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THE CULTURAL TEMPO OF KOREAN MODERNITY:
CELERITY IN VENTURE INDUSTRY
By
Jae A. Chung

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APPROVED, THESIS COMMITTEE

George Marcus, Chairman
Professor of Anthropology

James D. Faubion
Professor of Anthropology

Barbara Ostodieck
Associate Professor of Management

Benjamin Lee
Professor of Anthropology

Houston, Texas
May, 2003
For my father and mother, Chang Hyun Chung and Bu Ja Cho
For all the desire and courage that a heart can hold, and make real in the world.
Abstract

Based on twelve months of fieldwork from August 2001-July 2002, the dissertation analyzes of the venture market in South Korea which, at the time, had undergone a significant depreciation of its national currency and instituted a series of market reforms, which included a novel experiment with an emergent financial organization in the form of venture capital market. This project is an anthropological inquiry into the events that followed. My ethnographic project analyzes the full arc of development and the present demise of venture industry in South Korea from 1997–2002 through two enduring points of reference: venture firm and venture capital firm. I place this development within the context of interaction between a new global financial form and articulation of Korea’s social imaginary in its anxiety with celerity as an immanent expression of its modernity. In the end, I outline how venture industry fits into this narrative and give an overview of how the notion and practice of rapidity functioned in the making of the imaginaries and instantiation of venture not only as a market phenomena but as an immanent expression of the structure of rapidity itself as a cultural form. In doing so, I identify celerity as one of the central preoccupation of Korea’s modernity.

I frame my inquiry by placing the objective phenomenon of explosive growth and quick demise of venture market within the collective cultural idioms of hurriedness, or celerity. While taking into account of the local institutions and larger global reasons for failure of the venture market, I argue that, in Korea at least, two interacting logics were at work. First, instantiation of new financial technologies–in their conception and implementation–cannot be reduced to the logic of these technologies alone. In this case, the logic of the financial form was absorbed into a socio-structural logic, transforming both in the process. As such, celerity is seen as part of the mechanics of the structure of the market itself, and not only as an explanatory framework ex post to events. To open up that language of “mechanics” is to understand celerity as a cultural tempo, a structural component to the actual characteristic of the market. Second, drawing from the participant observation and interviews with venture participants themselves, as well as from my own cultural knowledge, I found that celerity has a thick social imaginary particular to the narrative of Korea’s history and modernity. Or, put in another way,
much of the discourse of venture market pointed to two spheres: the narrative of Korean history as an economic unfolding of troubled ascent into modernity, and the logic of what Koreans call *pali-pali* (hurry, hurry) syndrome, what I have chosen to call the problem of celerity. By this, I mean: the rush to and out of venture industry was seen as the manifestation of a long-standing historical problem of the uncertain status of Korea’s modernity resolved through an intense but episodic engagement with signaling practices, practices that briefly absorb the attention of many in the middle and elite classes in Korea. This is the social and cultural manifestation of rapidity as a cultural phenomena that partakes polythetically in the language of speed but, at the same time, expresses the particular history of Korea in its engagement with modernity.
Acknowledgements

My deepest gratitude goes to the people who cannot quite understand, try as they might, what is it that I do: my parents. Their life trajectories, in some ways, illustrate the vicissitudes and achievements of modern Korea, but, above all, illustrate their unerring courage and will under turbulent global circumstances. They have lived through a brutal Japanese colonialism, the Korean War that killed about 4 million people (both civilians and soldiers), the chaos and poverty that followed it, and the immigration intended to escape the limitations of a country for people like my father and mother, and their young children. I live humbled by their struggles with history, and it is to them that I present this dissertation as a small token of gratitude for the lessons they have given me about the possibility of choice under dire circumstances.

And, next, I want to thank the members of my committee. Though they might wish to disown that they have had in anyway to do with it, in their own way, they have profoundly shaped my intellectual approach to problems. First I want to thank George, the chief. He gave me freedom to be messy, and was alarmed once I took his injunctions seriously. But, there was Jim, with his brilliant way of structuring the mess “top down,” who gave me the guidelines that to my detriment I have not always followed. I have been awed and grateful in more than one occasion for the general dispensation of fancy words and even fancier kindness. Ben helped me to think about how to think about financial and cultural forms, and his work continues to be inspirational to me. And, lastly, but not the least, is Barbara Ostdiek, who helped me find my bearing in the financial world with so much kindness.
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A special thanks goes to Kathy Moon, who helped me to remember the joy and pleasure of knowledge that once we were Koreans. And, for my cousins—Maria, Sunmin, and YoungJin-- and aunts in Korea, how is that these long years apart have not lessened the legendary Cho family’s ebullience and love? As for my brother, Bosco, no words can express the gratitude I feel at the lucky fate that made us brother and sister. It takes courage, sometimes deep faith, to change and to work for a dream seemingly out of reach. Thank you for helping me stay the course. Thanks to all of you.
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Chapter 1

History of Celerity in Korea:
Or, Let Thousand Buddhas Stand

Liberal Economists at home pinned the blame for this performance on the Big Push [Park Chung-Hee’s economic reform program], as did foreign observers and officials at international development agencies, clucking their tongues at the Korean tendency to do much, too quickly, too injudiciously[.]

Woo, Race to the Swift

When history books are written 200 years from now about the last two decades of the 20th century, I am convinced that the end of the Cold war will be the second story. The first story will be about the appearance of emerging markets—about the fact that developing countries where more than three billion people live have moved toward the market and seen rapid growth in economies. [Italics my own]

Lawrence H. Summers, Former Deputy Treasurer to the Clinton Administration ¹

Upward Bound

Rapidity is the operative concept of this dissertation, and I encountered one of its expressions immediately at my arrival. As I will recount again and again here in this dissertation, I arrived in the newly built Inchon International Airport at the outskirts of Seoul in August 2001 for my fieldwork in Korea (henceforth Korea). The airport, merely 7 months into its opening, was a vastly different thing altogether from the older, shabbier

Kimpo airport, now relegated to Handle domestic flights: Inchon airport was a marble, chrome, and glass homage to the gleam of new Korea in its post-military past. If the 1988 Olympic Games was Korea’s “coming out party” to showcase its industrialization, then Inchon airport was a signal of its arrival to an upgraded version of Korean economic and cultural ascent. The expensive airport, built to showcase Korea’s modernity (since a troubling doubt exists at heart of its formulation) in the then upcoming World Cup of 2003, echoed the international architectural sensibility of air and glass, cased by the shine of repetitive use of chrome throughout, recalling the lightness of soaring flight: upward bound. The implied motion of upward trajectory seemed apt. Indeed, if there is a collective national narrative for Korean modernity, it is this: hemmed in by the Goliaths of history, David Korea, by sheer pluck and necessary savvy of the small, raced from its quite recent mendicant past to join the industrialized countries, in record time than most other nations. Virtuous speed bore the gifts of modernity to Korea. Celebratory and bit incredulous in tenor, this national narrative tells a story of how, within a horizon of one lifetime, Korea has moved beyond Japanese colonialism (1910-1945), civil war (1950-1953), and reconstruction to reach within sight of apex of modernity as it too was moving toward another target called globalization, and to achieve coeval speed with the West. The telos of this race and narrative is not only to reach economic and cultural equivalence with the West but also to harmonize its economic tempo with the West’s moving capitalistic transformations.

In Asian Currency Crisis of 1997, this narrative was breached, when Korea, along with other countries in the region, had no viable choice but to request assistance from the International Monetary Agency (IMF). The global lender-of-last-resort agreed to pay to
Korea alone $55 billion US dollars, the biggest amount of assistance given to any single
country up till that point. It was a sure sign as any that Korea was in serious trouble, and
its future in doubt. The resulting anxiety in Korea at first located itself in the
inexplicability of global currency movements and the instantaneous power of that global,
which exceeded the logic and power of national sovereignty. Once again, a larger power
overwhelms and destroys what was thought to be consolidated achievements. That Korea
proved so vulnerable to the movement of global capital appeared to provoke a deep sense
of shock and dismay. After all, this wasn’t supposed to happen. Soon enough, the
anxiety turned inward, towards the examination of the character of Korea’s modernity
itself: in the interest of quickened progress, how has the character of Korean
contemporary capitalism, and by extension Korean modernity, been shaped, and more
strongly misshapened, by the perceived, and real, need for the speed to play the serious
game of catch-up with the “West.” Not withstanding Johannes Fabian’s argument about
the coevalness of temporality between West and the places anthropologists have
traditionally undertook their studies, an anxiety exists in Korea about its place in the
“evolution in modernity.” Korea nestles among Japan, and the United States (and China
to a lesser degree), the three forming triumvirate references against which Korea judges
itself and marks its distance from advanced capitalism. Its history, its cultural precedents
and antecedents, its projections into the future is in relation to a reference outside of
itself, and progress is its measure. In the interest of fast industrialization and the

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2 I enclose “West” in quotation, because as most anthropologists now recognize, these terms are not
objective things in the world. Rather, they are constructed discursively as well as territorially. Another
ting to note. From the perspective of Korea, “West” includes Japan, since Japan is fully economically on
par with any other “Western” nation. This distinction is reflected in the language. The “West” is su-guk,
western nations. In contrast, in talking about “West” in a comparative mode, sun-min-guk, advanced
multiple compromises served at the interest of that goal, the country, it was feared, had moved too fast without addressing the foundations of capitalistic enterprise. In surveying the financial structures emblematic of progress and its breach, outside observers and many Korean commentators bemoaned the lack of transparent structures of governance in the banking and credit sectors, ‘corrupted through crony capitalism.’\textsuperscript{3} The chaebols, conglomerates that were the engines of Korean economic success, grew by quickly acquiring hundreds of unrelated businesses without a plan. The subtext revealed the underlying anxiety that indeed Korea only appeared to have achieved its goal through rapidity, but in the end, this achievement was simply an appearance, not an authentic transformation. Ironically, rapidity is both a virtue and a vice.

The anxiety about the contradictory sense of rapidity extends into social and cultural fields. With astounding agreement, Korean social life- these are Koreans writing and speaking for Korean consumption- is said to reproduce this logic of rapidity in widely disparate endeavors. They assert that Koreans are constantly rushing about, constantly cutting in line, constantly absorbed in the latest social trend (yulpoong, literally a typhoon), and constantly shedding the latest thing that has outlived its popularity. The negative inflection of these essentialized and stereotyped perceptions points to carelessness with norms and rules and an undue influence of the collective over the individual in the pursuit of status acquisitions. The obverse characterization is true in the positive inflection. Koreans are quick to take on opportunities. Koreans value education en masse. Koreans get things done before schedule, and rest be damned.

\textsuperscript{3} For a discussion of “crony capitalism,” see David Kang, \textit{Crony Capitalism: Corruption and Development in South Korea and Philippines}.
Koreas are simply intense Irish of Asia, drinking the most scotch in the world per person. Positive or negative, these inflections assert the importance of rapidity as a condition of its modernity. One Korean observer who can be best described as a long and enthusiastic observer of Korea asked me this rhetorical question, “Do you know why these things [periodic high pitched enthusiasm for social and economic fads] are called yuloong?” I said, no. He replied, “Because when all these Koreans run toward one thing to get to the front, it creates a lot of wind.” Motion calls forth the impermanent stuff of the wind.

At its core, this formulation is a preoccupation with the promises and problematics of speed- a concern that emerges from the historical context of Post Korean Civil War and the forty years of industrialization at breakneck speed that produced the ‘Asian Miracle.’ Facts are impressive. Real Korea’s Gross National Product grew by 11% each year from 1973 to 1983, and by 8% during the decades between 1960s-1990s, an achievement which Coe and Kim illustrated with this analysis: “If a country grows by 8 percent each year, its national income will double every decade; if that growth trend continues for thirty years, national income will record a stunning tenfold increase.” My point here is not to contest these figures, but note how such prodigious growth impacts social configurations. A more evocative rendering of those numbers is a snip of a narrative from an ordinary life. One 60 year old woman sat in her salmon colored leather chair, waving her Hand, a diamond ring encircling her finger, said to me: “When I was eight or so [some 5 years after the Korean war], I went to my friend’s house. Her dad

\[4\] In a survey done and published by Valentine, a liquor brand in Korea, Koreans have the highest consumption of scotch per capita.
was really rich, and lived in the kiyap house.\(^5\) I sat there every dinnertime, after we played together, looking at her put those hot, white morsels of rice into her mouth, and had nothing to swallow but my own mouth juices. After a while, her mother would come and chase me away, and I went back home hungry.” The scene of her account is Korea after the civil war, around 1958, when she was seven or eight. This woman’s experience of hunger, not atypical in the years following the War, is no longer a cultural theme of contemporary Korea. Monochromatic poverty as a nationally shared condition is a remembered past, even as new forms of stratified urban poverty persist. The unsaid nostalgia of a parvenu that marks the woman’s words tells us something of a passing of a period that now sounds exotic, even foreign, to the generation of her children.\(^6\)

The woman’s account of “having come a long way” echoes a persistent motif. The theme of quickened economic progress has indeed been central to narrative of the nation. In Jung-En Woo’s innovative book, *Race to the Swift*, on the relationship between the Korean state and finance in Korean industrialization, the first line of the book evokes the most popular summation of Korea’s progress through history in recent years: “South Korea has had one of the fastest-growing economies in the world for a quarter-century. In December 1985 *Business Week* proclaimed that ‘the Koreans are coming,’ heralding the unexpected emergence of another East Asian competitor in the

\(^5\) *Kiyap* is a house whose roof is covered by imbricated fired-earthen tiles. As these houses were durable, these houses were once considered to be sign of wealth. However, in 1960s, under the *sameul* (New Village Campaign) economic reform program, president Park Jung-Hee tore down many older *kiyap* and other kinds of traditional houses in effort to modernize Korea.

\(^6\) In one of the earliest ethnography done on Korea, *The Koreans and Their Culture* (1951), Cornelius Osgood writes: “Korea is essentially agricultural and about four fifths of the total population is engaged in producing crops from the l and (p.6)” Osgood proceeded to analyze the characteristic of the Korean people as land-oriented, which was at the time ethnographically true.
world market, like Japan earlier: Korea is celebrated parvenue” (1991, p.1). The hallmark of speed is not the Business Week’s judgement alone. Many others, including Koreans themselves, point to speed of Korea’s industrialization as its diacritical distinction among other nation-states. This economic feature of speed and its inflections is then translated into a characteristic of cultural life in Korea, to describe as part of Koreanness, and is pressed into the service of its historical transformations. This rendering of Korea has high saliency and efficacious force in the social imaginary (see chapter four), and consequences in the rubric of explanations that frame events and history. Within the purview of the everyday, the preoccupation of speed as one of the central tropes of modern life is found everywhere. Life in modern Korea moves by the tempo of its acceleration, a narrative of deep resonance since the Korean War. The connection between the economic realm and lifeworld was proposed, perhaps most succinctly and most explicitly, by the mostly venerated Park Jung-Hee, the military dictator/president (1969-1979): “When a nation’s survival is at stake, politics, economy, culture, everything should be organized and mobilized for that single purpose” [italics my own]. To accelerate an economy’s industrialization from agriculture-based organization into fully industrialized nation, Park Jung-Hee proposed a transformation of a lifeworld, if by “everything” we mean the entirety that constructs the horizon of a lifeworld. In this period, a project of modernization as an explicit linkage between the economy and the

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7 As Woo points out, this assessment of Korea is commonplace. She cites Aghevli and Marquez-Ruarte, “A case of Successful Adjustment,” The World Bank, Korea: Managing the Industrialization Transition, vols. 1 and 2; The World Bank, The World Development Report (1989); Browning, “East Asia in Search of a Second Economic Miracle (1990). Since Woo’s writing, the Asian Currency Crisis provided another occasion to assert this claim. See Korea’s Crony Capitalism, Tomas Larsson for a more recent example. He writes, ‘After the Asian financial crisis in 1997, South Korea was one of the few countries to recover relatively quickly. Or so it seemed on the surface. What was still missing was serious reform of Korea’s chaebol — or mega-corporations.” See also Hunting Fool’s Gold: Behind a speculative South Korean tale by Roger Du Mars.
entirety of a nation was launched, and found its unbroken success, though tempered by various crises, until the 1997 Asian Currency Crisis, which put the project of modernizing ascent into question.\(^8\)

Despite the immense popularity of the narrative of Korea’s ascent, both domestically and abroad, a feeling of incompleteness of this task lingered, and still lingers, among many in Korea, expressed in one manifestation of rapidity as a cultural characteristic of this modernity. To put it bluntly, the task is not yet done. The Currency Crisis preceded and intensified this feeling of incompleteness. Following soon after the Crisis and the economic turmoil visible in every facet of life in Korea, Kim Dae-Jung’s government’s, the first democratically elected government, strident efforts to reconfigure the punctured economy through its venture initiative, along with other market reforms, was within a long tradition of economic reform and revitalization plans. It was an attempt to revitalize the image of Korea as the parvenu with an ability to rapidly adjust to new economic conditions. The unfolding of venture industry *yulpoong* in Korea from 1998-2001 expressed all of the contradictory articulations of Korean modernity around the notion of rapidity, or *pali pali*, to use a common colloquial expression of hurriedness.

Although I will cover more fully how venture was a redemptive state-sponsored project in response to the Asian Currency Crisis in section three of this chapter, I want now to introduce how the venture industry fits into this narrative, and to give an overview

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\(^8\) The rise of modernity in Korea from a culturalist perspective is an understudied field. Precisely because economy has dominated the imagination and importance in the national narrative, the notion of nation itself has not been adequately historicized. The state and cultural versions of the origins of Koreaness begins some 5,000 years, and most history books in Korea start at the beginning of this date. However, some work has been done to think through when Korea began to conceive of itself as a nation. Bruce Cummings in an influential book, *Korea’s Place in the Sun*, point to Japanese colonialism as a period where the idea of a nation and a national self was consolidated in contrast to the Japanese state apparatus that descended upon
of how the notion and practice of rapidity functioned in the making of the imaginaries and instantiation of venture, not only as a market phenomena but as an immanent expression of the structure of rapidity itself as a cultural form. I analyze in this dissertation venture in relation to rapidity in two ways. The first is the preoccupation of celerity as an overt modality of a cultural tempo as expressed in the venture market, both within the venture firm and the venture capital firm. The preoccupation with haste, independent of the structure of the market, necessarily created a dynamic that effected the outcome. The structures and practices of venture capital funding already took into consideration the fast-moving competition as it was constituted within Korea, as expressed structurally within the political and economic configuration particular to its place. The anxieties that surround the question of how to identify the tempo of the market, not only in its general terms but also in this particular instantiation of it, led to consider the importance of cultural forms. As such, celerity is seen as part of the mechanics of the structure of the market itself, and not only as an explanatory framework ex post to events. To open up that language of “mechanics” is to understand celerity as a cultural tempo, a structural component to the actual characteristic of the market. Thus the cultural form of tempo is dialectically engaged with the financial and business form. Or, in this case, under the Korean variant, the tempo of celerity is in a dialectical relationship to the financial and business form of venture industry.

The term “cultural form” is chosen deliberately. The narrative of the Miracle nation encompasses rapidity as an integral part of its rendering. However, when examined in the context of the market and social field in general, celerity is not only a colonial Korea. Concurrently, the modern literary clubs and novels were first introduced as a popular activity happened during this period.
textual strategy; it is part of the functioning of the market, though perhaps not conceived of as a foundation of its architecture. By form, I refer to the suggestive definition used by Paul Rabinow in *French DNA*, a book that is topically different from my concern here but grappling with the same issue of cultural form. Writing about the how to “view change,” Rabinow gives a small useful methodological tidbit: “Such a view of change [epochal change] has no place for, or sense of, the ‘contemporary’ and its politics of assemblage. Weber’s sociology of religions and modernity was more accurate in holding that eschatological beliefs and its associated practices have not disappeared under modern conditions but only been decentered...I argue that we are confronted with is less a matter of ‘belief’ or epochal change than of an altered set of elements (some new, some old) and their configuration in practice” (*ibid*, p. 11). I have stressed that celerity is part of Korea’s modernity’s encounter with industrialization and not some ahistorical component of Korea’s cultural personality. The reason for such a stress is the recognition that cultures are in flux, and the indices and signs of a culture are also part of an ongoing “altered set of elements,” and thus part of the ethnographer’s task is to diagnose their “configuration in practice.” I have sought to use Rabinow’s suggestive use of form, which obviates the need to refer to epochal changes in this dissertation.

However, as I have made clear here, this tempo is not limited to the market, but rather a general and scattered preoccupation with social life constructed through the social imaginary in Korea. The organizing trope of this dissertation is celerity in Korean

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9 I have not yet figured out a way to talk about the cultural that is not about signs, tokens, and indices. I find these words too static and too ineffective. I want to talk about the cultural, but not as social fact, not as totalizing efficacious belief system. Habitus is a good alternative, but Bourdieu’s rendition of habitus is too unconscious. Narrative is better, but again, it’s too textual. I land on signs here. In chapter 2, I introduce social imaginary as its replacement, because it is a kind of loose condition for collective action. And, this condition could be an implicit like habitus and explicit like a narrative. It is not a value either in that it is a
modernity. First, a clarification about modernity. It might seem quaint to use the analytical term, modernity, when even postmodernity seems to have lost much of its luster. Globalization might appear a better choice, considering that venture in Korea was an attempt to adjust the paradigm shift in the global capital system. However, I choose to retain the word modernity for this project, because Korea is not done with the project of modernity itself as a cultural and economic achievement. In Korea this lag, which necessitates hurriedness, gives modernity a cultural and ideological force that globalization does not. Or, more accurately, the concerns of globalization are folded within the more pervasive preoccupation with celerity. So, although the material which this dissertation covers has much to do with how one financial and business form globalized, it is also diagnoses that project of globalization as part of the project of modernity. Modernization’s leftover project is not further industrialization; Korea has achieved industrialization. In any case, industrialization is no longer the concern of the West, which for Korea is still the standard of modernity. “Modernization” has a valence that far outstrips its economic base. It has outstripped even the classic cultural definition in which modernization is an economic and cultural organization based on structural differentiation, the organic society of Durkheimian thought. However, modernity is an accomplishment and also a goal to be measured. In one particularly illuminating example, I want to relate a story of a grade school clapping to their teacher’s news that “Like the sun-min-kuks (advanced nations), Korea is making machines now instead of rubber shoes and clothes.” Indeed, movement forward can be measured in the materiality of Korea’s

standard against which other equivalent objects are judged. However, does it make sense to talk about forms of the social imaginary?
production. Progress a virtue within the market place, but the valorization of the miracle of speed percolates out into other spaces of cultural production.

Although at first located from within the workings of the market, the question crosses beyond its boundaries into the cultural life to query one of the fundamental features of Korean modernity itself: hurriedness. Or, put in another way, the cultural tempo of celerity is an expression of a Korean modernity. However, the dissertation does not end there. What I hope to show is that this preoccupation with celerity had a profound impact in the conceptualization and execution in the multiple fields that constituted the venture industry. But, first, I want to delineate celerity.

Temporal Disjunctures and Practice of Forms

How to understand this celerity? At the risk of clarity, I formulate celerity thus: speed is one mode of temporality, and hurriedness, or celerity, is a Korean variant of speed. To begin to unpack that statement, a clearer diagnosis of its distinction from other modalities of temporality is needed. If, indeed, it is distinct at all. First, I will outline how speed has been formulated within the Western context, and then I will argue that cultural tempo is polythetically related to speed but have quite difference valences than ones explores previously in this literature.

Speed has been a source of much recent theoretical attention. And, time has a longer genealogy. Indeed, one can make an argument that most social theory have had some explicit engagement with time. To cite a famous example, Heidegger and his protégé, Gadamer, explored spatio-temporal relationship as collapsed in Dasein. As a rejection of
object/subject dichotomy, Dasein is conceptualized in such a way that the horizon of Dasein is temporal; absolute historicity of Dasein is asserted beyond and above other claims. Although this concept of time is not central to this dissertation, it serves to illustrate how the issue of temporality has been intimately linked to the problem of knowledge.¹⁰

However, speed and time are not equivalent analytical terms. Speed is simply, though in complex ways, one modality of time, while time is one of the most basic categories of knowledge. Time is an abstracted category of knowledge while speed is a thickening of this abstraction, because it is characterized as particular kind of time. However, speed is conceptualized as itself abstracting us from the lifeworld because it blurs our organic senses. Or, to borrow language from another tradition, speed forces us into the subject position of the post-human, and yet speed is the product of human intervention, namely technology. As formulated within this tradition, speed thins our connection to the organic and the controllable, which is one of the reasons why theories of globalization, a theory of sped-up interaction in human intercourse, often struggle with material thickness.

Within the West, the ongoing acceleration of speed is an expression of the technological changes that threatens to overwhelm system by its own prowess. In other words, the identification acceleration of speed is to diagnose the present condition under which we as a collective global labor under. Space is compressed by time, and between space and time stands technology. A concept, dromology, proposed by Paul Virilio is perhaps one of the most provocative on the logic and effects of speed. For Virilio, the

¹⁰ I use time and temporality interchangeably here, although some distinctions can be made. However, for my purpose, time and temporality both represent the abstract structure of counting duration.
contemporary technology has produced a side-effect of disappearing speed, disappearing because the telos of speed is instantaneity. In a famous passage, he writes,

"The point is that, as the game accelerates there will be more and more differences in less and less time. And since their reciprocal differentiation depends on the duration of their deferring, the shorter this duration becomes the less distinctly different they will be from one another. Which means that, beyond a certain time threshold, à la différance begins to work in reverse, against itself, actively promoting a state of general undifferentiation, for there will be a diminishing number of differences capable of making any difference whatsoever" (1982:322).\textsuperscript{11} A process of intensification is happening, according to Virilio. Speed is an attempt to cross difference, but by their very acceleration, more differences are created. However, there is a limit to the process, in which the consequence of speed is its reversal where no speed is possible, a cessation of difference on which speed depends. Referring to Virilio’s conception of speed, Abbas sums it up this way: “Disappearance then is a consequence of speed” (1997, p.9).

Virilio’s speed owes much of its dark mood to the literature of risk and accidents. For Virilio and others like Giddens and Beck, technology has its unforeseen consequences. Although Giddens is more optimistic than others, they all understand risk as arising out of technology. But, for Virilio, speed/accident/risk/technology is borne together. When one invents a new technology, one invents accidents in tandem. When

\textsuperscript{11} In Paul Virilio’s work, speed engenders its own systemic risk. The limit of speed is the speed of the global accident, when a whole system is engineered together at the limit of its technology. For this reason, his work has overlapping concerns as Ulrich Beck’s notion of a risk society, as well as Anthony Gidden’s work on risk, and its attendant ideas of contingency in the abeyance of fate, as the hallmark of modernization. Resonating especially with Beck’s work, Virilio argues that at the moment of the birth of technology is the birth of the accident. At the limit is global incalculable risk.
one accelerates, one creates the consequences of that acceleration. This kind of analysis sites agency of social production immanent within the technology itself.

In recent years, another theorist, David Harvey, has been influential in defining speed in relation to capital and time. In his famous and now familiar formulation of “space-time compression,” Harvey argues that capitalism has moved into a new mode of production in which an emergent global financial has ushered in new complexity and flexibility to motion of capital. The result is the shrinking of time and space through mutual intervention. “Since capitalism has been (and continues to be) a revolutionary mode of production in which the material practices and processes of social reproduction are always changing, it follows that the objective qualities as well as meanings of space and time must also change” (ibid, p.204). Harvey’s analysis of the contemporary moment, now some 13 years old, identifies speed as a consequence of the shift in the organization of capital from more locally bounded capital into global capital. Time then has a direct relationship to capital.\(^\text{12}\)

However, Harvey does point to multiplicity of time within the world produced under capitalism. He writes, “I think it important to challenge the idea of a single and objective sense of time or space, against which we can measure the diversity of human conceptions and perceptions. I shall not argue for a total dissolution of the objective-subjective distinction, but insist, rather that we recognize the multiplicity of the objective qualities which space and time can express, and the role of human practices in their construction” (1990, p. 203). Here, Harvey refers to the role of human intervention in the creation of time as an experienced sense.
Differing times express varied dialectical relationship between human intervention and the systemic forms of capital humans that are generated but experienced as outside of the agency of the individual. One can quite imagine Harvey saying in effect let thousand flowers (times) bloom! However, he is not. To clarify, Harvey addresses Bourdieu's concept of time in situ as Bourdieu developed it in Logic of Practice. Harvey cites Bourdieu's statement: "The reason why submission to the collective rhythms is so rigorously demanded is that the temporal forms or the spatial structures structure not only the group's representation of the world but the group itself, which orders itself in accordance with this representation" (1977, p. 163). Bourdieu is interested in how this spatio-temporal organization is related to the category of collective action that regulates and tempers it. It is the relationship between myth and its instances. The myth of the group demands compliance to form not only how the world is perceived and recognized, but also how the group itself is reproduced.

However, Harvey sees limitation in diagnosing modernity through the privileging of the organic collective, partly perhaps because representations of that sort are not possible under the fragmentation of modernity. He also cites another reason: "But while the mechanisms to which Bourdieu points may be omni-present in capitalist society, they do not easily conform to the broadly static picture of social reproduction which he evokes in the case of the Kabyles. Modernization entails, after all, the perpetual disruption of temporal and spatial rhythms, and modernism takes one of its missions the production of new meanings for space and time in a world of ephemerality and fragmentation" (1990, p.216). Harvey's objection is simply that the world Bourdieu draws out is too static to

\[12\] Although Heidegger and Harvey are from very theoretical traditions, one commonality at a very abstract level can be seen, in which time is generated out of agent that produces the "world." For Heidegger that
apply to the condition of modernity, which is grounded on change. The new “speed” is tightly linked to the recent emergence of world capitalist system, since the dissolution of the Bretton Woods Agreement in 1972. Ultimately, despite Harvey’s recognition of multiplicity of time, he argues that the overarching temporal organization in capitalism is generated from the shifting relations in capital system.

I dwell on Harvey’s engagement with Bourdieu here, because I want to distinguish my notion of cultural tempo with both that of Bourdieu and Harvey’s, and outline in what ways I draw on both. I have so far characterized the way in which speed has been conceived-- in relation to technology/capital. Speed is a variable actualization of time, configured as a product of changing condition of (post)modernity, even as speed generates its own effects. Virilio is especially concerned with the logics and effects of speed as an analytical category in its own right. And the news is not good. The dark prognostication, in the spirit of Weber’s diagnosis of capitalism and its iron-cage of rationality, is indeed dour, and rests upon the assumption of speed as alienating and abstracting. ¹³

I find these accounts inadequate for my purpose, which is to diagnose this preoccupation with celerity, and not true to the ethnographic material I found in Korea. Harvey doubts the usefulness of Bourdieu treatment of spatio-temporal prerogatives in modernity, and I do as well. The cultural tempo is not a realized myth of a cosmological structure. However, cultural tempo is part of a thick social imaginary, which is structured as part and parcel of modernity, pace Harvey: under specific conditions, speed, as part of a social imaginary, is part of social reproduction in modernity. In the central

agent was Dasein; for Harvey, capital.
preoccupation with celerity, the narrative valence in Korea does not center around
technology as an instrument outside of human control but is itself an expression of a
double relationship: Korea is not fast enough, despite it’s dizzying hurriedness and haste.
Such hurriedness is an expression of a fundamental historical experience of Korea in its
engagement with modernity and by extension capitalism. Unlike the West that Virilio
presumes, in Korea, the stability of speed is guaranteed by the object that stabilizes it,
namely the West. To be sure, the cultural tempo measures itself against that of the West,
and does not obviate it. My point is that ethnographically these observations provide
useful starting point, and suggests another reading. In assembling parts of these theories
together, I have a tentative definition of cultural tempo, which is measuring of time
grounded in the social imaginary of modernity. The specific cultural tempo I will discuss
in the dissertation is celerity, or hurriedness.

Speed may evoke nostalgia in Korea but it is not aberrant. Virilio’s diagnosis that
speed visually takes us away from each other (as we pass each other without being
present to each other) will find many puzzled responses in Korea. Speed is valorized as
the vehicle to a telos of emancipation from the troubling question of its authentic
realization as a successful modernity. Certainly, many are nostalgic for a slower time.
However, the difference is that celerity is experienced as an inalterable condition of
Korean modernity, expressed within its disparate social, cultural and social fields, and
conceptualized as source of strength. As Harvey and others have shown, time is
historically contingent. However, under the Korean variant, celerity as a Korean cultural
tempo is understood as suspended synchrony.

13 Bauman’s (idea of speed is not that it homogenize but that it polarizes. Only if one can afford to
compress time, can one compress it. Hence, capital mediates the relation to speed at another level.
I want to develop a different problem than the one that Harvey or Bourdieu has proposed. The problem is this: how does one understand a tempo that seems to be neither grounded in the larger structure of the capitalist system, nor reproduced through the reference to the organic social? In other words, what is a cultural tempo in relation to other conceptions of speed? To begin to address this larger question, one of the specific questions that this dissertation will work out is how cultural tempo interacts with the tempo immanent to the form of venture business. What is the relationship between immanent tempo of a financial structure and the cultural tempo? This question, while not as critical in some parts of the chapter, is what really drives this dissertation at one level. Venture business contains its own immanent tempo, because venture capital finance, as part of the larger overall architecture of venture, has its own temporal horizon in relation to the stock market and investment maturation. And, yet, venture tempo as a form is not yet realized in practice. The place where I explicitly make this link is in chapter three, where I argue that the cultural tempo mediated one of the structural possibilities of the venture capital and the stock market. Cultural tempo did not generate an entirely new emergent construction of the market, unrecognizable to other instantiations of venture elsewhere, but it structured how the form of venture would be instantiated in Korea. In other words, venture, seemingly like all forms of practice, economic or otherwise, is a polythetic form. The logic of practice exceeded, but also was constrained, the logic of financial form.

The larger question then that this dissertation will cover is what is the cultural tempo of celerity in Korea in relation to modernity. In the process, I will demonstrate that celerity is part of a larger social imaginary than the market alone. Specifically, it will
focus on the venture industry, because it presents a case where differing tempos of market and the cultural are instantiated in one market in an ethnographically available way. It also identifies the conditions under which venture became a *yulpoong* (typhoon, illustrating both the national narrative around celerity and its actual instantiation in the economic and social fields. I want to begin by outlining how celerity has a thick narrative of the fast nation, which was cogently revealed in the Asian Currency Crisis of 1997. The event set the stage for an understanding of venture, not as a global project, but as a continuation of the ongoing project of modernity.

The Short Version of a Long History

**Narrative of the Miracle Nation**

What is then the cultural history and accounting of acceleration? What is the provenance of celerity that so identifies the experience and logic of Korean modernity? As a way of caveat, I want to stress that the history I present here is a rendition of a popular narrative about Korea’s speed in industrialization. As such, this history also forms part of the demotic social imaginary. This demotic trope of “hurriedness” cannot be made without reference to the narrative of economic history of Korea since the Korean War, and especially without reference to the foundational figure of the present Korean modernity, Park Jung-Hee (who ruled from 1961-1979). From his rule onward, one can read in the historical narrative the crucial element of speed in the construction of the Korean modern. His rule and assassination are deeply etched into a national narrative of
how modern Korea arose from its ashes of the Korea War (1950-1953) to join the OECD in 1996. The war (1950-1953), which divided it into North and South Koreas, and left the country ravaged by the intense brutal fighting that went on for three years. In Korea, after first few years of disastrous experience with various ineffective governments, Park Jung-Hee, a military general, staged a coup and ruled the country until he was assassinated in 1979 by one of his companions. As shocking as the assassination was, a trajectory was assured: upward and onward to modernization. Park had famously nationalized a narrative in which all imbricated spheres of life—state, politics, culture, economy—will be pressed into the service of transformation. No one is surprised by the resonance of his vision to present Korea, since it can be recalled that the architecture of modern Korean economy can be safely attributed to Park and his technocrats, charged with turning a war-torn, resource-impoverished, mendicant country into something resembling a modern nation. This history is important in understanding the critical place of tempo in the imaginaries of modern Korea. Soon, in the imagination of the Koreans themselves and the world, a miracle was borne.

The miracle narrative sutured the injustices and humiliations of the historic past, where again as popularly constructed, Korea has from perpetuity, from its conception as a people, suffered under the subjugation of others. Within this logic, the power of

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14 I left Korea in 1981. Shortly after Park's assassination in 1979, the street filled with people, hitting the ground with the grief and disbelief: who would protect and guide us now? I remember that people were scared that North Koreans were going to invade us then: we were still having air raid exercises, blacking our windows during this time, a leftover practice from the War. History, and later generations has assessed him in harsher light. The democracy movement that rose up in 1980s blamed Park for inculcating a culture of "militarism" in Korea that persists to this day. However, even now, many in Korea speak admiringly of a man who might have been a soft dictator, but directed the economy into growth.

15 The Korea of which this narrative speaks goes back 5,000 years, when first people were said to have constructed dwellings in the Korean peninsula. The state and demotic understanding in this instance has remarkable convergence of racial homogeneity since this time, flowing down the Three Kingdom, to the Choson Dynasty, to Japanese colonial Korea, to the present moment.
economy, and its place within Korean discourse as a salve for centuries of Han (encrusted unjustness) was simply unparalleled. In a telling ethnography published in 1950s, the village life of Korea is considered the focal point of any anthropological inquiry because of its agricultural and rural condition. [It is also telling that ethnography was needed at all; after all, one did not go about doing ethnography on France or even Argentina, then.] Within living memory of one generation, that of Kim Dae-Jung, the present president of Korea and his contemporaries, Korea has emerged out of deep and immense poverty of the 1960s to the relative prosperity of the 1990s. Forty years of development that was the marvel of the word.

1997 and the Asian Currency Crisis

The year 1997 was a remarkable in Korean history. That year the first non-military president was elected. The narrow presidential victory of Kim Dae-Jung, the long-suffering democracy movement leader who survived kidnapping, jail time, assassination attempts by the government, ushered in an era of complete demilitarization of the executive branch. In many ways, his rise to the presidency was an inexorable pull toward modernity coeval with that of the West. It also was registered saliently by Korea’s ascension into the Organization for Economic Cooperation and Development (OECD) in 1996, only the second Asian member after Japan. Despite the Nobel Prize given him in (1998) for his Sunshine North Korea Policy, Kim Dae-Jung remains the favorite son of Cholla Province, a region known for its political activism. He is vilified in Kyong-San Province, especially in the capital city of that province, Daegu. For that reason, he
remains a leader of boss politics and regional royalties. However, the beginning was hopeful, because a new kind of politics was now possible. The popular perception was the coeval arrival to modernity in the economic realm; next, politics. Despite this start, few weeks after DJ’s election, the won collapsed, dampening the expectation of a new era.

Then in November 1997, the Crisis began this way: the Korean dailies wrote in red ink, “Bankruptcy!” In December 24, IMF dispersed $10 billion, which the Korean government used to guarantee the loans of Korean companies and institutions for what in Korea has come to be known as “Workout,” an English neologism. Reading about it, I first confused it with aerobics. Under the Workout program, Korea was to reorganize its corporate structure by improving governance rules and closing down banks that were over leveraged. President Park had helped to construct a structure- where large conglomerates funneled most of the state’s credit in strategic markets- was held responsible for Korea’s domestic economic problems that contributed to the 1997 Asian Currency Crisis. Something was rotten at the core.

To fully understand the tenor of these reflections, I now turn to the event that produced it: the Asian Currency Crisis. As anyone familiar with this Crisis is aware, this story is told with a certain fascination reserved primarily for exploding buildings and train wrecks, and in similar fashion. In July 1997, the Bank of Thailand let the baht drop against the dollar, against explicit commitment to holding the baht to the dollar. This decision quickly increased pressure on the currencies of other Asian countries. Soon Taiwan, Singapore, Indonesia, Hong Kong, and Korea had devalued their currencies. At first, the highest official, assumed to be Lim, made a statement to the Seoul Press
conference that the Bank of Korea would hold the 900 won to the dollar, and will defend its “Maginot Line.” Well, the BOK failed in holding that Line, but, in another attempt to restore some semblance of control, declared that the new Maginot line would be 1000 won to the dollar. That also failed, prompting the bailout fund of $55 billion aid from the IMF. Like the failed Maginot Line, the narrative of a progressively triumphant present overcoming a mendicant past crumbled.

Contrast the above narrative with the one was circulated in the United States and the global media network. Between February 15, 1999, and February 18, 1999, the New York Times published a remarkable four-part series article on the Asian Currency Crisis, detailing how the contemporary global market “stitches lives all over the world into a single economic quilt,” and how the US, under the Clinton administration, pushed further liberalization of currency markets as part of its foreign policy agenda to actualize the “quilt” for profit. Now a common theme: the globe is a reality grounded in capitalistic practices, produced through thickening layers of transactions. The series depicted a world where Western Europe and the US “bathed” emerging markets, like Korea, Taiwan, China, and Russia, with short-investment capital: in fact, the notion of “emerging market” was first dreamed up by the International Finance Corporation of the World Bank in just few days sometime in the mid-1980s (NYT, Feb 15, 99). In this way a new market was created, already resolved to a contemporary, where difference is registered as potential profit. Part of a larger field of developmental countries, Korea is but a minor player in an broader economic drama.

For Korea, the stakes were particular. Its rupture served to increase a sense of vulnerability as a national discourse. There are many ways in which the rupturing and
some of the emergent consequences can be conceptualized, including the one that sees the Crisis as a call to full modernity, which includes the formation of a welfare state, a neglected development due to concentrated focus on the private sector. However, one fact stands out: in public discourse, the IMF was elided with that other historic moment, the annexation of Korea by Japan in 1910, the event which forcibly ended the Choson Dynasty to usher Korea into modernity and colonialism. That public discourse analogized the aid sought from the IMF, and the subsequent liberalization, as a giving over of national sovereignty, and shifted from the initial blame on the “foreigner” to a gradual rejection of the structures of Korean society that were most believe to have led to the Crisis in the first place. That such analogy folds two different historical moments into one repeating framework does not diminish the power of constructing Korea as a subject of a narrative of decline and subjugation.

As the events of 1997-1998 unfolded, the domestic public discourse verged on the apocalyptic, “worst debacle,” “day of second shame,”\textsuperscript{16} “disaster,”-- all descriptions of existential crisis, if not a full-blown ontological scourge. A well-known Korean scholar, Oh Kongdan, recalled another historic moment in Korean history.

In February 1986, the last king of the Chosen, or Yi, dynasty, King Kojong fled to the protection of the Russian legation inside the Kyunjun Palace, escaping from house arrest imposed by the Japanese, who had assassinated his wife, Queen Min. That was but the final chapter in the decline of Korea as an independent nation. Thirty years earlier, upon Kojong’s inauguration as the future sovereign, his father and regent, the Taewongun, had embraced the traditional attitudes of Confucianism, which were considered antithetical to Western life and thought Taewongun was a sincere and well-meaning leader, but as the historian Han Woo-Keun aptly notes, “History had passed him by before ever he was born, and he did not know it.”

\textsuperscript{16} The day of second shame will be discussed in this chapter, later on.
I quote Oh in length because of what the passage reveals about the framing of the dilemma of the crisis domestically. It was, in short, a choice between being within and with-out history. History as a measure of accrued lessons and possibilities of national fate again emerged with its unwelcome weight. The specter of History is read through a lenses of a Manichean choice: to survive or to perish, or in this particular case go broke. The choice, Oh is saying, has been faced before, and now again.

The Manichean choice reflected, not altogether subtly, the problematic relationship to foreign powers within the historical imagination and experiences of Korea. The Crisis in the immediate moment represented the power of foreign investors to shape the financial horizons of domestic economies, in this case, the Asian countries whose economic progress was once codified in the economic literature as miracles. Embedded within this history of miracles lay the recent telling of Korea as an unfolding of nation’s self-actualization as a modern, in par with the powers of the West. Much of the power for the narrative derived its promise to instantiate, in contemporary history, the figure of a triumphant Korea as a protagonist.

The anxiety here was that the rapidity with which Korea was chasing down its own past has come back to haunt it. History was cyclical, assigning Korea to a consolidated role of a victim of history, not its protagonist. Clearly, the historical time that is being addressed here is in contrast with celerity, which is a vehicle of escape into modernity, a system of unfolding of a temporality of progress. The ensuing social changes in the next two years introduces us to one of the most painful artifacts of contemporary modern life in Korea, the need to survive in a chaotic world whose foundation is often suspect and malleable. As suggested earlier in the chapter, the Crisis
was especially powerful in its evocation of a history in which Korea was a protagonist in a historical narrative of Han, accumulated bitter losses.\textsuperscript{17} This ready narrative made the crisis understandable in the ordered universe where Korea finds its intelligibility in the ground of historical events as repetition. To qualify that statement, Koreans, of course, do not believe strictly that time repeats, nor that material progress is an illusion. Even a superficial glance of contemporary Korea belies such an assessment. However, such a diagnosis is not surprising given its oft-repeated historical role of being at the receiving end of History in Chinese domination in classic times, Japanese occupation in early 20\textsuperscript{th} century, and now the role of junior partnership to the United States. “History” refers here to the structural burden at being at the crossroads of so many imperial interests with few little means to resist them. That Crisis recalled this powerful historical paradigm seems already determined.

Soon thereafter, the Korean economy went through a convulsion it had never seen, not even during the Korean War (1951-1954) when it went from poverty of the Japanese Colonialism to poverty of the postwar. In 1998, the GDP growth fell by -3.8\% from the same quarter the year before, and consumer demand fell by a catastrophic 29 \% (Korea Development Bank, 2000). Urban poverty had reached 24\%, a figure that probably underestimated the real extent of the increase in hardship, given the unreliability of many of the government's figures. The drastic job loss was exacerbated by the decline in the values of stocks, houses, and land– the three areas of wealth accumulation (Gi-Wook Shin and Kyung-Sup Chang cited by Oh’s book, p. 77).

\textsuperscript{17} Han is a potent cultural term denoting immense loss. Much has been written and known about Han, said to be peculiarly Korean notion.
According to a report by the Samsung Economic Research Institute, the total value of listed stocks decreased by 55% between May 1997 and July 1998; the total value of houses shrank by 12% between November 1997 and July 1998; the total value of land diminished by 20% in that same time (Samsung Economic Research Institute, 1999). This loss of wealth meant more than a mere correction, with its implication that once corrected the road will be straight again. As many have noted, “it dealt a final blow to dreams of upward mobility for many middle-class families and small industrialists who had their financial resources invested in real estate” (ibid, p. 77). The landscape was redrawn in light of the new realities that land prices were not going to be the foundation of upward mobility. Hence the Crisis halted a sense not merely of wealth, but of burgeoning personal wealth, the fate of which would be intimately tied to land speculation.

The urban wisdom was that land was the best investment: buy, hold, and then sell. Land is also one of the most problematic of investments, since it is not liquid. However, it was often said that land formed the bedrock of wealth, since it was a concrete form of values, not only monetary but in the intangible sense of history. Take this well-known story as an example. In the early 1990s, Samsung, along with other chaebols, were attempting to promulgate the idea of the company as ka-jok, family. The top five chaebols like Daewoo, Lucky-Goldstar, and Samsung, were functioning as a virtual welfare state by providing a range of services typically handled by the state. As part of this larger project of family-making, Samsung built planned to build became considered the most technologically sophisticated hospital in Korea. In the process of acquiring the land, Samsung ran into trouble: a farmer, reported to be some seventy years old, had a
small plot of land right in the middle of the proposed hospital site. The project manager for Samsung offered the farmer a price above the market rate, but the farmer refused. Even when offered rate far above the market rate, the farmer refused, famously saying, not for any price. The vice president of Samsung Electric heard about this onerous farmer, and figured out the problem: the farmer was afraid of losing land even in exchange for a larger money wealth. As a compromise, the vice president purchased land twice the size of the farmer’s and exchanged it with the farmer’s. 18 So the measure to which land/real estate depreciated, the Korean dream sank along with it.

**Venture Boom**

To combat this, the Korean government implemented a series of legislations to promote the growth of the venture businesses VB as a way of lifting itself out of the difficult recession following the IMF Crisis. Of these, the most sweeping legislation was the Special Law for the Promotion of Venture Businesses, otherwise known as SLPVB. The SLPVB was put into effect on October 1, 1997, and was to be effective until December 31, 2007. Having decided in the words of the Small and Medium Business administration that venture industry, Korean government designed the SLPVB to address the needs of developing small to medium businesses by providing 1) financial assistance; 2) tax exemptions; 3) exceptions to general corporate law; 4) assistance in research and developments; and 5) the means to establish areas known as venture valleys, dense

18 Often told as a story about how Samsung managed to become the most distinguished brand-named conglomerate in Korea, i.e. its sage like business practices, the story also indexes the value of land in another Korea of traditional value where rice was the gold by which wealth was measured and known. The
areas of venture activities like Silicon Valley. In addition to this core law, the Korean
government passes several laws promoting venture as the engine of Korea’s economic
growth, declaring the 21st century would be the era of SMEs. 2

Kim Dae-Jung’s government (1993-8) in some respects continued the policy set
earlier in 1993 that called for globalization. It initiated *segwaha*, globalization, as part of
the Korean government’s campaign to qualify for the OECD. The Koreans, especially of
late, have been subjects of extensive analysis by economists, social commentators,
editorialists, social scientists, like myself, all on the subject of the economy. With the
Crisis passed Korea’s immediate and urgent phase. The talk then turned to domestic
problems, called “The Korean Problem,” by Kim Young-Sam, the outgoing president.

“Political and social reforms focused on curing the what Kim Young-Sam has called the
‘Korean disease,’ characterized by widespread misconduct and corruption in politics and
officialdom, lax social discipline, breakdowns in authority, regional animosity, excessive
consumption but the newly rich, and a faltering economy” (Eun Mee Kim, 2000). The
aim was to reorganize Korean society by creating what Kim Young-Sam (YS) of called a
“New Korea.” This Korea would 1) create a first-rate nation; 2) rationalize all aspects of
life; 3) maintain national unity by rising above class, regional, and generational
differences; 4) strengthen Korea’s national identity as the basis for successful
globalization; and 5) enhance a sense of community of all humanity. By most accounts,
YS’s plan failed. However, the DJ administration’s plan for venture economy succeeded
beyond what initially was thought possible.

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story is made poignant because the vanishing attachment to land as an affective site is made clear in today’s
real estate boom.
Only a year later, in an abrupt change, the attention shifted from the IMF to a venture yulpoong (venture typhoon). By 1998, Korea was trying to recover from the disaster of the 97 Currency Crisis. A well-known weekly magazine, Hangyure, known for its progressive and antigovernment politics, stated in August of 1999 that Venture Dream is very infectious, calling attention to the sudden explosion of interest in venture. It goes onto report that 76 colleges established venture groups and about 50 projects would be established. In that first year, in Seoul National University, 50 different venture groups were established, which were active in securing funds from alumni organizations from Seoul National University, Yonsei University, Sogang University, and Soongshil University. These are the best university in Korea, let alone Seoul. Yahoo's Soon Jung-Yi or Mirosoft's Bill Gates were the models for success, not the Chang of Hyundai, the original Horatio Alger of Korea. Their interest signaled the change in the national mood.

In December of 1998, the economy was humming with venture activity. Consider one of the most well-publicized examples. The Korean Venture Investment Fund (KVIF) was created under the SLPVB with initial capital of $80,000,000. The purpose as stated by KVIF was to establish in Korea the investments rules and regulations of the advanced countries. By doing so Korea firms would be ready for the global network and international markets. It was a truly global fund with investments all over the international venture map, including SSgA (US), Vertex (Singapore), Yozma (Israel), and ADMC (Hong Kong). This partnership between domestic government and foreign firms was made possible because, as part of the IMF Standby Agreement, Korea had lifted all restrictions of foreign ownership of Korean stocks and firm, with the exception of few select industries. Under pressure from IMF to liberalize the capital market, the Korean
government also created the Mutual Funds Company Law (MFCL), to allow the creation of mutual funds to be listed in KOSDAQ, a significant act which will be examined in section 4 of this chapter.

KVIF was only the largest venture fund at the time. Bo-Gwang Venture Fund, started a fund from JAIC, a leader in investment firms, with 160 million won (Korean currency), with 220 million venture fund in 1999. Ilsin Investment Fund teamed up with GE Capital to create a 600 million won to start their own version of venture fund. LG Venture Investment created the Millennium Fund. In 20 venture mutual funds were created in 1999, pouring billions of Korean won into KOSDAQ, the stock exchange venue where venture companies were to be listed. Then in June 2000 it all went sour.

The Fall, Again: An Ethnographic Vignette

Now I want to relate a vignette of how one venture capitalist characterized the fall. I arrived in Seoul late, late for the 1997 Asian Currency Crisis and late for the venture boom of 1999-2000, but fieldwork is useful whenever it takes places. It affords a view in which the lateness is a condition of profound anxiety in Korea. Celerity is clearly seen as a virtuous modality of action. To illustrate that, instead of the historical and archival mode of the previous sections, I will present a meeting I had with the venture capitalist from Samsung.

Sitting inside a large oak paneled conference office in Seoul, Korea, on February 10, 2002 in Samsung Venture Investment, Eugene Hong, the Vice President and the Principal of the Portfolio Management Committee of SVI, reflected on the state of
venture market in Korea, and the role of Samsung Venture Investment. It was a reflection on a remarkably short history. Samsung Venture was established in October 8, 1999, registered as a New Technology Business Investment with the Korean Small and Medium Business Administration on October 22, 1999, raised its first fund of $38 million, and raised its second fund, $23 million, by November 9, 1999, raised its third fund on the same day for another $15 million, and, on December 22, raised another $115 million. (Not a remarkably huge sum by the standards of finance capital, but large enough.) They went on raising funds until May 2000, a significant year in the recent history of venture in Korea, a moment I will pick up later. “Samsung has to protect its image as the leader in Korean economy,” Dr. Hong stated in English. “We do not deal in dirty-under-the-table tactics that other firms engage in. We have to make sure that we preserve Samsung’s reputation. Do you know about mut-ji-mah investments?” I nodded yes.

Preferring to speak in English, a language of distinction among the institutional elites, Dr. Hong went into considerable detail as to why Samsung is free from mut-ji-mah investments practices and other unsavory behaviors of the less virtuous firms. Mut-ji-mah, translated to “don’t ask,” is an infamous shorthand for the way business is said to operate in Korea, especially in the venture business, which is staffed, financed, and operated through information channeled through networks of kins and institutional ties, further circumscribed by the dominance of few prominent institutions, like Samsung and Seoul National University. A phrase rising to prominence in early 1999, mut-ji-mah evokes the colloquial sense of an investment strategy in which a potential investor is told not to ask about the exact nature of his investment, because “knowing” money was placing their bets on a company, and wise investor should follow suit. The knowing
investor appreciates the opportunity to invest with knowing money. In the beginning of the venture boom in Korea, beginning in earnest in 1999, mut-ji-mah was a call to hit dae-bak, instant wealth or big wealth. It is investing in a fever, rushing into a market poised to explode. Investors sensed that they were of running out of time before the Big Deal (corporate restructuring) happened. This is also the logic of the forefront: profits will be made by those who are able to invest early on in the boom, when differential between price paid and price earned will be the greatest. Citing this example, Dr. Hong laid out the symptoms of what ailed Korea. According to Dr. Hong, it was the “here-and-there” herd behavior of investment in hopes of hitting the right target. “The mut-ji-mahs created an illusion of smart strategy when the mark-to-market was missing entirely from risk allocations. But, the strategy should not veer off into the US model of VRM risk models that don’t work in Korea. These stupid MBAs from the US, from Chicago, Wharton have big ideas and (switching into Korean) dirty (corrupt) up the market. It doesn’t work here.”

Mut-ji-mah hinges on a model of information in which the quality of one’s network determines the speed in which the information is delivered. The “Uchicagos and Whartons” forget this reality of business formation in Korea and preach reform to an economic field not easily altered by national efforts, by changing rules and regulations when the remedy needed is at once at the level of the social and political. In other words, they forget the norms, and I will argue the cultural tempo. However, in the immediate moment, Dr. Hong’s comments were curious, since the venture firm he was in charge of operating was a product of opportunities created by the changing structure of finance in Korea.
He goes on. "The economy is too small (chop-a, which has the multiple valence of being crowded, small, and squeezed) and it is forced to be parasitic to other economies, and we adopt these bad habits." What Dr. Hong was referring to was not simply Korea's reliance on international trade, reaching by some estimate as 37.7% of its economy compared to 7.8% for the US or 9.7% for Japan in 2000. He was also referring to the lack of diversity in capital markets, which was a product branch of financial intermediaries that handled equity as opposed to loans, in Korea even after the extensive financial reforms after 1997. Dr. Hong's pessimistic statements about the possibility of a thriving venture business reflected the sentiment of many fund managers, venture capitalists, market insiders, and taxi drivers, the savviest political commentators in Korea that I talked to. The venture market, or venture business as it is called in Korea, soaked up the unemployed after the shock of the Asian Currency Crisis of 1997 and revitalized a very vulnerable economy shrinking at the rate of ~6.8% in 1998 to an impressive 10.77%, all in a year. And yet, the venture business revealed the ongoing belief about the frailties of the Korean economy as government, business, and labor tried to navigate into what the government called the "way of the future." The Korean economy will do or die on the success or the failure of the venture economy, a prediction which itself seems heavily influenced by a developmental past in which Korea was always in danger of becoming irrelevant in the global economy. The success that guided its economic arc in from 1960 to 2002 was constantly in need of reinvention. (One of the most cited data is that of Korea's per capita income which grew from $82 in 1961 to $10,308, a figure reported by the Bank of Korea) For all its failure, the venture market helped to stay the freefall of the economy in 1998, and created a veritable venture typhoon, venture.
yulpoong. But, like the wind that it is named after, venture fever seemed to dissipate. By the time that Dr. Hong and I sat down to discuss venture business, the whole industry was in distress, and the larger players were abandoning the venture field for investments in China and M&A field.

After this first two-hour interview with Dr. Hong, I stepped out of the conference office into Teheran Valley, a gleaming road stretching between two subway stops, Gangman and Yuk-sam, a length of some three miles. Teheran-ro, covering Samsung Bridge to the crossroads at Gangnam Station, changed its name Samnun-ro in 1977 when the mayor of Teheran city, Iran, visited the area. Between these two stops lay what most Seoulites refer simply as Gangman, the heart of venture economy that grew in the past five years. There were other venture valleys in other cities, but Teheran occupied the central space. In the Teheran Valley, information technology (IT) associations, including the Korea Institute of Multimedia Content and Software (KOMS) and the Korea Industrial Property Office (KIPO) are located in neighboring areas. Attractive due to close proximity to other venture-related associations and centers, the district accepted a throng of venture capitalists moved Yoido, the administrative center, to this area. The streets were filled with people, and the office buildings certainly loomed large over the city horizon. But as Hong knew, this scene of vibrant city life hid an economic peril.

When I stepped out of Hong’s office in 2002, the venture economy was already in steep decline. Most, colloquially estimated at 99%, were bleeding money, using up whatever investments they were able to round up during the boom years between late 1999 to early 2001. The media was reporting, in what seemed like a daily barrage, indictments and prosecutions of venture men and women who were involved in “benchu
konekchion pile" (venture connection scandals). Rumors of government investigations haunted many venture firms, and many venture capitalists were scrambling to recoup the investments they had made just in the last two years. Once again, commentators, domestic and abroad, cited the Koreans’ propensity for hurriedness at the expense of deep infrastructure change. I walked to E-Quart, the venture firm at which I was interning, thinking about the problem and promises of celerity.

Let Thousand Buddhas Stand

As a way of concluding this chapter, and inflecting celerity from a different vantage point, I want to point to a temple of the Thousand Buddhas. During my fieldwork in Korea, a group of alumni from Seoul National University took an interest in my re-education as a Korean. They asked that I have to relearn the poong-to (Chinese character derived word for wind and land, meaning the shaping of a place by its particular ecology) of Korea. I was a kyopo (Korean-American), and I had to reacquaint myself with the wind and land of Korea. I had to become refashioned by the ecology of the irreproducible physicality of Korea: “to know the land is to smell it and etched it into the skin,” was how one put it. These men, who prided themselves as the true cultural elites, mapped out a trip around Korea--boats, trains, and buses--with each point having a deeply historical, cultural, and personal significance. Their map of points was a territorial genealogy of Korea as a field of affective history. Some places were famous monuments. Others were small restaurants up in a craggy mountainside where they still serve rare herbs and roots, excavated from the forest that grew there. Still others were boat journeys
from the coast to the many small islands that housed a friend whose family has lived there for many generations. And, still others were mountains, shamanistic offering sites, village re-creation sites, exclusive tea houses, and a road lined with hundreds of cherry blossomed tree in spring, standing under the mountain and alongside the river. I took this trip with a friend who was visiting me from the States.

One place is deeply illustrative of this dissertation although this place has nothing to do with venture at all, and nothing at all to do with the economy. However, this place keeps a story that has a strong resonance for those who make it one of the most popular sites in the summers. Outside of Kwangju, a city mired in the 1980s democracy movement in Korea, there is an old popular Buddhist temple, literally one of maybe two hundreds that still exist, called sa-guk-sa. 19 When one enters the temple through a long winding road, a mountain looms above and around the temple, overwhelming its small structure. One might not be faulted for asking why this temple is so famous, when many grandeur places were hidden deeper in higher mountains. The remnants of hundreds of Buddhas testified gave testament to the story I heard. The story goes something like this. During the time of unrest and injustice, sometimes it is after the fall of Shilla, or sometimes it is before the fall of Choson Dynasty, an old man came down to the village with a vision. He said, if the villagers erected one thousand Buddha statues in one night, a new day would come to oori-nara, our nation. At dawn, the villagers began to chip and carve the stones. After one day and one night 999 Buddhas were erected. As the last Buddha was being pulled into its place, a cock crowed to signal the beginning of another

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19 Something like 75% of Korea's landmass is mountain, and Buddhist temples are ideally located in some remote, but not too remote, mountainside. And, since hiking is a national passion, these Buddhist temples are a favored summer destinations. During the summers, these temples are full of people, especially school children.
day, but not the day that the villagers were struggling for. Despondent, they dropped the statue and left the others, abandoning hope. The ending invites speculation. Some say that the cock was early, and that it wasn’t morning at all. Others say that if only they had just hurried a little bit more, just a bit more, Korea would have been different. In the tiny corollary tales that have cropped around this legend, one points to a lazy man who wanted to sleep and so pretended to croak like a cock, which accounts for why the cock croaked mysteriously early. The story was *ashiuwu*, or poignantly distressing.

Regardless, if time had not run out, if they had hurried just a bit more, a new age of justice and plenty would have come. To hurry is to usher in the possibility of a new age, but the goal eludes. Part of me is tempted to think of this legend not as a parable of the past but a parable of the present moment. The present moment in Korea is the problematic of hurriedness, but, unlike speed related to technology, this celerity is culturally thick. It can also be found in culturally “thin” places of financial structures. Celerity is located in the narrative of history. Even in the encounter with other kinds of tempo and temporality, namely that of the venture industry, celerity as a tempo of the social imaginary had an intervening effect in the instantiation of the form of financial and business capital.

I offer this dissertation as a working out of this idea: in disparate contexts of the venture industry, the cultural tempo of celerity is an expression of a historically constituted modernity that is the condition of contemporary Korea.
Chapter 2

"The Hurried Place":
Locating Tempo in a Venture Firm

"As is well known, notions of time vary culturally and historically-the most commonly expressed distinction being that between cyclical and linear conceptions of time."
-Moishe Postone, *Time, Labor, and Social Domination*

Introduction

How might one begin to locate a pulse, a tempo in contemporary Korea as a way of characterizing its modernity, even as the country grapples with the temporalities of globalization? Or, to put in another way, what are the lapidary forms of temporalities functioning together to create the effect of a tempo of the event at hand? These two conceptual frameworks, modernity and globalization, are often located by characterizing the forms of temporality they generate. An inquiry in this direction begins with constructing Korean modernity as an object of experience and knowledge in the early

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20 I am indebted to James Faubion for the distinction between temporality and tempo, a subject I cover more thoroughly in chapter 1. For now, the distinction between the two can be summed up in this way: temporality is an abstraction of the structural organization and expression of time, and tempo is defined as a mode of that temporality, and thus historically accreted actuality of it.
years of the 21st century in one of that modernity’s central projects, the economy.\textsuperscript{21} Recently, one of the most paradigmatic and representative of efforts to remodel the economy as a way of “keeping up” with globalization has been in the venture industry, which captured the anxieties about the coeval nature of Korean development with the West.\textsuperscript{22} Importantly, encompassed within the discourse of these anxieties, highlighted especially in the Asian Currency Crisis, was a narrative about the hurried pace of transformation of the Korean economy, and more widely the Korean modernity itself. Korean modernity is the hurriedness to reach the seat of modernity, like dog after its own tail. That is, the very workings and idea of structure of \textit{this} kind of time emplot an incomplete modernity, the status of which is always being put into question. And, yet, it is a mistake to understand it only in its incompleteness, in its lack; the very lack generates a counterpoint argument of distinctiveness; a \textit{leitmotif} among the market participants intent on utilizing an inculcated fastness as a way of bypassing cumbersome difficulties; an identified necessity of acting quickly to seize the structural opportunities afforded by speed. The narratives constructed around the tempo of market, increasing by necessity and by choice, reflect the widely shared perception of the diacritical distinctions that mark its idiolectic modernity and that distinguishes itself not by kind but its quality: the norm of rapidity. Meanwhile a shared condition of modernities everywhere reach beyond the diagnosis of experts into popular understanding of what constitutes the modern

\textsuperscript{21} Other histories of Korean modernity can be constructed, the myth of Dangun and ‘Dangun Nationalism’ being one. Against a constructionist notion of ‘Korea’, Dangun nationalism asserts an unbroken historical genealogy from 2333 B.C. For a brief introduction, read Jeong Young-Hun’s article, “Myth of Dangun and ‘Dangun Nationalism’ in \textit{Korea Focus} (2001 July-August) p.53-68.

\textsuperscript{22} The critical status of and distinctions between ‘West’ and the ‘Rest’ has become a topic of interest among anthropologists and other cultural theorists (Bhadha 1994; Thomas 1994; Ivy 1994; Iwabuchi 1994). The range of perspective deserves attention through their framing of object of study. In this case, I recognize the argument against the easy use of this binary distinction, but still have chosen to use it, gingerly. I do so, because of the salience of these concepts I found in the field.
Korean condition. This sensibility, though I locate it in the economy, is to be found scattered across disparate social fields. It exerts a performative force in all of them.

By way of analysis, I will present two specific cases of a period where the idea of the tempo of Korean market became an overt object as it was expressed within a venture market. I focus on what I have called *pali pali*\(^\text{22}\) (faster, faster) tempo, a culturally calibrated measure of duration and action, and the understanding of *daebak* (instant, large wealth) on the efforts of a venture firm I interned for seven months from September 2001 to March 2002 in Seoul. The first of the two cases I will illustrate involves a strategy of venture survival, to link up with a *chaebol* (a Korean conglomerate) and a global firm to secure a new market\(^\text{24}\). However, problem emerged involving two variant ideas of tempo, revealed through this firm’s attempt to globalize, and articulated as expressions of culturalized differences. The Korean participants, including those from *chaebols* and venture companies, insisted on one notion of temporal management as their strategy while their European partner advocated another. I should note here that while there were disagreements aplenty among the Korean participants in how to proceed, one of the striking agreements was the necessity of moving quickly, moving hurriedly because of their recognition of the conditions of Korean market system. Their European counterparts calibrated differently. The workings of a market within the Korean context were shown to be organized around a different temporal imaginary. I argue that, upon closer examination, the cultural status of tempo is more elusive than it first appears. In the second case, I retell the connection drawn by the employees of this venture group

\(^{24}\) *Chaebol* is commonly defined: “Korean term for mostly family-owned and -managed business conglomerates, of which the largest five, in descending order, Hyundai, Samsung, Daewoo, LG, and SK” (Oh, 2000).
between what I have called the *pali pali* time, as described in the first case, and the *daebak* syndrome so constitutive of the discourse of venture in Korea. Together, the cases begin to demonstrate how tempo has become both a source and resource for making what constitutes the Korea in the Korean market.

My point is not to understand the working of the Korean market *per se* (something I cover more extensively in chapter four), or even offer an analysis of the production of the idea of cultural difference within the humdrum production of globalization in meetings, artifacts, and sensitivity seminars. Rather, I will explore the salience and understanding of tempo across the disparate contexts of one venture firm and, further, link how the *daebak* logic of the venture industry is a narrative extension of the *pali pali* tempo seen as critically important in the Korean context. In other words, I am interested in the operational logic of a field produced through the narrative structures of tempo itself. Through ethnographic accounting, tempo becomes foregrounded in different instances. From these we can begin to query the condition of a wider historical phenomenon, that of Korean modernity. Although the accounts I am about to relay here are from one venture firm, what they represent resonates far beyond the confines of this firm. And, it is to this firm that I now turn.

**Notes on Historical Background**

Through national lenses, venture industry in Korea signified salvation from the economic decline that the Asian Currency Crisis of 1997 seemed to portend. It was called as much. Venture market, and its evocation of the national economy in general, brought into sharp relief the critical importance of adjusting to the new realities of global
time. In the shaken period following the Crisis, the United States was moving in a
direction of flexible capitalism, organized around information. Venture capital as it has
developed in the US and exported globally demands a certain institutional form because
of the specific manner in which it funds “high-risk, potentially high-reward projects by
exchanging capital for equity stake in the firms they finance.25

Hence, the form is acultural in the specific sense of technology, and thus its
exclusion from the messier spheres of more humanistic endeavors. At the same time, pali
pali tempo of structured the way in which the financial form was instantiated as a market.
In other words, it expressed a characteristic of a believed national culture of hurriedness.
And this had consequences for the shape and functioning of a market as a whole.

The campaign to proliferate the number of venture firms immediately successful
reaffirmed the long held belief in the character of the Korean economy to face economic
challenged through quick mobilization as it has done since 1961. The prospect of a
thriving venture industry summed and confirmed the desires of a country that understood
itself through the idea of an economic miracle. Part of that miracle was not only that it
happened, but that it happened so quickly. On the backs of venture industry Korea would
again enter the league of industrialized nations at once symbolically and economically
mediated through organizations such as the OECD26. To achieve this goal, the

25 Equity model of small business development is not the only model available. For example, in 1958 the
United States’ Federal government decided to actively foster the development of small businesses. The
Small Business Administration was authorized to charter small businesses investment companies (SBICs).
SBICs gave low interest loans to young companies, and thus was not equity negotiated. While successful
during the 1960s, the oil embargo in 1973-1974 put great pressures on the young businesses backed by
SBIC, and many could not meet the interest on the loan. Venture capital’s diacritical marker is the
relationship to the future as encoded and encased within equity shares, hence deserving its name as “risk
capital.”
26 Under Kim Young-Sam’s administration (1993-1998), Korea was finally granted membership in the elite
economic organization, OECD, in 1996. At the time, Korea’s entrance was understood as an
acknowledgement, at the very least, of Korea’s modern economic status. Given this triumphant and
government poured money into the venture capital industry. Success of such an enterprise could be found in the sheer number of venture firms that the venture capital industry supported. From 2,900 venture firms in 1998 the number of venture firms rose to more than 9,000 by October 2000, just 22 months later. However, October 2000 formed the apex of venture boom in Korea. Ever since the industry has been shrinking, rapidly in response to lack of funding, and even more seriously, to the lackluster performance of the KODSAQ.

For the venture capital industry, the problem in this depressed market was how to recover the investment that they poured, some say indiscriminately, into venture firms. For the venture industry, the problem was how to survive without additional necessary funding, and in many cases without any clear strategy of earning profit. While there are few statistics presently available for the rate of business closure, only the very hardy is optimistic about the prospect. What was once called the “future of Korea,” venture industry now symbolized something far more ambiguous. At the same time, these ambiguities revealed deeply held ideas about market formation in Korea, and precipitated narrative of anxiety about its ability to move successfully into the global front.

In this market condition, venture firms were scrambling to survive on one or more of the following strategies: to borrow money from sache (private lending organizations, often underground), to reduce cost drastically, to sell the firm through mergers and acquisitions, or to dissolve the firm. All of these choices had their painful consequences. With an incredulous tone, one venture executive I met told me, “Just a year ago, I was getting so annoyed with the endless phone calls I was getting from all these investors,

redemptive narrative, it was not surprising that the Asian Currency Crisis, which became critically apparent in Korea in November 1997, was seen as an especially shocking to the construction of national identity,
even the ant investors [small investors]. Now, I can’t even get a meeting.” For him, all
was not lost. His firm runs an adult gaming website, and is in the black, aprophically
pornography is said to be more popular during recessions. Even so, he plans to reduce
his staff from 40 to 30, and move the staff onto one floor instead of two. Just in case.
However, for other venture companies, the choices are even more painful, they entail
more dire scenarios than cutting staff. Insofar as the venture industry is concerned, the
din of bad news necessitated another rush, this time into a more desperate search for
survival.

E-Quart was not exempt from the general quandary in which most venture firms
found themselves. E-Quart was a telecommunication firm, formed in 1995, two full years
before the onset of the venture boom, or yulpoong. E-Quart was first established in 1996
by five friends who were close enough to use ban-mal (half talk, a lowered and casual
dialogical register), to establish an automated system for content generation in television
broadcast, an especially important and onerous task in the increasing live broadcast
systems. However, the market was limited, once the local and national stations were
automated, and E-Quart was looking for other markets for its expertise in automation. To
expand required more money. During the venture boom in 1998-1999, E-Quart received
large amount of funding from the leading venture capitalists in Korea, and furthermore
the president of the firm, SK, was meeting with old friends and new acquaintances to
secure additional funding. In the midst of this scramble for money and market, a new
opportunity landed: a deal with a global French firm to enter a new market of satellite
television broadcasting for the World Cup.

intertwined as it is Korea with that of the economy.
The firm itself was located on the third and fourth floors of Venture X Building at Teharan-no, and some five-minute walk from Gangnam Exit. Housed in the expensive real estate in Seoul, the firm was well-equipped with computers, workspaces, office pens. The third floor contained the content workers and the engineers, all young in their early twenties, with few exceptions, and mostly unmarried and male. The fourth floor was reserved for the administrative and the sales staff. I was placed next to the Sales Section 1 the “international” section (three in all), and which members who wanted to practice English. At first blush, this case differs in some important ways from the venture capital case, where the whole market formation was at stake. There, *pali pali* was constitutive of how the market was perceived and partially formed. I have termed this relation as cultural tempo previously. Here, we have an expression of one modality of cultural tempo, located in one firm, attempting to survive in what was then an increasingly a harsh business environment of little venture capital activity and depressed Securities Dealers Association Automated Quotations (KOSDAQ). One way to survive for a firm such as E-Quart was to expand its operations beyond the somewhat limited market of its initial enterprise, the telecommunication firm, to a more global positioning. In other words, it needed to reach into a more international arena. The World Cup presented such a chance for E-Quart.

During the seven months of my internship in 2001-2002, I worked under the Managing Director, Lee Sang-Suk. After my initial intern interview, Kim Jae-Hee, a vice president, introduced me to Lee Sang-Suk, a thirty-ish man and Seoul National University alumnus, like every member of the upper management.
“She’s a kyopo anthropologist from the US, and she’s going to be interning here for a while.” “Be helpful to her.” We all paused. “For how long?” Lee asked me, turning around to look at me. I said, “Well, for six months, I think.” “I doubt you’ll learn anything here,” said Lee Sang-Suk, laughing self-deprecatingly, a gesture I would come to know well in the next seven months we work together.

Typically, the internship was flexible, but involved lot of translation from English to Korean and vice versa in promotional pamphlets, negotiation letters, and legal documents. In addition, I was involved in various operations in the firm, even assisting in the assessment of the timing of its Initial Public Offering (IPO) offer in the Korea KOSDAQ, a stock exchange established in 1996 for smaller and more volatile firms. To prepare the various documents, my job entailed talking to potential underwriters, and reviewing information prepared for the Korean Fair Trade Commission—depressing tasks in a depressed venture IPO market.

At the time of my internship, when E-Quart was exploring the possibility of taking the firm public, many in the firm believed the time had already passed. KOSDAQ was down some 30% from its high in October 2000, with no sign of recovery on the horizon. To make a bad situation worse, the Korean Fair Trade Commission, reformed by the slew of corporate reform laws passed after the Currency Crisis of 98, was in the process of very public investigations of venture firms for stock manipulation, illegal trading violations, and insider trading. Venture firms were reporting phone calls from their investors asking whether they were being or in line to be investigated: it was called “ghost gossip.” 27One venture employee, working for an e-marketing firm that was

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27 When asked about why it was “ghost gossip,” one told me that it was because as soon as someone said something negative about your business, then you were dead. Another told me that the rumor has no origin,
founded by a well-heeled television producer allegedly being investigated, confessed to me: “These phone calls are verging on harassment. You know how aggressive people get when they think that their money is in danger.” It was a far cry from how venture industry was being promoted and imagined back in 1999 or even in 2000.

The following is one case of what I witnessed in a more general way about the importance of speed in the production of artifacts and knowledge.

Case 1: Dealing with the Europeans

The Misunderstanding

In the first weeks of my internship at E-Quart, two French executives arrived. They were from Canal Plus, a global telecommunication firm, that had recently purchased RCA. I was called into the office of Lee Sang-Suk, and asked to be a cultural translator, since I was “Western.” It was explained to me that since I was the only one fully Western, I would have a closer social and cultural kinship with the Europeans. My job, then, was to translate these biographical skills into business acumen. True enough many of the Koreans were fluent in English, the language of negotiation, and had studied in the United States for their professional degrees. However, a more fluent bridge was needed. I found myself in my first few weeks, in the midst of a most interesting episode of globalization gone awry.

and thus not provable one way or the other. In some ways, there is a narrative resonance between “typhoon” and “ghost” in their immateriality. Although ghost is commonly understood within
The deal was enormous for the small sized firm—some fifty people when I first
arrived, sixty people some seven months later. E-Quart received funding from some of
the biggest names in the venture capital business, KTB and Soft Bank of Japan, and still
had investment capital to hire new engineers in an attempt to find a viable line of
business now that the expected market for their automated editing had drun into the
limitations of the small telecommunication market in Korea. In the midst of relative
capital plenty, the firm’s president was constantly looking for new sources of funding,
and as the managing director describes it, “He looks like he’s nothing all day, but he’s
resting up for his real job [getting funding] from the network.” The funding and/or deal
was to secure a flow of cash into the firm that needed more research and marketing done
than was possible even with its large investment.

One morning I arrived at the office at 8:30 AM, after riding the morning train for
forty minutes from my home, to teach English in the morning to a class of the willing.
None of the engineers showed up, since their hours were more erratic, but almost a third
of the administrative staff came Monday through Thursday in the morning for an hour of
instruction of reading and speaking. Mostly they read anthropological texts on Korea like
Laurel Kendall’s analysis of modern Korean marriage practices. An instructive exercise
for the anthropologist, the class actively gave me insights about the way “Koreans” were,
but mostly their insights were reserved for the peculiarities of American practices, both in
their personal relation and its extension into the workforce. Exercising an acute sense of
humor, my class depicted life in Korea and its contrast to the United States in all of its
absurdities, imagined and otherwise.

anthropological circle as a transgression between two demarcated spaces, the often heard “present
absence,” in this case, what is striking is the inverse relationship between the two denotations.
On this morning, I was called into the office of the Vice President, whom everyone called PJ\textsuperscript{28}, an acronym for Park-Ju, someone who had taken little notice of my presence in the weeks I had been there. A large, burly man in his early forties, he stood in front of the large desk, littered with chrome computer gadgets, and asked me if I could help the firm land a deal that had a chance to turn the firm around. I had been prepped by Lee Sang-Suk, and knew why PJ believed this deal to be vital to E-Quart. My role, PJ told me, was to become a cultural translator between the French executives and E-Quart: “Can you help us do that?” I was bit unclear how I could really help, given my inexperience with negotiation, but told him that I would do my best. A critical moment in the future shape of the firm had arrived, though it was not to be the last critical moment it would face.

When the two French executives, Arnaut and Jerome, arrived one day, unannounced to most, they created a stir in the firm. Soon they settled into the window offices, vacated for their use, and the meetings began. Canal Plus had a longstanding interest in the Korean market, but had not found the right partner to execute its vision for a fully integrated East Asian Market. Already with a heavy Japan presence, Canal Plus envisioned a unified East and Southeast Asia in the near future. Korea would play a small, but integral, part in Canal Plus’s understanding of geoeconomic future. Arnaut was the case manager for Asia, now stationed in Tokyo. For Jerome, this assignment was the first he had been in Asia; he had spent two years in San Francisco’s office. Later that night, the four parties met in the large conference room. The project was deemed to large for one firm or even two. A consortium was to be formed among the five parties, each

\textsuperscript{28} Since the middle of 1990s, many public figures in Korea are called by English, and many younger executives have adopted this naming strategy. This method is widely used in political field. For example,
bringing their respective specialty. Canal Plus was the leading technical specialist in satellite broadcasting developing non-territorial NHL. They brought a level of legitimacy to the enterprise. The other partners were Korean, including a global Korean firm, Samsung Electronic. The other two were E-Quart and AirCall. The plan was to develop a proposal to submit to a quasi-governmental organization, SkyLife, overseeing the satellite transmission for the World Cup.

From the beginning a problem emerged between E-Quart and AirCall. E-Quart did not want AirCall to be part of the consortium, because AirCall was its competitor in the domestic market, and hence an unlikely ally in expanding E-Quart’s market base. For AirCall’s part, E-Quart’s principal role in coordinating the consortium grated. The three representatives from AirCall often sat in the corner, and had little to say in the meeting. However, AirCall’s presence was vital because Canal Plus wanted to work with AirCall. In a previous consortium venture, the two companies had formed a partnership that served as the launching pad for Canal Plus’s entry into the market in Korea. The allegiance cultivated during that operation carried over to this venture, so much so that Arnaut said: “If AirCall goes, we cannot work with you [E-Quart].” Part of the reason for Canal Plus’s position was that Samsung Electronic coordinated the meeting with AirCall and E-Quart, and AirCall pulled in Canal Plus. PJ had worked in Samsung Electronic six or seven years ago, and the managing director for the material division of Samsung Electronic was his sunbe (senior fellow alumni, typically from college). the tension between AirCall and E-Quart was managed in the beginning this series of entanglements, but it later unraveled.

Kim Dae-Jung is simply referred to as DJ.
In the process of working together, the French executives were in the office everyday for three weeks. The project for the bid was monumental, and attempted to be the first proposed non-territorial transmission of satellite interactive television of its kind. At first, the atmosphere was jovial, even electric. A team was formed in the E-Quart side: Lee Sang-Suk, the managing director of the firm; myself, assistant to the managing director; Lee Ho-Koil, a bilingual engineer; and, PJ, the vice president. The other teams also formed their own committees to address their particular part in the consortium. The consortium met two or three times a week. Documents had to be produced. Personnel had to be assigned. Phone calls had to be dialed to various managing partners. Engineers had to assess the technological feasibility. Our projects were put on hold, and speculations abounded on how getting this deal was going to effect E-Quart’s chance of a successful IPO listing in the near future.

“Memorandum of Intention” was the first of a series of legal documents that had to be produced and signed among the parties. Lee Sang-Suk, who has no legal training, brought a piece of paper to me, and asked me to look it over to make sure that it looked and sounded legal. I have no legal training. I said, “Shouldn’t a legal firm do that?” He said, “No, it’s just a formality anyway.” “Okay,” I said, and went to work. Apparently, unless it was a matter for litigation, most of the documents, even those with legal consequences, were produced by Lee.

This cavalier relationship with documents extended to my work for E-Quart. Later, when more papers came my way to preview and produce, I went to Lee Sang-Suk and told him that I would feel more comfortable if I signed a letter of confidentiality with E-Quart in regard to my work with them, so that we have a clear understanding of the
limits of my ethical obligation vis-à-vis E-Quart and their secrets. Again, he said, “Never mind. Don’t you know already that in Korea these things don’t mean anything? Don’t worry about it. We trust you. Otherwise, we wouldn’t have asked you to do this work in the first place.” This trust was grounded on the fact that I was introduced to this firm through a former professor of one of the vice presidents, so in the line of introduction, already, someone was always accountable for someone else. Thus the problem of what the limits of ethics was thrown back onto the strength of our structural relationship. Although no one said as much, my affiliation with a professor who had once taught one of the Vice Presidents of the firm had secured me this internship as well as established my responsibility towards them. An agreement of trust, in one sense, preceded the internship.

In the course of working there, I learned to appreciate E-Quart’s commitment to speed in all things. The speed in which the deal was done was more important, in the first instance, than the “quality” of the work. And, indeed, this was the case here with the deal with the French firm. As a designated cultural translator, I was constantly pulled aside and asked to tell the French executives of the need for speed to put together their portion of the bid plan. Meanwhile, the French executives were asking me to tell their E-Quart counterparts the importance of having the right technical remedies for the problem of the first non-territorial satellite interactive system. In response, PJ became exasperated at how little Arnaut and Jerome understood the market conditions in Korea, which for PJ understood the style of document management. Alarmed that the two parties were slipping into facile and reductive understanding of “culture” as an explanation for working style differences, I intervened as best as I could. Ironically, as an anthropologist,
I found myself discounting culture in favor of institutional and structural realities in Korea, which placed less importance on the production of ironclad documents. My efforts were ultimately not successful.

From the other side, Arnaut was particularly unhappy with "lack of clarity" of documents. The source of his complaint lay in the speed in which the project was to be completed. How, he wanted to know, could the Koreans possibly want to finish the project by the dateline they propose when the technology cannot support such a timeline. For him, promising to deliver a good by a certain date, when he clearly assessed its infeasibility was not a matter of ethics as so much as reputation. Canal Plus was a global company, and will be doing work in Korea for a long while. They could not justify the cost to their reputation and brand for what they considered a trivial deal. Arnaut stood firm in his refusal.

To adjudicate this issue, two French engineers\(^29\) arrived from the Paris office to consult with the E-Quart engineers in creating the program for the interactive television program for the World Cup, and in the process draw up the schedule for its completion. Along the way, they hoped to influence the engineers to see the technological difficulties involved in putting together such a complex task. In two days' time, the consortium held

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\(^29\) The French engineers seemed to be of different class orientation than the executives, especially Jerome. There were swirls of rumors about the respective class position of the various team members from Canal Plus among E-Quart members. All young in their late 20s and early 30s, the Frenchmen, and they were all men, dressed very differently from their Korean counterparts. Although everyone was suited, the quality of material was different. The Koreans favored a bluish suit and a white shirt inside. The French executives favored a lot of pale and ivory shirts in high-grade cotton and more variations of gray. I mention this, because the style of clothing became a subject of lunch talk so frequently that we had a pool going about what color the Arnaut and Jerome would wear the next day. The engineers, in what feels like a global style of office casual wear, donned brightly colored cotton shorter sleeved shirts with casual, rumpled pants, often corduroy. The engineers from Korea and France really took to each other, and when they parted, there was a lot of regret among the Korean engineers about their going.
a meeting together to report on the engineers’ assessment, and at the end of the engineers’ consultations, a critical disagreement emerged in the meeting held among all the parties.

The main problem lay in the scheduling of the completion of the project. The consortium knew that its main competitor, another consortium, was offering to finish the project by April 2003, two months prior to the commencement of World Cup. Canal Plus’s position was clear: “This schedule is impossible. It cannot be done.” Arnaut insisted that Canal Plus was the global leading firm in this sector of technology, and that its judgement bespoke of the ultimate judgement in the field. In fact, in Europe and North America, the firm was organizing panels and conferences around new technologies of interactive satellite television broadcasts, testifying to its role as the technical innovator in the field. Thus, from Arnaut’s perspective, the very idea that another firm, let alone a Korean one, can bypass its technological expertise was ludicrous: “We have the most experience in this field. If we say that it cannot be done by April, it cannot be done by April.” The response from the Korean side was frustration at Arnaut’s innocence and lack of comprehension about the performative aspect of promise. For them, technological accuracy was less important than the political gesture that the schedule demonstrates.

In a consortium meeting held in the conference room in November, the friction came to head. The meeting was to set the final agenda for scheduling. There was already tension between AirCall and E-Quart about their respective roles in the consortium. AirCall was feeling excluded, and expressed their frustration to Arnaut. I was there as part of the E-Quart delegation, and sat between Arnaut and PJ so that I could best answer both their questions. Arnaut began by addressing me about the impossibility of the plan
for completion: "At the earliest, we can manage by middle of May, but that is only if everything goes perfectly." He emphasizes "perfectly" with a wave of his hands as if to encompass all possibilities of things going wrong. This elicits laughter in the room, which draws a smile from Arnaut as well. The meeting proceeds, and the consortium agree, in the end, on the May deadline, knowing full well that the competitor will put in a bid which outlines completion a full month earlier. But, the real surprise of the meeting does not come till the end of the meeting. it comes from Samsung Electronic.

The role of Samsung was to create set-up boxes, the physical apparatus of the bundled technology which will enable the interactive television experience that Canal Plus and E-Quart will engineer together. Up till this point, E-Quart, and everyone else, had assumed exclusive engagement with Samsung, and Samsung had not indicated otherwise. As the group was reviewing, line by line, the proposed bid, the head representative from Samsung asked a line to be deleted which states an exclusive relationship between Samsung and the rest of the consortium. Heads turn. He explains that he has been ordered to become a supplier rather than a partner. The difference between the two roles is apparent to everyone: Samsung will supply set-up boxes to whoever wins the contract. This can only mean that Samsung has been in talk with the competitor. Later, the head representative apologizes to PJ. His boss has had a long relationship with one of the companies in the competitor consortium, and overrode his objections. There is nothing to be done. Later, Samsung softened its position and agreed to give a special discount, becoming a limited partner on this limited partnership. So the rickety consortium went forward.
One of the representative from Samsung, we assume it is the head representative, had told PJ that there was bad feeling between AirCall and SkyLife, the quasi-government firm selecting the bid. AirCall had done some business with someone in SkyLife and had disappointed them. AirCall can never do business with SkyLife again, went the rumor. This rumor, taken as information by the E-Quart team, reminded us of the news of the iceberg that sank the Titanic. PJ wanted to find some excuse to dislodge AirCall. The news was not told to Canal Plus.

Increasingly Canal Plus put more pressure on the rest of the group to raise the bid price. This, the Korean side tells them, is suicide. Proposing their own bid range. Canal Plus wants a higher bid. Arnaut says, “We want to do business, but this is what we can do.” Lee Sang-Suk confides in me that they have already lost the bid now; there is no real chance. Because my role in the negotiation is to relay to Canal Plus the importance of making a gesture that appears to rely on unrealistic predictions and speed and pricing structure, PJ tells me why speed is so important in staking the future. For him and others as well, the bid is a way of entering into the market rather than the final destination. He cites numerous occasions where the bid looked undoable, but was successful because of sheer need to so, and the party’s willingness to forgo “short-term rationality” for “long-term gain.” One of his favorites is a paradigmatic story of how in the 1970s Samsung benefited from the petro economy in Saudi Arabia by bidding the lowest price at the shortest time possible on constructing multiple infrastructures, mostly roads. The chairman made the decision knowing full well that there were questions about the viability of the project. What laid at the foundation of such an action laid the belief that the race could only be won if ran at top speed.
Soon another Canal Plus executive, Charles, arrived. He was a project manager, because the French crew had grown to seven people. On his first day, I debriefed him on the progress of the project on the Korean side. He already knew much of the information from Arnaut and Jerome, but he wanted to know from me why the Koreans were acting so “weird.” My answer to him is that the Korean market is especially small, and therefore the players are well-known to each other. The market mechanism functions in particularly socially nested ways, these social nested ways have a way of being expressed institutionally. In order to understand this, one has to pay attention to the nuances to how social actors embody the institutions they represent. Charles thought that Koreans were “careless” in their estimation of what is possible technologically, but he expressed admiration at the speed in which things do get done “here” in Korea. No matter his private opinions, he nevertheless was very conciliatory when speaking directly with the rest of the Korean team. He suggested that some agreement could be worked out, working around the thorny issues. However, he remained firm that Canal Plus cannot lower their fee. Already they had lowered it beyond their ordinary pricing structure. All the while, the engineers and the staff assigned to prepare the bid were working nights and weekends.

The bid price remained where Canal Plus designated. AirCall remained as partner, and Samsung returned to the fold as a limited partner. However, as Lee Sang-Suk predicted, the bid is not successful. The inside word, filtered through chains of overlapping networks, was that the bid was too high, and schedule too slow. And, while the Korean team suspects that AirCall’s murky past with SkyLife did not help, frustrations remained about what they considered to be the limitation of the French’s
understanding of globallity, which is to consider the nuanced nature of claims apparent in modern artifacts such as a bid structure. Having nothing more to do, the French team packed up their bags and went home.

**Sitting down for Dinner**

In the next week or so, after everyone had a chance to recover from the intense activity of bid preparation, I sat down to discuss what had happened. The disappointment was palpable. PJ did not come into work for a week. The CEO also did not come into work for a week, but he was out in a trip to Japan to gather more funds for the firm, ostensibly meeting with SoftBank Japan; although SoftBank had a branch in Seoul, the CEO went to Tokyo to secure more funding because E-Quart was renegotiating its software bundle agreement with Sony Computers. E-Quart wanted to lower the price of a technology transfer in an agreement with Sony, penned two years earlier: due to the global slump in the technology, especially the computer sector, the biannual copyright payments were now deemed excessive by E-Quart, but understood as inviolable by Sony. In this somber mood, the only one not affected was Lee Sang-Suk, who had previously told me that the deal was not likely to come through. Lee was ineffably placid despite the unsettling quiet that now pervaded the firm. All of the employees went softly about their business. The chance to “leap into the next stage” had been not so narrowly missed, and the future of the firm dimmed perceptibly. Even the usual jovial four o’clock snack time
took on a depressed note. PJ could barely function for months after the deal fell through, and habitually came to the office late.

The talk around the office was muted. Outside the office, during the daily dinner that we had together (office sections almost always ate dinner together), some consensus emerged. (As one measure of how hurried life is in Korea, at a typical lunch or dinner in Korea in a Korean restaurant, and not in a fancier Western establishment, one is served and finished within thirty minutes.) In this situation, some of the employees expressed a paradoxical pride in the idea of Korea as the producer of pali pali time, that is the ability to produced an increased temporality of action that exceeds linear logic of things that can be done. “Those guys didn’t understand that we could really do it,” said my office mate. “We [Koreans] ³⁰ can do a lot of things people think are too fast, but we’ve done it. Look at this country!” shouted another, pointing to the crowded restaurant we were eating at after we had worked out together at the local gym. ³¹ The explicit reference to Korea was for my benefit, a Korean-American outsider, perched uncomfortably between Korea and the rest. One of the bureau chief, then, swiftly concluded the conversation by softly putting his spoon and chopsticks down on the table, which we all took as our cue that dinner had concluded.

³⁰ I have translated oori to “our.” The word, nation, is almost always accompanied by the plural possessive, oori (our). For a more detailed treatment of the national resonance of the word, oori, see Alford 2002.

³¹ The idea of the national seems especially important in this particular context. And, often, pali pali time is constructed through a narrative of the nation whose own pace has leapfrogged that of other nations. However, contained within this narrative of the nation is insecurity about the quality of work. Hence, the incident I footnoted in chapter 4 when the government hid the sidestreet food vendors for the World Cup in 2002. The reason given there was to project an image of a nation that has an even, homogenous development. In other words, a kind of Asian modernity, excluding Japan, is suspected of having uneven development whose own speed hides a heterogeneous temporality. Postmodern this heterogeneity is not. Not at all celebratory of difference, the past as still indicated as a time of deprivation. The only kind of historical difference now tolerated is the distant past, whose reign is untouched by modern poverty and complicated history of colonialism in the 20th century.
Pali Pali

One term that was used throughout these events and that deserves further consideration is a concept already introduced: *pali pali*, which literally means "hurry, hurry" or alternatively "faster, faster." The term is not presented as a social fact in the Durkheimian sense. The phrase encapsulated a temporal orientation ubiquitous and invisible, except when in conflict with other priorities. However, hurriedness is a concretization of temporality: a measure of tempo rather than explicitly of temporality. *Pali pali* is a tempo of performative measure, instantiated through an act of declaration outside of contextual necessities being in place. It is not the sole linguistic proprietor of the sensibility that typifies modern Koreans: being hurried, and hurrying. And, of course, not all Korean moderns would agree with this diagnosis of contemporary Korea. Nevertheless, as a matter of popular perception, a widespread acknowledgement, of this condition exists. This was especially the case here. The project team, especially those working on producing the documents, was told to finish "pali pali."

The incident described above revealed the importance of hurriedness not only as a value but also as a constituent modality of operation. While the Korean parties did value hurriedness, they did not do so as an abstract quality; they did so because of the structural demands of the market. And, here, we see an analogous logic to describe the functioning of the Korean venture capital industry. The problem was to understand oneself within the boundary of a market whose tempo is determined locally, but expressed institutionally in ways homologous to other institutions elsewhere. A style of engagement rather than a
constitutive difference, cultural tempo is a necessary strategy. To keep up the pace of contemporary modern Korean market structure, the parties had to keep within their own expectation the general tempo around them. At one level, the awareness of this tempo is a *cliché*, reduced often to, “you know how it is....”

As I have indicated, the reference to the “shared understanding” of events and of practices lent itself to a reductive understanding of what constituted the cultural in the first place. The presence of the French considerably directed the way the events were understood. Because the French did not understand, because the French demanded explanation, and because the French initially came to the situation with the understanding of “cultural difference,” the explanation offered to them was that of cultural difference. Well, in Korea, things are done this way, or that way. While true enough, terming these differences as cultural immediately created a conversational style in which the Koreans are doing this while the Koreans are doing that (Or, that the French are doing *this* and the French are doing *that*). Not having the luxury of time, a simple and stereotypic response was needed and was given, because it was a pregiven language that all can understand and leverage. Arnaut, who is based in Japan, even went so far as saying, “Koreans are better at explaining what is going on with them. In Japan, I can never get a straight answer. I ask them. They say, yes, and later they don’t do it. I ask them again, they say yes again. And, they don’t do it. So I have learned not to trust the yeses, and begin to think more seriously about the tenor of the yes. Americans are also like this. But, Americans like to show off more. So they are always telling you how much money you will make with them. But, I like the Americans.” Somehow the conversation became a rumination on the textbook case of how the globe does business, and how the global
village of cultural differences are alive and well, thanks to the cultural sensitivity classes most transnational workers are put through before they go abroad. When I asked Arnaut and Jerome about their training, they answered that as a global firm, they went through cultural sensitivity training, consisting of a pamphlet and a one-hour seminar. Arnaut then did a comical rendition of bowing and shaking hands that passed for eliciting goodwill between different national business parties.

The point is well taken. There is a danger in which speed, *pali pali*, slips in a modality of explanation called cultural difference, as a kind of facile and reductionist way of imagining action within a social field. The danger is well known: evocation of the cultural can easily slip into culture, a distinction so succinctly provided by Arjun Appadurai (2000) as the difference between the contingent and static. In a facile rendering of culture, excess of events and particularities are tucked into already known categories of understanding. What is often obscured is that a difference of experience is sometimes a difference in explanation. Or, as in this case, the recourse to culture did not take into consideration the way in which how the market functions is located within the idiom of a cultural tempo whose logic of the culture is itself dependent on the market.

In this case, the idea of speed as the essential marker of contemporary market formation came to light, but in a paradoxical way. Both the logic of the French and the Koreans presumed a superiority in their own understanding of the abstract market, resting either on proprietorship over technology, or over the knowledge of specific Korean market. In their joint project, the parties were aware that their common endeavor was to win the bid, but the teams had differing priorities about the best means. There were plenty of parties to blame for the failure to secure such means. All of the parties had
performed their part, in a way, but the biggest culprit, in E-Quart's mind, was Canal
Plus's unwillingness to recognize and acknowledge the rules of a market system that
differed in some respects to their own. Although never explicitly stated, the French
system, in this case standing for the ways of the world, differed from that of the Korean
system. This difference hinged on the idea of the hurriedness of the Korean market
system. Thus, one of the central tensions of the contemporary Korean life is understood
as a structural constraint with which all participants must engage. The French refusal to
recognize this fact, the members of the E-Quart team felt, was a failure to recognize
difference as structure. Or, even the Korean parties refusal to recognize the French
management's position locked into by their own system. And, yet, given the
technological realities, Canal Plus was the more senior partner, and their will, while not
hegemonic, proved dominant. Speed is secondary to the consideration of what is possible.

The Koreans, while acknowledging that the schedule was indeed unrealistic,
appealed to the performance of speed as a good faith measure, and planned to go into
what in the market is known as forbearance. In this case, the tension over speed was not
over the speed of contemporary globalization in general but the expected notion of tempo
as it intersected with the needs of this particular market. In such a case, the idea of
uniform temporality is then a meaningless concept, much as globalization is a
meaningless concept in abstract. What is real in this case was the needs of the market to
have its own requirements. What is interesting about this case is that the bid, an artifact of
the market, had to embody this sensibility as an acknowledgement of an economic
reality.
The market as constituted through this understanding demands the anticipation of the hurriedness of the competitor. The hurried feature of the experience of time, the thing I have called *pali pali* tempo, distilled the adage of a market, inhabited by those whose pace might outstrip one’s own best intentions and actions. This conceptualization of the market is axiomatic, allowing the participants in the market to sense its movement, and is taken as the foundational logic to generate other modalities of knowledge, like artifacts of bids, prices, and completion dates. That the French either did not understand it, or if they did, choose not to heed it, foregrounded for the Korean parties how foundational this axiom was.

As I have alluded, this anxiety about rush creates opportunities as well as inhibits successes. A creation of a market in which speed is the most crucial feature of success stages what venture industry was called, the *yulpoong* economy. *Yulpoong* is a typhoon, but refers to any phenomena receiving lightning attention that absorbs the attention of many, if not all. Venture *yulpoong* was the moniker that captured the power and the speed of its coming and going. What is a temporal organization of a typhoon? Although it is strange to think about typhoon in temporal terms, one of a typhoon’s characteriztic is that it’s the weather, rather than a climate. While the metaphorical stretch might be belabored, the point is clear. The time of *pali pali* reveals an anxiety about the permanence; the temporal horizon of a future is unstable and contingent. The form of its structural organization is not, in fact, cyclic, calenderical, or even abstract; it is organized around a more impermanent set of a future horizon.
Case 2: The Job Market and the Issue of Timing

*Daebak, a temporality of instant*

In this section, I turn to how the idea of speed in *pali pali* is not merely limited to this one deal. I argue that the logic offered by the Korean participants above extends itself into the workings of another aspect of the venture market itself. The following section presents *daebak* instantaneous wealth) as it relates to E-Quart's efforts in recruiting and IPO preparation. I link the two cases, one presented, the other to be told, for the reason of demonstrating how in one space, the notion of *pali pali* works in a nested manner, how subjects can find themselves within a larger context of temporality that is experienced as institutional demands. In this account, I link the idea of the *daebak* to *pali pali*, although these two are related but separate idiomatic expressions. I do so because of an off-hand comment by one of the Korean engineers who were working on the Canal Plus deal. He said: “Wow, look, if we get this deal, then list [on KOSDAQ], *daebak* might break out after all.” I was intrigued, because *daebak* has been used most frequently in relation to venture industry’s possibility for producing wealth for the non-elites, whose fate is to toil in the offices for salaries in a country whose consumptive desires can be sated in multiple venues. Because the comment summed up the desires and hopes of those who would find *daebak* through public listing of E-Quart, it thus related to how those efforts to hurry along the deal with Canal Plus were shaped by the hope for *daebak* and the structures of tempo narratively implied by the idea.
During the seven months I interned at E-Quart, I talked about my project to anyone who listened. There was a lot of curiosity about what an anthropologist was doing in an office, and why she was always going off to meetings with venture capitalists. One of the ways we entered into a conversation was my questioning them about why they joined the firm. Some were non-reflective answers, designed, I suspect, to cut me off from any more personal venturing into their lives: “It was a job.” This was especially true for the college graduates of 2001. The job situation was dire, for them. The newspapers reported a job crisis for college graduates, and the two-year old men who came to work for E-Quart said that they appreciated having any job at all. However, four or five of the recently hired were said to be so technically gifted that they could find a job with the chaebols if E-Quart went out of business. Others were more introspective, trying to be helpful. Most of the answers were superficial, meaning not that they were shallow, but that they skipped over the surface. During the afterwork socializing and the retreats that we went on together, I came to appreciate the meaning of work and speed in Korean professional life.

Consider, for example, the case of Sunny Kim, 33-year-old Seoul National University alumnus and graphic designer, with a specialty in computer graphics. A rarity in Korea, Sunny Kim is a professional woman of some rank, holding the title of Bureau Chief. She relates the following story of how she came to work for E-Quart:

When I was graduating from SNU, the only job for me was to work in a magazine or become a professor. But, I got lucky, because I knew Chung Sul [a pioneer in the computer industry in South Korea]. He told me that his hubs were setting up a telecommunication technology firm, and asked me to join the firm as an in-house

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32 In Korea, the signaling year for college is when you enter, not when you graduate. Partly, this is due to the mandatory military service of 24 months that all eligible men have to serve. I have chosen to use the more familiar American usage, because graduation date tells us more clearly the relationship of the graduate to the venture cycle in Korea.
computer graphic content generator. There was no such thing really then [in 1996]. By this time, I was working for LG, and I was getting my Masters on the weekends. So I declined. But, early 1999, he called me again, saying that the firm just landed a deal with KTB and SoftBank, and it was poised to hit daebak once they list [in KOSDAQ]. The firm was still handing out stock options, so I joined. I have a daughter. I have to send her to the United States for her education, so that her English is outstanding.33 Thinking this through, my husband also quit his research job from Korean University, and was trying to create a venture firm with three of his friends. So, I decided to take a chance for the daebak. We had to hustle before the whole thing was over, so that we might have a chance at this.

Her story, while not typical in its biographical detail, is common enough in its reasons for joining a venture firm during the wave that lasted mere 15 months. She was able to do that because she had few of the critical socio-economic credentials. She knew the principles through the ties through her professor, and liked the working environment of a venture firm more favorable to women who were dealing the problem of child management. Thus she was able to progress through the ranks to become a bureau chief in the designing team. However, her overriding motivation was the possibility of wealth so rarely given to staff members. After the shock of the Currency Crisis, the role of cumulative money, which is stored in real estate investment, gave way to a more unstable idea of risk money in daebak.

First, some words about daebak. I have presented daebak in simple terms so far, and translated as an instant, large wealth. This term had come to embody new

33 The role of English within the social imaginary in contemporary Korea cannot be understated. I have mentioned this fact elsewhere. And, I think one more anecdote is instructive. In an unrelated article in Hankyoreh about orphanages in Korea, I came across a story about a teacher there. The story begins with how the teenaged orphans did not care to be taught, their attitude being: “Well, some people were lucky to have met with the jal nan (upppy) parents, so you think you can teach us.” In the midst of all this resentment, a female teacher went to the podium and related her life story. And, she began this way: “I don’t know how to speak English, and I never graduated properly from high school…” The article then recounts how the classroom became a sea of tears as the class and the teacher shared the common sorrows of being marginal in Korean society. I find this story representative of the role of English now plays in Korean society as a marker of status. In saying this, I want to stress the kind of marker of status this is. It is not merely a marker of consumption, of taste, but a constitutive requirement to be treated as a part of a general member of a society.
possibilities in venture industry, something that is a token of a new imaginary for the social field as well as for the self. Daebak was not in common usage in print before the Asian Currency Crisis except to refer to two favored pastimes, gambling and lottery. Due to its somewhat illicit nature, the idea of daebak did not circulate within the common public sphere. The lack of public usage indicated the lack of immediacy the term had in public life, life as imagined together within the national imaginaire or even a social one. The private nature of daebak was the draw of the luck, quite separate from the structural possibilities of the market within legitimate spheres. Plenty of opportunities were available within the margins in gambling and underground lending networks, but they did not extend themselves into more legitimate areas. However, the logic of these marginal places was the wealth of the instant.

In contrast, within the sphere of the middle-class life, faith had to be placed within the trajectory of the accumulation, through the symbolic capital of a stellar university degree. Even real estate speculation, a major form of wealth accumulation in Korea for middle class, required substantial savings in order to buy, for example, an apartment in a desired location in the city. Venture economy reshaped the horizon of accumulation by obviating its efficacy. No longer content to save and invest in real estate, venture industry allowed for the possibility of the market itself as a gambling table, and the self as the chips to bargain with. It was characterized as daebak economy, made through the “money game,” and gained popular currency as an expression of the moment. The characterization is easy enough to understand. The KOSDAQ was tripling in value, and the mut-ji-mah investments poured money into a field, sheathed in rhetoric
of revolutions of contemporary capitalism. The allure of money, coupled with the rhetoric of escape from the recent experience of the Currency Crisis, drew many.

*Daebak* is known by its antithesis to the cumulative structures of wealth. It is, in other words, a temporal organization of the instantaneous. It is of no small coincidence that in the venture capital industry, the logic of venture capital is that of the stock market, KOSDAQ. The eliding of these two related but different financial institutions reveal the ties between the two. No real viable kinds of exit strategy exist for venture capitalists other than selling the stocks of their invested companies on the KOSDAQ. There were other options to be sure: to sell to another venture capital firm or to sell it to another firm like one of the *chaebols* in a M&A. However these options, although apparent, were not viable. If KOSDAQ was not doing well, and there is no market for the Initial Public Offering (IPO), then neither the venture capital firm nor a *chaebol* were likely to buy a venture firm at a premium. At best, the firm would have to be sold at a deep discount, proffering little profit in return.

And, of course, the logic of KOSDAQ, ruled then by online trading, was of foreshortened temporality: *daebak* is its analogous term. To use *daebak* to capture the possibility of a venture enterprise is to reimagine the relationship between time and wealth, not simply for the few but for the whole. Never mind that this relationship could only be forged for those who could find a job in a venture firm, and which required either luck or connections. A story told is in chapter four about a professor teaching at an elite university who was made to feel irrelevant because he had connections only at the *chaebol* firms! These were the connections sought in 1998, but they were downgraded into the also-ran categories of job desirability by 1999.
As others like Sunny tell it, the rush to find a venture job resulted in the self-created increase in the rush in 1999. Anyone who had any recognizable skill networked to find someone who might be opening up a firm, or, if they were venturesome opened a firm themselves. This rush is what resulted in the jump in the number of venture firms from 2000 to 9000 in a year and a half. Seeing that 85% of those venture firms were located in Seoul, and most of those located in the five centers, an industry appeared overnight. Like the proverbial yulpoong, venture industry was being constructed in a whirlwind fashion. Those in the middle class, like Sunny, rushed was to find a venture firm to join. “In those days, especially around middle of 1999, you couldn’t find a job in a venture firm even if you tried, because everyone was looking for it. So, you had to run around, and land yourself one as fast as possible. It was total madness on everyone’s part,” recollects an E-Quart engineer, who got his job at E-Quart in part because he knew Sunny.

The engineer’s sentiment was general. During that time, daebak entailed a fast networking to secure part of the stock options as they were being given to the first employees of the firm. The critical need to be one of the earlier employees in the firm induced a pressure not unlike what some have described “senior exam hell.” To anyone who knows Korea, this comparison draws horror. It is no exaggeration to say that senior year in high school in Korea is known as the most difficult year of a person’s life: college exams taken during this time determine which college the student enters, and, of course, earning a high score is necessary to get into the best colleges, the beginning of a

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34 It is generally agreed that between 1999-2000, city of Seoul was replete with advertising from venture companies: on subway, on cabs, on billboards, on buildings, on television, in newspaper, and more. For these months, the physical landscape made way for the presence of venture industry. It is a remarkable
respective middle class life in Korea. For this end, a family will make any number of sacrifices. A darker side often emerges. In an indicative series of brutal patricide crimes committed by teenagers and reported in the press, many of the suspects are those who failed the exam and were being verbally brutalized by their father or mother, or both. Hence, the comparison to the “senior hell” adds another layer of affective resonance than simply getting wealth. What it suggests is that venture, for a while, became the kind of goal which inspires the fervent sacrifices that college exams do, not a small statement.

However, despite this darker overlay, daebak was a hoped-for byproduct. Like elsewhere in the global venture economy, these employees at first took gross pay cuts in exchange for stock options. This practice was later abused by some venture employers who refused to pay their employees full wages. At first, stock options were envisioned and received as an innovative possibility of sharing wealth among employers and employees alike. Even in a coveted job with a chaebol real estate in the city was out of reach for middle class. Venture promised access to then the completion of middle-class narrative of how to enter into the economy of things instantaneously.

The notion has certain masked suppositions. Not all venture firms were destined for daebak. Some, like E-Quart, miss the right timing. In 1999 when the venture industry was full of optimism and money, E-Quart had a chance to be listed in KOSDAQ. Getting passed through the listing inspection posed no problem for a firm like E-Quart, and there

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experience to see a city transformed through such a concentrated display. I experienced something like this during the World Cup in 2002. Some Korean commentators (Park No-Jah 2001) have called Korea a ‘test society.’ Going back to Chosun Dynasty (1370-1910), which adopted the Chinese custom of annual scholar examination in which public office was given through written exams, many have noted the importance of tests in contemporary Korea. These tests are what is often called “high stakes,” and do not end with university. An applicant to a company of some standing has to take an entrance exam and through out promotion, series of exams are given. English exams are especially important, testified by the thousands of English tutorial service that flourish in Korea.
were considerable pressures from the venture capital backers to list. However, the CEO, with the approval of the partners, wanted to expand their market before they took themselves public. The logic seemed impeccable at the time. The CEO believed that many of the companies listed offered no real value, and he wanted E-Quart to be different. Also believing in the staying power of the KOSDAQ, he thought he was taking no real risk by persuading others to wait. PJ, it was reported to me, strongly opposed this move. He argued that market conditions were right, and that they had to move quickly to take advantage. According to someone who was there, PJ said that value was less important than how others were moving. And, there was the additional argument that with an expanded market potential, the stock would rise even more. It turned out that PJ was right. And, thus, it was no surprise to anyone that during the deal making with Canal Plus, PJ emphasized the critical importance of moving with the tempo of the market.

PJ’s frustration was, I think, due in part his unstated sense that they had missed the chance at daebak by miscalculating the tempo of the KOSDAQ market. The latter part of that statement was a self-evident fact that faced E-Quart. However, the deal with Canal Plus and Samsung was a chance at recuperating part of that dream. Even with the investigations conducted by the Fair Trade Commission, the hope was that a high profile deal would exempt E-Quart from the general KODSAQ malaise that afflicted the rest. And, the strategic coup could be effected only if the deal could be consolidated and quickly.

Returning to Sunny’s case, daebak is more than the rearticulation of temporality. And, it is no mere profit. Profit, after all, is simply surplus after the cost is subtracted. The concept has no reference to the quantity. Daebak is about immense surplus,
instantiated instantly. Nothing exemplifies the logic of the venture than the summary power of *daebak* and the images it evoked. Within this excited environment, *daebak* elided with the possibility of a new economy in which the “new” stood for a new arrangement between multiple layered layers of the nation, market, and the individual.

Venture industry was arranged under the rationality of *daebak*, and was known through its structure of instantaneous and large wealth. I have suggested earlier that cultural tempo in the venture capital industry was co-constitutive of the shape of the market itself with the possibilities of financial form itself. There the resonance of the nation was stronger, as the composite rhetoric of the various members of the government stressed the seminal place of venture in the reimagined and restructured Korea. For the venture employees, the strong resonance was on the logic of *daebak* at the level of individual self. This was a place to recoup the middle-class dream so shaken during the Asian Currency Crisis.

*Daebak* is not merely a socially imagined metaphor, forming a value: it is not a basis for understanding social fields and adjudicating among various options of action. As I have stated earlier, like cultural tempo, it is a strategy. Granted, *daebak* does not seem to provide a roadmap of strategy in the same way a cultural tempo of *pali pali* does. However, they are both logics of counting duration of opportunity, built around a sensibility of decreasing foreshortened possibilities, ironically. The possibilities are limited, even in an expanding field like venture was believed to be, and the result of such a characterization is to act aggregately through these strategies, which ultimately shapes the character of the market thus understood.
From a view like Sunny’s, venture elicited an absolving of contradiction of modern Korea where consumption is highly valued while the opportunities for those goods seem to be further out of reach. **Daebak** exposes the inadequacies of wealth accumulation, and signals a movement toward the increased tempo, which was experienced as competition. Wealth accumulation within a lifetime horizon of saving and real estate investment proved vulnerable to the risks of time. While many signs pointed to some kind of turmoil, the Asian Currency Crisis appeared to come upon the scene with extraordinary speed, crumbling the idea of stability of financial markets. A crack appeared. **Daebak**, as it was appreciated in venture, was of a different nature altogether. The market that can punish can also give, in the same temporal frame. The requirement was like that of capital; one had to hurry, something contemporary Korea had pointed to as its diacritical distinction in global modernities. Venture was also subsumed under this logic, even while it still inflected the glamorous rhetoric of the future so popular in Korea as well as elsewhere.

One can make the argument that this was the logic of venture in general, that the form of this economic organization elicits a rushed response where foreshortened profit horizon and increased wealth are promised. Perhaps. It is true that as elsewhere everywhere in the late 1990s, venture industry revolutionized the idea of wealth. Sixteen-year-old millionaires and CEOs. These were the commonplace sights on the front pages of newspapers. And, certainly, in Korea, the enthusiasm relied on similar structures of narrative and material possibilities. However, given the emphasis on the cultural tempo of **pali pali** and the very real subsequent explosion of venture industry that occurred only in
select places, a better beginning point might be to ask how this notion of *pali pali* and *daebak* shaped the functioning of the market.

**Daebak and Pali Pali**

The relationship between *daebak* and the *pali pali* tempo is made evident in the encounter with the possibilities of the venture field. Both are an inexact characterization of a cultural style of tempo. The cultural is understood as a *style* of engagement, a style of occupying time, while the acultural is typically imagined as the financial structures that are reproduced globally: a classical distinction between content and form. What is interesting about the explanation given by some of the participants is its picture of relational causality: how these institutions function is caused through the interaction between the two, rather than as an exertion of causative agency of one over the other. Neither is absolute. Certainly this explanation overrides a causal explanation that places one kind of agency over the other, i.e. subjective versus objective. In doing so, the logic of “significative strategies,” to borrow James Faubion’s phrase, motivates the recognition of the venture market as partaking in the abstract category of a global technology, while affirming the particularized workings of a market infused with a Korean sensibility of the market.

Works done on temporality often focus on two categories: across culture and through history. The former, *à la* Whorf, discusses how the grammar of the language already encodes within the distinct possibilities of time. The latter, *à la* Postone, traces the development of temporality from within the perspective of capital and its need to
produce abstract time in relation with the countability of abstract labor. I am suggesting a something bit different here. I have focused in this chapter on something different, an emphasis on how this one venture firm utilized the ideas of pali pali and daebak to concretize ideas of tempo. By tempo, I am referring to way of inhabiting temporality rather than the formal structure of temporality itself. The more specific conclusion I draw from these cases speak to how tempo as signified in pali pali and daebak speak to the norms of foreshortened horizon of payoff, and illustrate how cultural notion of the national, organized around a style of temporality, has become a foregrounded practice as expressed in contemporary modernity in Korea to create the space of a Korean context. The peculiarity of venture industry was its highlighting of an expanded set of choices, and doing so by underscoring the constricted aperture of life in Korea in general, mediated through the problematic of temporality and timing. The Korean present is shot through with an anxiety about the making of opportunities through the right, and necessarily conjectural, reading of a field-- whether it be social or economic-- and its directions, but one that is characterized by this foregrounded featured of diminishing time horizons. Though the participants understand themselves to be enacting their own choices, they also understand themselves to be expressing a shared logic of the market, thus becoming a self-willing tokens of a system. And the shared logic of this market, at this time, was phrased under a cultural rubric. A more general argument might observe that the process of industrialization and of modernization in Korea has left its mark not only on the usual indices of gender, class, and generation, but also fundamentally on the experience of time itself.
In this chapter, through two small cases, I have attempted to connect two phrases of tempo to reveal a narrative logic, that is the connotations and discourses, of self-enclosing opportunities themselves structured by the idea of disappearance. The object of that disappearance is both time and opportunity. The old adage of Ben Franklin, “Time is Money,” is apt here. However, for Franklin, the exhortation was for the frugal Protestant self to be productive within the development of an industrializing society. Here, time and opportunity is not pressed into the service of production. Rather, they are about the instability of such an outcome, and at the same time offer a richer reward if the risk of failure can been bridged, and outcome assured. Thus, the anxiety of shared logic that accompanies their execution that was so evident in the participants sensitivity to the tempo of their decisions and actions within the market field.

I have, in a roundabout way, traced the workings of one firm as it situated itself within a venture industry, and found their rhythm. At this level, a case can be made that the tempo of the market can produce logic of hurriedness for the participants. However, given the short duration of profit in the venture capital industry in Korea, and the strongly marked nature of quickened tempo in the venture market, the question is to what extent this logic of hurriedness helped shape the venture capital market, the other side of the venture industry. The next chapter will return to this question of market and tempo.
Chapter 3

“Against the Odds”:
The Intersection of Temporalities of the Market and Cultural Forms in Venture Capital Industry

Venture capitalists are full-time professional investors who invest for their partnership funds. Venture capitalists tend to closely follow the technology and market developments in these areas of expertise in order to stay in the deal flow and to be able to make an informed investment decision [Fenn, Liang, and Prowse (1995)]. Before making an investment, they carefully scrutinize the deal and setting appropriate incentive and compensation systems [Sahlman (1988, 1990), Kaplan and Stromberg 91999]). After the initial investment, venture capitalists tend to be very active in the process of raising additional funds for their portfolio companies [Gorman and Sahlman (1989)]. They also continuously monitor their companies, both formally through participation at the board level and informally [Rosensetein (1988), Lerner (1995)]. As monitors and through their access to private information, like banks, they can help provide certification to outside stakeholders [James (1987), Puri (1996, 1999), The Economist (1997)]. They can provide valuable mentoring and strategic advice for the entrepreneurs and they frequently assist companies in providing business contacts and recruiting senior managers [Bygrave and Timmons (1992)]. They help professionalize the company, both within the organization and at the CEO level [for empirical evidence, see Hellmann and Puri (2000)]. Finally, they often take an active role in guiding the exit decision, such as influencing a company’s initial public offering [Lerner (1994), Gompers (1995)].

Thomas Hellman and Maju Puri 2000
Introduction

As the many citations testify, the venture capitalist described in the above quote is a summation of ideals that the venture capital industry and the wider world have come to expect. In the world of US equity, venture capital is a strange entity, relying as it does on the personal figure of the venture capitalist (VC). Within the idealized and normative idiom found in the description above, VCs are distinguished by the salutary effects of their close monitoring of their invested firms, especially in management and corporate governance. Or, from another perspective-- that of the venture business-- “close monitoring” can be experiences as intrusive loss of control over the product development. Traditionally in the United States, the close working relationship that the VCs have offered are what distinguishes it from other funding sources, like banks, governments, and even corporations. In addition, unlike many other funders, venture capital firms have functioned mostly as private equity, meaning they are not publicly listed in the bourses and hence not subject to the restrictions applied to public companies. Part of the rationale for the intense and ‘private’ nature of the venture capital industry is the widely-known high risks they are said to take when investing on firms with scant record of profit: the greater control the better.\textsuperscript{36} High risks require specialized skills and the patience to yield profit only on the 20\% of investments, a common figure bandied about in the industry,

\textsuperscript{36} Control does entail additional risks. More control can mean more legal liability, especially towards investors. For public companies, investors are passive, and management has independent means directs the goals and operations of the company. In an ideal venture situation, the venture capitalist asserts a prerogative to directly intervene in the direction that a company takes.
though figures are hard to come by in this ironically information-leery industry. The cumulative effect of these features is the elevation of the venture capitalist as the Godfather of his (now and then her) domain. All this is to say that the venture capital industry has specific characteristics not seen in other equity markets, and requires a "human touch" so often relegated to the margins in other equity markets, the stock market being the paradigmatic case of the latter. Thus, the venture capitalist has a unique position in the making of a market found less frequently elsewhere. As the industry in the US stands now, the human touch is a necessary component in the judgment required on equity arenas no modeling can function effectively.

In the last chapter, I argued that the ethnographic cases in a venture firm revealed a specific temporal orientation characterized by a pali pali and daebak tempo. I further argued that the shared logic of this tempo grounded itself on imagining the market as an expression of the conditions of the Korean modernity. To put it another way, a global company disagreed with its Korean counterparts over the timing of their "product" introduction. Given the formulation of the close monitoring provided by venture capitalists, a question arises: where were the venture capitalists? In that case, the figure of the venture capitalist was largely absent, although E-Quart had significant funding from two of the best-known VC firms in Korea, who are said to veer closest to the American model of VC governance over their invested firms. This chapter turns its attention to the problem posed by the venture capitalist adjudicating this process of mediating the tempo of "product" introduction. Through an examination of statistics offered by the institutions and narratives of the venture capitalists, it will trace the problems that arose in the venture capital industry and how different Korean venture capitalists understood the arc
of events that unfolded, which, in real terms, put an end to the fever that gripped the market. As an ethnographic examination of the relationship between the venture capitalists and the formation of venture capital market, I will focus on how the Korean venture capitalists understood the logic of the market--including the Korea Securities Dealers Association Automated Quotations (KOSDAQ)-en toto as interplay between the actual form of venture capital market structure and cultural expressions.\textsuperscript{37} I will argue that the venture capital marketing functioned according to a specific logic of a Korean venture capital tempo, related to the problem and logic of venture capital in general but produced through a confluence of legal, cultural and economic structures, yielding in the process the uniquely experienced condition called Korean modernity.

\textbf{Unexpected Methods to Introduce to the Problem of the Korean Venture Market}

I arrived at Seoul in August 2001 to begin my fieldwork on venture industry in Korea, and found the industry in disarray. Although the public still perceived the venture industry to be where the money, or daebak (instant wealth), was, the industry insiders knew that the heady time was over. After the euphoric phase of some twenty months between 1998-2000 where all seemed possible, the experiment in which the Korean government sought to create the conditions for a new phase of the Korean economy ended in a prolonged slump, producing doubts about the venture industry specifically and the economy in general. In Korea, venture was on everyone’s lips. When the enthusiasm gave way to a more pessimistic diagnosis of the Korean situation, the blame pointed to

\textsuperscript{37} When I write venture capital market, I mean to include the KOSDAQ as well. However, when I use just venture capital industry, I mean only the venture capital firms.
yulpoong and ulong-doong dang, a colloquial expression roughly translated, “whatever goes, goes.” It was, according to more than one commentator, a “money game.”

The questions on the minds of those in the VC industry revolved around the exact nature of the slump. Was it, as the media put it, a yulpoong (hurricane), a fad or a mania? Or, was this period a correction for the initial enthusiasm, a period that would separate the wheat from the chaffe? Was it part of the sort of venture capital cycle that occurred in the United States in 1960s and 1980s, at a smaller scale, of over-investment and massive withdrawal? Or, was it something that sprang directly from the condition of contemporary Korean modernity? One part of the answer is easy to answer but harder to bear: from the short perspective of 2003, most analysts are now in agreement that, in the immediate moment, the venture industry will struggle just to remain viable. If KTB is any indication how the industry is moving, it is a bad sign for all. They have nearly suspended any venture investment activity, and are moving their resources to mergers and acquisitions, and China.\(^{38}\) Certainly, the “age of venture,” as Kim Dae-Jung declared it, has come to a close, for the foreseeable future. The other part of the answer is not so clear.

This state of the market was not what I was expecting when I written my grant proposal to study the venture capital market. I was too late to witness the heady few months that marked the venture boom of January 1999 to April 2000. By all accounts, those months were ebullient, and created a level of excitement that generalized the venture yulpoong across the society. Before my arrival, my friend, a management consultant, arranged for me to intern at Korea’s elite venture capital firm, which boasted

\(^{38}\) Personal communication with author, 12 October 2001.
to be the best-known in Korea whose twenty-story building sits prominently in Seocho, Seoul. It was not to be. When I arranged the internship in late 2000, the venture capital industry was still investing due to the exceptional months between 1998-2000 in Korea. Offices were still adding new staff. One more American, a *kyopo* (Korean-American) no less, added only the luster of globality to the firm. However, due to the sharp downturn in the industry, the sudden and bewildering presence of an anthropologist, whose project and aim remained unclear, was distracting as the company attempted to regain its footing. When I arrived for orientation, the venture capital team told me that it would be counter-productive for me and for them to be in an office that was in a crisis. This sentiment in itself was a kind of an orientation to the state of affairs in the Korean venture capital industry.

Despite this initial mishap, the head of their mergers and acquisition team offered his Rolodex to help me locate willing venture capitalists for extended interviews and more informal meetings. I found I was not without resources. It often turned out that someone knew someone else, usually a relative, who was a venture capitalist, who ran smaller outfits than the one where I had planned to intern. The venture capital business, already known for its highly private and network-oriented posture, was even more so in Korea, where the value of personal and professional networks are understood as givens in market life. Through this network, I began to understand how interconnected was this world of knowledge workers: a management consultant knows a venture capitalist from an elite firm, who knows a banker, who knows the CEO of a *chaebol* who knows the management consultant. Such circularity was part of the requisite of how the pool of knowledge about the market was constituted, and thus how it can be reconstituted.
Though hardly a startling insight, a commonplace in the private industry and cited banally in Asia, the denseness of the network for this segment of the Korean business group underscored the high degree to which the venture market in general relied on the more active knowledge of those who were the market movers. All together, I was able to interview at least one venture capitalist from the top five firms on multiple occasions at various venues for extended periods. In addition, I also spoke to venture capitalists in number of settings, informally as well as in more structured way.

This introduction to networking and the requirements of the active knowledge foreshadowed what I was to find when inquiring about how the venture capitalists understood the quick downturn in the venture market. Instead of the changes in the norms of risk that I was expecting to document from one economic regime to another, I stumbled onto the anthropological problem of explanation after event, as the decision makers and bystanders attempted to analyze what went wrong, and, to a degree, how to interpret a moving history that threatens to overtake their understanding and thus their ability to act within it. Likewise, drawing on from twelve months of fieldwork from 2001 to 2002, I seek to understand how some of the Korean venture capitalists came to terms with the formation of a venture market as a Korean market, and the temporal demands such particularization of the market thus generated. In other words, despite the commonalties that venture markets might share globally, the venture capitalists in Korea, to a surprising degree, offered a shared logic of non-globality of the venture business in Korea.

This statement requires some explanation. Venture capital industry is popularly represented as part of a globalization of financial forms emanating from the United
States. Certainly globalization is part of the venture capital story. However, the emphasis from the perspective of globalization here has been on movement, particularly on speed that results from increasing sophistication in coordinating events through electronic technology and mediatization, generating complex cultural forms as they do so. The exemplar case is the movement in the currency market, which was the site of the Asian Currency Crisis of 1997, but this perspective is inadequate for my purpose for three reasons. First, in Korea, the over-the-counter stock market, KOSDAQ, the site of IPOs for most small firms, including venture businesses, is not directly integrated with other over-the-counter markets in the other countries. Of course movement in NASDAQ, the US’s over-the-counter market has a profound impact on the KOSDAQ, but, the two are not integrated in terms of legal or real-time (instantaneous) trading. Second, the KOSDAQ is still dominated by domestic investors (Korean Small to Medium Business Administration 1999), and thus less globally attuned in the immediate sense. Thirdly, and most important for my purposes, such a focus often glosses over how cultural and structural forms are expressed in manifold temporalities, as articulated by Hiro Miyazaki as intersecting temporalities, intersect to generate the saliency the Korean venture capitalists. This intersection is the rebus of action in the venture market. But to understand how the venture capitalists understood and reproduced the tempo of the market, the first task is to establish how the problem itself was established.

\footnote{One might even argue the connection between these two markets in a mostly unidirectional narrative: in the short run, the narratives impact the two markets to move in syncopation, rather than any real change in the underlying condition of the economy.}
The Problems after the Fact

After the fact, Jung Hyun-Su, a venture capitalist (VC) working for one of the top three venture capital firms, SBC, put the problem this way: "Since 1998, for four years then, the venture funds have invested in 3,274 venture businesses and start-ups. From these, those who have been listed in KOSDAQ or been sold-- in some way have paid off--range around 317. That means that we have 2,957 companies that we have not resolved. So the analysis is that even if the KOSDAQ index goes up double fold, I'm not sure whether we can even break even on the investment we have put into the rest of the 2,500 firms. And, that is our dilemma." The "fact" is the end of a spectacular growth in the venture sector of the Korean economy from 1999-2000. The "we" is more slippery, as it points to the venture capitalists but hints at the national oori, our, the collective shared logic of a national market that marked KOSDAQ, which will be discussed in the following section of this chapter. The "problem" is the glut of invested venture firms that will come to maturation when KODSAQ is underperforming, effectively making the investment illiquid, and not convertible to profit. What was left after the fact was a large number of firms that had received of large investments, but that now provided little in return. No profits, and not even the prospect of profit within a horizon of the next economic cycle.

The beginning of this investment cycle was in the early days of 1998. During the months between 1998 to early 2000, KOSDAQ tripled in value, and "venture millionaires" attracted attention. The stated goal of a venture capitalist is to invest in companies not yet listed in the technology-centered bourse, the KOSDAQ, and steer them
until they are listed or sold to another company. In Korea as well as other countries, the stock market played a critical role in determining the amount of investment in the industry. The stock market’s performance is critically tied to the intensity of the activity in the venture capital industry for the simple reason that stock market is the venue of choice for cashing out on investment. By the time of this VC’s analysis in May 2002, the venture sector was mired in scandals of bribery, fake companies, made-up technology patents, and rumors of more prosecutions by the Kim Dae-Jung government, sending an investment chill on an already despondent sector. In addition, KOSDAQ showed no signs of recovery, producing the dilemma of which the VC spoke.

The party for the New Economy was declared over in the US as well. The term, “New,” having taken on the glint of utopia turned out to be fool’s gold. An important tenet of its ethos, the knowledge economy argument-- idea over labor-- was quietly shelved, and the crash of the technology sector precipitated a general decline in the overall stock market. It was only expected that when the largest world economy faces a slump, then Korea, an export-oriented and foreign investment-dependent economy will be aversely affected as well. In the shock of falling stock prices in the US, the emerging stock markets suffered in tandem. Sure enough, Korea’s small but quickly expanding venture capital industry faced a sudden drop in investment capital and profits. After all, the KOSDAQ had depreciated 56% from the high in March 2000. It was a long fall from its high, when only in a year’s time in 1999; the Korean Over-the-Counter Market’s (KOSDAQ) value increased 300 percent (Korean Venture Capital Association, 2000). In this depressed market, the venture capitalists in Korea were having a difficult time recouping their investment.
The problems were not limited to holding investment in companies that looked unlikely to recuperate even their initial level of investment. The field itself was shrinking, as the smaller venture capital companies ran out of investment fund, and folded their doors. Just as the increase in the numbers been spectacular-- from 68 in 1998 to 143 in 2000, according to Small to Medium Business Administration,-- the decrease was swift: almost half are expected to close their doors by the end of 2003. With the venture capital firms closing their doors, and institutional and private investors reluctant to invest in a sector unlikely to recover, it is almost impossible to raise new investment.

The drought for capital is intense, although recently the government has been making efforts to restart the venture industry by cracking down on illegal companies, stopping stock manipulation, and providing additional funds for qualified venture capital funds by releasing convertible bonds for use by venture companies. Apparently, the government hopes to establish a more “transparent” venture market, where the excess and illegality that marked the 1999-2000 period are replaced by more somber activities. One could understand the drop in the Korean market as part of a global condition of a market cycle, and many knowledge interpreters, i.e. stock analysts, management consultants, and media experts, outside of Korea saw the event just in these terms. However, the Korean venture capitalists themselves saw the struggles in the industry as an outcome of domestic problems, far from the troubles that ailed the US stock market. For them, the real problem laid not only in the global slump that fell over the venture industry in general fashion, but, the specific way in which Korean venture industry (capital and firm) engaged with the changing horizon of expected returns. The market absorbed an unprecedented amount of money into the field after 1998, and as a result experienced a
period of profit followed by massive investment withdrawal, all in fourteen months. What interests me here is how this event was seen as symptomatic of a general cultural tempo in Korea, and how in this instance the cultural and market tempo were seen as fused together. This is when a financial form and a cultural form are combined together, in one instance. These problems have corollaries in the social field embedded within Korea. For the participants in the heady days that preceded the cool down, the fall, the slump, the mini-crisis, the loss—much of the fault lies in combined financial form with a cultural tempo. It is to the issue of tempo that I now turn.

The Temporality of Early Investments

“When you give money to venture firms, you have to divide it into three meals: breakfast, lunch, and dinner. But, all of our country’s policy money all went to the start-ups. You feed them tons of powder milk, and send them out the daemoon (the gate to a traditional house), and they’re all their holding on to the gori (knobs on the daemoon), with their eyes bug-eyed, dawdling side by side.” This was a statement by Jung. The analysis drew on the obvious: too many venture companies with no viable future. The large number was a result of a rush to invest in firms that seemed to be capable of making a profit. “From 1999 to 2000, when we experienced the venture yulpoong, venture capital appeared here and there and everywhere and put in their mouths up anything with the name ‘venture.’ The government was adding to the heat by declaring that it was going to make 20,000 this year. And, honestly, those capital [sic] that invested in venture before ’98 secured profits beyond imagination. The problem was that just when everyone started
to invest in venture, and the market just chilled overnight," said Oh Park-Nam, a
colleague working at SBC.

Oh's analysis reached back to when the venture yulpoong started. It is in the
origin that he located the seeds of the industry's future. The mood in 2001 was vastly
different from 1998 when he was hired by SBC, which had been in the business since the
early 1980s, in fact, one of the earliest venture capital companies to open in Korea. The
venture capital industry in Korea began officially in 1974 when Kobo Technology
Advancing Capital Corporation was established to commercialize the research outputs of
Korea Institute of Science and Technology (KAIST). Chun Doo-Wan's administration
set up Korea Technology and Banking (KTB). SBC, one of the companies set up by the
government, functioned mostly as a lending organization until 1986, when the firm
started an equity division. Equity operations did not garner much attention until 1998,
when the government decided to promote the industry with tax credits and credit
availability. After that, the bureau expanded its operations enormously, hiring four more
VCs, though none had previous experience in the finance business. They all came from a
background in engineering, all were from the same elite chaebol firm in the automobile
sector. This strategy indicated a widespread conviction that Korea venture capital
industry was to be the next "chaebols," meaning that it was the next sector that the
government would support with credit policies, and reap the benefits of such attention.
That, like the chaebols in the 1970s and 1980s, the venture sector was where growth,
profit, and opportunities would be.

As a head of the emergent biotechnology team for SBC, Jung had ten years' experience in the venture capital field, longer than most VCs he knows. His reference to
powdered milk indexes his age, when the Korean government under Park Jung-Hee first promoted a campaign to increase birthrate of infants with imported dry milk. In 1987, Jong graduated from Seoul National University with a degree in economics, and received his MBA from Stanford, where he was recruited by an American management consultant firm to help expand their Seoul office. After two years, he left to work for SBC, a move that surprised many, because a job with a global American firm pays above the typical salary in a Korean firm. And, more prestigious. Nevertheless, he moved to the venture capital sector, because, in California, he witnessed the benefits of “the glory days of venture capital in the United States with the computer chips [in 1982].” Ambitious, he also felt the limitation of working for a foreign firm, where the tension between the pegin (whites) and the Korean nationals were hidden but “career obstructing.”

In his statement, Jung explained that the Korean venture capitalists herded their money into one development stage of business, because of a governmental policy committed to a speedy construction of a venture sector. This level of government intervention in venture industry is unusual, if not exceptional, especially for the start-up, the earliest stage of investment. Although venture capital is known for its early investment, in fact, most venture capital money goes toward follow-on (second and third investment cycles). According to those I interviewed, the Korean policy favored seed money (1st investment cycle), so most investment money went to earliest stage developments.

40 The Economist reported in May 25, 2000 in “Money to Burn” an increasing institutionalization of venture capital industry in the United States. Moving away from a more traditional VC strategy of being privately owned to become publicly traded companies themselves, raising cash and hiring more professional staff. However, since this report, the prolonged downturn in the equity markets may have stayed the allure of obtaining cash from valuation multiples.
The government's commitment to create a new market set the legal and financial condition for capital focused on early stage investments. Among other provisions under the Special Law for the Promotion of Venture Businesses (SLPVB), effective from October 1, 1997 to December 31, 2007, the venture businesses “provided financial assistance, tax benefits, exceptions to general corporate laws, assistance for research and development, and setting up venture valleys” (Young, 2001). The specific form of the assistance for venture businesses was the abeyance of several critical historical requirements to be registered with the KOSDAQ: 1) a three-year operating history; 2) minimum paid-in capital of W500 million and debt-to-equity ratio of less that of the average ration of the applicable industrial sector; and 3) the positive net equity and ordinary income in the immediate preceding year. These legislative changes made investing in a venture firm more attractive, and created an incentive for the growth of venture capital firms.

DJ's government was interested in the venture market for many reasons. From the beginning, the stated goal of the Korean government, led by the newly elected Kim Dae-Jung, was nothing if not revolutionary. Long concerned with the plight of the small to medium businesses in Korea, Kim Dae-Jung wrote and spoke extensively about the lack of credit for these smaller businesses. Instead of providing credit to these small-scale businesses, he pointed out, the Korean government since the 1960s has habitually turned its attention and funding towards the largest chaebols, thereby stunting the growth of the economy as a whole, as revealed by the Asian Currency Crisis of 1997. Worried about the extensive influence these conglomerates had on all sectors of Korean life, he took a historical moment, in the IMF crisis and the spectacular rise in venture economy in the
United States, to announce the government’s package to grow what by all account was an anemic field, venture industry. The goal was then twofold. The first was to use the venture industry as an engine to turn the economy from a conglomerate based into a more diverse market structure. The second was to catch up to the United States, which at the time heralding a new era of commerce and economy. In response, Kim Dae-Jung announced a plan to establish “10,000” venture companies by 2005. Even more importantly, he set up the Korea Venture Fund to channel funds to establish venture capital companies by providing seed money.\(^{41}\)

There was another reason for the government to start the program. The economic dominance of the U.S, despite its brief setback in the middle of 1980s, went unabated, and was, in fact, creating a new source of growth through the venture industry, “the engine for the next century”. In the US, the role of venture capital for developing new sectors of economy bore out by studies that pointed to statistics like “venture capital-backed companies generate about three times more export sales per dollar of equity than more established companies[.]”\(^{42}\) Lured by the potential of a new market as well as anxieties at being left behind by a moving US paradigm, the Korean government in 1997 actively built incentive structure for the growth of both venture capital and venture firms, as part of its larger plans to create an active financial sector.\(^{43}\) The government, eager to

\(^{41}\) Small to medium investment companies (SME investment companies) is the legal definition of a venture capital firm involved in venture business in Korea as established by the Law for the Assistance of Small and Medium-Sized Enterprises Start-up (LASMES): “These [SME investment companies are venture capital company recognized by the SME Administration. They may be a join stock company with paid-in capital of W10 billion with the business aim of investment in SMEs of seven years’ old or less. Once an SME investment company is duly registered with the SME Administration, it can borrow public funds, and issue bonds up to 10 times the paid in capital and retained earnings.”


\(^{43}\) Venture business and venture firm are the same entity for my purpose. The term used by the Korean Small to Medium Business Administration is venture business (VB).
create a viable market, made pronouncements for venture as a goal for the whole society, and published a number of how many it hoped to see active by the end of 2005. In addition, it created the Korea Venture Fund, from which venture capital companies can receive 30% of their initial investment, effectively free money. The fever was on. In a speech delivered by June Suk-Choo, the head of the Small and Medium Business Administration, delivered a speech to the High Tech Industry Forum in New York City, detailing the government's plan to build an infrastructure for the Korean venture business, calling the Korean infrastructure "weak". Despite these drawbacks, June detailed the government's efforts, and brought with him dozens of venture firm CEOs for good measure. The government plan proved enormously successful at first. The number of venture capital and venture firms jumped considerably, instigating a high level of activity in the sector. Soon enough, venture capitalists were being called "money cushions."

The venture capital industry in Korea had a different structure of investment tempo than the typical. Early investment requires finding good, yet untested, ideas. Since the entire field was contoured towards this particular group of venture companies, most of the VCs had an increased incentive to seek them out. The narrowing of field prompted a "rush," producing a temporal consequences of a policy of the "early." This temporality of the early then was understood as particular to Korea, as an expression of the political commitment of the government. The impetus for the political action lay in the notion that Korea caught up to the advanced nations by joining the OECD in 1996, only to fall back in the Asian Currency Crisis and the economic paradigm shift that was happening in the United States.
It would appear that the venture was the result of governmental policy, a well-known strategy in Korea. According to Jung and others, it produced "dawdling" venture firms that were fed artificially, but, there were other additional explanations. Labeled by the English neologism as a "money game," the venture capital field responded, in part because it was the only game in town. The economy as a whole was struggling, and a growing number of the unemployed, especially in the knowledge sectors, were starting businesses in lieu of corporate jobs. In the money game, people chase money wherever they may find it, the rational agent is as an agent of avarice. However, the rational agent who naturally desires money is not the agency imagined nor foregrounded in "money game." Rational agents calculate risks against rewards. Jung declares, rather, that there is no risk evaluation in Korea.44 "It's all money game."

When I submitted this assertion to a venture capitalist working for a chaebol VC firm, he had another interpretation. "What Jung is talking about is how things use to be. It used to be [in Korea] that there were a lot of under-the-table money deals. For example, sometimes a man, in some government position, have come and asked to invest in the fund that I or someone else might manage. Of course I refuse, because I have the reputation of the firm [chaebol] to think about, but the speedy operations that sprang up after the government announcement did not heed this. The under-the-table deals were there. But, honestly, I think all this is absolutely exaggerated," he says and pauses. But then he adds: "But, you know how Koreans are. It's always pali pali (hurry, hurry)."

44 Risk is a topic, which probably deserves its own chapter. Risk in Korea has long been associated with the government's control of the banking sector. Throughout the 1960s-1980s, banks were effectively under the direction of the state. State, in turn, neglected the small to medium business, while favoring the economy of scale approach appropriated by the chaebols. Hence, risk was socialized, because market mechanism did not apply. With the introduction of the IMF imposed regulatory changes, many banks has undergone, and is undergoing, liberalization.
It's a diagnosis that the ethnographer has heard often in the field, and off the field, as it were, back in the United States, when I happen to talk about the "Koreanness" with other Koreans and Korean-Americans. The oo-ri (we) that Jung first articulated in the opening quote in this section referred not simply to the participants in the Korean venture market: the "we" connected the venture participants to the pervasive conditions of Korean modernity. The hurriedness that marks life in Korea. The lines. The buses. The school entrance exams. The urgent tempo that marks its urbanity. A sense that competition is moving towards the same destination, and one must hurry. These are the common sense truths that inform, if not govern, social actions within limited metonymic fields. But, what can he mean in this context? The venture field in which he operates as an agent is an economic field where the norms are established in terms of procedures. Perhaps it is merely way of talking about something difficult to express except through the idiom of collectivity, a certain doubled expression of fact and judgement: Koreans are in a mad dash, and this well acknowledged propensity to hurry expresses an accrued historical suspicion of the abundance of opportunities. Such a statement, though general, refer not so much to the concrete facts of social life, but signifies the faith in the existential vigor of the will towards the future. Even beyond this, I take what he is pointing to as a bridge problem. He is talking about how culturalized social facts are conflated with financial forms. Put crudely, linking the temporality of hurriedness with the workings of the market creates a performative: these urban idioms of Korean self are being pressed to answer some of the problems encountered in constructing a new market.

It is important to recognize that the VC firm that Jung works for has been in operation since 1998, the year that the government announced its plan. Like this chaebol
firm, the majority of other venture capital firms in Korea had begun operation since then as well. So when he’s talking about the “used to be” as a historical sense, his temporal horizon is less than four years. Recognizing this allows us to think about something else. The tempo of the venture capital market in Korea was not well established: KOSDAQ itself was only incorporated in 1996, and integrated into the regulatory framework of securities through the 1997 amendment to the Securities Transaction Law. The temporal horizon is an important topic, as was hinted by his reference of *pali pali*. For only venture capital firm, regardless of locale of their operation, the central and the most difficult task, is to pinpoint which technological innovation will either change an existing field, or create a whole new field altogether. The question becomes even more complicated when the tempo of the field quickens or slows. This idea of the tempo of the market is not new to venture capital field. All markets have their own temporality. Certain consumer segments (i.e. teenagers) are notoriously fickle, and demand a faster cycle of products than found, say, in the textbook market. And, of course, the derivative market is faster still. According to those I interviewed, for the venture capital, the market timing is typically measured by its five-year horizon, although that time period was shortened to two years during the heyday of the dotcom boom in 1998. In Korea, the feverish period of the venture field lasted mere 15 months, and yet, it spawned an economic and social whirlwind that prompted many to comment on the extent to which it seeped into the intimate everyday life (see chapter four).

Despite its short duration, the venture boom impacted job prospects among college graduates quickly. Recalling the graduation dates in 1999, a professor from an elite university in the economics department says, “In those days, fourth year student
came to see me, and his career plans were going along. I was getting inquiries from Samsung, Hyundai and other chaebols. And, of course, I wanted to do my best to write him letters of recommendation to these places. But, he acted like he didn’t care to go to these conglomerates and wanted to know if I knew anyone at S or D company, those places that were roaring in KOSDAQ. If you don’t have inmek, human connection, to the celebrated venture business, it’s now like there’s a bit of a mood where they’re looking down on you.” A remarkable statement given Korea’s heritage of the vaunted relationship between teachers and students, though such relationship was strained and has undergone transformations since the democracy movement in the 1980s. What it does point out, clearly, is the shift of opportunities, at least the perception of it, away from the chaebols to venture companies.

Several factors entered into the student’s probable calculations. The first was the availability of funds. In the Special Law to Promote Venture Industry of 1997, the Korean government enacted special laws exempting venture capital and venture industry from tax. It further allowed the venture capital firm to be compensated for 30% of any investment in a government-qualified venture firm. The relative slump of all other sectors of the economy made this government incentive especially attractive, especially for smaller businesses. With the interest rate high, due to the new interest rate policy imposed by the International Monetary Fund, the small businesses were virtually cut off from any legitimate source of credit, and struggled as a result during the economic crisis of 1997-1998.

At the same time, an explosive rise in the KOSDAQ index began. Like the United States, Korea has a stock market for younger companies, whose listing criteria is not as
strict as in the more mature stock markets like the New York Stock Exchange (NYSE). For example, in the KOSPI, the Korean bourse that lists well established companies like Hyundai and Samsung, the listing requirements are fairly strict, with cash flow history of at least five years. In KOSDAQ, there is no cash flow requirement. Less strenuous requirement allowed greater access for younger companies looking to raise money for the next state in their development. Aside from this salutary effect, it also allowed greater volatility in the market, because the companies often could not demonstrate any reliable history by which the investors would judge. From a national perspective, the investment so tied up could be beneficial if the technology developed had some commercial application. However, this was not entirely clear. In an investment environment where, even "your halmuni (grandmother) from the sigol (illiterate village)", - who hasn't even seen a plane let alone ride one, can come out to the city to become an angel investor, a lot of fraudulent companies are going to be invested.

The sense of urgency that accompanied these tactics was reflected in the number of venture capital companies that opened its doors. Only 68 venture capital firms existed in 1998. A year later, at the height of the boom, the numbers ran to 148 firms, according to official figures. Some 98% of these firms were located in Seoul. This kind of profusion of new players into a market not accustomed to venture capital had couple of effects. Problems quickly developed. The first is that the investment money increased while the quality of the teams needed to evaluate the viability of firms deteriorated. Indeed, the larger firms often expressed dismay at this trend in retrospect. Second, the profusion of money meant an increase in corruption, a point that was discovered publicly by two big scandals involving two prominent venture business partners, Jung Hyun-Jun
and Jin Seung-Hyun, manipulating stocks. The rumors of forging statements regarding technology patents and earnings became substantiated within the public mind as the government intensified its investigation. Partly the stepped-up investigation was a response to the market knowledge that was held in common, and also because of the stock manipulation scandals which implicated the government both for its lax laws and the active corruption of some of its regulatory members. The third effect was the development of lingo aimed directly at the operational limitation and logic of venture capital investment style.

At the height there were two popular phrases to describe the investment style: *mut-ji-mah* (don’t ask) and *nun-mun* (eyes blind). In a *mut-ji-mah* investment money rapidly poured into company that had a venture label. Jung recalls once again: “*Mut-ji-mah* term used at the height of the boom, when the underlying assets structure and market potential of a company is not evaluated and only the type of company is considered. So, when people had very high expectation for return on their investment and short time horizon, this was indeed way some companies were acting. Although I must stress that few companies were not recruiting for firms, but there were few, because the sense was that good proposals were being chased down by money, and that we had to catch it. It’s good money chasing few things.”

“Boom,” the word often used to describe both the American dotcom market in the later 1990s and as the venture boom in Korea, points to a widely shared belief that during times of heightened investment environment, the quality of the investment products suffers for exactly the reasons that Jung stated. It is the “crowding effect” of too much money. In the Korean case, something else was apparent. Again, somehow the
explanation is turned toward some notion of the Korean *pali pali*. What can this mean? Again, it means that somehow during this boom, the big money game invited a corruption that takes on the quality of *pali pali*. But, it is not merely expressed within the proverbial “Soul” of the Korean. What the parties lament is the structural expression of the makeshiftness that result from the *pali pali*, hurriedness. It wasn’t so much that the boom happened, but how quickly it took for the venture boom to come to fruition.

The quickness with which the venture capital opened its door indexed, to my interlocutors, something about the nature of Koreans themselves, and not about the nature of the field. For them, the speed of the economic event was not an aberration, but an enduring expression of a general condition of Korean urban modernity. The market tempo, while not entirely dependent, at least reflected the cultural tempo, which took on an ambiguous moral character. The remarked Korean character of hurriedness was, in fact, suited to the new economic paradigm. At the same time, this very characteristic also created a condition of intensified herding behavior, which showed up in the very practices of venture capital itself. What they were saying was the significance of this characteristic in the strategies of the market, given its political economy. The development of the venture boom in Korea is suggestive to the Korean venture capitalist understood from the venture boom that “hurriedness,” which is about how temporality is perceived in its intersection with opportunities, lies within a cultural realm, rather than exclusively in the politico-economic realm.

This understanding of the conflation between a cultural modality and a financial form contains within itself a particular understanding of the venture capital. It reveals something about the consequences of being Korean. If Koreans are well adapted to the
basic instincts of venture life, it is the same Korean character that is blamed for intensifying the boom and the subsequent bust. It reveals a certain pessimism about what constitutes the Korean in the first place. There is a lack of infrastructure. "Now, although the NASDAQ is in trouble, the Americans have not substantially lowered their investment. The reason being that there's about two-year time lag between investment horizon there. As long as things turn around in two years, you don't have to get into too much trouble. We also have another structural issue. A typical US fund is $26 million dollars. While we have had difficult time putting together even a fraction of that. So we have a situation of increased volatility." Again, an assessment centers on the idea of the smallness of the market, and the consequences that it generates for the Korean market. The slippage between the structural faultiness as articulated in the macroeconomic factors such as size and volatility of the market, and the tropes of signification of pali pali, are fused together to create an understanding from the perspective of the venture capitalists.

Indeed the venture project reveals a motivation that resonated within a sense of the Korean collective enfolded within a history. A quote in the Maegyung Economy, a financial journal, illustrates this point. When asked why the government was putting in 8000 million won into the venture industry again in 2002 with public funds, the Financial Supervisory Committee chair, Je Kyung-Boo answered this way: "The great Mun Ikjum sunseng (leader, teacher) may have stolen away the cotton seeds in his calligraphy brush, and only one cotton plant flowered. But, isn't that how our race/nation been able to wear warm cotton clothes? We also have planned to govern keeping our Mun Ikjum's sunseng in mind. If we are afraid to plan for the public future because of one failure, then no real public politics can take place." This history is of a peculiar kind. The story itself is a quiet
acknowledgement of the ingeniousness and a dedication to the flowering of Koreans en masse. The history of stealth is used as the exemplar for the present condition.

The formation of the venture capital market suggested to some venture capitalists as embedded within commonly understood notions of temporality in its connection to being Korean. This group of venture capitalists characterized temperament of those who constitute the market as functioning through the structures of the market itself. What I wish to emphasize here is that this is not a facile notion of the reductive sense of cultural difference. Though expressed as distinctive, the cultural characteristics, which are pointed to, are foregrounded by the temporal orientation of the market in Korea. To borrow Bourdieu’s idea of mastery of a game, the cultural here functions more as a way of playing rather than a constitution of different game altogether. The temporality of the market is not simply economic or cultural per se, but an expression of an intersection of different temporalities: of the condition of Korean urban modernity, of the politics of the government, and of the demands of the market itself. If the operating rules of the market demanded these kinds of understandings of the contingencies of its instantiation, then the venture capitalists soon understood that to participate in the opportunities, they had to come up with makeshift strategies. And, it is to these that I now turn.

Cultural Economics

What we see here in this case is how the structures of politics and economy are understood within a culturalist frame, and given an integrated place. No matter that the
dotcom industry worldwide suffered a slowdown from which it has yet to emerge, these venture capitalists understand culture as expressed through the structures of the conditions which precipitated both the rise and the fall of venture.

**From The Inside**

I now turn toward the individual practices of the firm. It will not give an exhaustive survey of their activities but will use them to pursue a particular theme: how the participants understood their operations in terms of a cultural tempo of a changing market condition.

A discussion of the practices of a firm must at some point engage the types of venture capital firms that came into being in Korea. From the perspective of the venture capitalists, two of the most pressing problems were the evaluation of the firm and getting the right contact for their firm. At issue were localized concerns about limited opportunity. That they were instantiating global forms did not concern them. The top-tiered capitalists were already global in their training, though they remained in Korea. Most were educated in the United States, but they were troubled by domestic issues at home.

What I have learned from my interviews is that there are no typical venture capitalists. However, in broad range, they can be divided into three official sectors: the firms established in the 1980s as part of the government mandate, the *chaebol* set-up firms, and the smaller operations. At this point, it is necessary to say something about the nature of the smaller firms. Typically, the smaller firms have five or six members,
forming one or two teams. The types themselves indicate the social and economic fields engendered during the boom years. The venture capitalist themselves divide the field into three types: the older firms, the chaebol firms, and the smaller unaffiliated firms. The classification is according to the type of affiliation and size. The older firms, the big 3, tend to have the biggest capitalization, meaning they are the most funded: the median fund has about $214 million US, and the biggest firm has about ten times that amount. Jung is from one of the older types. The chaebol venture capital firms are affiliated with the chaebols, but they are not sister companies, the distinction being important in the government’s attempt to reduce the number of companies chaebols are holding, some reaching into thousands. Well capitalized with large backings by the chaebols, they also have an additional mission to discover from within their ranks a technically innovative idea since the recruiting process, with the exception of 1999-2000, often garners the best students from elite universities. From my interviews, the chaebol VC firms are said to have about 20% of their investment portfolio from their own chaebol firms. Lastly, a mostly heterogeneous group, the unaffiliated group range from a private equity group, financed by the wealthy elite, sometimes by the principal’s own family and network, to the questionable operations that have as Koreans say “black money,” or money from the underworld and private money-lenders.

As an example, I want to relay a story I was told when I was invited to have dinner with a principal team leader for a small venture capital firm, made up of six team members. Let’s call them, “Rock Venture Capital.” Set up in February 1999 with three members from a financial company, the company started to collect proposals from their office in Teheran Valley. (By that point, the rent had gone back to pre-IMF period.) Due
to their smaller size, they were receiving only twenty proposals every three days, a low figure for that period.\textsuperscript{45} And, since venture capitalists like to bundle their investment, especially in the follow-on investments, the smaller size of the firm put it at distinct disadvantage. They started to call established venture firms, that is, firms that were already on the venture buildings. (From the other side, the receptionist for such a venture firm told me she had learned not to bother the president of the venture company with unsolicited unsolicited “money calls.”) Or, a representative from Rock would visit the company. Another approach was to call the incubation centers. The important point, the principal said, was to make sure that the firm was already capitalized, since the firm did not have enough funds to invest in one entire firm, especially for manufacturing products. These strategies were not enough. Through his networks, the principal realized that the good investments were running out, as more and more venture capital firms entered the fray. As an example, more than 147 capital firms were registered with the Small and Medium Business Administration of Korea by the end of 2000. That’s more than a two-fold increase from the end of 1999, when the number of such firms stood at 63. Until 1997, about five new venture capital firms were set up each year (Korean Small and Medium Business Administration, 1998). The astounding conclusion was that for this period between 1999-2000 about ten VC firms were established every month. The increased tempo of the market necessitated his firm engaging in “selling our money.”

\textsuperscript{45} The website for Rock Venture is written in English, a source of curiosity for me. English is an extremely important language in Korea, and most working professionals have at least a passing acquaintance with it. One cannot walk through any urban center without at least some advertisement for English classes. So it is not surprising that many Korean websites have English interface. However, in case for those involved in the venture industry, English interface is a must. Even for locally owned venture capital company like Rock Venture, certainly with little prospect of attracting foreign investors or foreign proposals, the website contains an English interface. It is a sign of distinction, but it indexes something more: the culturalized notion of the future as English dominated. In other words, distinction serves not only as a mark of class but also a generalized awareness of the importance of English as the dominant global language.
When asked about how much his firm typically invested, he declined to answer, but he did tell me that smaller firms invest no more than $300,000. Turning from that subject, I asked him how he evaluated the firm, since the expertise in his team was limited to the financial market, and his was not a boutique firm, concentrating on only one sector. Laughing, he seemed to evade my question with "gu rul dut" investments were where the money got channeled. Impossible to translate exactly, gu rul dut means broadly "if it looks roughly right," or another way, "if it look like it will do." "It will do" was a makeshift strategy, looking for a winner in a way that some would call haphazard, ignoring the importance of scientific calculations of risk and reward.

The immense amount of capital for investment came to be reflected in the selection process. According to Jung, SBC has three levels in its selection process. The first is the general vetting, where the proposal goes to the appropriate market team, i.e. the bio-team, the communication technology team, the consumer goods team, etc. The team, typically five analysts, recommends about 5% of proposals on technical merits alone. Second level of analysis makes sure that the management team of the company are of "good repute." This is as simple as a phone call. "Look, we are big. We know everybody, and Seoul is small. I, or someone else, will know his colleague or former boss or such. Say this person entered Seoul National in 1990. I know people who are in the same year in the same field. I call one of them up and ask them whether this person is an idiot or someone trustworthy. This part of the process doesn't take long," recounts Jung. Once again, the size of the nation is a factor in creating one of the conditions of the field. The procedure Jung describes was not the norm during the 15 months of venture
yulpoong Jung admits as much: “Well, we had so many proposals then, but you had to chase good proposals down.”

The profusion of the proposals had something to do with the creation of a class of new entrepreneurs called venture brokers. These were businesses that specialized in securing government sanction for would-be venture companies, an important step in securing funding, and later on, listing on the KOSDAQ. The brokers were not, typically, a venture capital company, but instead a new breed of incubation houses that took businesses from idea stage to the venture capital stage, encompassing the broker phase of the process. Brokers were convenient, because they navigated, for the novice, the challenges of getting government certification for “special technique.” Receiving such official documentation increased one’s chances of landing a venture capital deal, so the brokers increased to match the rising demand.

It is impossible to know how many of these brokers were present because they did not need special license to do this type of work, and were often small operations. One indication is that in Myondong, broker signs were seen in tandem with many of the other businesses lined there. Problems arose in this field perhaps due to the popularity. Cases emerged where the fraudulent brokers took fees from the poorer entrepreneurs and were never heard from again.

In the confusion of those months, venture capitalists recall the ease with which the venture companies were financed. Venture companies themselves recall the many phone calls they received during 1999. “We use to get phone calls everyday from these guys, asking if we needed money for this and that. We even got phone calls from those saches (private financing companies),” said one venture firm employee. A headline in a The
*Economist* (no relation to the British journal) declared for their weekly addition in May 25, 1999, "*benche don=babo don,*" which translates to "venture money=idiot’s money."

The headline does not mean that only ‘idiots’ received venture funding. Quite the opposite. It implies the ease with which these fundings can be procured: only an “idiot” fails to receive some of the “helicopter money” sprayed onto the venture business sector.

Given this condition, Rock Venture Capital’s strategy is not very far from what is called-- a favorite phrase-- the money game. The point is to have the money in the game. Game in this instance is the venture game. With its speculative overtone, the money game counters the rhetoric venture capitalists often use on their websites where organic metaphors of growing and fostering are married to the metaphors of progress. The familiar rhetoric was globalized, as the venture industry was itself being globalized. One can argue that, in Korea, the speculative nature of venture capital became foregrounded, so that the rhetoric was shown up for what it was, a money game. Yet, this interpretation does not take into consideration that the construal of venture industry was constructed as the hope to ameliorate the ills of contemporary Korea (see chapter four). Certainly, both ideas can exist side by side, conjoined. Indeed the very hope, coupled with strong government monetary support, can create an investment environment that pushes to make a huge profit before the market cools down. Yet this interpretation is not convincing, because it misses what the Korean venture capitalists themselves understood about the logic that was drawing the market into a boom.

"There is an inherent tension between venture capital and stock market. In Korea, we have the highest online trading [comprising more than 50% in 2001] in the world. We don’t have long-term horizon, and we don’t have an institutional notion of investment
for growth for ten to twenty years. But, venture requires that. The conflict is that when we think of the venture market as an analog to the stock market," said one of venture capitalist from a chaebol VC explaining why his firm is vastly different from most of the VC firms in Korea. One difference, already pointed out, is the refusal to deal under-the-table deals. In this type of deal a sunbe (a term denoting older alumnus but can mean any host of fictive seniority relationship) comes to ask to back his company. These kinds of deals-- it's impossible to tell how widespread such dealings were-- disappeared entirely with the near demise of venture industry.\(^{46}\)

The chaebol venture capitalist points out an additional reason, more of a structural reason. The on-line trading, whose time horizon is often less than a day, represents the temporal horizon of the stock market in Korea, at least from the perspective of the Koreans.\(^{47}\) When that sense of financial tempo is generalized to venture capital industry, he understands, the temporal logic of the stock market as practiced in Korea is written onto venture. In this instance, technology takes on the characteristics of the players. Rather an odd suggestion, I countered, given that Korea suffered in the Asian Currency Crisis precisely through the stock market, the KOSPI.\(^{48}\) In practical terms, the KOSDAQ is still a local stock market with less foreign investment than KOSPI. And the online traders dominated the market, a point of bemused pride among the stockbrokers whom I interviewed supplementally for this project. Thus, it wasn't that the speculative nature of

\(^{46}\) Some commentators like Kim Onwho, a political commentator, have made the connection between the fact that no single president- Park Jung Hee, Chung Doo Wan, Noh Tae Woo, Kim Young Sam, and now Kim Dae Jung- has ever gone out of the office without money scandal and the general level of distrust in procedure as the protectant against corruption. (Weekly Economist 2002/2.12-19.)

\(^{47}\) Find out about the figure for foreign investments in KOSDAQ.

\(^{48}\) Check where the other major financial bourses that the won is sold. And, also, check how integrated the systems are. They are not officially integrated in the same way the NASDAQ in Japan is integrated to NASDAQ proper.
venture capital industry was foregrounded, but that the tension between the stock market and venture capital was highlighted.

Another structural reason is that the venture capitalists, regardless of their type, did not have the same type of discretionary power over invested firms. Unlike the idealized venture capitalist that introduced this chapter, in Korea, the typical venture capitalist took a more passive investor role than their US counterpart. In other words, they were not active managers, and did not replace the CEO, or the management team, or provide market direction, until the venture market began to experience *jagum nan* (capital crisis): for example, SBC, the largest and oldest venture capital fund sued one of its investment companies over breach of contract.49 The venture firm, Imateus, loaned to Han Byul Telecom at a low discounted rate, and then issued a bond with subscription warrant, type of a bond that allows for a swap between the parties, to a third party. SBC sued after they found out that even the CEO of Imateus was replaced without their knowledge. The reason is easy to understand. During those years, there were too many firms to vet and to invest in. Staged capital infusion-- where the prospects for the firm are periodically evaluated and funds released accordingly-- was espoused as the industry norm but, in practical terms, supervision followed in importance finding new opportunities for investment.

All of these problems, hidden during the boom months, came to the fore after the *jagum nan* (capital crisis) after June 2000. Within a milieu of intense competition and a sensibility of *pali pali* the market, once an engine of the economy, took less than two years to be one of the most neglected sector, and then to withdrawal completely. The end

49 *Mae Gyung Economy* 2002.5.29 p. 5.
perhaps was presaged when the end of the global venture community is concerned. What is astonishing is not the end but the beginning. During this time, some 403 investment funds, primarily for the venture investments, were started. Of those, 88 funds have dissolved, because of their funding structure, earning about 46% return (The Small and Medium Business Administration, 2001). This suggests couple of things. First, there are more than 300 investment funds whose closing date is most likely 2004, the usual span of fund being 5 years. Second, of those funds that dissolved, some percentage must have been able to dissolve because the funds exceeded the targeted profit goal. In those cases, venture funds can legally dissolve before their closing date, and return investment and profit back to investors. Those who were able to dissolve during the height of the market in 1999 realized returns far above anybody since or after.

The temporal horizon of investment then is understood as the temporal horizon of the stock market, at least in Korea. It is not surprising that so many venture capital firms capitalized on this fact by looking to secure venture firms as quickly as possible. It was daebak raining all around for those who were able to take advantage it. The idea of daebak, an instantaneous wealth, shares the same territory as the lottery ticket, but it encompasses a larger social field. It is time folding onto itself to create an event of dreams. The image of venture, both capital and firm, is the dramatic appeal of the instantaneous. The narrowing time lag between investment and return was the logic of the online trading, and soon the language of daebak revealed that it was the temporal logic of venture as well.

Conclusion: Market and Modernity

There is no easy generalization to be made about the emergence of the defining characteristics of a market organized around an elusive cultural concept. The concept is easily corrupted as demonstrated, in chapter 2, the differences between the French and the Korean parties were articulated in the idiom of hard cultural facts of immovable distinctions. This distancing of the other party through the appeal to culture emphasized the difficulties as unbridgeable, even while the two were working on the same project, dealing with the latest technology on satellite broadcasting. The “cultural” spoken in this chapter is of a different sort altogether from that formulation. Here the cultural is expressed not only on the more recognizable site of “purely” human action but in the character of a financial structure itself.

Taking these conditions together, it produces not the particularity that we typically consider when we talk about culture. It is not a radical distinction between “Korea” and the rest. However, conflation of structure and events produced a sensibility that was understood as embedded within the particularities of Korea. The structures and practices of venture capital funding already took into consideration the fast-moving competition as it was constituted within Korea, as expressed structurally within the political and economic configuration particular to the place. The anxieties that surround the question of how to identify the tempo of the market, not only in its general terms but in this particular instantiation of it, leads one to consider the importance of cultural forms. The slippages into culture, as a way of saying pali pali, is an attempt to grasp the events in their particularity by appealing to the collective. In this case, the collective is not the global, but Korea. It is a kind of particularity that partakes of the general while inflecting
through its own idiom, understood as the economic manifestation of a certain cultural logic. Whatever else this might mean, the venture capital boom was understood as a boom, not an aberration but a condition of Korean modernity as it grapples with global forms. The location of the global became less important. The global served as a backdrop for the "paradigm shift" that Korea also must undergo. However, the importance of the tempo of the market was precisely in its irreducible nature of cultural particularities.

From this vantage point, we can now understand how cultural and market tempos were conflated with each other within globalization of this financial form.

What I have hoped to show is how the logic of practice can inform the logic of the market. At the same time the logic of form is not the same as that of the market. This is the logic of the practitioner, something that my interlocutors recognized from their experience with the events as they unfolded in the venture industry in Korea in the late boom era of the 1990s.

Let me make myself clear. I do not mean that there is an irreducible notion, cosmology even, of the Korean character expressed in the venture market. What I mean to suggest is that the conditions of Korean modernity, a historical phenomena, partakes in an anxiety about stepping outside, behind, below the tempo of a moving future, which can be met and overtaken only by an increased tempo of its own. When the venture market established itself, there was a conjoining of logics between the abstract form of the venture capital market and this other historical condition. Together, under the larger context of a globalization of financial forms, they produced an experience of this market at this time, although somewhat halted in this economic recession. Although the full measure of this relationship between emergent financial structures and historically
accreted cultural forms extends beyond what is covered in this chapter, one suggestion can be made by means of a question. How does the tempo that we have seen so far relate to the larger contexts of Korean modernity to which I have referred but have not fully addressed? The next chapter takes a step out further into the cultural field onto the surrounding semiotic, material, architectural practices that arose in response to the venture industry in Korea.
Chapter 4

Circuitry of Social Imaginary of Venture: News, Buildings, and Dongari

"Why did my father do this?" asked X, a fifty-year-old Korean professor now tenured in Europe, and whose father still lived in South Korea, to no one in particular. "Why did he do this? Why did he buy a computer? Here was an eighty-year-old man buying computer he had no use for, because the [Korean] government and everyone around him was telling him that the future is in the computer and venture, and that in order for us to live, we need to buy technology, to evolve. He said, "I do not want to die, so I bought a computer."

November 20, 2002, at the American Anthropological Association Meeting, New Orleans

Introduction

This account, told to me by an acquaintance who still lived in Korea, is both amusing and charming-- the computer makes its appearance as an instrument of immortality, we recognize something of the hyperbole, a certain missionary zeal, with which computer and venture were praised by a man in the August of his life. In this father's sentiments, the fast-moving world regime, whether it was globalization or something domestically closer, demanded compliance, and those who wished to live in that world must meet its requirements to survive it. Aside from the tragicomic effect of the statement, we also recognize that the rhetoric of the government had elicited in the imaginary of the older man a larger social imaginary of the impossibility of any other
kind of life. That venture became shorthand for the future, however constituted, is clear. However, what makes the quote so poignant is the equation of venture/computer to “life” itself.

In the father’s construction, life, even in its most literal form, is known and sustained through its adoption of the materiality of morphing economic life: venture becomes one more permutation of a general condition demanded by the times he found himself living through. For him, life subsists at the crossroad of two separate but related problems: changing technological requirements of the future, and the need for him to adopt and adapt to its tempo and demands. In this regard, he is not exceptional in Korea. The vast majority there heard the same message and, in turn, produced a multitude of responses. Within this multiplicity an agreement emerged that a yulpoong, literally a hurricane but suggesting mania, was taking place.

Neither was he exceptional in instantiating the ambiguous assemblage of computer/venture/life. I say “ambiguous” because the exact nature of such an assemblage is unclear, but the self-evidence of this assemblage as the ground of the future (as this space seemed always to belong to the “winner”) came from the overwhelming crafted consensus, facts borne out of narrowing of other economic options. From the perspective of such formulation of the present, the future was already decided and known. The only choice left, then, -- for the individual, firm, market, and nation—is to adopt to moving social and economic fields through by absorbing the discourse of the present.

Upon further consideration, the father’s sentiment is not a mere portent to a future as it unfolds; it encompasses a moving knowledge of what constitutes power in the present moment, and thus serves as a mark of the dominant from the perspective of those
who are consumers, not producers, of new systems, however constituted. At the same time, it acknowledges that modern forms of power are generative, as Foucault has argued. But, what does it generate in this instance? The first thing to note, which cannot be understood without the context of the '97 Crisis and the preceding 30 years, is that it generated hope, that the country will emerge out the Crisis, that it will solve the "job crisis," that some of that abundant money spilling into the economy can be pocketed, and the more individual hope of taking part in a new opportunity. Hope is a reading and a diagnosis of the future, a manifested structure of feeling of the emergent. Hope, a mood, rather than cultural concept or value, though it sometimes indexes both, is best captured through its circulation within the social and economic fields. Hope is also a directionality of an outcome, contingent upon a future not yet come. At the same time, hope was often cynically, advanced by the venture industry to create a media hype about the economic potential of still-unproven companies, as well as by the government, with a political agenda of reestablishing political and economic legitimacy. Hope vanished once the end of the celebratory rhetoric was sighted after June of 2000, the dramatic reversal of fortune in the KOSDAQ.

Secondly, venture moment generated cultural artifacts, some in unexpected ways, outside the centers of financial and business arenas. Venture in Korea was not simply an economically relayed logic of risk and innovation; it engaged the social imaginary in the deployment of the everyday. The popularity of venture had a kindling effect in the social field, triggering a wave of cultural production that was ubiquitous in life in urban Korea from 1998-2001. One might argue that such an enthusiasm may simply mean that boom/bust cycle as a category of phenomena generates accompanying epiphenomenas.
Certainly, boom and bust is one way to read what happened in Korea, and it is the preferred method of understanding market formation, especially in Asia, among public commentators. To see these proliferating cultural artifacts only as a “symptom” of the venture upheaval does not illuminate the effects or the logics of these artifacts. To understand why venture was called and understood as yulpoong and why it mobilized the social and physical spaces to the degree it did, we must understand how the “excitement” circulated within Korea, thereby understand how such excitement shaped a social imaginary of venture. An alternative way to read the short history of Korean venture, a view I endorse here, is that the new market could not be separated from the “work of the imagination” of the cultural life that surrounds it. Such an argument can unfold along a trajectory this way: venture in Korea presents a case where the globalizing financial form produces cultural artifacts that surround it and inflect the work of the imaginary at the center: it mirrors, highlights, and thereby distorts the logic found in the center. In doing so, it creates the social condition for the production of the imaginary that feeds the growth of the center as well. It is the privileging of the logic of practice married to the power of circulation over a pure logic of the form.

These cultural artifacts inform, because of what they might tell us about the material aspects of these financial activities as written onto the social space, literally and metaphorically constructed; it literally tells us how agents are inculcated within the ideology and mood of a discourse. Taken together they formed a continuity of experience, a certain mood of convergence, and at the same time presented material evidence of a society lunging toward a future, which had a single aim and name. This assemblage of artifacts was not so much the making of communities of signs (Volosinov
1973), but was a part of more contingent set of circumstances, revealed in the interstices between public and private spheres, whose ultimate success in instantiating its revolutionary rhetoric fell woefully short. Whether or not one participated in the officially sanctioned part of the venture industry, one could not avoid this part of Seoul urban life in these years, 1998-2002.

In chapter three, I argued that the logic of the venture capital business was an interaction between the logic of practice with the logic of financial structures, partly constituted through the logic of practice itself. To extend that argument, I now turn to the cultural life of venture, beyond the immediate problem of the knowledge and the profit of those materially involved with the venture business itself. While the practical problems of knowledge and information that so plagued the venture capital industry formed a more or less coherent narrative about the promises and failures of the Korean market system, the public presentation and reflection on venture was ad hoc, assembled from the stuff of urban life.

It is important to note here that venture was equated with paradigmatic shifts in economy and in life, propelled by global changes happening elsewhere. We in the United States all remember the moving offices, advocated by elite management consultants as a rational response to a mobile workforce, as the ‘next’ wave of office spacing. The well-funded firms offered playrooms, so that the employees could work off the stress of working 16-17 hour days; the brightly colored playpen answered, it was said, the need for creative synergy between the free form of play and constraints of “in-the-box” thinking. It was thought that hyper-motivated and appropriately stimulated employees would think of new ideas to increase productivity and lower costs, ultimately benefiting society, and,
of course, themselves as beneficiaries of an ebullient stock market. The trajectory was similar in Korea. Venture was an antidote to the past, and marked the divide between one kind of economy, production-centered, to another kind, knowledge-centered. It offered freedom, as defined within mechanized and organized capitalist norms. We have already seen in chapter two that such rhetoric belied the reality of an overwhelmed market.

As noted earlier, within public spaces in Korea, venture came to represent the rise of a new knowledge economy. This parlance of venture became commonplace, absorbed into the larger cultural life as a sign of a fundamental shift in the world economy. Venture no longer formed a distinct organization based on a relationship among proprietary knowledge, capital, and risk. Its use extended to its double promise of transforming an “IMF” nation into a “global” one and the unemployed to the wealthy. This alchemy generated intense activity beyond the market, to reach into social imaginaire and the physical rendering of the Seoul landscape. It all suggested a sense of great urgency, of risk taking and of opening up, by the rapidity with which this transformation was achieved. It cannot be understated how venture dominated the social and economic imaginary in Korea from 1998 to 2001.

Unlike the “glamour rhetoric” in the United States, Korean venture found itself planted in the more humble ground of everyday artifacts, spilling onto the streets in ways that many would not recognize within globalized venture discourse. Venture was glimpsed in television shows, seen on the names of the buildings, and read in the newspapers that were strewn about in the subway stations. At first I thought of these spaces as counter-indicated for the real project at hand, that is studying venture businesses. As I will discuss in this chapter, they have very little in common with the
promises of venture capital in general, domestically or globally. Street venture and venture social imaginaire commented on an emergent economic form, but did not directly participate in its making, or so I first thought.

These artifacts, some would argue, are trivial, because they are derivative and constitute mere cultural chatter. They lie outside the center of an industry concerned with the more important facets of financial life. They are considered marginal epiphenomena, a side show to the main event. In strongly realist terms, these cultural artifacts might appear indeed trivial, but, they are part of a chain of cultural circuits, which reflected and created the enthusiasm, which help substantiate the impression of venture’s inevitable dominance in the Korean market. Even in Korea, they were overlooked as vestigial practices, leftover from an earlier era (1960-1980) before full industrialization. Consider, for example, the dismissal of (example one and example two). More importantly for my argument, by reading from the margin into the center a hidden cultural logic comes into view. The agents operating in the center held a necessarily partial perspective, à la Strathern (1991). It is what Annelise Riles (2000) in a different context has called, “from outside in.” For example, how is it that the venture vendors, discussed below, show the same logic of “flexibility,” “quickness,” “small scale,” “information-driven,” as the official venture firms, and yet can hardly be said to command the same cultural weight or status? Clearly, the standard rhetoric fails to capture something else about how the discourse takes shape, in another context. The same logic yields different ends when begun with manifold starting points

My interest in and the recognition of the importance of cultural artifacts of venture grew from the inescapability of its signs and signatures around the city of Seoul.
What struck me was the density of its presence in public spaces— in the nameplates in buildings, in the headlines of news, in the titles of books in the bookstores, on the placards hoisted on tables of street vendors promoting venture products, in the golden signs in retail shops that proclaimed its venture status, in the conferences (large and small) organized by universities, governments, and alumni associations.51 One almost had the sense of being overtaken in the material world by an economic phenomenon that appeared to have been extended beyond the immediate economic realm. The density was not limited to the physical spaces of the city alone; newspaper stands—there were often several in one subway station— were stacked with dailies and weekly journals detailing the intense governmental and private activities, legal and otherwise, in venture. All the while, venture became the stuff of cultural articulation.

For a moment, it became a lingua franca of the future, a currency for the oncoming next leap. And, yet, while the rhetoric and hope were buoyant, the horizon seemed to enlarge, at least for the middle class52 and the elites. Riding on this sense of expansion, venture circulated as a sign of technological innovation and large financial payoff, for the nation as well as for the individual; it found ready reception in Korea. However, this level of activity ceased by the end of December 2001 once the venture was no longer a profitable, or triumphant, enterprise, and a continuous series of money scandals (see three) tied government officials and their relatives to venture capital and firms. Despite and because of the short life of venture yulpoong in Korea, a clear delineation of a cultural operation can be traced and analyzed.

51 This chapter is based on fieldwork done in Seoul intermittently between 1999-2001.
52 Oh's (1995) definition of the middle-class relies on previous work done on Korea, which indicates a family income of more than $8000 per capita. However, such a definition ignores the fact that middle-class is a relational concept rather than absolute, and hence it's relational.
To understand how this cultural operation was achieved, this chapter will cover the cultural artifacts that venture spawned: the changing physical landscape of Seoul; the television shows; venture alumni associations. As a caveat I want to state that the chosen artifacts are not exhaustive. The sheer number of “product” associations with venture outweighs what is possible in a dissertation. A complete accounting would be an impossible task. However, the selected artifacts trace out the ubiquity of venture, and demonstrate that venture as a theme, a cultural imperative, a sign, and a place of assembled and heterogeneous cultural accretions.

The cultural products showcase how venture was extended beyond the center of the “legitimate business” to be taken up at the margins, for the same ends, but by different means. They tell us how a culture of venture was put into circulation. To trace that circulation, I will present three cases: the media coverage, the street building names, and the venture alumni associations and clubs as parts of a cultural circuit that became part of the daily registering of venture, and now gives us a glimpse as to how venture was put together as a cultural event. In doing so, I have two goals for this chapter. First, I will portray the extent of the venture preoccupation that existed in Korea from 1998-2001 at the level of the econo-cultural mood. It is one thing to say it was celebrated, even cynically so. It is quite another to say that it mobilized a society, and that it was understood within the logic of yulpoong, a fast typhoon. It was within this distinctive Korean milieu, that struggle to configure the relationship between changing rules of finance, globally produced and domestically articulated, and rules of norms, seen as immanent to contemporary Korean market.
Second, I want to explore the implications of such a mobilization. The Korean government for national economic reorganization explicitly cultivated it, and the fevered pitch enthusiasm in the US and Western Europe for the dotcoms attested to the verity of the government claims. Typically an anthropologist at this point might ask what meaning this widely salient phenomena has for conditions of cultural formation. Meaning has always received much anthropological attention for its social consequences and explanatory power. It was once the anthropologist’s task to unearth the patterns of meaning behind the distracting flow of everyday life. That is not the objective of this chapter. As I shall argue, the meaning of venture is already given and well understood as an expression of anxieties rising from the IMF Crisis and a new extension of a metaphor of daebak, instant wealth. In fact, this “cultural” reading of venture is already incorporated into its construction and function, taken up by public discourse to report, critique, and examine the causes and outcomes of an enterprise that so gripped the country. Meaning had a curiously flat quality, already consumed and pressed into the service of capital expansion. Rather than take on the task of unpacking meaning, I will examine the particular understanding of market formation that characterizes contemporary modern societies: the notion that Life is partly known through the concepts of market economies. Not only are new market languages and forms “good to think with,” serving as metaphors for thinking through problems, they partly constitute an articulation of other spheres of life, a certain directedness towards economic life.

Using the idea of the social imaginary in the place of meaning, I hope to convey the sense of the irreducible repetitiveness this hurriedness that marked venture so strongly in the imagined life of Korean modernity. At the same time, I also want to explore the felt
sense that venture elicited as being on the cusp of transformations. Venture held these two contradictory understandings together. I would not want to call the hurriedness a structure and venture an event. Hurriedness is not a structure of being so much as a style of being. In chapter one, I argued that hurriedness is inculcated as part of a historical experience of rapidity in acceleration of change, and thus became central to the narrative of Korean modernity. A more applicable theoretical apparatus might be hurriedness and tropes of venture as social imaginaries. So now, I want to define what social imaginary might mean in this context.

Some Words on Structure of Feeling and the Social Imaginary

So far, a concept of the social imaginary as well as the structure of feelings have been glossed over in this chapter. They are useful in this case to examine the problem of a contingent event moving against a more structured set of norms and expectations. It is the problem of structure and event. Various ethnographers have solved the problem of articulating event and structure in differing ways. Since the distinction haunts most social theories and social disciplines in the past and present, whether it be a Sassurian inflected linguistic anthropology, a Marxist ethnography, or the theories of postmodernity.

One available concept to bypass this problem is the concept of structure of feeling (for a discussion of Rabinow’s use of assemblage, see chapter one). Raymond Williams (1977) famously coined the phrase “structure of feeling” to analyze the flow of history and culture as structures-in-motion. His formulation proved especially useful when applied to emergent cultural forms that crop up at the edges of the dominant classic social
structures. At the same time, structure of feeling pointed to affect as a site of knowledge in its orientation toward the imaginative in contrast to the aggregate structures of objective material facts. George Marcus and Michael Fisher (1986) wrote of Raymond Williams’s notion of structure of feeling thus:

William uses this theory to escape from the habit, deeply ingrained in Western Theory, of fixing the states of society and culture as already formed, and understood as such, by social actors. Instead, experience, the personal, and feeling all refer to a domain of life that, while indeed structured, is also inherently social, in which dominant and emergent trends in global systems of political are complexly registered in language, emotions, and the imagination. (1986, p. 78)

Structure of feeling then begins to points us to how “complexly registered” sites of affect might reflect and anticipate the possibilities of a contingent future, and does not commit us to the methodological stance of social totalities. The theory leaves room for the morphing affect and imagination as part of the historical drift, though Williams had a different methodological agenda than the one I present here in his relationship to history. William’s concept is vague in the mechanic of interaction among the three realms of social practice, partly a source of its efficacy. However, when faced with the ethnographic problem of conceptualizing how a global concept like venture, whose circulation is not limited to one society, it becomes less clear how to think about the dominant, residual and emergent. As much as these heuristic categories refer to social organization, the temporal component of the theoretical delineation runs against the problem of “temporal disjunctures,” to use Appadurai’s term (1990). However, these
concepts can be respatialized for a global order as well as temporalized. In some sense, this is what Appadurai has done with the idea of the imagination as “the work of a global order.”

Appadurai’s considers imagination in the same essay as a social category of a global order.

No longer mere fantasy (opium for the masses whose real work is elsewhere), no longer simple escape (from a world defined principally by more concrete purposes and structures), no longer elite pastime (thus not relevant to the lives of ordinary people), and no longer mere contemplation (irrelevant for new forms of desire and subjectivity), the imagination has become an organized field of social practices, the form of work (in the sense of both labor and culturally organized practice), and a form of negotiation between sites of agency (individuals) and globally defined as fields of possibility...The imagination is now central to all forms of agency, is itself a social fact, and is the key component of the new global order. (1990, p.31)

In this formulation, imagination as a prelude to “collective action” is foregrounded as a potentiality. The act of an imaginative territory begets the ground for an assemblage of a group constituted across traditional boundaries of space and across time. Although Appadurai’s focus is on the transnational and global reaching of the imagination, in this chapter, I want to tweak Appadurai’s concept for the more humble task of looking within a delineated territory of a nation-state, and probe it for its usefulness in thinking through an idea of cultural tempo.

At first, an argument can be made that the question is a misapplication of Appadurai’s concept. After all, the notion of the social imaginary is honed for circulation of the cultural, a postnationalist project, rather than for an embedded practice of a nation.53 However, what is interesting is that in this case, venture was part of a social

53 In The Imaginary Institution of Society, Cornelius Castoriadis introduced the term, social imaginary to speak about how the collective understanding of central tropes can be made available for institutions and
imaginary of a particular vision of globalization of economies. And, yet, as I have
arughted, while much as rhetoric of venture highlighted its globality, venture industry was
quickly located within dynamics of local concerns, and domesticated, demonstrating
hardiness of certain hard cultural forms.

An analytical perspective not highlighted here is the problem I had taken up in
chapter two and three, the problem of tempo. The content of the social imaginary can
be examined and understood, but leaves out a significant notion of a tempo of the social
imaginary. As I have argued elsewhere, cultural tempo can be usefully understood a
modality rather than the thing in itself, although absolute distinctions do tend to break
down upon closer examination. I will return to this discussion in the conclusion.

As social, cultural, and economic phenomena, venture can be seen at multiple
levels. It can be understood as an attempt to change the structures of economic
organization, thereby shifting social norms of distinctions. It can be understood as a site
of intense articulation of a social imaginary of a nation. And, as case 3 in this chapter
demonstrates, it can be understood as a marginal practice of the emergent. Together,
they brought the larger cultural life of Korea into the field of social imaginary of venture.

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their meanings; Charles Taylor also uses the concept of social imaginary as a foundation for understanding
the scope and a limit of the terms of the collective.

54 I have not decided whether a cultural tempo can be considered a social imaginary. The relationship seems
complex to me. Sometimes the idea of the tempo as an index of contemporary Korea is very clear: the
hurrying Koreans are common trope of comedy and analysis. And, yet, most of the time when collective
action takes place, it is no longer rhetoric but habitus, using Bourdieu’s theoretical concept. The social
imaginary seems to me less embedded within the body and the implicit and unrecognized repertoire of self.
The venture case is interesting because it is embedded within a available social imaginary of the Korean
historical self, and yet at the same time, in the process, new social imaginary was being tried on, put into
play.
Case 1. Mediatization: Television to Life

Not unexpectedly, news, television shows, books, the media, alumni associations, and statements by the Small and Medium Business Administration produced a fertile and paradoxical social imaginary, one fueling the growing excitement surrounding this new economic form. Together, they formed a "cultural circuit" of venture to borrow Nigel Thrift's term (2000), and served as its biggest source of its imaginary. According to Thrift, cultural circuit is a propagation of trope, term, notion diffused across multiple terrains, sometimes globally. He argues that the force of some tropes find ready reception in disparate social fields, mediated by media technology. In Korea, coming as it did after the shock of the Asian Currency Crisis, the media presented a world on the move. The world thus imagined was a vociferously active one, where potentialities met with success or failure, and the weak, or the unimaginative, were left behind in the dust of the future.

From the start, in Seoul, the most tangible signs of venture presence were heard first. By March 1999, there were many names for venture: venture dream, venture yulpoong (typhoon), venture sinwha (new age), venture boom, venture craze, all signs of a "economy" and a rising interest in "savior" from the "IMF shock," calling it an "infectious" fever. In the same breath, venture was called "bulang-sigpum," defective food, a type of consumption that fails to meet safety standards. Or, borrowing Milton Friedman's phrase, "helicopter money," meaning indiscriminate distribution of capital here and there. As the nicknames, monikers, metaphors, and titles proliferated, the

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Define middle class. This task is difficult. The material life of the middle class in Korea is vastly different than that from the United States.
number of venture firms grew in tandem. In the year of 1999, venture firms grew by 150% (Small and Medium Business Administration, 2000). These overt forms of economic attention already circumscribed the meaning within the socio-economic fields as a possible savior for a troubled economy. Advertising, along with other forms of cultural rhetoric, spoke directly about what venture was supposed to be. Meaning preceded actual instantiation, but in the end exceeded the rhetoric of discourse internal to the form of venture market itself.

The growth of media attention was reflected in the numbers of job created. As noted in chapter two, employment in all sectors, from small to medium businesses and the chaebol, falls by –6.9% in 1988-199. In the venture sector, however, the employment rate rose by 12.6 %. The numbers are deceiving because the chaebol alone constituted a large sector of the economy, more than 50%, while venture business was but a small, albeit, growing sector. The larger growth in that sector is not as impressive as it suggests. However, the increase in employment gave evidence to the government’s assertion that the small to medium enterprises were “expected to replace the big business groups in leading the nation’s growth in the years to come” (Small and Medium Business Administration, 1999). The government insisted that venture firms will come to replace the chaebols as the leading provider of jobs, a statement reflecting the uncertainties of fates of the chaebols in the post-'97 Korea (For a detailed explanation for the state and chaebol conflict, read Kang 2001). Something else must replace the vacuum left by the chaebol, or so it was thought.

Within the vigorous, if sometimes excessive, media, the debate was on about the problems of pinning all hope to one resolution for the multiple problems Korea faced post '97. There were questions about the connection between underground sa-che organizations and venture capital firms, about the fraud committed by venture brokers in the venture certification process, and about the manic energy venture created in the cities. The ethnographer faced not the lack of meaning but an excess of it, everywhere. Daily, the media carried contradictory messages about job possibilities for college graduates, who were having considerable difficulty gaining jobs during negative economic growth, and for the engineers and middle managers whose companies had either gone bankrupt or fired them. The one growth area was in the venture industry, and college clubs and organizations sprang up for students to take advantage of the opportunity (see case 3).

When any phenomenon so clearly grips the social imaginaire, one expects, especially in a nation such as Korea, with its manic media, its contradictory and contrastive presentations. The future was often articulated in stark, and often stereotypic, terms. On the one hand, a dominant strain presented a trope of modernist progress, a more horizontal society, and a democratized economy, where all were free to become rich on the basis of their ingenuity. Books instructed their readers how to transform an idea into a company which in turn produce profit for the individual and for a society suffering from the onerous duress of the IMF. A series of comic illustration helpfully described the basics steps of becoming an investor or an entrepreneur. Anyone could participate in the market, an idea that extended an earlier democratic evolution, post-1988, into the economic sphere. On the other hand, an opposing trope declared venture more scam than real, and presented it as a repackaging of older forms of corruption and
deceptions, merely exacerbated by “easy” money, a charge which turned out to be true as a series of money scandals came to light and caused the venture industry deep and persistent troubles. The logic of the criticism turned on this set of events: products are declared to achieve this or that, and, yet, they fail upon closer examination. The concern arose from the unreliability of the company to produce truly market viable products, for the domestic market, let alone at a worldwide scale. The problem wasn’t so much that too many products were developed, and stifled profit margins, but that the authenticity of their claims had to be evaluated. What was surprising was the profound connection between venture and illegality or to put it less polemically, venture’s seeming disregard for procedure.

The role of media, especially newspapers, was more than to critique or comment on the growing importance of venture in the national economy. It also provided the staging ground for how the venture business might play out in actuality, whether that might be imagined in a TV drama, or more realistically cast in the numerous biographies that were brought to the public through newspaper articles. Regardless of their relation to the Real, they tell us the social imaginary that was being constructed around venture, and constitutes a privileged site. However, the media is one site among others that formed along the cultural circuitry of venture. In this section, I cover two cases, one TV drama and the other an actual murder trial. I treat both as sites of the social imaginary, although one is more conventionally understood as real than the other. I equate the two genres of representation, because I argue that both provide templates of the self in venture, and recast the dilemmas of Korean modernity through the new economic form. These representations do not shift Korean modernity into a new era, but recontextualizes the
practices and dilemmas in new terms. Even further, I want to suggest that through the rhetoric\textsuperscript{57} accompanying certain new economic forms, the conventionally real and the conventionally imaginary come to inhabit the public sphere in equal measure to generate a social imaginary, spun out of the stuff of the grounded materials of older cultural life and the more contingent possibilities of the new.

In Korea during the initial phase of venture yulpoong, television shows featured stories revolving around venture successes. The television dramas showcased venture in its own desired term as the passage into the future. In Korea, it plainly dramatizes the fantasy of venture, and, among other things, its ability to mediate and ultimately solve the tension between the older regime of chaebol money and the new money provided through the successful formation of a venture company. Among the numerous television shows that had characters involved in venture, one show, "Hotter the Better," stands out in its ability to sum up the hopes and resolutions of that industry. Perhaps for that reason, Hotter became the hottest show of the summer, igniting a Hotter yulpoong.

Let me quickly summarize the plot of Hotter. In the relations among the characters in the show, their desires are shaped by the lack of their present condition and what venture promises. The show begins with an image of two boy children in an orphanage, abandoned by their parents. Quickly the two boys become friends, sharing the pain and humiliation of being nameless in a country that still asks about one’s family name to locate you socially and genealogically: who’s your father is not a mere rhetorical question. Growing up together, certain differences becomes clear between the two. The protagonist, computer savvy, wants to recuperate dignity of being somebody, while the

\textsuperscript{57} I am not committed to the idea of the rhetoric here. Representation seems to offer another possibility but the word connotes a whole range of literature on representation that I might not want to commit to.
friend, who will soon become the anti-hero, attempts to achieve the same end through 
acquisition of money, letting dignity and honor drop by the wayside. Like some version 
of a Greek tragedy, although the ending is more American than Greek, the story of the 
two young men enact through their differing lives, their inner character.

As an adult, the protagonist develops a computer program, though the exact 
nature of this technology is not clear. It seems to involve solving problem with data 
processing in a credit card verification system. Hae-Wha, the heiress to a chaebol firm, 
begins to pursue him. Looking at the protagonist’s successes, the best friend pursues his 
own journey towards wealth. He takes credit for the invention of the program, woos the 
heiress, and accuses the best friend of stealing the technology. The protagonist is taken to 
jal. Stung by the betrayal, the protagonist engineers his revenge. Out of jail, and no place 
to work because of his record of incarceration, he works for his former friend, now the 
boss of the company he has established, all along plotting with a comical and 
goodhearted cohort of marginals, ex-cons and thugs to clear his name.

The protagonist’s cabal is a collection of incompetent marginals whose moral 
imaginary is still intact, though not very efficacious. They are, unlike the other 
characters in Hotter who are ensconced in the elite world of venture money and chaebol 
wealth. Among the cabal, there is a buffoon with a heart of gold, at least until one 
crosses him, who is a boss for an underground mafia organization. There is a friend of 
the protagonist who also grew up in the orphanage, another naively loyal character, who

58 Featuring credit card in this context is noteworthy. As noted elsewhere, after the Asian Currency Crisis, 
the banking industry in Korea has undergone an ongoing shift in their lending practices. With the 
government willing to let large corporations fail and with profit margins on these loans falling, the 
consumer credit sector has been the one bright spot for the banking industry. However, as I write this, a 
new problem has emerged involving personal bankruptcy. SBC, a Korean television news organization, 
reported that the default rate has been steadily increasing.
in turn has left his daughter in an orphanage because he is too poor to rent an apartment. Both the protagonist and the friend live in a little rented room called hasukesa, little more than 10 feet by 5 feet.\(^{59}\)

Among this cabal, there is the haneusa, traditional doctor of herbs and acupuncture, who has a memory problem that detracts from his healing duties. However, he provides an opportunity for daebak.\(^{60}\) In a twist, the haneusa finds an herb, and produces a tonic that increases memory and intelligence to an extraordinary degree.

With the herb in hand, our protagonist goes to the United States to receive Federal Drug Administration (FDA) approval for medical use, a sure signatory gesture for legitimization. In a delightful scene, he returns, suited and suitably fitted with dark shades, and promptly surrounded by dozens of eager reporters who want to know when he is expected to receive the patent. In the fuzzy logic of drama, this scene sets up the importance of the hero’s natural herbal drink by appealing to its global possibility. He declares that once FDA approves the drug, he will set up a venture firm to sell the product globally. It is also an ingenious move that acknowledges reality of the shallow depth of the market in Korea of 55 million people, albeit one that is highly motivated to

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\(^{59}\) The rent in Seoul is extremely high compared to the average annual income of $10,000 per capita. Many working class cannot afford to rent an apartment. Working class men and women often rent what is called a hasukesa, which is a room, in an apartment or dorm-like arrangements, to save money to buy an apartment. Space is especially premium in Seoul, and goes far in explaining the longstanding use of real estate as a form of wealth.

\(^{60}\) Above all else, the Crisis highlighted the instability and arbitrary nature of wealth accumulation. In Hangureh, a respected magazine published an article in April 2002 detailing the daebak syndrome post-97. Daebak in its most literal sense refers to “big wealth.” In common usage, it has also acquired a sense of instantaneous and Tran formative big wealth. When I went to see my saju, four fates, at very popular sajo café, one among dozens, if not hundred, in Seoul, the person foretelling my fortunes told me: daebak is coming your way at the end of this year (she was, unfortunately wrong.). Hearing this, my friend, a venture entrepreneur, immediately became excited for me, happy that I will become rich. Hearing this word frequently among the venture circle, I knew the potency of the word, I did an archival research at the Congress Library at Yoi-dong: pre-97, I found no headlines with the word, daebak. Post-97 till June 2002, I found 246 articles among the leading economic, business, and political journals and newspapers.
buy drinks that promises to make the consumer smarter at test-taking.\textsuperscript{61} He then steals the computer company's stocks from the anti-hero's account, held in the vaults of a bank. The finances various tests to prove the herb’s efficacy, and wins the FDA approval. Just when he is about to be arrested for the theft, he proves his rightful ownership of the program, and the show ends happily.

When this television show played during the summer of 1999, the Korean economy had recovered to a certain point from the Asian Currency Crisis of 1997, reaching a growth rate of 6%, a remarkable reversal from the \(-12\%\) the year before. At least, in terms of the immediate visual signs of a distressed economy, the IMF era had passed. Foreclosures and bankruptcies no longer earned the name of the IMF casualties. In terms of the broadest macro-economic indices, the crisis had passed, though the social and cultural distress it produced still lingered. However, in the stead of the IMF, venture had moved in as the economic metaphor and concept that involved the motivation and imagination of a nation.

The expression of venture as a new modality representing the possibility of the future of a nation and the individual lives that are tied to it, can be seen in the relationship configured around money. The hero is a hero because of his moral resistance to the extracting and corrupting quality of money itself: he remains true to his righteousness, though not blind to its allure and pragmatic efficacy. Korea shares the adage that money corrupts, but in this case this corruption has a genealogy specific to Korea. The show weaves together some popular Korean themes of loss and finding. The orphanage is one

\textsuperscript{61} Compared to that small number, the American market is roughly twice as large. And, that the product which bridges the smallness of the Korean market, and its three decades long export strategy, is herbal medicine scavenged from the mountains only adds to the ingenuity.
such strand, long made memorable by a classic prime time drama of the early '80s, More-sige, Sand Castle, an immensely popular narrative centering on the unresolved identity of the true heiress to a chaebol fortune, confounded by her abandonment at an orphanage by her disowned mother; the repentant maternal grandfather, the owner of the biggest chaebol in Korea, comes looking for the grandfather. However, the task of knowing your true progeny is an impossible one between two competing women.

The Hotter also interprets loss as the ground of the future. The loss, and the deprivation associated with it, structures the hero and anti-hero’s desires for the present. The difference between the two men, though, is not the importance of money. Clearly, money is needed to suture desire and reality. What is disputed is the means to achieve it. The hero, by initially refusing the chaebol heiress, displays an independence of spirit, which absolve him of the sin of avarice. When he does later marry her, he is in the moral clear. In a mirror image of this moral virtuosity, the anti-hero denies his feelings for the poor, but virtuous woman, in favor of the one whose father can bring him both money and legitimacy, a thing he lacks, even with his Mercedes and Armanis. Money then is not the only issue. It is merely the ground of articulation. Venture supplies the stage in which money can be accessed for these moral developments. In one scene, a privileged young guy in his twenties, a son of some chaebol leader, takes the heroine on a pleasure drive around Han river, a favored ground for suicidal iterations and romantic interludes, and proceeds to begin sexually assault the woman. She resists. Annoyed, he dumps her on the riverbank, and drives off in his Mercedes. We understand the act as a result of the deteriorating effects of inherited wealth on the moral consciousness. Specifically, chaebol in its moral and economic authority passes to a new generation of venture men.
Because hero and the anti-hero are placed in an orphanage, they vie to find themselves, their wealth, and their love in a world that is being remade through their deeds, in alliance with older forms of economic and social power, i.e. chaebol. For the anti-hero, a venture man, the problem becomes his desire to align himself with the chaebol by wooing the chaebol heiress, despite his lack of true feelings for her. That is reserved for his poor secretary. Because of his abandonment in the orphanage, he is willing to carefully strategize his rise to the top, even at the cost of his own happiness. Venture provides cover for this accelerated money ride, but is morphed into a scam because of his greed. In contrast, the two morally unquestionable characters are the hero and the secretary, true love of the anti-hero. In one memorable scene, the secretary tells the anti-hero, as he grabs the hand she was going to strike him with, “I may be poor, but I’m proud of who I am.” And, later, we see her amidst her large and working-class family, and she cried in the room she shared with her two sisters. Money is the central issue in this venture enterprise, desired for its ability to heal the wounds of past, and restore lost identity. Yet it contradictorily corrupts those who do not earn it.

When I was discussing this show with an elite management consultant specializing in new bio-technology, 33 years old, himself a son of a chaebol president, he went onto describe his lifeworld as the dilemma of the “son,” who must prove himself in a world of diminished possibilities. He occupied the class position of the would-be rapist, but he assured me, not the disposition. He agreed with the general premise of the show, which evoked his adult life quest to best the achievements of his father who had come from an impoverished family to become a president at a chaebol. In addition, the consultant’s father attended Seoul National University, and the son attended Sogang
University, a respectable college, but not an elite university. Having failed to go to Seoul National, the son felt himself to be humiliated, and wanted to "do something" grand to cleanse himself of his failures.

The show presented a conflict around money and generation in contemporary Korea that was highlighted by, but not limited to, the venture industry. Money, having it and/or not having enough of it, is juxtaposed against the moral and gendered choices of self-identity, forged through decisions of integrity. At the other side of these cultural articulations, there is another template: the dark moral consequences of money. Though ultimately benign, Hotter hints at the close link between venture and questionable legality. The gangsters, and the stealing of one bond over the other, are the stuff of drama, but lest one thinks that this is purely the stuff of primetime, unfortunately, this is not so. Consider the case of Mr. Yun, which is strange and involves a credit verification system, similar to the one developed by the protagonist in Hotter, only Mr. Yun's machinery involves human sweat verification system. This case is evocative in how it shows the template and a trajectory of a life using the idioms of venture.

Yun Tae-Shik first came to national prominence in 1987, the year before the 1988 Olympic Games, the year many point to as the beginning of the first realization of democracy in Korea. In 1987, Yun, then 35 years old, held a press conference, charging that the North Korean government had killed his wife, Suzy Kim. Now, the government insists that it was Yun himself who killed his wife in Hong Kong. Then on November 13, 2001, he was arrested and charged with the murder, which was alleged to have occurred in Hong Kong. In addition to his salacious (non)connection with North Korea, Yun is reported to have led a theatrical life, marrying or living with at least ten women, and
lying wildly on his resume. He claimed that he was “Special agent to the President, graduate of “Army Military School,” a graduate of “Hong Kong University.” In fact, he only finished one year of junior high school. Even with this limited training and surely through his inflated resume, in August 1998, he was named Representative Vice President to a company called “P. Company” in the press, which was a human verification system firm, the same prototype as found in Hotter.

In 1999, Yun announced that P. Company had developed a new method of human identification, and earned the distinction of being designated by the government as “Import Worthy.” The product turned out to be a mirage, a hoax, prompting accusation of fraud when the story came to light two years later. This was not the first time, he had been accused of fraud. In 1994, working for a movie distribution company, Mr. Yun was arrested after forging the identities of studio employees to take advantage of their access to studio accounting. Serving four years in jail turned out well for Mr. Yun. It was there that he learned about computers, and rethought the problem of verification in emergent credit technologies. With the introduction of new ways of assessing, providing, and securing credit, especially in the consumer sector, the need for verification grew. Such a system uses the unique features of the individual’s body to make highly accurate claims for the body’s identity; the body can be so uniquely configured that the problem of fraud can be diminished to non-statistically important rates. Most new verification technologies like image reading and physiognomy tracing have error rates higher than is acceptable for large-scale usage. Mr. Yun’s “sweat machine” promised to bypass the problems by utilizing the sweat that is produced continuously by the body. The technology would be attached to a phone-plus machine, called the Pass Bio-phone that
will access the person’s credit and other accounts. Instead of credit cards, one can have credit sweat.

In an article in *The Weekly Economist* (2001/12/11), Mr. Yun outlined his biography.

The first time I thought of the technology was when I was serving in 1994. During incarceration, I thought of this one incident when someone stole my credit card, and stole some money from me. Remembering that, I fell into studying computer related books. If you could somehow use your fingerprints instead of credit cards, then you can bypass the whole security system. After I got out, I lost my house when I was developing the thing. I ran out of money, and went to the river bank [the Han River], and thought about suicide couple of times.

(There is no irony noted in the article about the exact nature of Mr. Yun’s crime: identity thefts for accounting frauds.) However, his fortunes turned around when he was able to takeover a verification system company called Gcom, a venture company, floundering in the post ’97 IMF Crisis period. Convincing an unnamed angel investor to back the deal, Mr. Yun bought the company and changed its name to P Company.
Promptly, P announced the successful development of the sweat verification system, and scheduled a demonstration for September 2000. Samsung Electronic, sensing a large potential market, made a deal with P to create a line of cell phones called Anycall Biophone. The deal fell through some two months later. Each side differs on the basic facts of their dispute. In a widely reported quote, a Samsung representative does concede Samsung's initial interest in acquiring this technology, especially in light of the relevance to their popular phone line, Anycall. However, after drawing up a Letter of Intent, Samsung requested to see the specs for the technology, which P failed to deliver. After couple of months of non-delivery, Samsung terminated the agreement, saying, "We decided that it was a non-business."

According to P, the story was slightly different. P insisted that Samsung Electronics demanded to see their full range of technological innovation, which left P vulnerable to the leeching of their one and only sellable commodity to date. P asserted that it was they who terminated the relationship, in fear of the larger conglomerate's ability to overpower their capacity or prevent corporate theft. (Another irony in the narrative idea of fraud can be found here.) But, P did not run short of business partners for all of its questionable deals. After the Samsung debacle, P soon secured an agreement with the Saudi royal family to configure Saudi Arabia with the bio-verification system, but P has not yet begun to work on the project yet. As for Mr. Yun, he was convicted of murder of his wife, though I do not know how long his sentence was.

The case of Mr. Yun and P brought a chorus of denouncements and hand wringing about the nature of venture companies. They were "better at marketing than technology." In a particularly suggestive Korean idiom, the venture situation was
described *ulong-dung-thang*, a colloquial phrase “whatever goes, goes”, or *il-dan du-turi-go, ah-nim mal-go*, “First [recklessly] create something, and if not, then well it’s not.” Though almost impossible to fully translate the tenor of these phrases, they exhibit a readymade quality of unfettered speculative behavior: do it then see what happens; to plunge without certain reward. These summary statements, though directed at Mr. Yun case, strongly notes the tendency of the market to neglect the development of underlying technology in favor of marketing and hype, a charge leveled against the venture business in general after this series of scandals emerged in the public sphere of media.

The two cases, presented side by side, work the imagination about what narrative trajectory venture might and did unfold. They supply the narrative of venture within the life history of characters that are projected onto a national screen. The venture business’s *play*, in these two representations of the subjects populating the venture world, imagines venture unexpectedly within contradictory ways, as is the case in any complex phenomena. Venture promised new horizons of redemption of the old losses suffered under the humiliations of exclusion from the *chaebol* economy. At the same time, it was suspected of being empty at the center of its promise, i.e. all so much of hocus-pocus.

Case 2: *Dongari*, Venture Clubs

The second part of the cultural circuit, college and alumni clubs for venture, became popular in late 1998. If the media circuit presented the image of the venture men overcoming the moral and economic stasis of the chaebols, these college students attempt
to model the narrative in their own lives. They themselves, because of the location of college in Korean society, supplied the image and narrative of a society undergoing profound transformation. It is not an exaggeration to describe college education, especially from an elite school, to be a collective dream of middle-class necessity, the belief being that only the status of an elite college can ensure a person against agonistic humiliation in a highly status conscious milieu. Recall the son of a chaebol president from the previous section. Venture changed this general equation, and opened up an avenue for achievement and distinction along alternative routes. Perhaps the enthusiasm that met the venture industry at college campuses indexes not only the appeal of the rhetoric of cool jobs and wealth possibilities, but a recognition of the dim prospects for most students who must compete with those graduating from elite universities, especially from Seoul National University.

The enthusiasm for setting up an entrepreneurial firm spread to college campuses in the form of classes, extracurricular clubs, and through the more informal means of e-mails and Web sites. College campuses proved an especially receptive site for the rhetoric of venture. Within a space of few months between late 1998 to early months of 1999, venture clubs grew around the existing structures of college clubs, a vital component of university life, themselves a source for propagating the mood of optimism for national renewal. What is distinctive about the college and alumni clubs, compared to the other circuits, was the students’ active participation in the making of the venture economy itself. The students were expected to become the next wave of innovators, and they took this message to the labs and the venture centers in ways that created what newspapers called, yulpoong, or typhoon.
The venture clubs began as a way for college students to participate in what was called the DJnomics, a term coined by the media to refer to the neoliberal economic policies after the 1998 Crisis. After the DJ government enacted the Special Exemption Law of 1998 as part of the post-crisis reform, repealing the prohibition for professors to be commercially active outside academia, universities offered college courses in venture marketing, management, and opened incubation centers, converting older buildings or sometimes constructing new facilities geared exclusively toward new technology and firms. The government, both local and national, held seminars and workshops as well, naming them Venture Expo or Women Entrepreneurs. With such excitement surrounding the availability of both funds and success, students, sometimes with a professor but often on their own, set out to develop Internet-accessible products for the market. Hurrying along, because everything has its time, some students prepared for graduation by setting up firms and finding sources for funding. Self-organized and coherent in their goals, the venture clubs formed through a conscious attempt to emulate success stories as seen through the mediatized spaces of news, drama, and the Web.

Clubs, referred to as dongari, are numerous on any college campus; in an older verbiage, college students are joiners, joining clubs that promote running, climbing, walking, gardening, backpacking, protesting, so on and so forth. The college entrance process is, without exaggeration, the most stressful period in a teenager's, not to mention her parents. After the student passes through the infamous, grueling examination system, college is a time of extracurricular activities, all the things that high school students did not have time for due to the pressures of the infamous exam system. However, time outside the classroom, in the collective experience of clubs, is not wasted.
It is here in college where ties of friendship are converted to the bonds of commerce. 30% of venture were estimated to start in college and 70% of all venture businesses attain their core employee pool from the *sunbe*, and *hube*, seniors and juniors in college (Small to Medium Business Administration, 2000). Given the plethora of clubs, and the practical importance of college in career networking, it was not surprising that college students formed clubs in response to the (almost) daily reports of entrepreneurial success for those who staked out a solo route and found success.

Surely not every student attended the offered classes, workshops, and seminars, and not all of those students became part of the venture entrepreneurial *yulpoong*, or a typhoon. Yet, one of the hallmarks of this period was the belief of “everyone” was involved, and that “everyone” to a varying degree wanted to be part of the growing field. This sweeping generalization, clearly hyperbolic, is a matter which refers to the urban language of fads and trends which uses the vernacular found in the media of *yulpoong*, *sinwah* (new age). The media, especially in print journalism, touts the coming and going of new fads and trends with ticking regularity. A casual perusal of at least nine daily newspapers in Seoul tells its readers of the new trends in Korea, including pet ownership and the rise of the leisure class. These were soon gone within a month or two, an inevitable part of urban life, dropped for another trend. Venture, a bigger *yulpoong* than the regular fare, was also soon enough understood by this urban vernacular logic. Part of the urban lexicon of the fast moving opportunity, *yulpoong* lends to any phenomena directionality and a temporality which, by definition, are metaphorically bracketed. It

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62 The most recent wave of immigration cites educational system as the main reason for their departure.
63 Once there, the male students go to their conscripted military duty of 29 months.
64 See Ellen Hertz’s discussion of the Chinese idiom of *rei* for “fevers” in Shanghai in *Trading Crowd*.
suggests movement; as a typhoon, it also suggests a burgeoning force akin to nature, and just as volatile.

Venture yulpoong grew against a bleak economic situation. The percentage of the middle-class had shrunk as a result of the Currency Crisis. In a survey done by the newspaper Hankyoreh, the percentage of those who perceive themselves as belonging to the low-income stratum increased considerably. In December 1996 only 10.3% of respondents revealed that they belonged to the lowest class, but after the economic crisis the percentage rose to 22.2%. According to the daily papers, the weekly journals, and the nightly news, the government had decided to back the venture industry by pledging million dollars through the Korea Venture Fund, a mutual fund to be traded in the KOSDAQ, the over-the-counter technology driven stock market in Korea. The KOSDAQ tripled in value from November 1998 to July 1999, making many stockowners millionaires. Having seen their middle-class assets devalued during the Crisis, here was an opportunity to recoup the loss and more. Against this diminished number, the job crisis for college graduates, and successes in the market led to the public appreciation of venture’s preeminence.

The media had a special role in creating the venture yulpoong in college life. As part of the language of venture, the media stressed the freedoms of this emergent form of career. They were pointing to conditions beyond wearing casual clothes and having flexible working hours, which in reality meant coming in at 10 AM to leave at 10 PM. The freedom here was the multiplication of routes to success after graduation. The vast majority of students could not hope to land a stable job with one of the chaebol, or become one of the four sas: eu-sa (doctor), bac-sa (Ph.D), pan-sa (judge). These highly
coveted professions were not open to most students, since medical and law schools were
difficult to enter, and such questions were settled in college, rather than post-BA as is the
custom in the United States. The new route bypassed these customary status jobs, and
gave the entrepreneur an honored status. In the language of the market itself, venture
lowered the barrier of entry for most of those already aiming for the middle class, though
not all.

Even the notion of career, the pinnacle of academic and social success may be one
college: Seoul National University. From elementary school on, students are given any
number of tests that placed them into the next tier according to their scores. The hope is
that the end of such a struggle is an entrance into the venerated institution. To have a
SNU graduate in the family is a source of pride and can be an avenue for the elevation of
an entire family's class status. However, the competition is increasingly fierce, and
requires substantial capital investment. Typically, beginning at the end of elementary
school, families begins to send their children to private tutoring in variety of subjects,
English especially.\textsuperscript{65} The private tutoring tends to be expensive, running about $25.00 per
hour in a country whose median income now hovers around $9,000 per year.\textsuperscript{66} Middle
class families routinely pay these in hope that the student will manage to gain entrance, if
not to SNU, to then one of the three or four elite institutions. They were the routes to a
stable and prestigious job at chaebol. In this competitive atmosphere, poor and lower-
middle-class families cannot afford to keep such investment the middle class now
routinely spent. In a conversation, as two SNU professors were driving around the large

\textsuperscript{65} Recently, expectant mothers can attend English classes for their unborn children.
\textsuperscript{66} The private tutoring cost has been a matter of legal intervention. During the Noh Taewoo presidency
(89-93) tried to prohibit private tutoring in 1990, but the law was repealed after it became clear that parents
were illegally hiring tutors anyway.
and hilly grounds of campus on our way to SNU’s incubation center, I noticed three large buildings going up, all for biotechnology fields. Almost as a side note, one of the professor mentioned that SNU no longer served as an educational equalizer between the have and the have-nots: “It use to be that the kids who came to SNU were the smart kids from the *shigol* (rural, backward), but that’s not true anymore. More and more kids are coming from Seoul, especially in *gangnam* and *apujeongdong.*” In this kind of educational logic, what venture promised was an increased aperture through which the students and their families can manage to squeeze to *sung-gong,* success.

The venture clubs were formed in the urban city schools, not just at KAIST or SNU, places that had few hopes of placing their students in the elite conglomerate firms like Samsung, LG, and Hyundai. With the venture boom, the lesser institutions had a chance to participate in an emergent field. These lesser-known universities became the recruiting grounds for start-up firms. The clubs organized on topics such as “Internet Marketing,” “What is an angel investor,” and “Managing a Start-up,” and produced a ready-made candidates for incubation centers both at the university itself and at designated venture valleys in Seoul.

The students who were locked out of the *yulpoong* were the students in the non-technical field, though they formed *dongari* groups to team up, a synergy of skills among different skills. For example, Institute of Korean Culture of Korea University, working with the engineering department, developed a sentence translator for English/Korean. And, it should also be noted that women were also given a larger space within venture world, at least symbolically, although their role was still limited when compared to their male counterparts. The promise was a pluralized world where, within the specific
context of the confinements of Korean society and economy, venture would begin to address the structural constraints that faced the college students. The media broadcast the stories of students success as well as dramatized stories like *Hotter the Better* for the imaginative consumption.

A 27-year-old vice-president of a struggling company called MediaMall, a venture firm, characterized the mood this way: “I was involved in five *donagari* at the same time, and didn’t really attend class anymore. I felt that it was my only chance and I had to grab it, and when it was gone, I was really going to regret it.” Not even applying for a *chaebol* job that was within the reach of his elite BA degree, he chose instead to go into business with three of his friends with the backing of his father’s money from selling an apartment in *apuguijong*, a tony part of Seoul. The pressing sense of the limited opening, he stated, rendered risk of failure relatively insignificant in his decision to go to develop the idea of a virtual mall for teenagers, the biggest consumer sector for accessories. After all, a *yulpoong* was on, and only *babo*, idiots as *Jong-a Ilbo*, a leading paper, was calling those not securing some of the millions of venture money looking for investment. In a symbolic gesture of distinction, even Kim Dae-Jung in a ceremony of a sort familiar to Koreans pinned lapels on selected exemplary venture entrepreneurs.

Swept up in the talk of easy availability of funding as well as diminished prospect in employment after college, the college students became a force within the venture *yulpoong*, and, in part, created the impression of the inevitability of its force, and circulated the belief in the increase in options. Through the mediatization of venture, these clubs too became media news items themselves. When in 1999, Hoseo University offered a class called “Venture Technology, Venture Entrepreneurship,” more than 700
students registered for the class. The *Korea Times* reported this surge of interest among college graduates, among the other items of reportage. Another magazine labeled it as "college venture yulpoong," and "university venture." Students interviewed sounded like all the other hopefuls, repeating the lines circulated so well that it became a cliché about knowledge economies, and ideas, and new societies. The lines, now memorized, are the ones found in the government pronouncements, research reports, and featured stories that one read and saw in the contours of a changing city. Taking these pronouncements as the bylines for their own lives, college students led the symbolic march toward the future.

College students identified themselves and identified by others as the most likely embodiment of the venture economy. Having come of age after the ferment of the political turmoil and the democratic movements in the 1980s were long over, they were a generation untouched by the poverty and the militarism of the past. The dyed blond hair of the rebellious college student presented a visual image of rebellion and freedom, unencumbered by history of war and deprivation as were many in his parent's generations. In response to freedom from history, the college students the ideal types to become the new subjects capable of joining the "flexible" economy. History has touched them lightly. Taking this historical construction of youth, venture

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67 Not all saw the development of ahistorical population as a moral development. The estrangement of the generation borne after 1981 from the earlier generation is often expressed as the inevitable product of living through accelerated industrialization, which creates a condition of material and sensorial dissonance among them. Having been burdened by a history of loss, as is the popular rendering of Korea's national identity, the older generation takes these freedoms, not surprisingly, both as loss and progress. However, the conflicts around access to memory of Korea's history resonate deeply within the debates about globalization, of which venture is only one part. In Sasewha (globalization) campaign conducted by Kim Young Sam administration (1993-1998), overcoming generational differences was one of five goals he set up to address the foundational fissures along Korean society. While the campaign was a failure in its own terms, the inclusion of the generational tension marks the increasing concern about how Korea was to be, in terms of its national identity. While I do not cover this in length here, this question of leadership and aging is of serious concern in Korea.
Alongside college venture clubs, another form of collegiate affiliation grew around venture. The alumni associations, recruiting their class members, set up venture alumni associations. Although SNU’s “Webcall” was most famous, some 100 Web-based alumni venture associations were formed in 1999-2000. From this talent pool, a technology, or even a company, might emerge. This number was in addition to the alumni “angel” clubs, formed to scout investment opportunities in their former colleges and universities. For the angel clubs, instead of forming companies themselves, they, through their school ties, attempted to identify what donagari would ultimately attract large venture capital money (more on this later). Like the dongari, alumni associations act in a variety of ways. Some are social clubs. Among the elite Korean society, these clubs, consisting of SNU law school and the like, are important networks, seldom neglected. One woman in her middle thirties who still meets monthly with her elementary classmates put it succinctly: “You know they’re all successful, and you have a lot of jung (connectedness, affection) because you grew up together. And, you really trust each other, even if you don’t do the same thing.” The alumni associations tapped into available and readymade accessibility to others both as friends and trusted advisors in order to reformulate their structure to accommodate more commercial bonds. Although it is true that many of these organizations are cemented by jung, it is also true that sociality is a necessity in urban job hunt. Indeed, to be hired by venture firm, one had to know someone who knew someone who knew someone else. The chain of networking meant that the organizations attached to structures of universities were highly motivated by the common reality of useful sociality.
The answer is recognizably Korean, and it hides much as it reveals. The reality for most is that these networks were as cumbersome as they were useful, and that these relationships were ambiguous in their construction and use, perhaps a key to their efficacy. What is clear is the availability and the importance of networks, though the English word has a mechanical quality that Koreans would find alienating, adapted themselves to the idea of venture, reformulating their structure in a novel and makeshift manner that was both a source of pride and frustration. It was a reflection of an ongoing process of remaking older forms of connectedness and reoutfitting them for the newer models of economy. As different as they seemed to be, the street vendor and the college dongari share at least this much: they both remade their older forms to meet a newer set of demands.

All of the activities in setting up the dongari, wiring up to the Net, attracting angel investors, attending classes for venture entrepreneurship, and the university incubation centers all contributed to a sensibility of a force of nature, yulpoong. These activities created a sense of movement, of change, so necessary to make the kind of claims of social and economic force that drove the media as well as the interest in the KOSDAQ (see chapter three). Further, it created a dense cultural experience where there was a singular aim of venture-making, and added a sense of an inevitable fast tempo of the response of college students and their affiliated organizations to the shift in the structures of the economy. That this quick response took place within one of the markers of Korean modernity is not surprising. One of the other sites where venture was marked is the street life of Korean urban streets, the topic of the next section.
Case 3: Spaces

Third part of the cultural circuit was venture's strong register in the physical spaces in the city. It resided there, and quickly clustered around key centers of Seoul. The city has a vaunted status in embodying the modernist project (de Certeau 1984; Fuabion1993; Barthes 1972; Pred 2000) as well as the globalized economy (Sassen 1999; Thrift and Leyshon 1994). Of course, space and place also has its theoretical apologists (Augé1995). These theories begin with the city as The organizing spatial category for understanding the horizons of modernity, and even globalization. True enough. Thought to be in decline with the advent of postmodern suburbs, cities now have recaptured the redistribution of capital and material into one condensed space, and have again taken on theoretical importance. This rhetoric has particular appeal in fast developing regions of the world, especially in Asia. Recently there has been an increased interest in the city as metropolis, specifically in China (Zhen 2001; Ong and Nonini 1997). Cities seem to register the dynamics of change at once glance and provide the staging ground for sensorial as well as the theoretical evidence of sea changes.

Although venture industry and its attendant process of equitization (the growth of knowledge capital), were once at the forefront of globalization, I want here to focus on the ephemerality of the contours of a city, especially in a city like Seoul, whose singular character, it seems to me and I was often told, is its constant construction. Before someone tells a listener about the constancy of change, the first thing any Korean will tell
you about Seoul is its density. (This density is often given as the reason for why so many young Koreans, now relatively affluent, wanted to immigrate to Canada: Canada is expansive like the US, but, unlike its neighbor, Canada practices gentle capitalism of generous welfare benefits, or so many believed.) A mere 15 miles by 25 miles, the city contains some 17 million people, roughly one-third of the Korea’s 55 million. Before the 2000 opening of Inchon airport, the famous beach where McArthur led his amphibious troops for the “against-the-odds” landing, this mismatch of people to the land would have been visible from a plane flying to the old Kimpo airport: the city is surrounded, literally, by high-rise apartment buildings Seoul itself looks like a yolk, overshadowed by the rise of hazy smog that often settled on it. In a hodgepodge way, the construction companies, flush with profit from the Middle East projects in the late 1970s, began to build these apartment rises, some 40 stories high, to accommodate the massive urban growth in the major cities of Seoul, Busan, Daegu, and Daejun. These apartments inevitably became a commodity of prestige and speculation, and offered the conveniences of flushable toilets and cleanable linoleum floors. If any image is emblematic of the modernization in Korea, it is that of Seoul proper surrounded by the apartment chon, or forest, captures the Benjamin’s contention of passages that connect the past and the future but at the same time index the structural tensions of the unevenness of temporalities and regimes modernity engendered. That is the materiality that modernity has wrought.

68 "Density" was a word translated from jopda, which can also be translated as crowded a better choice in other contexts. For example, in the immigration example, what I was told over and over again was that immigration are now motivated by the sense of openness available in North America and Australia, although Canada and United States were still the preferred place of destination. When I asked, because of now widely shared view that Koreans in the United States suffer from loneliness and humiliation of being "grocers" in inner city. Taxi drivers often asked me whether I had a good relationship with my parents, a conflict, which supplied dramatic material for popular nightly soap operas in mid 1990s.
Within the city, at the level of the feet, so to speak, I encountered venture literally, in the nameplates of buildings in Seoul. In urban Korea, larger buildings, and sometimes even smaller ones, are named in an opening ceremony, presided over by the suited and gloved men and women who cut the long silkened ribbon to signify its “opening.” However, if a major occupant that had been identified with the building, like H&C Bank in Itaewon, moved out, then the building might be renamed, often without ceremony. “Good Venture” was the name of the building that housed E-Quart, the technology company where I interned. There were others along the Teheran Valley: Mimo Venture, Apex Venture, KTB Venture Building, KDB Venture Building, Korean Software Incubator, Di@Com. Some of the buildings were incubation centers, where all of the occupying companies were venture certified by the government. Key industry associations and institutions were also located on this street. Korea IT Promotion Association, the Software Industry Association, Electronic Industries Association of Korea, the Korean Federation of Science and Technology Societies. Venture Incubation Center. All in all, in the peak period of 1999-2000, more than 1,500 venture companies were located between two subway stops, the span of just one mile. By 2002, the year of deflating hopes, this was no longer the case.

Aside from Teheran Valley, there were at least five complexes within Seoul dedicated to venture, called “venture valleys”: Shinlim-dong, Sinchon, Hongeung, Apgujeong-dong and Yangjae and Poil valley. This was the roster of urban Seoul, its various centers, as venture companies came to be situated among them.

Not all the venture buildings were located in the major hubs of venture economy, or even in significant commercial areas. As an example, during my stay, I lived in the
Fulbright Building in Mapo, famous for its hand-massaged charcoal broiled beef, far from the centers of commercial, legislative, or distinctive power. Even there, three houses down from the Fulbright building, also called the Korean-American Educational Commission Building, sandwiched between a one story restaurant and a LG apartment complex, stood Venture Business Center, a rundown four-story gray block of a building. When I looked at the listing of the companies there, few looked particularly venture-some. One was a real estate firm; another, I was told, was a venture broker, a company that shepherded the process of government certification from the government. Most of the tenants in these kinds of centers were not part of the venture economy. At best they looked questionable, and brought to mind the allegations of sa-che, private lending organizations with underworld ties. And, yet, they signaled the ascendancy of venture as an economic sign of distinction.

This practice of naming buildings did not begin with venture. Some were written in Chinese characters: The life insurance building next to my house, some twenty years old, displayed its name in Chinese, Grand Root,. Most of the venture office buildings were named in English rather than in Korean or Chinese, a complex gesture. It is one of the undeniable facts of the present moment the ascendancy of English as the global language, and venture is closely associated with unquestioned dominance of United State’s styled economic form, if not the United States itself. Perhaps, we should not be surprised by the fact that Chinese characters are abandoned in favor of English to signify the movement into the future. Even in this case, we can see the political nature of an economic form. When seen from the center, like in New York or in San Francisco, or even in London, new economic seem to be neutral. But, to read globalization from
elsewhere, one can see how an economic form collapses the older practices and recasts them in new terms. What interests me is how that recasting is managed.

Although no one could quite tell me when buildings began to be named, a practice found in many other cities and other countries, most everyone agreed that it helped you to find your way about the labyrinth of the alleyways and newly constructed stores. Even for a native Seoulite, Seoul was a bewildering place to navigate. Aside from the iconic buildings like Seoul Finance Center, which housed the prestigious foreign firms like Goldman Sachs and McKinsey Consulting, or Kyobo Center, home to the most famous bookstore in Korea, finding a new place required diligence, a familiarity with the names of surrounding buildings, and a working cell phone. At the time of my fieldwork, a common scene from the nightly soap was a young person trying to reach their party by saying, "Hello, I'm standing in front of such-and-such building, and I can't find you." Even with a cell phone, the caller was often confused if the other party did not intimately know the flowing tempo of the street from here to there. Another common strategy is to agree to meet at a famous building like the New York Bakery Building in gangnam and walk toward a destination together. Clustered around the edges of the bakery, people stood, men smoking, talking on the phone, women looking at their watches one moment, only to look at the subway exit next. It was a place of continual hellos and goodbyes. Even here cell phones came in handy. Should someone forget to tell you which exit--there were nine in this particular station--one could call to find their way to each other. And all around is the noise of a large, urban city.

The confusion, or perhaps the inconvenience, was due to two experiential realities of urban Seoul, especially in its multiple centers. First, the streets were crowded. By that, I
refer to the sheer explosion of the number of shops in city streets. Block by block, shop by shop, the streets seem to be overflowing with commerce, creating a visual static so intense that often it all blended into a noisy haze. In many areas, the restaurants have a window where sidewalks customers line up outside for variety of culinary consumption. And of course there were the sidestreet vendors, selling socks and watches and cell phone decorative objects and make-ups, filling up the interstitial spaces between the more permanent structures. When a new store opened, or even when a new building went up, the newness is swallowed up by the din of its environment. To present itself, then, the owners of a new store or the building would plant a large wreath in front of the building, turn up the rather empty disco, thumping music, and place tall, young women with white knee-high fluffy socks to dance, according to the rendition of a Japanese trend of fluffy knee socks. The rule of clamor, of course, always has its exception, but as a general rule of urban orientation, Seoul is awash in its own density.

The second experiential reality is the comings and goings of shops. Americans, including Korean-Americans, and Western Europeans are known to say: “nothing stays the same here.” One could easily dismiss such statements as another Orientalist fantasy, a la Said, or as reference to the “hypermodern” East, or as the postmodern American Wild West, the hinterlands of modernity outside the West’s coeval temporality, as Fabian’s argument would suggest. But the sentiment is shared by so many Koreans—nothing stays the same here. It was certainly true of the people I knew, although they qualified the statement with generational differences: “The old long for the Korea before

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The Ministry of Information and Technology was in the process of renaming Teheran Valley to “Digital Street.” However, the venture industry soon collapsed, obviating the need to rename the depopulated street. Americans, the complexity that this word covers, and Western Europeans are no longer the only permanent residents of Korea.
1980s, the kind of Korea of scarcity, but the young ones, they move so fast.” Scarcity is juxtaposed against movement. How is this so? In a collective historiography, the excess of street life contrasts with the relative lack of consumer goods before 1980s. Linking excess with movement, contemporary streets belong to generation(s) that keeps stride with the quickened pace of present Korea. The old belongs to the past, while the young rush towards consumerism and the temporality of disposable commodities. Perhaps this is a familiar lament in the United States, a favored counter-example to the Korean case. Put this way, the statement is a generic statement about modernization or modernity. But, specifically, the lament refers to a narrow window of history, say between 1960s and 1980s, that initiated a change that took Korea from a mendicant country to the eleventh-largest economy in the world. As much as this statistics might hide, it does reveal some inkling of how a nation in 30 years undergoes such a transformation. “Nothing changes in the US,” goes the Koean assessment. Nothing doesn’t refer to fashion, cars, or even economic cycle in the US, but to the monumental character of the cities of the United States. A giant goes the reasoning, moves slow.

Generally speaking, that Americans, Europeans and Koreans shared this common perspective indicates something about how the urban landscape is received, namely that this flux made the urban landscape intelligible by naming its ontological characteristic as mutability. This sentiment—nothing stays the same---is more complex than it first suggests. “Nothing” does not refer to the structures of life in general, nor to the politics, as most all generally agree that the money scandals will persist, regardless of the political ideology of the current occupants. And, as we saw in Chapter two, the chaebols are one fraught constant of the economy, as E-Quart must rely on Samsung to survive. The
navigational rules, matrices, and pathways around the city and citylife stay relatively stable around a set of notion of the impermanence of individual constructs that populate a structure, regardless of the vigor of the structure itself. From one perspective, it is a pessimistic statement. Only the façade contains the possibility of transformation- a change of no consequences to the structure, a registering event rather than a generative one. However, in the long run, "minute" façade mantling/dismantling does create a changed urban topography. The process is too slow, perhaps, bound as it is to the present. This too fails to capture the historical experience of rapid industrialization and modernization Korean has undergone in the past 30 years. Much, indeed some would say much too much, has changed. Accreted changes only register when the subject finds herself in a changed environment, lost.

As I outlined, even before venture began its rise within the social imaginary, Seoul was a mutable city. I ran into venture, it seemed, at the most unlikely places. Or, venture ran into me. At one level, I was at the place many called the heart of venture: I worked in Teheran Valley, which itself rose up in 1999 as the venture industry reached its pinnacle\(^70\). But, outside of this and other major hubs, Yoido and Dae-jun Valley, venture often found me in two places, in the dialogues with friends, acquaintances, relatives, and others, and in the public spaces vital to any urbanite. Often I, along with other passengers, was approached by man or a woman, what he claimed to be government-sanctioned venture products. But, then, they have run out of capital, and must sell it to you, the captive in this public space, at the rock-bottom price of nothing, really. These were not the only ones to use the intimate, and closed, spaces of the subway trains:

\(^70\) At that time, the vacancy rate was said to be 1%, effectively a full occupancy. However, by the time, I left the field in August 2002, the vacancy rate was rising above 30%.
college students raised funds for Vietnam, “our” forgotten war; the blind, played a sad melodies of 80’s gayo (Koreanized version of Japanese pop tunes), their procession led by a with a basket, usually pink; one man was selling a luggage, sometimes in green plaid pattern, the other emblazoned with Barbie; and, on few occasions, paraplegic men crawled on the floor of the subway with black rubber pants, designed against the wear of fabric against the floor, all the while playing gospel music and silently asking for donations. Most turned away, shocked that these men and women were in the subway, when they were expected only infrequently in the streets of gangnam, namedemun, and dongdaemun.

The sellers and beggars came into public spaces, spaces that Augé has called non-places, spaces formed in relation to certain ends (transport, transit, commerce, and leisure). Individuals have their own relationship with these spaces (1995 p.94) and redefine them for a discrete amount of time, turning them into momentary bazaars. The subway was in some way the ideal vehicle for reaching, literally, the masses in intimate face-to-face encounters. Passengers were constantly changing; every five minutes or so the cart came to a stop; its space was small enough to lend the voice of the seller some audible force; and the price of “doing business” was a price of a subway ticket of 600 won (40 US cents). Given the low price of operations, the easy availability of potential consumers, it is not surprising that the subway is used in this fashion. In many ways, the subway provided an ideal environment for street sellers to pitch their products in the latest language of distinction and popularity.

And, there is the other quality of subway selling: its improvisational quality. This improvisation has something of the same quality of the strategic in Bourdieu’s work
(1977) and less of de Certeau's tactics (1984). For Bourdieu, strategy is inseparable from uses of temporality, or more simply timing. The seller had a memorized speech to convince the passengers the quality and desirability of their ware, so the improvisational quality to which I refer to does not lie in the practices of the seller herself. To be sure, though, a star seller, had to improvise to appeal to the particular set of potential customers she found in that subway cart. But improvisation I am referring to is the quality of the relationship between the site of their commerce and the content of their products. The subway car, as I have pointed out, provided an ungrounded environment. The sellers, by choice and by force, had to move about the subway carts, sometimes told by the transportation police officers to move along, sometimes because that line is emptier than usual, and sometimes because their products failed to appeal.

In addition to these problems, an additional problem of trust between the seller and the consumers existed. Because of the transitional nature of these interactions, there was no recourse should the products fail to work in ways promised. Once the product was bought and sold, there were no further opportunities for further transactions beyond the immediate. This problem of trust is solved in many ways. The most obvious is the size and price of the items on sale. No large orders were placed. Often it was a trinket or item that fell under the $50 dollar range. If it is substandard, then one can rue the seller, but at no great loss. In the transaction itself, the seller makes an appeal to an apparatus of distinction, like the venture industry. By claiming its affiliation with the latest development, they least linguistically placed the item alongside prestige products of the moment. But even this proves a bit unsatisfactory. The claims, though placing the product within the discourse of distinction, are produced self referentially. Sometimes
government certificates are provided to prove its quality, as in the case I discuss later in this chapter, but often they were of suspect nature. In theory, the problem of verity, at least to me, was not to be solved by self-referentiality.

It should be noted that the argument is not that the subway invites such usage. The argument that the technology always creates certain social dynamics have been critiqued (Warner), in part, because of how such an approach denies ‘tactics’ of the users, put forth famously by de Certeau. Anthropological literature is replete with other kinds of cultural operations of technology in resistance to appropriation, among other syncretic cultural responses.

A difference did exist between sellers in the street and in the subways. The street sellers were also particularly sensitive to consumer trends. The latest had currency in the street economy. The CD sellers had the latest songs. The hair adornment stand had the bands, clips, nettings, hats, pins, and other sparklies from latest fashionable items shown on popular primetime television shows. The jewelry table sold falling star fake diamond necklace shown on the collarbone of a heroine, an interior decorator who refinds her amnesiac true love, of Winter Tales. The telephone accessory stall had hundreds of items, each representing the spectrum of tastes and desires. Small, disposable items often found their place in these stalls, and the roster often changed to reflect shifting buyers tastes.

For the onlookers and buyers, the practice of street selling was an extension of venture selling into the streets. The venture sellers on the subway offered many kinds of products. I saw rabbit fur, massage heat tapes, socks, video tapes, handbags, shoes, and even air freshener bag stuffed with roasted coffee beans, hazelnut flavor. I missed many
more, I am sure. Soon enough these venture sellers blended back into background as I became more familiar with their appearance. I quickly learned to examine the roster of advertisements that hung on the walls: one message by the government asked its citizens to report spies because “peaceful time is a dangerous time.” However, one seller was particularly striking to me. I saw her on December 10, 2001, as I rode the blue line from hangang to gangnam on my way home. It was winter, and the subway was crowded, though not crowded as the 8 AM shift, with people leaving work. An indescribable woman in her early forties, she wore a shiny, black pelt around her neck, its tail dangling against a white turtleneck. Standing in the middle of the cart, she began as most of the subway sellers did, with a greeting:

_Yurubune_ (dear everyone)! This is Venture Rabbit Pelt, the finest quality rabbit fur on the market. Our company developed a new rabbit processing procedure, and was certified as a venture company in 1999. Because we are in the process of developing our advertising campaign, we have decided to sell the fur directly to you, _ilban simin_ (common citizens), and at a discount price. This product sells normally at 100,000 won (roughly $70 US) at the _beckhajum_ (luxury malls). Due to this special advertising campaign, we are selling the fur for 30,000 won (roughly $20). It is going to be a cold winter. This will warm the necks of the wives and _oori_ (our) mothers. They have suffered on our behalf, and this fur can warm their winter as well their hearts.

Then she took out a box, pulled the fur out, and showed the rectangular certificate hidden in the back. She held it up. From a distance, I could make out the gold plated edges, its line softly undulated. “This is the venture certificate which proves that this product was approved by the government.” Her hair was short and curly, a style one often sees on women of a generation that came of age ten or twenty years after the Korean war, but found virtually on no woman under 35, and she had on a white turtleneck with light brown slacks. Behind her was a rolling luggage bag, filled, presumably, with these venture furs. One or two women began to buy, pulling out the three green won's worth
10,000 each. The seller came around and took the money stretched out to her to exchange it for a boxed black fur. I too took out bills out of my pocket, and stretched them towards her, not waving it as some of the others were. I bought her product for many reasons, none of them having to do with the verity of her claim for the product’s government-sanctioned status. First she reminded me how my mother and aunts as girls went door to door in Daegu, a southern city in Korea, to sell dried seaweed levers and television covers in the late 1970s and early 1980s. Also, I thought my aunts would have loved the rabbit neck-warmer for the winter. Finally because this woman represented to me the improvisational nature of the Korean economy, often represented as an obstruction to its “true” progress towards rationalization of its markets.\textsuperscript{71}

Despite the government rhetoric that identified the smaller businesses as the “engine of the next century,” these truly smaller businesses did not point so much to the future as to the past. In one conversation with an official from the Small and Medium Business Administration, he became quite curious about my anthropological opinions, wanting an outsider and an expert perspective in time for the World Cup 2002 that was to be held a couple of months hence. Unprepared, I said something about the cleanliness of the streets, because I had been impressed. Perhaps disappointed with the quality of the

\textsuperscript{71} Health was the reason why the government said it forbade the sidestreet food vendors to sell any food, other than “Western” food such as hamburgers during the World Cup tourist season from May 2002 to July 2002. The government insisted that the World Cup was a time to show the world that Korea has emerged out of the IMF crisis and back into world of modernization. Often, food is highly indicative of the country’s place within the modernity scale: eat the food in Japan, but bring anti-diarrhea pills to India. A worldview is encoded within these common sense advises. Indeed, an American uncle of a friend of mine, who was adopted from Korea to live in Minneapolis, asked me, as we sat around a restaurant table, pointing to fried squid, “I don’t think we should eat the octopus here. I have a rule not to eat outside of America and Europe.” After, he went to tell me of his astonishment that Korean people wore Western clothing, and then asked me about when Koreans adopted a written language. So, the government was prescient in putting into effect a law to minimize the specter of belatedness that so haunts these cultural events. But, something else was of interest to me. In “putting away” the ubiquitous sidestreet food industry, the government was utilizing a concept of what I have called the makeshift economy, a sensibility of overlaying upon existing structure
reply, he, in turn, gave me advice about how to think about the cultural life in Seoul: “Seoul is a hodge-podge of villages. People still think and live like they were in the villages back home.” For the official, Seoul was an amalgamation of past forms of spatial and cultural organization, and still reflected its rural roots. The subway sellers were not the sort of business envisioned by the government to lead its economy, small and flexible though they may be. They dwelt more in the logic of the petty bourgeoisie, before the rise of an industrialized economy, and iterate the recent historical necessity of making-do with the scarce material resource of post-War Korea. They, more than anyone else, still embody the adhoc capitalism.

The sellers, or merchants, themselves acknowledge their lowly status. The perception of their marginality within the cultural scape, to borrow Appardurai’s term, is widely understood, but is inflected with the predictably contradictory projections of nostalgia and pity. In one advertisement for the MinWha Bank, a woman, unmistakably of rural origin, who works in shijang, an open market in some unnamed city, goes for a loan from the bank. Over the images of her walking through the market with a customary, synthetic, multicolored skirt and some loose blouse, she says in a lowered honorific register: “I always had to work hard, and I never got to learn, or go to school. I can’t provide my children with many things, but I really want to give them an education.” She takes off her handkerchief, which has been tied to her head, and she smiles. We also see the honest sun-browned face and her smallness. Aside from the charms of her maternal desire for what the middle class now routinely takes for granted, we cannot but mistake her relative poverty. Unlike the American idiom of the honest rural folks, in Korea, the rural past is too recent to be thus so romanticized. The merchants of the streets are in very
general terms identified with marginality, the failure to attain middle-class jobs. The depicted rural woman is also what the intended audience of the advertisement is not: marginal.

The woman, the rabbit pelt merchant, was not dressed as the woman in the ad, reeking of rural impoverishment. As an urbanite, she may have been one of the thousands of workers fired in the unemployment crisis that followed IMF. Or, she may have been one of the thousands whose husband lost his job, and was now unemployed, or employed in the ephemeral sectors of street selling himself. However, she is like the woman in the ad in that she sells in a makeshift way in a makeshift place. It is tempting to think of the merchant’s presence in the street as the literalization of the venture rhetoric: flexibility, quick response, small operations, and a queer kind of democratic accessibility. However, in this form, the makeshift turns out to be something more somber.

During the course of my stay, in socializing with many venture firm employees, we stopped at the many pojangmacha street carts that sold fried squid, tiguim, dukbogi, udong, and sometimes liquor at night. When asked about what they did before they became the purveyors of the pojangmacha, the stories varied. But, often, the man or woman, or a couple, told me that they were laid off because either their company went bankrupt or that they were fired. With little savings, and with no substantial level of governmental welfare benefits, they started small-scale enterprises. The rabbit pelt

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72 These pojanmachas, which are small carts about 5 feet by three feet, can be relatively profitable. If located on a busy spot, the cart can generate an equivalent of thousands of dollars. But, some of the profit will go to the local mob, which patrols these spaces. And, so, these are strictly regulated businesses. And, there is a system of patrimony as well. The spots are generally already circumscribed. Only if the previous owner sells his/her spot can someone else take the spot over. I know of few cases where the owner of the car disregarded these rules. But, these spaces were very marginal, in the sense that the traffic was light. I have also heard that moving street sellers also had to pay a commission to a controlling mobster. But, I was unable to confirm this.
merchant might have been there for multiple set of reasons, but clearly, in reaching for
venture was she was reaching for the status and profits of the center.

Street sellers were identified with the past and, hence with the margins of settled
urban communities, in a country whose great preoccupation since the great modernization
project that began with Park Jung-Hee in 1965 was to “leap forward,” to use a different
leader’s phrase. They were pushed out of the centers of commerce into its margins, to the
streets and the moving spaces of trains and buses. Though so pushed, they partake in the
gestures of the center, specifically venture. Venture provided the merchant with the
rhetorical means to move out of the margins back into the center. The product she and
others like her offered were not products that most recognized as cutting-edge or even
technological. Wrapped up in new rhetoric, these products were often mundane
overlooked things, the “chachkas” of modernity.

Street and subways were not the only place where venture products were sold.
Another popular site was the bus terminal. In Korea, buses were cheap way (≈ $15 US)
to travel around a country, and require only five hours to cross the entire span of South
Korea. Domestic airline routes are about six times more expensive, and are used less
frequently. The buses left the cities frequently, some routes at every 30 minutes and
running from 6 AM to 7 PM. As the bus moves from one city to another, the bus stops at
a rest stop, where the traveler can eat a quick snack, use the restroom, and/or buy gift
items at the last minute on their way to visit, typically, their relatives. While the bus is
parked there, a man or a woman, though I saw more men, came on the bus to sell
“venture” products. Though the range of these goods were wide, the sellers at the bus
terminal sold products one did not usually see in the urban subways system, specialty
regional food like dried persimmons, fermented variety of plum made into tea or ointment, fruit drinks, dried fish. The sellers of these products stressed their innovation as with the subway sellers. That innovation is the point is not in itself surprising, since the essence of venture product is its newness.\(^7\)

Up to this point, the status of the products themselves has not been clarified, although I briefly alluded to the problem between the seller and the buyer. Are they real, or are they fake, or are they counterfeit of the real thing sold elsewhere? It was commonly understood that these products were real in so far as they worked. The watch ticked; the massage tapes probably heated up when applied to sore skin; and the rabbit pelt neck warmer indeed warmed the neck, and looked to be rabbit fur. For the customers, the question of the verity of ventureness was a moot point. So, yes, the products were real in that narrow sense.

However, the products, everyone agreed, were not of the officially sanctioned venture products. After the venture peddler left the subway cart, I asked some of the customers whether they believed the products claimed to be “venture.” Sometimes the people approached thought I was suspicious, and shooed me away. On the other occasions, nearly all of them said that it “didn’t matter.” These might be knock-offs, a simulation of imagined goods that might be circulating elsewhere. Then, why did they even bother to call it venture? Unfortunately, no merchant I talked to fessed up to their non-venture status, I can only speculate. Even my intimates cautioned me against me talking to them, as they were of suspect character. After asking around, what became

\(^7\)In contrast, I never once saw a product in the malls or the stores to declare their products as venture produced. Within the walls of many grounded businesses in the malls or the individual mom and pop stores do not have any venture products. The products of questionable venture source need the transitional spaces to sell their products.
clear to me was that these people were perceived to be verging on illegality, with an
unnamed connection to the underworld petty johns and gangsters who controlled where
the middle-class normally do not tread. Those who sold and made their living in the
margins took up the language of venture but could not take up the middle-class space of
respectability.

These walking venture peddlers come in a long tradition of sidestreet vendors,
whose very occupation notes their marginality to middle-class aspirations and
achievements. That their products are called venture might simply point out to how
venture was used as a leverage to participate, symbolically, at least in the new status
occupation. They used the unstated ambiguity of their legality by narratively constructing
an idiomatic aegis. Unlike the college students whose aspiration was to participate in the
official economy of venture, the sellers made tacit and transitional agreements with
buyers, leveraging their transitionality to sell common small goods inflected through the
popular idiom of the day. In this space, the social imaginary of venture came to find one
expression, its makeshift quality akin to the hurriedness, *pali pali*, pointed to by those in
the venture capital industry as an irreducible component of the recent experience with
venture.

The makeshift property of the street venture vendors has a quite striking relation
to a temporal dimension of *pali pali* tempo that has been explored elsewhere in this
dissertation. Beyond the literal correspondence of necessity of speed in the street
vendor’s sales repertoire, especially in the subway or on the bus, the vendor’s need to sell
in a makeshift way, as a way of responding to the sped-up world of consumer taste and
idioms, reflect the quandary of the venture market as well. Part of the logic that drove the interviewed venture capitalists to see themselves and others in their industry as part of an inevitable rush into investments was a real awareness of the tempo of the market itself. The recognition then requires a readiness to constantly shed and disappear into the idiom of the day, powered by the historically salient modality of hurrying to catch up to the front runners.

Much of the cultural circuit that I outlined here concerns the forms where venture traveled to and fro. The buildings, the street vendors, and the college yulpoom all served as part of a powerful cultural circuit in which venture was larger than life and close to life, as part of “significative strategies” entailed in venture. In the next chapter, I will explore how the notion of hurriedness has been inflected through the venture idiom to reconceptualize life histories. And, thus, I hope to bring together my argument that hurriedness is a cultural tempo and a central preoccupation of Korean modernity, and how the temporal preoccupation asserted itself in the logic of venture industry.
Chapter 5

Some Concluding Remarks

In the preceding chapters, I moved from incidents and stories of a firm to the mechanics of a market and the vigor of the literal and narrative public sphere, tracing geographically, from inside out, the presence of celerity from the smallest place to the expanse of a nation-state. In doing so, I laid out a problem that I identified as cultural tempo: what is the logic of a tempo that was at once part of the venture industry as well as a general rhythm of social constitution in Korea. In my initial conception of the project, I expected to find that the immanent temporality of the venture industry, with its network of institutions and flows of the investment rhythms, was precipitating an emergent sensibility around increased temporal horizons. As part of a globalization of financial forms and equitization of markets in general, the venture industry was understood in the same terms that democracy was trumpeted in an earlier era and in the present moment: As the venture industry took root, the socio-technology created its own socio-reality. It is true in a qualified sense that forms place constraints and generate other possibilities. In the case of venture, a consensus emerged denouncing the speculative bubble that was the venture economy. And, true to its own speculative logic, it was torn apart by the thinness of its own bubble as it got bigger and bigger. However, contrary to my expectations, that so many venues agreed that there was something particular to
Korea in terms of how the venture industry unfolded between 1998-2001 led me to think more directly about celerity as a cultural problematic.

It should be clear that by cultural, I mean a historically contingent sensibility that is embodied in action-trajectories. I retain the idea of the cultural despite so many negatives that haunt it (it slips so easily into Culture of Fixidity, a crucial forgetting of history and the generation of emergent forms out of the intersections with other horizons). But the notion preserves, I think, a critical importance of ideas, norms, and beliefs in the making of history (in the sense of genealogy) against the danger of technodeterminism. At the same time, it's not free play. Articulations are indeed constrained. Of course, my formulation is the well-known lesson of Weber. His theory of how the rationalization of bureaucracy, and the capital system that contained it, came into being as a transformation in the subjective world of belief, remains a powerful rejoinder for the examination of the cultural. And, this formulation allows the dissertation to make certain assertions.

First, celerity diagnoses the contemporary tensions and possibilities of contemporary Korea. In contrast to the present moment, the cultural tempo of celerity in Korea was disarticulated before Korea's economic transformation after the Korean War. However, with the rise of its economic prowess, Korea became the subject of a narrative in which the temporality of its success became a marker for its special place within the pantheon of nation-states. Domestically and abroad, a certain conception of the Korean as inhabiting an increased baseline of tempo has taken root. Even when that conception was breached, the power of the miracle discourse still held promise, even as it was blamed for many of the failures of the domestic economy. Speed allowed Korea to close
the gap that existed between it and the referent, the West. The problem was that the West, was itself moving to another economic system, that of the smaller, knowledge-driven economy that was antithetical to debt-burden, large conglomerates whose success fueled the growth in Korea, and whose practices were said to have made this crisis inevitable. Speed, then, is conceptualized as a necessary virtue in a temporalized world.

Second, celerity in Korea is not only a self-consciously held experience of the contemporary, but was planned by the state, beginning in the 1960s. Hence, unlike speed as argued by theorists, it is not so much arising from the contemporary experience’s moving faster and faster but instead was a policy imperative, that is, a matter of design rather than process of outcome. Kim Dae-Jung’s administration’s efforts followed in the spirit (though in the context of a different economic system, both globally and domestically) of an economic architecture put in place by Park Jung-Hee.

Third, celerity has a thick social imaginary particular to the narrative of Korea’s history and modernity. Or, put another way, much of the discourse of venture market pointed to two spheres: the narrative of Korean history as an economic unfolding of troubled ascent into modernity, and the logic of what Koreans call pali pali (hurry, hurry) syndrome, which I have chosen to call the problem of celerity. By this, I mean: the rush to and out of the venture industry was seen as a manifestation of a long-standing historical problem of the uncertain status of Korea’s modernity resolved through an intense but episodic engagement with signaling practices, practices that briefly absorb the attention of many in the middle and elite classes in Korea. This is the social and cultural manifestation of rapidity as a cultural phenomenon that partakes polythetically in the
language of speed (Harvey, Virilio, Giddens, Beck) But at the same time, expresses the particular history of Korea in its engagement with modernity.

Fourth, instantiation of new financial technologies- in their conception and implementation- cannot be reduced to the logic of these technologies alone. In this case, the logic of the financial form was absorbed into a socio-structural logic, transforming both in the process. The venture industry was structured in part by the anticipation of how the opportunities in the field was going to foreclose on themselves. As such, celerity is seen as part of the mechanics of the structure of the market itself, and not only as an explanatory framework ex post to events. To open up that language of “mechanics” is to understand celerity as a cultural tempo, a structural component to the actual characteristic of the market.

The question that follows is if there is a distinctive feature of this yulpoong from other speculative moments in other places. The idea of cultural tempo does imply something more specific here than elsewhere. The lingering question, then, is how alike or different was venture yulpoong from the speculative frenzy centered on technology stocks and dotcoms elsewhere in the world, especially in the United States. The answer is complex, as one can imagine. The structural differences are easy to point out. One of the most important differences is the government’s role in initiating the industry’s vigorous growth. In South Korea, the government changed the rules for mutual funds, university professors, and tax laws, all designed to “foster” the venture industry. The active role of the government follows the historical precedence in Korea, and, it did more than merely “encourage” these changes. The government set up a venture fund from which venture capital companies can draw, something akin to “free money” in the financial world.
Nothing of this sort occurred in the United States; the ideology of the free market, regardless of how true such an assertion might be in practice, precluded such a visible role for the US government. Another difference was the characteristic of the over-the-counter (OTC) bourses. The NASDAQ, over-the-counter bourses for the United States, is the largest OTC market in the world. As such, the movers of this market are large institutional investors. Not so in the KOSDAQ in Korea. During 1997-2000, KOSDAQ was moving according to the aggregate logic of the day traders. Although it is questionable to assign different risk and temporal horizons to the kind of investors, what was important to the Korean venture capitalists was that they anticipated that KOSDAQ as an expression of hurriedness that they saw evidenced in the market around them. Given that, for the venture capitalists, the market was constituted by a propensity that they characterized as Korea. At the level of practice, KOSDAQ was seen as one polythetic expression of the more general form of over-the-counter bourses, although it has to be admitted that no one I knew seemed to care about any other OTC than NASDAQ. It is more plausible that NASDAQ was the ideal, so in this case, the conceptualization of the KOSDAQ drew on a tension between seeing simply the Korean variant and fearing that it was a corrupted version of what it should be.

Beyond these institutional differences, is there any identifiable cultural difference? Is the rapidity I observed and documented distinctive from other moments in a speculative cycle? I think these questions are the wrong ones to ask. It is clear that features of a speculative cycle were present. The rise and fall of the KOSDAQ is proof enough of that. However, the self-evident fact of the 'speculativeness' of the venture phenomena in Korea should not preclude us from asking; what was the tempo of that
speculation, and how was that tempo constructed and put into play? The answer I offer is that the tempo was culturally constructed (keeping in mind the definition I have proposed for the cultural), and extended into the tempo in the construction and unfolding of the venture market in Korea. In Korea, celerity in the venture market was not an exception to the generally understood tempo of that place. Rather, it was seen as one more confirmation and instantiation, of the condition of that modernity. What is clear is that the language of speculation, here, then shares in the language of Korean modernity itself. This clarifies then why the Koreans were so quick to blame themselves when the Asian Currency Crisis occurred. After all, there were conflicting narratives available for the origin of the Crisis: global system; unruly capital; the complexity of investor panic. However, the fact that the real vigorous debate in Korea centered on Korea and its failings in regard to fast industrialization, signal how deeply operative this notion of celerity really is.

But, who are the ‘they’ and the ‘we’ and the ‘Korea’ that I keep referring to? Who is the ‘many’ and the ‘everybody’ that I construct in my effort to refer to the social imaginary of a collective? Through my encounter, dialogical if you will, with those in the field, I came to understand a particular horizon of celerity in Korea. In the section that follows, I will present a composite of those from whose perspective I have wrung my own.
Social Imaginary of the Ethnographer: From Whose Perspective?

Perspectives are partial. In a way, this is a virtue. And, this dissertation has a perspective on the venture industry in Korea in that it was generated from the knowledge(s), facts, suppositions, theories, ideas, rumors, and biases of those whom I encountered and sought out in the field. In some ways, my proposition -- Korea celerity is one of the central cultural preoccupations-- was first gleaned from many conversations I had with various people I encountered. I had my suspicion, of course, but needed to be tested against those whose lives mainly unfolded in Korea. I was told, over and over again, that the diacritic of modernity in Korea is its hurriedness. And, it might be useful to lay out from whose perspective my proposal stems from. Many people I encountered were elites. And, others were the more ordinary sorts. However, a group became consistent interlocutors with whom I engaged in vigorous debates about the venture industry and of hurriedness of life in modern Korea. Varied as any group, they were stockbrokers, venture capitalist, venture employee, among others. However, I have collated their perspective into one fictionalized individual, Lee Sang-Suk.

The man I call Lee, Sang-Suk, the Managing Director for E-Quart, is a real person, not mere conjuring of my ethnographic imagination. However, his replies are a composite of ten people I came to know well in the field, all of them in the venture business, a designation earned through official registration with the Small and Medium Business Administration in Korea. He had been a former stockbroker with Samsung, he was knowledgeable about how the market functioned from the perspective of someone who was invested in its functioning. In this characterization, I follow Faubion (1993) in
drawing up this real fiction for the reasons he cites: difference of access, overlapping information, incomplete life histories, etc. Aside from the official replies I received, though helpful, I, a friend and ethnographer to many, was privy to information, opinions, stories, and judgments, though never explicitly held to secrecy that makes this modality of presentation more palatable. To invest in this one person the lessons of my fieldwork is a way of tracking the changes in the socio-economic field through the density of motivations and accidents all applied to the field of economic imaginary. And, to this list, I add one more: this Lee Sang-Suk is exactly such a member of the Korean economy who is both an actor in reconstructing the market and a reflective interlocutor who marries the macro changes in the world to his own strategies of wealth.

In the field, I mentioned Lee Sang-Suk to a friend, a 35-year-old elite woman, who was in the process of finding an appropriate husband for her socio-economic status, that of an heiress to a large fortune comprised of a television station, tire company, and more. She exclaimed: “Oh, he’s one of those venture guys.” The conversation moved on, him having failed in exciting her urban imagination and her mother’s, labeling him a non wang-ja, prince, a common way of referring to someone appropriately rich or elite. Lee Sang-Suk, to an American ear, sounds like a catch indeed. He graduated from Seoul National University with a degree in economics, went to work for Samsung Capital, one of the leading investment firms, and is now working at a struggling, but promising, venture firm as its Corporate Planner, a title that belied his actual importance at his firm, E-Quart. This was a man who could go somewhere. Even with this roster of achievements, he failed in two important ways: he was nowhere near wealthy, and he was not from a jo-un jiban, a good family. Though in appearance these two failings appear to
be different, but in practice they are one. In this marriage market, being from a good
family compromises one capable of having *yu-ue*, a term encompassing a wide range of
conditions. In its most literal translation, *yu-ue* denotes space between, breathing room.
The poor simply lack the room to breathe, to carve out space, a precious commodity in a
country whose population density is one of the highest in the world.

Lee Sang-Suk is not typical in ability. He is known by his calm in times of
distress, and is said to be a rare man among men in his prodigious command of English
without a trip abroad, a task of some importance among the middle-class. But, it was not
always so. He is thirty-three years old, in some ways a generational link between the
generation of the war and poverty, the generation of Kim Dae-Jung, and the generation of
prosperity born in the 1980s, the decade in which the Korean conglomerates shipped
Hyndais and Kias to the US. Born in 1969 in Busan, the second largest city, he, in no
uncertain terms, hated his high school teachers. They were, according to him, all
incompetent, relying on structural authority to “bully” their students with beatings. The
topic of teachers came up frequently in the office where he and I worked, and his stories
of teachers often triggered a cascade of rude stories of teachers from the office men who
sat all around under bright fluorescent lights. Needless to say, teachers, especially of the
high school variety, found no apologist among this group. Contrary to the image of the
teacher so revered in pedagogical texts, and to a large degree in popular images of the
sage, teachers have acquired a reputation for idiocy and brutality among many in their
thirties.

In his distaste for teachers, Lee Sang-Suk reveals an important element of his
generation: a memory of the dictatorship and their generation’s role in overthrowing it.
Teachers with their taking on the paternal rights of territorial possession of the student’s body for discipline were the small dictators of the school system; and hence, a metaphor for the state of Korea as recent as a decade ago. Added to this memory of beatings, men are required to serve in the military for twenty-six months, often during college years. Some observers, like Park No-Ja, have argued that this militarization of Korean men in their early twenties inculcate in their bodies, in their habitus, a rigid hierarchical system often seen in bureaucracy and corporations. It is in the military where they become *saram*, human by “jug-ul-daek gashi gosang ha nune gu-ji,” suffer like dying. Lee Sang-Suk likes to boast of his exemption, because he was so near-sighted, he couldn’t tell you, unfortunately, “if a girl is pretty or ugly” without his thick glasses. He was also known for his particular jokes of women, their height, their age (the younger the better within reason), and their manners- all conventional wisdom of female beauty and power.  

Lee Sang-Suk wants to get married, although he says, they’re a “problem,” so much so that his friend apparently moved into a motel after the friend’s wife complained of making him his customary Sunday post-golf soup. Lee Sang-Suk and his friends constituted through mainly his school mates- are admittedly an atypical bunch, though not so atypical that we, his audience, do not understand the cultural stereotypes. Even with all this talk of pretty women with their 170cm height, a “model height”, lithe figures and their hag counterparts, Lee Sang-Su says he is looking for a woman with *pek*, an English neologism for “back.” But, he knows that his chances, as my friend pointed out, are limited. Poor by upper middle- class standards- he does not yet own an apartment;

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74 Before I go on, I must mention something about women, and the new economy of self that was at the center of economic reforms in Korea post ’97. Women, often burdened as the site of modernity, were not ignored in the post-97 economy, and many elite women place themselves in the realm of lawyers, doctors,
instead he boards in a single room, big enough for only two people, "one sitting on his desk and other on the floor." His responsibility as the eldest of an aging 70ish parents in Busan, whom he sends monthly checks, have made, his friends say, his marriage prospects especially difficult.

Lee Sang-Suk's prospects are part of his structural uncertainty. He has the distinctions prized in Korea, but did not have the money to realize its full use. It is no wonder then that there is a kind of nostalgia for the 80s, contentious as they were, because the decade was a period when real possibilities of a more just society were imagined. The discourse of just and reform had social currency among the street democracy of placards and white headband written sometimes with the blood of those struggled to oust the flailing dictators. These dramatic gestures hid more compelling ties of friendship among college students active in the democracy movement. Though a marginal activist--he never went to jail nor hospitalized, indices of strong commitment--Lee Sang-Suk had given his share of tuition money to students who were even poorer than he was, though sometimes he procured the money less than legal means. One summer, in the tourist season in Busan, he sold trinkets to Seoulites at the entrance to fishing boats, a prime retail site controlled by a local gangster, who happened to be a brother of his high school classmate. In another occasion, after a meeting of democracy movement students, the sun-bes, the seniors, realized that one of the hu-bes lacked money for a cab ride home, the only means of transportation at that time of the early morning. So

entrepreneurs, professors, and even ministers. Yet, professional spaces tend still to be dominated by men, and women in a managerial position remain still uncommon place.

No one I talked to can figure out the etymology of pek. As a way of orientation, one can point to the American English phrase: "He's got my back." Similarly, Korean pek denotes being protected through the care of another. But, its diacritical difference is that the pek refers to connection, almost a patron-client
the *sun-bes* scraped their moneys together, sent the *lu-be* along his way, and walked, if memory serves, along the small narrow streets of Nam-sak-ga Seoul under a cold winter's night. When this story was told to me, in a dark Miller Lite tavern, called Texas, decorated in faux wood, Lee Sang-Suk began to cry, which caused the other men, also in their thirties, to immediately leap to their feet, and pat his head and back, saying, "It's alright. Alright."

These memories of – dare I say ideologically innocent? - friendship, more specifically, the sacrifices of the movement, linger as powerful affect, invested with purity of intentions and actions, a source from which the present and the past is remade and judged. Even the sitting president, Kim Dae-Jung, known outside of Korea as the 1999 Peace Nobel Laureate and a democracy activist, is not spared its precise condemnation. He failed in That Moment, in 1981 when he promised not to divide the democratic vote. When he ran against another democracy vote, and lost the election to a former military general, Noh Tae-Woo won, who was part of the infamous One Mine military group, prolonging the influence of the military in society. Forever, Lee Sang-Suk insists, Kim Dae-Jung (called DJ in Korea) has to answer for the disjuncture between the ideals of national love for which DJ fought and the effects of his personal ambitions which permanently distorted the economy in favor of underhanded deals of the dominant powers, the omnipresent chaebols and their political allies. Now politicians are "crazy" with filling their personal coffers, no matter what their public ideologies. Their "boss" politics, revolving around a central boss figure, eschewing true party politics, concentrate

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relationship, though leavened by the modern connotation of having "backers." Having *pek* means that one is well connected or wealthy, which in practical terms are synonymous.
power in the hands of few, and others must curry favors then with these few, most notably with money.

These remembrances and judgments are powerful indictments about the possibility of reform. The present is so implicated in the past, so much so, that reforms, even tepid ones, like promoting the use of credit cards to promote transparency of transactions in the economy are already involved in “no good.” Yet, Lee Sang-Suk is neither fatalist nor even a paranoid analyst.

Powerful as these memories may be, he does not reject the ethos of contemporary Korea for men: a good job. Graduating from SNU with honors, he took the entrance exam, required in all elite firms, to Samsung Capital and found himself in the currency business. One day, after months of rumors and speculation, finally the Korean won started to fall as the Asian Currency Crisis spread to Korea.76 In that day of the currency devaluation, Lee Sang Suk, a currency trader for Samsung Capital, sat watching the three television screens one day in November 1997. All around him were muttering, swearing analysts, slapping down their gray plastic desks with the palms of their hands registering the sharp decline of exchange rate for the Korean currency, the won, with their bodies. Lee Sang-Suk was then a 28-year-old analyst, five years out of university, the venerable

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76 The IMF period made mysterious money and wealth to most urban population in Korea. Min-Jung, a college educated woman who married an American Ph.D. student in Korean Literature and also a friend, illustrated the dilemmas of the post-Crisis Korea. “I didn’t know what was going on then,” she began. “The won started to fall in 1997, and I was working at my father’s company [construction]. I was scared that the company was going to go bankrupt; because I saw so many people I knew lose their jobs, or just disappear [out of shame] from the neighborhood. Who knows what happened to them? Yeah, scary, scary stuff! But, you know, now it’s like it’s never happened. And, those people who had some money and an apartment in the IMF became wealthy. All of a sudden your neighbor is rich, and you are poor and how did this happen?” I happened to know her quite accidentally. Hearing her I am reminded of an old Korean saying, “begopune guk one cham-a-do beahpune guks mone cham nune-de,” “it’s easy enough to endure hunger but hard to endure envy.”
Seoul National University. His colleagues, those men who sat cluttered together in a large office, were also young, and most freshly recruited from the elite universities, which in reality only numbered in two or three: Seoul National University, KAIST, Yonsei, and perhaps Korea University. And, these bright young men of the Korean economy did nothing but “look at the TV, going nuts.” Then, according to him, they all went to share drink and “shed some tears.”

The shedding of tears was not simply for the fate of his firm, which was not immediately effected by the won’s depreciation against the dollar: the firm had protected itself well by absolving its stakes in the currency market some three months ago. The tears meant to signify something deeper, a response so embedded within recognition of loss. What loss? The optimism of economic growth, humiliation, fear, and excess of affect, of emotionality that tears express beyond the immediate discourse. After all, the wobbly, but relatively stable, growth in the material wealth of the Korean nation as provided a dramatic rise in the living standards of ordinary people, poor and wealth alike. Foreign goods were not sufficient signs of status; it now required Louis Vuitton and Gucci. The wealth and hope invested in these material objects of status came to an abrupt halt and ruptured the narrative of the Miracle.

During the Asian Currency Crisis, Lee Sang-Suk watched his friends lose their jobs. In his office, ten colleagues out of an office of 13 were fired. Those who remained were expected to do the work of those who had gone. One day, after a year of working with no weekends and coming home near dawn, a year he called “total hell,” he went to his boss, “You’ve got to let me slow down. Or, I’m going to quit. I am a curious human
being, here. But, my ambitions are humble. I want to read, I want to learn new things. I want to do something other than die in this office.” His boss, who is still very fond of Lee Sang-Suk, told him to quit and come back after couple of years. So Lee Sang-Suk quit his job as a stockbroker, read for couple for months, and came to work for E-Quart, the point at which I met him two years later. To date, he has no plans of going back to his old firm.

Lee Sang-Suk’s biography, which informs how he views the events and history of Korea, also informs mine. The vicissitudes and contingencies of one biography merely demonstrate the structural constraints and possibilities of one system. And, it also forms the ground from which many of the phenomena must be instantiated into practice. They also locate the perspective, which laid the foundation for me to understand the conjunctures that produced the conditions for venture in Korea.

**Speculation: Otherwise Conceptions**

Typically in the epilogue section, the anthropologist reports on the happenings after her departure. And quickly, I will want to relay the news from Korea: Lee Sang-Suk is not married and still works at E-Quart, while being recruited by Samsung Electronic, because the case manager for Samsung was so impressed with him; E-Quart just launched a new consumer photo editing program; Korea’s venture industry shows no sign of recovering. However, the g remarks in this conclusion will be to speculate on how the project could have been otherwise conceived.

This project is limited. This dissertation is not a comprehensive ethnographic investigation about the venture industry or Korea. It does not delineate fully the relationship between the venture market and the government policies; it does not
ethnographically linger in the venture capitalists's place of work; and, it does not present an exhaustive analysis of how venture industry works in Korea. In addition, this dissertation is not a comprehensive ethnography of Korea, and Korea, if any place does anymore, does not lend itself to that kind of characterization. Nevertheless, it is hard to picture the entirety of the structure of Korean society from this dissertation; some dissertations brilliantly accomplish just that.

I am up to something else: it is an attempt to grapple with a complex phenomenon about the unfolding of a form of globalizing financial form in a complex society through a concept of tempo. I aimed to diagnose one concept, celerity that has come to have such a 'perlocutionary' force in Korean life, and examine how it was expressed in the various locations, imaginary and otherwise, through events that unfolded between 1998-2001. So because of its decision, my account remains partial and skewed toward a particular perspective.

Despite the partiality, I settled on modernity as a framework for understanding the historicity of celerity in Korea because it provided me with the idea of history, the structured contingent relationship along past/present/future. Why not just talk about history then? The ethnographic data suggest that in Korea the problem of venture was an explicit engagement with modernity as an unfinished project. Despite appearances, pali pali is not the 'native' that lends authentic texture to the dissertation; it is modernity. This is the problem that Korea is struggling with, and venture industry was one example of a larger effort to find an answer to that problem that so plagued it. I think it does no injustice to the idea of a global capitalistic system to argue that in Korea, a historical idea of tempo-- celerity-- has emerged, and that this tempo of celerity has a logic of its own, in
relation to the temporality of a shifting global system, but retaining a distinctiveness of its own.
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