

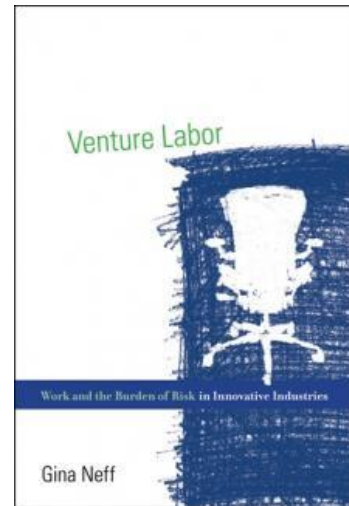
Gina Neff, **Venture Labor: Work and the Burden of Risk in Innovative Industries**, Cambridge, MA: MIT Press, 2012, 208 pp. \$32.00 (hardcover).

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Many books have been written about the decline of the manufacturing-industrial society and the massive social and economic shifts that characterize the late 20th and early 21st centuries (e.g., Castells et al., 2012; Cross, 2002; Stiglitz, 2010). However, few books on this topic have focused on the social norms, values, attitudes, and individual experiences that accompany system-wide changes (e.g., Fisher & Downey, 2006; Zaloom, 2006). This latter point is the center of Gina Neff's ***Venture Labor: Work and the Burden of Risk in Innovative Industries***, a multifaceted study of employee risk in New York City's Silicon Alley during the last decades of the 20th century. Neff argues that the so-called "dot-com era" and the forms of "venture labor" employees underwent as a strategy of managing risks in their jobs is best understood as a response to social, economic, and technological changes rather than the cause of them.



To understand how employee risk has changed over the past decades, *Venture Labor* begins by examining the history of the rise of Silicon Alley as it was situated in the context of postindustrial economic changes happening in the United States during the late 20th century. Beginning with the initial public offering of Netscape in 1995 and the sudden layoffs at IMB that quickly followed, the author shows how major economic events at the turn of the century reflect changing attitudes toward entrepreneurialism in the workplace and in individuals' perceptions of job security.

Additionally, Neff provides separate analyses of three significant changes that helped comprise the so-called "new economy" and the rise of Silicon Alley. These include new institutional arrangements of flexible labor that made workers more disposable and increased job insecurity, new technological innovations that made profitability within the Internet industry seem inevitable, and new media experimentation which blurred the lines between commercial and creative labor, and between creative and financial success and risk. Neff also considers how political rhetoric during the Reagan and Clinton years shifted emphasis from collective economic and social security to individual economic freedom and entrepreneurship, and how widely circulated tropes that equated entrepreneurialism with freedom also paved the way for a culture of individualized risk that would come to characterize the high-tech industry in the new economy.

Neff's study contributes a unique analysis about employment risk in the 21st century that builds on the narratives and experiences of 54 Internet employees who engaged various strategies for managing risk in their jobs and in the choices they made during the dot-com boom and after the crash. In the third

chapter, Neff defines a useful topology of three specific strategies individuals employed to manage job-related risks they felt they faced. For those who assumed what Neff defines as a "creative strategy for risk", investing in venture labor held the possibility of future financial payoffs, which kept them taking risks so long as these risks were connected to their own conceptions of creativity and the creative value of their projects (88). Another strategy of risk-management is financial, which refers to a pattern of individuals treating their jobs as investments, while connecting notions of entrepreneurship and its risks with ideas about increased autonomy. The third strategy Neff includes is an "actuarial strategy for risk" (83). Individuals who used this strategy actively calculated a degree of riskiness into each job position, project, and company. As Neff explains, each of these discrete strategies functioned to socially construct risk in different ways. Taken together, they show the process of the individualization of risk and how Silicon Alley employees welcomed risk as both a means and a price to pay for securing autonomy in the workplace.

Neff constructed her analyses off an incredibly rich set of data pulled from popular websites, blogs, magazines, and other text-based archival sources, as well as from interviews with tech-workers and from an analysis of workers' social networks. Combining multiple methodologies into what she terms a "network ethnography" (33), Neff offers her readers a compelling story told from the point of view of industry workers themselves, which she bolsters with a fascinating analysis of their communication patterns during "off-hours" socializing at industry parties and events. Neff's analysis of the social networks in Silicon Alley show how industry parties functioned as sites of meaningful social and economic interaction, and were one of the major resources people used to support themselves in risky work.

The title of her fourth chapter, "Why Networks Failed", foreshadows the arguments Neff makes using Mark Granovetter and Ron Burt's theories of the strength of weak ties and structural holes to tell a cautionary tale about what happened to Silicon Alley's social networks leading up to the dot-com crash. Neff's analysis shows how these networks gradually moved from being comprised of people from diverse job sectors to being separated into two homophilous networks representing artists, on the one hand, and business/finance workers, on the other. The sameness, or homophily, that came to characterize the social networks of Silicon Alley also diminished the number of weak ties and the number of brokers that could bridge structural holes between the two networks. As a result, Silicon Alley suffered a loss of diversity that meant individuals had fewer connections to turn to for new ideas, job possibilities and information once the market started to decline.

The final section in *Venture Labor* covers the "crash of venture labor" in the stock market crash of 2000. Specifically, Neff focuses on the key beliefs that framed the risky choices people made in individual, rather than collective terms. The frames that helped encourage workers to take on more risk and assume more responsibility, economically and psychologically, for "managing" risk meant that workers often blamed themselves (not the market or the industry) for losing their jobs. What's important here is, as Neff explains, to understand that framing of risk as individualized responsibility leading to employee success and autonomy did not end after the dot-com crash, but has survived and has since been applied to other areas and industries, such as unpaid internships and freelancing jobs in the arts. Increasingly, employees are encouraged to act like entrepreneurs and to subjectively embrace risks that shift managerial responsibilities onto the employees themselves.

As Neff notes in her concluding chapter, the framing of uncertainty as individual, rather than as belonging to the market or the industry, only serves to reaffirm individuals' stratified positions within the social structure "because uncertainty is managed as individual risk, not collective exposure or socially structured change." In this way, the individualization of work prevents the coming-together of individuals themselves, and serves to maintain, or even to exacerbate inequalities that exist among workers in the new economy.

The politics of risk in the new economy warrants further negotiation, but Neff's book provides a useful starting point for thinking about how the concept of risk has changed over the past two decades, and the implications it might have for individual employees and for society writ large. This important book must be read by scholars in communication and media studies who are interested in work and culture in the new economy. The concept of venture labor may also be generalized to other occupations and industries outside academia, where it will be useful for policymakers and anyone who is politically interested in finding new ways to incorporate stability into the job market. Ultimately, Neff's book makes a powerful case about how people's notions of job security have been dramatically transformed as more and more people accept, or even, welcome risk in their social and economic lives.

References

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