhouse and Barbaro 2005), which usually allows Walmart to externalize blame and punishment.

Illuminating here is Arjun Appadurai's (2011) recent retheorization of financial risk management. For Appadurai, the massive expansion and proliferation of increasingly scientific and precise techniques and technologies for managing financial risk have, in fact, only revealed the fundamental unquantifiable uncertainty of markets. Appadurai suggests that we need to focus our attention on the way a spirit, ethos, or "imaginary" of financial acumen is cultivated and exercised, and the way a broad sensibility toward the indeterminacy and chaos of market life is generated. Notably, he revisits Max Weber's theorization of the Protestant work ethic, pointing out that it hinged on a fundamental uncertainty about God's unknowable and sublime will. The vital spirit of modern capitalism, Appadurai suggests, is one that not only develops ever the more sophisticated quantitative accoutrements of accounting and planning but actively embraces and intuits uncertainty. This argument is especially instructive in understanding the financialization of daily life, where we are each expected to navigate and thrive in a fundamentally uncertain economic and social world and where even calculation and planning are poor substitutes for "market savvy" and economic "street smarts." It also helps explain the appeal and the power of Walmart's own approach to the Protestant work ethic. Servant leadership is not merely the cynical manipulation of a half-baked theology: it is a discursive and spiritual practice for integrating subjects into (and making them operatives of) a financialized society, a "drill" or a work-of-the-self that produces financialized subjects to cope with (and occasionally seize upon) uncertainty and manage risk.

Of course, Walmart's low prices are borne on the backs of its rank-and-file workers, the majority of whom are part-time, temporary, and precarious, and whose poor working conditions, minimal income, and boredom are the stuff of legend and popular humor (*Discounting Rights* 2007; Gogoi 2007a; Lichtenstein 2010; Zimmerman and Hudson 2006). As in the broader American and global economy, the distribution and intensity of new forms of precarity are more heavily borne by women, migrants, and racialized and otherwise marginalized workers (*Discounting Rights* 2007; Featherstone 2004; Rosen 2006). These conditions persist in no small part because of Walmart's extreme forms of labor surveillance and discipline, including an unprecedented several-decades-long war against the risk of trade unions organizing their associates (Adams 2006). Techniques include constant CCTV observation of workers, several specialized teams of union-busting managers deployed from corporate headquarters in Bentonville on a moment's notice (Clark 2007), and the perennial insistence (reinforced through compulsory daily pep talks and chants) that Walmart is an egalitarian team doing good in the world by lowering the prices of consumer necessities (Rosenbloom 2009). Walmart is not averse to shuttering whole stores that are at risk of unionization (Lichtenstein 2010: 165–96). Indeed unions, like other social justice groups, rank as key targets of what Walmart calls its "threat research" division, made up in large part by former military and police personnel, who keep files on union organizers and activists, set up front groups to defend the corporation, infiltrate and spy on threatening organizations, and comb through Walmart's massive databanks for labor or consumer misbehavior (Zimmerman and McWilliams 2007). Here Walmart imports, refines, and exports the militarized logic of risk management, in order to control its population of over 176 million shoppers per month (*Annual Report* 2007: 26).

This order has been extended and intensified through Walmart's participation in the War on Terror. Having emerged as both a cause and effect of the privatization and commercialization of civil life, Walmart is, in many locales, what has come to replace the desiccated public sphere and can usually be relied upon to offer the single largest congregation of "innocent civilians" at any given time. For this reason, Walmart seeks to render itself synonymous with the securitized space of the American everyday, the "normal" perceived to be under threat and the object of irrational foreign hatred. As a result, Walmart understands itself as both a key target of the nebulous threat of terror and a key participant in the War on Terror, a bastion of American identity and social life. The chief beneficiary of George W. Bush's post-9/11 advice to "go shopping," Walmart was among the first firms to pledge its allegiance to the murky war against the limitless risk of terror, stocking up on flags and other nationalist paraphernalia (most of it made in China), as well as the various materials suggested to protect households against terrorist attacks (Bragg 2001; Harden and Kaufman 2001; Uchitelle 2001). But Walmart was also among the most eager and well-positioned firms to respond to Pentagon and other defense organizations' demands for data on consumers, intensifying in-store surveillance and developing new metrics to measure and flag ostensibly terrorist-patterned consumer behaviors (such as buying too many prepaid cellular phones at one time) (Zimmerman and McWilliams 2007). In the wake of 9/11, the firm took the opportunity to bolster the ranks of its own store security and install a new bevy of surveillance technologies (Woyke 2006), all of which, however, have not prevented Walmart from rapidly becoming one of the most crime-ridden locales in America (*Crime and Walmart* 2006; Norman 2009).[3] Walmart was also pivotal to the post-9/11 militarization of American culture, not only selling militarized support-our-troops bric-a-brac, but also working actively with the

US Army to create a revolving door between its own security forces and the Army Reserves (Kabel 2007; "Walmart, Army Reserve" 2008). Similarly, Walmart is at the vanguard of raising money for military families and has developed its own charitable groups to ensure that the donations made to the families of soldiers are denominated as Walmart gift cards (Podsada 2008; Walmart 2009c). These seemingly magnanimous acts of philanthropy are decontextualized from the firm's massive sales and profits and earn Walmart huge moral and nationalistic capital while requiring little sacrifice. Though it boasted of donating over $423 million in "cash and in-kind" donations worldwide in 2009, this figure represents a mere 3.2 percent of the firm's $13.4 billion in profits and a miniscule 0.1 percent of its total sales (*Annual Report* 2009: 11–14). Walmart has offered up its space and parking lots for fund-raisers and community events in support of the military (Podsada 2008); it is also the top firearms retailer in the United States (Barrett 2008), providing the assault rifles used in many of America's most notorious recent massacres (Zornick 2013).

But all of these techniques are pivotal to a broader cultural politics in which Walmart has become the crucible for themes of nationalism, militarism, Christian fundamentalism, consumerism, and a politics of fear and security germane to the War on Terror and the way it reorganizes the spaces of daily life under the paradigm of neoliberal risk management. Nowhere is this more evident than in the very architectures of its ubiquitous and homogeneous stores, which now number nearly ten thousand worldwide (*Annual Report* 2012: 13) and were, at one point, opening at a rate of 1.45 per day (Bianco 2006: 3). These totalitarian atmospheres are the product of intensive research, design, and refinement, all intended to maximize efficiency and flexibility, encourage purchasing, and eliminate the risks of disturbances. Walmart's sanitized corporate ecologies are saturated with overlapping fields of surveillance, from the panoptic gaze of ceiling-mounted security domes, to RFID tags and other "loss prevention" technologies implanted in products, to the careful layout of stores to both reduce shoplifting and ensure that workers are not slacking on the job (Clark 2007; Woyke 2006). The quasi-academic paradigm of store atmospherics is employed to groom the space and set the mood for maximal purchasing through, for instance, carefully designing the layout of the products in the store, color schemes and lighting, music selections, and the placement of advertising (Petrovic and Hamilton 2006: 112–13; Sharma and Stafford 2000). The internal architecture of Walmart stores is one of extreme risk management where little is left to chance or, more accurately, where chance is already factored in to the design. Nothing ever changes at Walmart—the store's minimalist aesthetic profile and banal consistency aim to create a sanctuary of equilibrium and predictability in a world of terrifying insecurity and flux.

While the general thrust of these cultural politics is a terror of normativity, Walmart has also begun to craft stores and campaigns based on local demographics, actively courting, for instance, Latino communities by offering specialized foods, translated signage, and imported products at certain stores (Schwartz and Maestri 2009). Similarly, it has developed new, smaller stores and higher-end lines of products in order to expand into urban and more affluent neighborhoods (Kabel 2006). Indeed, Walmart has even begun to imagine itself as the savior of the same inner-city blight that was created by the push toward suburbanizaion (of which it was an active agent and a key beneficiary) (Birchall 2009b; LeCavalier 2007).

But all these newer ventures are crafted so as not to detract from Walmart's heartland in postrural and suburban sprawl (Karjanen 2006: 147–48). Here Walmart's promise of a securitized shopping experience functions as a surrogate public sphere synchronized to a notion of suburban life as a space free of risk.[4] Even though Walmart has become the flagship of the forms of economic concentration that have largely eliminated the smaller, independent retailers and manufacturers that were at the economic and ideological core of the American Dream (Karjanen 2006; Mitchell 2006), it has successfully wedded its own image of corporate benevolence to themes of community, security, entrepreneurship, and personal liberty. Indeed, not satisfied with its own massive and aggressive public-relations department (Barbaro 2005), Walmart has enlisted its consumers into a Customer Action Network, boasting some sixty-one thousand members in New England alone (Podsada 2008), which it mobilizes in order to oppose anti-Walmart activism and pressure civic or regional governments who might be reluctant to allow the "Bully of Bentonville" to set up (another) shop in their town or county (Clark 2007).

In this sense, Walmart suggests itself as a paternal corporate entity in a harsh world. Walmart promises a sort of protection from the forms of neoliberal precarious life that it actually helps create. As investors are discovering, not even the state is as secure, as reliable, and as benevolent as Walmart, with its antiseptic stores and narcotic smiley-faced brand icon. The cultural and spatial politics of the firm orbit around the mobilization of risk management in order to promise a shelter from the terror of everyday life. The fact that, at present, a greater proportion of the American population shops at Walmart than votes (Sasseen 2008) illustrates the tendency toward a new cultural, economic, and political dynamic in an age of securitization.

Beyond Walmart

By virtue of its size and influence, Walmart has, over the past two decades, become the target of political attacks from unions, environmental groups, politicians, and pundits. Tellingly, many of these critiques have offered the corporation avenues for renewal and recalibration. Today, for instance, the firm prides itself on having found a new ecological consciousness, emblematized by measures that include installing energy-efficient fixtures and solar panels, cutting carbon emissions from trucking, forcing its suppliers to meet strict environmental targets, and stocking a greater proportion of locally sourced foods (*Annual Report* 2009; Ross 2010; Lepore 2011). But the forms of hyperconsumerism Walmart must promote in order to survive (and grow, year upon year) are socially and ecologically unsustainable in the long run (Mitchell 2010; *Walmart's Sustainability Initiative* 2007). These long-term social and ecological costs, however, are externalized: rendered unaccountable and invisible by either subcontracting out production or offloading ecological and social costs onto what remains of the public sphere (De Angelis 2007: 25–28). So while Walmart might demand its Chinese subcontractors lower carbon emissions and reduce waste, those suppliers are also compelled to constantly cut costs, usually forcing them to sub-subcontract the production of elemental materials to less scrupulous firms or to cut corners around laws and regulations (*Revealing Clothing* 2006; Spencer and Ye 2008). As much as Walmart might render its supply chain more efficient, shipping thousands of tons of excessive plastic paraphernalia and food halfway around the world is, in and of itself, a massive ecological catastrophe (Rosenthal 2008), and its ultimate costs will be borne by the anonymous at-risk of the world who suffer the most acute effects of erratic climate change, endemic ecological toxicity, and resource depletion.

Meanwhile, while Walmart may insist on slightly better-than-average working conditions in its factories in China and elsewhere in the global South, it relies on (and perpetuates) endemic global inequality and poverty in order to secure the cheapest prices. As LiPuma and Lee (2003: 141–60) and Martin (2007: 97–123) illustrate, these prices are enabled by more subtle forms of financialized imperialism that, because they operate in the seemingly agentless and anonymous realm of bond markets and currency speculation, appear as neutral or natural aspects of global development. And while Walmart may claim its "everyday low prices" save American families $3,100 per year (Salmon 2009), this calculus does not factor in the costs of strangling independent business, or the health, psychological, environmental, or social consequences of the firm's power over the space and time of everyday life. While Walmart offers itself (to employees, to consumers, to investors) as a shining example of security, it is nevertheless both benefits from and contributes to a global paradigm of risk, the ultimate effect of which is endemic insecurity and precariousness. This is the overarching cultural politics of Walmart's idiom: a circuit within which capital is accumulated by externalizing insecurities and, conversely, security itself (or its simulacrum) is commodified.

Recent and ongoing efforts to tame or scold Walmart for its hypocrisy or excesses will not and cannot answer the deeper, more paradigmatic question the firm's success poses. Efforts to improve the firm's labor practice and environmental behavior or to pass bylaws prohibiting its growth will meet with only limited success. Even if these efforts were successful in overcoming the firm, its allies, and the powerful lobbyists it employs (Lichtblau 2012), they could only hope to constrain the firm's adaptability to fluctuating market signals, allowing another more efficient and voracious retailer, one even more adept at securitization, to come to the fore. Without the overturning of its paradigm as a whole, a paradigm that stretches from Bentonville to Wall Street to the Pentagon, Walmart will continue to be symptomatic of deeper problems, and heroic efforts to save society from it will be merely palliative.

As such, Walmart offers an instructive case for cultural critics. To the extent the ongoing financial crisis is both deeply rooted in and productive of a culture of insecurity, the politics of securitization are likely only to intensify through the emerging "age of austerity." Certainly, right-wing and neoliberal forces have long leveraged the everyday material insecurities of capitalism into the political capital necessary to pursue increased military budgets, new policing and surveillance techniques, and increased corporate "freedoms." What the case of Walmart can teach us is that, in the financialized economy, the line between ideology and material relations is thinner than ever. In an age when we are all instructed to minimize risk and maximize the opportunities for future profitability, when securitization has become a key cultural imperative, we cannot simply dismiss consumers' partnerships with Walmart as the result of false consciousness or ideological confusion. Walmart offers itself as an ally of consuming and investing subjects it helps create. This is why efforts that limit themselves to revealing Walmart's evils will have only limited success. In order to confront and overcome securitizing capitalism, cultural critics and their allies will need to offer a vision of a plausible future that provides those things that securitization falsely promises.

As I revised this paper for publication, two key events transpired. In mid-September 2012, about thirty nonunionized warehouse workers in Mira Loma, California, walked off the job, beginning a six-day march along the supply route into Los Angeles to draw attention to austere work conditions and unjust terminations. While not directly employed by Walmart, the workers clearly identified the firm as the force behind their plight because of the way its demands for lower prices drove the constant ratcheting up of "efficiencies" at the exclusive subcontractor (Miles 2012). While the warehouse workers' struggle continues, their actions created a gap in Walmart's antilabor armor. Warehouse Workers United (WWU) was one development of a new strategy in organizing pioneered by major American unions who had tried, unsuccessfully, to organize Walmart over the past thirty years. By funding and providing organizers for new, worker-run, nonunion organizations, unions were able to help workers develop new forms of solidarity that didn't follow the traditional unionization narrative (Greenhouse 2011).

Based on the WWU success, another union-sponsored initiative, OURWalmart, was able to stage a one-day walkout in early October, which saw hundreds of Walmart associates at several stores across the United States stage demonstrations to protest low wages and precarious employment (Eidelson 2012a). Belittled and bullied by Walmart's public relations and security staff, these protests nonetheless garnered significant media attention and public sympathy and led to an international day of action on November 23, so-called Black Friday, the busiest and most important shopping day of the year. Reports vary, but most seem to indicate that dozens of Walmart locations saw demonstrations by both workers and their supporters (Eidelson 2012b).

These grassroots worker campaigns are significant, even if they represent only a miniscule fraction of Walmart's massive workforce. They challenge the cultural politics of securitization that has been so pivotal to Walmart's success. The workers' demands were modest: slightly higher wages, better scheduling, and protection from reprisals and termination should they complain. They were framed within Walmart's own rhetoric of customer service and the professional pride of associates. However, the subtext of their protest was a demand for a fundamental shift in the logic of security. Walmart was presented as emblematic of a form of corporate power that renders workers fundamentally insecure. Indeed, the firm was portrayed as preying on precisely this insecurity to generate massive profits. In many ways, these protests were not only about the bread-and-butter issues of wages, working conditions, and job security; they were also, more broadly, protests against a paradigm of securitization. And they were joined by protests around the world, notably in Bangladesh, where Walmart sources a substantial proportion of its textile products and where a fire in November 2012 killed over a hundred workers at a factory that produced clothing sold exclusively at Walmart (Greenhouse 2012).

Indeed, the courage and imagination of OURWalmart and other movements around the world is part of and an inspiration to a nascent but growing trend among precarious workers in the United States, one that includes campaigns at fast-food restaurants and other service-sector employers that have been at the forefront of dismantling workers' rights over the past forty years. Importantly, these movements appear to rekindle a grassroots model of labor organizing that relies less on overarching professionalized trade-union staff and more on building worker-level leadership and what might once have been called "class consciousness." Yet if these movements are to succeed, they must not settle for small economic victories like slightly better wages or working conditions. Though these may be the stated aims, these objectives can readily be granted while leaving the reigning system of securitization intact. Nor will it be sufficient to win political and regulatory changes at the level of local, state, or federal governments, though these may indeed be important and make real and substantial changes to people's lives. Instead, these objectives must reach toward a much more profound recalibration of cultural politics, one where the meaning of security can be radically reimagined to speak to human interests, rather than to the interests of profit and war.

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Notes

1. Were Walmart a country, its workforce would rival that of Ireland or New Zealand, and it weighs in as the world's twenty-sixth largest economy with a greater gross domestic product (GDP) than Argentina, (precrisis) Greece, or Taiwan (*World Economic Outlook* 2009).
2. James Hoopes (2006: 99) estimates that the average American Walmart worker is subsidized by about $2,103 US "in the form of food stamps, school lunches, Medicaid for uninsured workers, housing assistance, low-income energy assistance, etc."
3. These charges are slightly dubious because they tend not to take into account Walmart's ubiquity and hegemony within local retail markets. When there is no public space left, and to the extent Walmart lives its dream of becoming the dominant institution of local communities, it will, necessarily, become the site of the sorts of crime that used to take place in the public sphere (fights, petty theft, public disorderliness, "domestic disputes," suicide). But Walmart's very ubiquity and hegemony means its "loss prevention" and security apparatus has begun to have broader sociological and criminological effects that have not yet been charted. For instance, there have been numerous accusations that Walmart's failure to properly monitor their vast parking lots has enabled numerous sexual assaults. Conversely, Walmart security personnel have killed several suspected shoplifters over the past few years. The question of the qualitative differences in crime caused by Walmart's particular approach to risk management (elementally, placing the highest priority on risks to profitability, rather than to people) has yet to be puzzled out.
4. The reality of the so-called suburbs is, of course, phenomenally more complex. Walmart, however, promotes, promises access to, and thrives off of an idea of what the suburb or postrural atmosphere ought to be, or what it is imagined to have been: the home of prosperity, privacy, security, stability, freedom, normalcy, and "safe" forms of cultural difference.

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